

ACI Balanced Strategy

Fund factsheet as at December 31, 2024

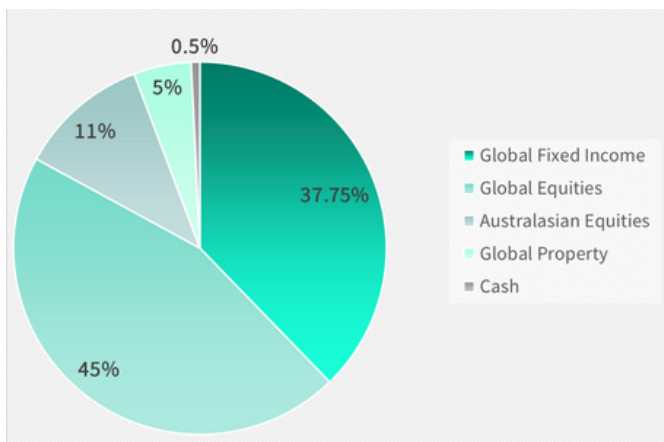
First made available on 24th of January 2025



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)	\$1,280,331 (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)	-0.46%	3.00%	8.04%	13.98%	12.80%
Benchmark (Total Return)	0.15%	3.38%	8.08%	15.24%	13.14%
Fund (Net of Fees, Before Tax)	-0.54%	2.76%	7.40%	12.78%	11.73%
Fund (Net of Fees & 28% PIR)	-0.50%	2.73%	6.87%	11.89%	10.68%

*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

Q4 2024 presented mixed results across markets. Equity stocks, particularly in the US continued to rally, driven by two interest rate cuts and the US election results, rounding up a strong year. The mega-cap technology stocks dominated, and Growth stocks regained the lead, while value underperformed. Outside the US, Republicans winning the election had the opposite effect due to worries over trade tariffs in both developed and emerging markets. However, despite the negative Q4, overall return for the year was strong across all markets. Best performing sectors for the quarter were IT, communication services, consumer discretionary and financial services, while real estate and healthcare were worst performers. Size premium was negative for the quarter as large caps outperformed small caps, while profitability premium was positive. Fixed income markets experienced considerable volatility and posted negative returns for the quarter, driven by geopolitical tension and fluctuating inflation rates. The reserve bank indicated fewer rate cuts might follow due to persistent inflation concerns, and yield curves shifted up and stipend with long term bonds underperforming short term. Credit premium was negative as well. In line with overall market performance, ACI Balanced Strategy returned 2.76% (after fees, before tax) for the quarter finishing 2024 with 12.78% return for the year.

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