

ACI Balanced Strategy

Fund factsheet as at June 30, 2024

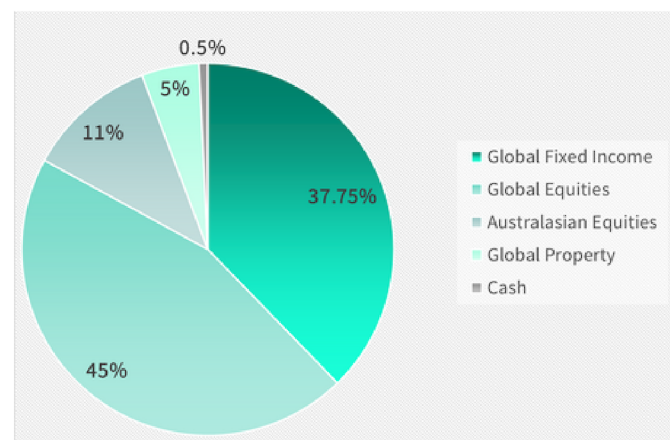
First made available on 23rd of July 2024



Fund Overview

Description	A blend of ACI Growth Fund and ACI Conservative Fund (50% each), resulting in diversified exposure to both growth and Income assets. Growth assets include New Zealand, Australian, international shares and property. The Balanced strategy's objective is to achieve a rate of return (net of fees but before tax) of at least 3.125% per annum above inflation
Fund Type	Portfolio Investment Entity (PIE)
Benchmark	Composite blend of indices that represent the Fund's underlying investment funds, in their target weights.
Inception Date	April 6, 2023
Net Assets Value (NAV)	\$821,339.62 (NZD)
Investment Manager	Stewart Group Asset Management (SGAM)
Issuer and Manager	FundRock NZ Ltd

Fund's Target Investment Mix



Underlying Investments

Name	% of Fund's NAV
Dimensional 2 Year Diversified Fixed Int NZD Class	10.75%
Dimensional Global Bond Sustainability Trust NZD Class	27.00%
Dimensional Global Real Estate Trust NZD Hedged Class	5.00%
Smartshares NZ Core Equity Trust	8.48%
Dimensional Australian Sustainability PIE Fund	2.83%
Dimensional Global Sustainability PIE Fund	18.08%
Dimensional Global Sustainability PIE Fund (NZD Hedged)	18.08%
Dimensional Emerging Markets Sustainability Trust AUD	9.04%
Cash	0.75%

Performance*

	1 Month	3 Months	6 Months	1 Year	Since Inception (Annualised)
Fund (Total Return)	1.21%	-0.03%	5.49%	10.66%	NA
Benchmark (Total Return)	1.75%	0.57%	6.62%	10.85%	NA
Fund (Net of Fees, Before Tax)	1.13%	-0.29%	5.01%	9.74%	NA
Fund (Net of Fees & 28% PIR)	1.02%	-0.41%	4.70%	8.56%	NA

*The returns for the Balanced Strategy have been calculated based on the performance of its target asset allocation, i.e. 50% allocation to the ACI Conservative Fund and a 50% allocation to the ACI Growth Fund. The returns reported for the Balanced Strategy are indicative only, given that the actual allocation to each fund will vary based on factors such as the performance of the assets of the underlying funds.

*The benchmark for the Balanced Strategy is calculated using a 50% allocation to the monthly benchmark return for the ACI Conservative fund and a 50% allocation to the monthly benchmark return for the ACI Growth Fund.

Fees and Costs

Annual Fund Charges	1.25%
Buy Spread	0.20%
Sell Spread	0.20%

Performance Commentary

Q2 2024 saw a difficult start in both Equity and Fixed Income markets, as higher-than-expected inflation persisted and the Federal Reserve Bank left rates steady, while central banks in Europe and Canada cut rates. This trend was reversed in June, with the US core inflation falling slightly (though still higher than 3%), and developed ex-Australia markets finished a relatively flat quarter returning 0.2% for the quarter. US stocks continued the rally from late 2022 with S&P 500 reaching a series of record highs, led by Information Technology stocks. Magnificent 7 Continued the strong outperformance while Energy and REIT's underperformed. Size and value premiums were negative for the quarter while profitability premium was generally positive within large-cap stocks. The Australian and NZ markets both lagged behind, while Emerging Markets outperformed, with IT and Energy sectors contributing. Global Fixed Income Markets had a negative return for the quarter, with positive credit premium as corporate bonds outperformed government bonds. Short term bonds outperformed long term, keeping the yield curve inverted.

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