

**STEWART** Group  
YOUR FINANCIAL STEWARDS



Hooker Valley Track, NZ

***TAILOR-MADE WEALTH MANAGEMENT SOLUTIONS***



**STEWART**Group  
35 YEARS OF CLIENT-FIRST SERVICE

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WELCOME TO STEWART GROUP.

SINCE 1987, WE HAVE FOCUSSED ON BRINGING GREAT IDEAS IN FINANCE TO LIFE FOR INVESTORS.

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**FROM THE STEWARTS**



***FROM LEFT: Nick Stewart, Don Stewart***

## FROM THE STEWARTS

### YOU ARE THE ARCHITECT OF YOUR LIFE.

At Stewart Financial Group, we work with you to ensure that your financial goals are perfectly in step with your life goals. Our highly personalised approach puts our entire team at your service, provides open, transparent communication, and helps you maintain balance in your life through our holistic approach to wealth management. For more than 35 years, Stewart Group has helped our clients manage, grow, and preserve their wealth.

### WHEN LIFE IS IN TRANSITION, MONEY IS IN MOTION.

When aspects of your life are in transition, you'll particularly appreciate having a sound financial plan. Retirement, relocations, family expansions - or the many other events that you plan for, dream about or don't expect at all - can be financially unsettling. A sound financial plan will help you make informed choices when faced with life's inevitable changes.



**Nick Stewart**  
CEO



**Don Stewart**  
Founding Principal

*The markets are like a weather; you may not like it but you have to bear it. -*

*Rakesh Jhunjhunwala*



Don's first day in financial services in 1974.



DL Stewart & Associates at Karamu Road in 1987.



Don & client in the National Mutual Group days.



Expanding the premise with Nick joining the team in 2000.

## OUR HERITAGE

### ONE THING THAT HAS NOT CHANGED OVER THE YEARS IS THE PERSONAL ATTENTION AND CARE GIVEN TO EACH CLIENT.

At 17 years old Don Stewart's dream was to be a farmer and one day own his own farm. But life sometimes plays out in unexpected ways, and Don has now clocked almost 50 years of working in the financial services industry.

Don started in the insurance business at the age of 24. He found enjoyment in helping the people he met, particularly in the value he could add to their lives (and the lives of their families).

In the early '80s, Don received many requests for personal investment management, stemming from his insurance clients. Realising that many people did not have the time, inclination, or expertise to manage their investments, he took the opportunity to provide personalised investment and financial advice to his clients.

In 1987, Stewart Financial Group was born (then called DL Stewart & Associates). We now provide trusted adviser services in Financial Planning, Wealth Management, Risk Management and Retirement Planning.

As Stewart Financial Group grew, so did the need for a larger location. We

decided to sell the older and smaller office and move into a new building in Karamu Road in Hastings, Hawke's Bay. This premises was inaugurated by former Prime Minister John Key in July 2009.

In recent years Stewart Group has also established a presence in Wellington, to better provide the same high standard of service and care to a wider area.

Over the years Stewart Group's business model evolved into that of a holistic financial planning firm offering a broad spectrum of services.

Stewart Group believes in and upholds the same principles on which it was founded:

- ***Providing trusted independent, fee-only financial advice***
- ***Working closely with clients, with their best interests first***
- ***Providing clients with solutions, not products***

As fee-only, independent advisers, Stewart Group takes pride in the ability to understand clients and develop strategies based on their needs.

***Through our owners, directors, and team members Stewart Financial Group (NZBN:9429040213187) is identified as a Māori Business.***





