

ACI Growth Fund

Fund factsheet as at September 30, 2024

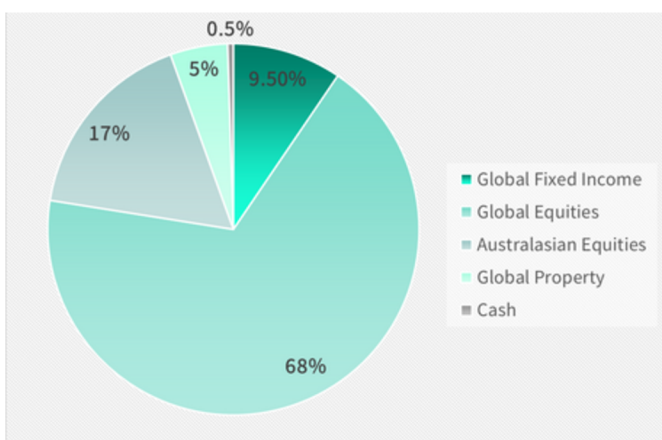
First made available on 29th of October 2024



Fund Overview

Description	Diversified fund of funds, investing predominantly in growth assets such as New Zealand, Australian, international shares and property but includes some income assets. Fund's objective is to achieve a rate of return (net of fees but before tax) of at least 4.5% 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)	\$2,432,252 (NZD)
Unit Price	\$1.2277 (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	1.5%
Dimensional Global Bond Sustainability Trust NZD Class	8.0%
Dimensional Global Real Estate Trust NZD Hedged Class	5%
Smartshares NZ Core Equity Trust	12.75%
Dimensional Australian Sustainability PIE Fund	4.25%
Dimensional Global Sustainability PIE Fund	27.20%
Dimensional Global Sustainability PIE Fund (NZD Hedged)	27.20%
Dimensional Emerging Markets Sustainability Trust AUD	13.60%
Cash	0.5%

Performance

	1 Month	3 Months	6 Months	1 Year	Since Inception (p.a.)
Fund (Total Return)	1.34%	5.35%	5.17%	22.14%	17.56%
Benchmark (Total Return)	1.44%	4.51%	5.47%	22.43%	18.07%
Fund (Net of Fees, Before Tax)	1.28%	4.98%	4.54%	20.96%	16.59%
Fund (Net of Fees & 28% PIR)	1.14%	4.67%	4.05%	19.72%	15.45%

Fees and Costs

Annual Fund Charges	1.30%
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 4.98% (after fees, before tax) for the quarter reaching 20.96% return for the year.

taraia@stewartgroup.co.nz

www.acifunds.co.nz

204 Karamu Road N, Hastings

This publication is provided by Stewart Group Asset Management Limited (SGAM) in good faith and is designed as a summary to accompany the Product Disclosure Statement (PDS) for ACI Funds (Scheme). The PDS is available from SGAM at www.acifunds.co.nz, or the issuer FundRock NZ Limited (FundRock), and on <https://discloseregister.companiesoffice.govt.nz/>. The information contained in this publication is not an offer of units in the funds contained within the Scheme or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units in the funds within the Scheme. Any person wishing to apply for units in the funds must complete the application form which is available from SGAM or FundRock. The information and any opinions in this publication are based on sources that SGAM believes are reliable and accurate. SGAM, its directors, officers and employees make no representations or warranties of any kind as to the accuracy or completeness of the information contained in this publication and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information or any opinions, conclusions or recommendations contained in it, whether that loss or damage is caused by any fault or negligence on the part of SGAM, or otherwise, except for any statutory liability which cannot be excluded. All opinions reflect SGAM's judgment on the date of this publication and are subject to change without notice. This disclaimer extends to FundRock, and any entity that may distribute this publication. The information in this publication is not intended to be financial advice for the purposes of the Financial Markets Conduct Act 2013 (FMC Act), as amended by the Financial Services Legislation Amendment Act 2019 (FSLAA). In particular, in preparing this document, SGAM did not take into account the investment objectives, financial situation and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment. Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the funds may not recover the full amount of the capital that they invest. No part of this document may be reproduced without the permission of SGAM or FundRock. FundRock is the issuer and manager of the Scheme. SGAM is the investment manager of the Scheme.