

# ACI Balanced Strategy

Fund factsheet as at March 31, 2025

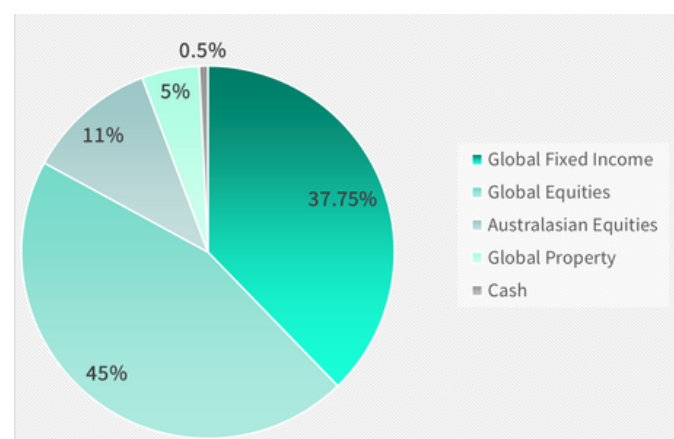
First made available on 24th of April 2025



## Fund Overview

<b>Description</b>	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
<b>Fund Type</b>	Portfolio Investment Entity (PIE)
<b>Benchmark</b>	Composite blend of indices that represent the Fund's underlying investment funds, in their target weights.
<b>Inception Date</b>	April 6, 2023
<b>Net Assets Value (NAV)</b>	\$1,569,737(NZD)
<b>Investment Manager</b>	Stewart Group Asset Management (SGAM)
<b>Issuer and Manager</b>	FundRock NZ Ltd

## Fund's Target Investment Mix



## Underlying Investments

Name	% of Fund's NAV
Dimensional 2-Year Sustainability Fixed Interest PIE Fund	10.75%
Dimensional Global Bond Sustainability PIE Fund	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.)
<b>Fund (Total Return)</b>	-2.82%	-1.34%	1.62%	6.57%	10.36%
<b>Benchmark (Total Return)</b>	-2.75%	-0.88%	2.48%	7.75%	10.92%
<b>Fund (Net of Fees, Before Tax)</b>	-2.89%	-1.56%	1.16%	5.41%	9.33%
<b>Fund (Net of Fees &amp; 28% PIR)</b>	-2.77%	-1.66%	1.02%	4.67%	8.38%

\*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

<b>Annual Fund Charges</b>	1.25%
<b>Buy Spread</b>	0.20%
<b>Sell Spread</b>	0.20%

## Performance Commentary

Despite a strong start for the year and US markets hitting record highs in mid-February, Q1 has ended with significant declines in US stock value. Driven by tariff tension, persisting inflation concerns and competition in the AI space, the S&P 500 dropped 4.6%, the Dow Jones Industrial Average lost 1.3%, and the Nasdaq 10.4%. International developed markets and emerging markets outperformed the US, reversing recent trends and highlighting the benefits of geographic diversification. In developed ex-Australian markets, utilities and consumer staples performed best and IT was the worst performing sector for the quarter across all markets (Australia, developed ex-Australia and emerging markets). In the US, energy sector was in the lead and 'Magnificent 7' lagged with negative returns. Size premium was negative in developed ex-Australian markets, with small caps underperforming. Value premium was positive in both large and small caps. Fixed income markets posted mild positive returns, further softening the volatility of diversified portfolios. The inflation expectations remained high, and the Federal Reserve held rates steady with expectation for future rate cuts leading to increase in US bond prices. Generally, short term bonds outperformed long-term bonds and credit premium was neutral. In line with overall markets performance, ACI Balanced Strategy returned -1.56% (after fees, before tax) for the quarter.

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