Celebrating DL Stewart & Associates, 1987

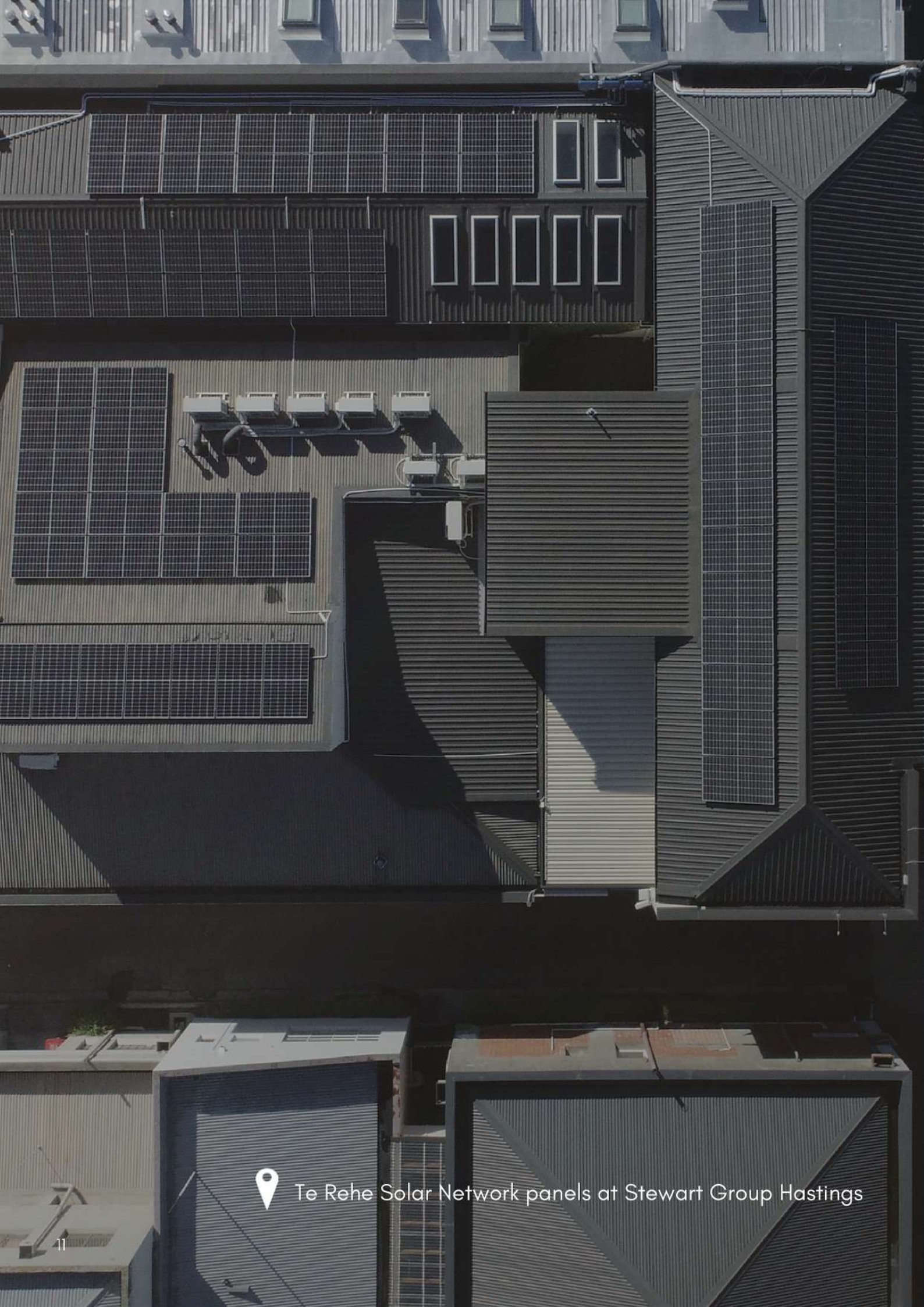
## OUR HERITAGE

### THE WORLD IS CHANGING, AND WE NEED TO BE READY FOR THAT CHANGE.

Don Stewart knows all about change. As the founder of Stewart Financial Group, Don has grown alongside his business.

His vision and diligence has seen Stewart Group expand from a small, local insurance advisory firm into a regional financial planning firm with a national clientele, providing individuals, families, businesses, and Trusts with professional wealth management and financial planning services.





Te Rehe Solar Network panels at Stewart Group Hastings

**FROM THE CEO**  
NICK STEWART

IN MOST ENDEAVORS, THERE ARE THINGS YOU CAN CONTROL AND THINGS YOU CAN'T.

THAT'S TRUE IN LIFE. THAT'S TRUE IN BUSINESS. THAT'S TRUE WITH INVESTING TOO.

The good news about investing is that markets have rewarded investors over the long term. But over the short term - as anyone who has paid attention to market knows - markets go up and markets go down.

I thought it would be helpful to share some observations about the investment business and what it takes to have a good experience.



## FROM THE CEO

### THE KEYS TO A GOOD INVESTMENT EXPERIENCE

## THINGS YOU CAN'T CONTROL

### The random performance of traditional money managers and sharebrokers

Few things have been studied as extensively as the performance of professionally managed funds. While the results indicate that some managers have good track records, there are far fewer of them than you may expect.

