

ACI Conservative Fund

Fund factsheet as at September 30, 2024

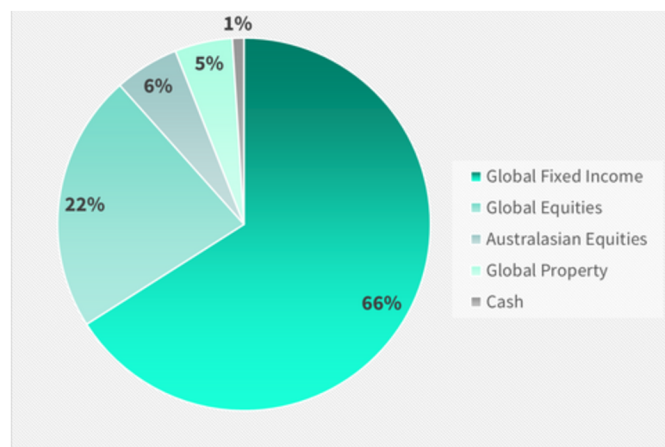
First made available on 29th of October 2024



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)	\$1,139,989 (NZD)
Unit Price	\$1.301 (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	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 (p.a.)
Fund (Total Return)	1.16%	4.43%	4.55%	14.42%	9.51%
Benchmark (Total Return)	1.26%	4.59%	4.80%	14.63%	9.13%
Fund (Net of Fees, Before Tax)	1.06%	4.04%	3.87%	13.18%	8.51%
Fund (Net of Fees & 28% PIR)	0.87%	3.39%	3.16%	11.21%	7.38%

Fees and Costs

Annual Fund Charges	1.20%
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 Growth fund returned 4.04% (after fees, before tax) for the quarter reaching 13.18% return for the year.

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