

ACI Balanced Strategy

Fund factsheet as at September 30, 2024

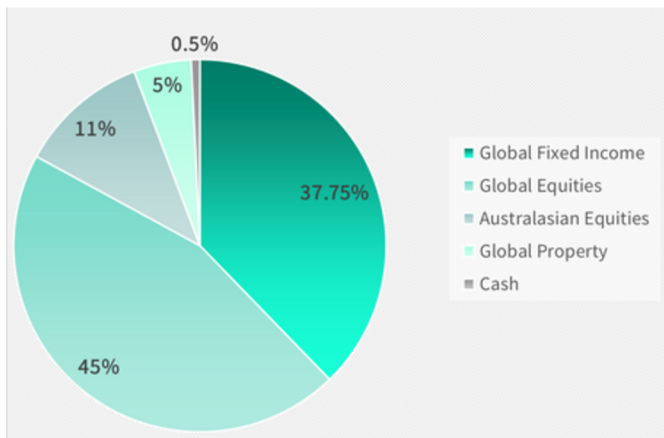
First made available on 29th of October 2024



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)	\$1,080,931 (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 (p.a.)
Fund (Total Return)	1.25%	4.90%	4.87%	18.25%	13.50%
Benchmark (Total Return)	1.35%	4.56%	5.15%	18.50%	13.54%
Fund (Net of Fees, Before Tax)	1.17%	4.52%	4.21%	17.03%	12.51%
Fund (Net of Fees & 28% PIR)	1.01%	4.04%	3.61%	15.42%	11.38%

*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

Easing inflation and long-awaited interest rate cuts from the Federal Reserve Bank drove positive returns for Q3 2024 across most asset classes. Equity markets posted healthy returns despite profound volatility in August, continuing the rally. Interestingly, Small-cap and Value stocks outperformed Growth in developed markets ex-Australia, taking the lead from mega-tech stocks. All sectors but Energy posted positive returns, with REITs and utilities being the best performers. Similarly, in Emerging Markets, most sectors posted positive returns (excluding energy and IT) and size premium was mildly positive. IT and REITs were the leading sectors in Australia, and mid-cap stocks outperformed both small and large caps. Value premium was positive within small caps but negative within large caps and profitability premium was negative as low profitability stocks performed better. In NZ, the RBNZ dropped the OCR by 0.25% in August and the S&P/NZX index returned 6.4% for the quarter. With the FED cutting the target interest rate by 0.5% in its September meeting and investors' expectations for further cuts before the year-end and into 2025, bond yields fell and returns rose. Both term and credit premiums were positive - long-term bonds outperformed short-term and corporate bonds outperformed government. In line with overall market performance, ACI Balanced Strategy returned 4.52% (after fees, before tax) for the quarter reaching 17.03% return for the year.

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