What does that mean to investors?

It means that even after analyzing all the data, it's not possible to separate skilled money managers from lucky ones. And if you can't identify superior managers after the fact, how can you identify them in advance? The short answer - you can't.

### The uncertainty of markets

Throughout their lives, people must continually deal with uncertainty and make their own choices - what school to attend, what career to pursue, where they should live... We make these decisions without knowing the outcomes, though we hope for the best and often make back up plans in case of a change in circumstance.

Much of the financial services industry, including banks, are geared towards making people believe they can eliminate uncertainty in investing. However, the future is unknowable - and lucky guesses are just that.

The best approach to dealing with uncertainty is to make informed choices, adjust should your needs and objectives change, and be comfortable with the range of possible outcomes.

## FROM THE CEO

### THE KEYS TO A GOOD INVESTMENT EXPERIENCE

## THINGS YOU CAN CONTROL

### Developing an investment philosophy you can stick with

An investment philosophy serves as a compass to guide you through turbulent times. When you have a working compass, it doesn't take drastic directional changes to find your way. Small adjustments are all you need to stay the course.

Even in the face of global events, evidence shows the market will return to the mean given enough time. Therefore, it doesn't make sense to react to each movement.

### For example...

Long term thinking is key to navigating through times of unrest in the market.

In early 2009, the US stock market was down more than 50%. If we look back at in history, we see this kind of upset happens about once every generation. In this instance, many people panicked due to the uncertainty and chose to cash out - which locked in their losses.

The market, as it tends to do, later rebounded. Some of those people who tried to time their exit would have had a long journey to get back to where they were, because they made an emotional decision in the moment.

From the stock market crash of 1929 or Black Monday in 1987, to the 2001 dotcom bubble pop or the global financial crisis of 2008. One thing remains constant: The market always recovers.

*Instead of worrying about what you cannot control, shift your energy to what you can create.*

*- Roy T. Bennett*

## FROM THE CEO

### THE KEYS TO A GOOD INVESTMENT EXPERIENCE

## THINGS YOU CAN CONTROL

### Trusting your strategy and being patient

To trust your strategy, you must have an understanding of how the markets work. This requires a source of reliable knowledge; scientific research, not opinions or hunches.

You should also be able to trust the professionals who are managing your investments. This means having a clear understanding of what services and expertise you are utilising, and what you are paying for in fees and costs.

You would not go to a plumber for dental work. In the same way, we can acknowledge that most people who are not fiduciaries do not have the specialised knowledge or access to manage their own investment portfolio.

A trusted financial adviser can help you figure out your goals, the best way of forming your portfolio, and they will ensure you understand the possible distribution of outcomes.

This way, you will be able to make informed choices about how to invest. Your adviser then keeps watch over what is happening, and together you can revise your investment plan if needed.

Investing is a dynamic process and a lifelong journey. It's having a philosophy you can stick with, considering the range of possibilities, and adjusting along the way.

***These are the keys to a better investment experience:***

- ***Stay disciplined***
- ***Control what you can control***
- ***Keep a long-term view on your destination, so you can focus on what really matters and enjoy your life.***



# OUR PEOPLE & SERVICES

*Advisory Board, Investment Committee,  
and our client-first commitment*



Lake Taupo, NZ



## OUR PEOPLE



*FROM LEFT: Nick Stewart, Milton Jennings, Peter Mancell, Don Stewart*



*FROM LEFT: Rory O'Neill, Nick Stewart*

**OUR PEOPLE**  
ADVISORY BOARD



**MILTON JENNINGS**

Milton joined Stewart Group's Advisory Board in November 2016.

Milton brings a breadth of financial and industry knowledge having spent 29 years with Fidelity Life, NZ's largest locally owned insurer, where he was the CEO for 14 years. He is now running a consulting business called STM Advice helping life insurance businesses.



**PETER MANCELL**

Peter joined Stewart Group's Advisory Board in September 2015. Peter is the Managing Director of Mancell Financial Group based in Burnie, Tasmania.

He provides strategic planning advice to FYG Planners, a dealer group for independent fee-only advisers. Peter is also the former Chair of the Global Association of Independent Advisers.

*Your problem is to bridge the gap which exists between where you are now and the goal you intend to reach.*

*- Earl Nightingale*

**OUR PEOPLE**  
INVESTMENT COMMITTEE

## MEET OUR INVESTMENT COMMITTEE



### NICK STEWART

Nick started his journey in the financial services industry in 1999. He is a Financial Adviser (FSP21383), Accredited Investment Fiduciary (AIF®) and an Associate Financial Planner of the Financial Advice New Zealand.

