

ACI Conservative Fund

Fund factsheet as at June 30, 2024

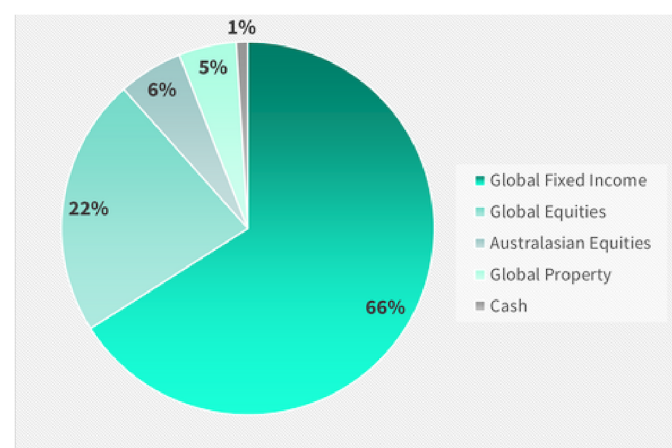
First made available on 23rd of July 2024



Fund Overview

Description	Diversified fund of funds, investing mainly in income assets but with some growth asset exposure. Fund's objective is to achieve a rate of return (net of fees but before tax) of at least 1.75% 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)	\$1,044,112.91 (NZD)
Unit Price	\$1.0866
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	20%
Dimensional Global Bond Sustainability Trust NZD Class	46%
Dimensional Global Real Estate Trust NZD Hedged Class	5%
Smartshares NZ Core Equity Trust	4.20%
Dimensional Australian Sustainability PIE Fund	1.40%
Dimensional Global Sustainability PIE Fund	8.96%
Dimensional Global Sustainability PIE Fund (NZD Hedged)	8.96%
Dimensional Emerging Markets Sustainability Trust AUD	4.48%
Cash	1%

Performance

	1 Month	3 Months	6 Months	1 Year	Since Inception (Annualised)
Fund (Total Return)	0.97%	0.12%	3.13%	8.37%	NA
Benchmark (Total Return)	1.32%	0.20%	3.29%	7.34%	NA
Fund (Net of Fees, Before Tax)	0.88%	-0.16%	2.63%	7.38%	NA
Fund (Net of Fees & 28% PIR)	0.75%	-0.22%	2.43%	6.14%	NA

Fees and Costs

Annual Fund Charges	1.20%
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. In line with the market's overall performance, ACI Conservative Fund had a small positive gross return for the quarter.

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