He is the Executive Director and CEO at Stewart Group and holds a number of directorships in privately-owned companies and independent trusteeships. He is also a member of Ngai Tahu-Arowhenua hapu.



### DR ALASTAIR MARSDEN

Alastair joined Stewart Group's Investment Committee in 2016 as an independent investment committee member.

He is an Associate Professor in Finance at the University of Auckland and his research interests are in corporate valuation, cost of capital, impact of regulation on financial markets and equity issues. His involvement in our investment committee provides independent scrutiny for Stewart Group's investment practices and asset allocation decisions.

**OUR PEOPLE**  
INVESTMENT COMMITTEE



**RORY O'NEILL**

Rory joined Stewart Group in 2015 as Financial Controller and expanded his role to Head of Operations & Finance. He is now General Manager, and in 2022 he became a shareholder and Director of our holding company, Te Rehe Group. Rory is also a financial adviser, in addition to managing Stewart Group's operations, he also works on the investment side of our business.



**DR ADI DRORI**

Adi has taken on the role of Analyst for Stewart Group's investment committee.

Adi joined Stewart Group in 2021 as an analyst after relocating to New Zealand from Israel.

After completing her MBA, Adi discovered her passion for finance and now uses her finely-honed research skills, from her previous career in the pharma industry, in her analyst role.

*The difference between playing the stock market and the horses is that one of the horses must win.*

*- Joey Adams*

## OUR SERVICES OVERVIEW

### WHAT WE OFFER

#### **WEALTH MANAGEMENT**

- Financial planning
- Asset management
- Estate planning
- Foreign transitional resident investments
- Succession planning

#### **PORTFOLIO MANAGEMENT**

- Asset allocation
- Alternative investments
- Risk management and diversification
- Probability modelling
- Peer review & portfolio analysis

#### **TRUST MANAGEMENT**

- Cash management
- Professional trusteeship
- Asset acquisitions and sales

#### **RETIREMENT PLANNING**

- KiwiSaver
- UK Pension/Australian Super transfers
- Employer chosen KiwiSaver schemes

#### **RISK MANAGEMENT**

- Personal insurance advice
- Business insurance advice
- Policy ownership holding entity

***Stewart Group has an extensive subject matter expert bench in other faculties such as property, legal, asset insurance, domestic and foreign tax.***

## OUR SERVICES OVERVIEW

### PEACE OF MIND

You have enough on your plate with the responsibilities of day-to-day life. Planning your financial future while already facing the stresses of today can seem overwhelming, while putting it off until 'later' can seem easier.

Our role at Stewart Group is to take the heavy burden of planning for the future off your shoulders.

Our holistic approach to wealth management means that we can offer you a well-rounded, efficient approach to financial planning. Our team works together with you to create a strategy that is efficient and easily adjusted as situations change.

***Our job is to give you the peace of mind that comes with having a plan forward, and to have a team in place to help guide you along the way.***

*Speculation is an effort, probably unsuccessful, to turn a little money into a lot. Investment is an effort, which should be successful, to prevent a lot of money from becoming a little.*

*- Fred Schwed Jr.*

## OUR SERVICES

### CLIENT FOCUS

## FAMILY OWNED, CLIENT FIRST

One advantage of being a family owned wealth management firm is that we give you the close personal attention that you deserve in any professional relationship. We pride ourselves on our strong connections with our clients. Each Stewart Group client has direct access to a personal wealth adviser who is familiar with your needs and aspirations.

As a family owned wealth management firm, we offer you the personal attention you deserve for such important matters.

We build strong connections with our clients. As our client, you will have direct access to a personal wealth adviser who is familiar with your needs and aspirations.

We are confident that we can help with your financial planning needs and provide the one thing that is so often missing today – a personal experience.

## FEES-ONLY, INDEPENDENT ADVICE

We pride ourselves in being on the 'same side of the table' as our clients. We do not sell commission-based products, nor benefit from any transaction fees.

We hold a Discretionary Investment Management Services (DIMS) licence. This is global best practice of investment capital and assisting trustees to meet their governance obligations.

Our investment and advisory practices are monitored and validated by CEFEX, an independent third-party organisation. This is not a requirement in our field, but rather an extra assurance that we will act in your interest at all times.

***We believe financial success starts with forging successful relationships.***

## INVESTMENT EDUCATION

*Emotions and investing, the power of  
markets, risks worth taking &  
smart diversification*



Wellington Region, NZ



## MANAGING YOUR EMOTIONS

It can be difficult to separate emotions from investment decisions. Markets go up and down, and so does people's confidence in them.

Emotional action on current market conditions can lead to poor investment decisions at the worst time. The ideal investment strategy is to buy low and sell high. The reality is, most people will do the opposite.

When markets fall, fear drives people to sell. When they rise, greed or overconfidence can set in.



The 2008-09 global market crisis showed how this cycle of fear and greed works. Some people fled the market in early 2009, just before the market rebound began and locked in what were, until then, paper losses. They then compounded the stress by watching markets climb again.

While staying disciplined through rising and falling markets can be difficult, it is nevertheless crucial for long-term success in investment.

## OUR OWN BIASES

Research on the human brain reveals tendencies known as behavioural biases. These biases, some of which are listed below, mean we are not naturally wired for making good investment decisions.

### **HINDSIGHT BIAS**

A tendency to see events that have already occurred as being more predictable than they were at the time.

### **OVERCONFIDENCE BIAS**

A tendency to overestimate one's ability to anticipate future investment results.

### **LOSS AVERSION**

A tendency to be more sensitive to the possibility of making a loss than of earning a gain.

### **SELF-SERVING BIAS**

A tendency to take personal credit for successful investment decisions, while blaming bad outcomes on outside influences, like bad luck.

### **REGRET**

A tendency to become overly conservative after a bad investment experience.

### **FAMILIARITY BIAS**

A tendency to invest only in what we know, thus giving ourselves a false sense of control.

***While our behavioural biases will always be with us, we can limit their influence on our investment decisions by focusing on things within our control – like diversification and discipline.***

*Games are won by players who focus on the playing field - not by those whose eyes are glued to the scoreboard.*

- Warren Buffett

## THE POWER OF MARKETS

According to the World Federation of Exchanges in 2012, approximately 39 million trades took place each day in the world share markets equalling nearly US\$2 billion. The collective knowledge of all those participants is powerful.

We can think of the share market as a large information processing machine that takes in all available information about a company. All this information impacts the price of the share. No one can really know if that price is accurate – but thanks to the market’s processing power, we can treat the current price as the best estimate of its current value.

How many times have you moved over to what appears to be the fastest lane of traffic, only to find yourself at a standstill?

Trying to anticipate the movement of the financial market is very similar, adding anxiety to your experience and unnecessary risk to your portfolio.

When you try to predict the market, you are competing against all those millions of buyers and sellers. Instead, by harnessing the collective knowledge, you can put the power of the markets to work for you and your portfolio.

***We look to harness the power of the markets in the management of your portfolio.***



Clan Stewart ancient hunting tartan, displayed in our Bruce meeting room

## RISK IN INVESTING

In life, gains are rarely accomplished without taking a chance. So it is in the world of investments, where risk is related to return.

Let's begin by considering what you want to accomplish as an investor. What is your current situation, and your goals? How much time do you have to achieve these? Everyone's situation and motivation is different, which is why having a plan suited to your individual circumstances is key.

## KNOWING YOUR RISK APPETITE

Investing involves taking risks - but not investing means taking certain risks too.

Inflation is the thief in the night, which over time will decrease the buying power of your money. We can see this in the grocery store, where \$100 of groceries now looks vastly different to \$100 worth five years ago.

How much risk you are willing to take on to achieve the return you need or desire? We can help you find out.

***We use scientifically validated techniques to assess your financial risk tolerance, which we then incorporate into your investment planning process.***

## INVESTMENT EDUCATION

### RISKS WORTH TAKING

We know there has to be a long term return on investment. Otherwise, no one would invest. The key is in recognising which risks are avoidable and which are not.

Betting on individual stocks and sectors, or trying to time the market, are avoidable risks. There are other risks you can take which will carry a reliable reward over the long term, even if the reward is not visible each and every year.

So the best approach is not about speculation, but about building very diverse portfolios around these compensated risks - and exercising discipline. The mix of these assets will depend on each person's risk appetite, needs, and circumstances.

These assets include **shares, bonds, property, and cash.**

#### **SHARES**

Shares are a type of ownership. Within shares, the sources of return are related to company size, relative price, and profitability, plus being diversified across countries.

#### **BONDS**

Bonds are a type of loan. In the bond market, returns are driven by how long your money is tied up for and how likely the bond issuer is to pay back the loan.

#### **PROPERTY**

Through Real Estate Investment Trusts (REITs). Think of this as investing in the companies owning or financing real estate across a range of sectors, rather than buying property directly.

#### **CASH**

The portion of your investment portfolio assets which will reside in cash, or cash equivalents. This allows for some quick liquidity should you need it.

*Give me six hours to chop down a tree and I will spend the first four sharpening the axe.*

*- Abraham Lincoln*

## PRACTICING SMART DIVERSIFICATION

One thing you can do as an investor is to spread the risks you take across different types of assets. This protects your portfolio against the influence of random forces and gives you a less bumpy ride. This is called ***diversification***.

Investing without diversifying is like going outside without an umbrella. If you are prepared only for sunny days, you expose yourself to unnecessary risk.

In the world of investment, avoidable risks include holding too few securities, betting on countries or industries, following market predictions and speculating.

By spreading your investments across different types of assets—whether it be stocks, sectors or countries—you can create a portfolio built for all climates. This is because as one of your investments might be performing poorly, another may be doing well.

***Diversification reduces your exposure to those random and unpredictable forces that can wash away your investment returns.***

***This is not to say you won't see a little rain from time to time, but diversification lessens your chances of getting drenched.***



The 15 Legged Chair, designed and built by our client, Murray Davis, to show diversification is more than just stocks and bonds. The “legs” represent different investments.



## TAKING THE GUESSWORK OUT OF INVESTING

In 2020, global property was the worse performer. One year later, it was at the top. The lack of a pattern in the jumble of colors tells you their success comes down to luck—you never know which investments will outperform others from year to year.

Picking which country or asset class will be the best performer is just as hard.

The good news is you don't need a crystal ball. You can deal with this lack of predictability by building a diversified portfolio that is structured to deliver returns greater than the sum of its parts.

In any year, some investments will perform poorly; some will perform well. Your best strategy is to hold a wide mix of them and stay disciplined, so you capture returns wherever they occur.

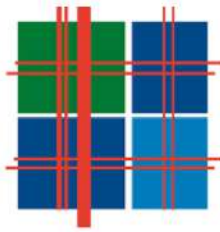
# THE RANDOMNESS OF RETURNS

Asset Class Returns, 2014 - 2023  
Period Ending 31 December



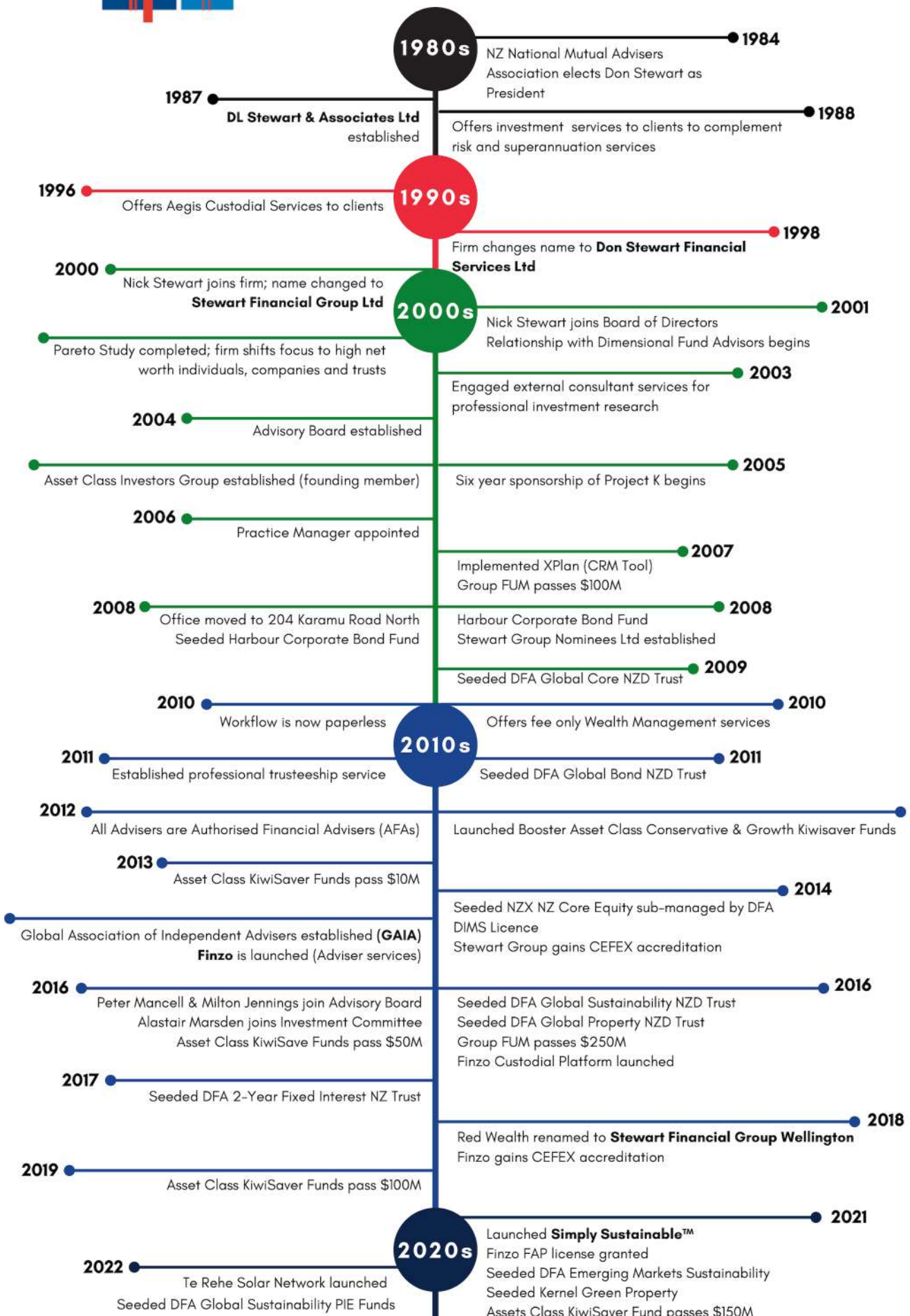
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GLOBAL PROPERTY	28.65 %	GLOBAL SMALL 15.82 %	AUS VALUE 25.70 %	EMERGING MARKETS 30.11 %	NZ LARGE 4.92 %	NZ LARGE 30.42 %	NZ SMALL 23.97 %	GLOBAL PROPERTY 38.57 %	AUS VALUE 9.32 %	GLOBAL LARGE 22.80 %
NZ LARGE	17.55 %	GLOBAL PROPERTY 14.25 %	EMERGING MARKETS 16.16 %	AUS SMALL 22.95 %	NZ GOVT. BONDS 4.62 %	GLOBAL LARGE 27.28 %	NZ LARGE 13.92 %	GLOBAL VALUE 30.51 %	GLOBAL VALUE 4.08 %	GLOBAL SMALL 17.79 %
GLOBAL LARGE	9.34 %	GLOBAL LARGE 13.59 %	NZ SMALL 13.20 %	NZ LARGE 22.04 %	GLOBAL FIXED INTEREST 2.11 %	GLOBAL SMALL 24.96 %	AUS SMALL 12.25 %	GLOBAL LARGE 28.88 %	AUS LARGE 2.27 %	EMERGING MARKETS 17.29 %
NZ GOVT. BONDS	7.74 %	NZ LARGE 13.58 %	GLOBAL VALUE 12.65 %	GLOBAL LARGE 21.89 %	NZ 90 DAY BILLS 1.97 %	AUS LARGE 23.22 %	GLOBAL LARGE 7.76 %	GLOBAL SMALL 26.42 %	NZ 90 DAY BILLS 2.23 %	GLOBAL VALUE 15.90 %
GLOBAL FIXED INTEREST	6.51 %	AUS SMALL 11.45 %	GLOBAL SMALL 12.37 %	NZ SMALL 21.77 %	GLOBAL PROPERTY - 0.09 %	GLOBAL PROPERTY 23.00 %	NZ GOVT. BONDS 5.49 %	AUS SMALL 20.06 %	EMERGING MARKETS - 0.98 %	AUS SMALL 14.50 %
GLOBAL VALUE	5.71 %	GLOBAL VALUE 8.54 %	AUS SMALL 11.71 %	AUS VALUE 20.13 %	GLOBAL LARGE - 4.07 %	AUS SMALL 21.85 %	GLOBAL SMALL 5.16 %	EMERGING MARKETS 19.36 %	GLOBAL FIXED INTEREST - 5.82 %	AUS LARGE 12.67 %
GLOBAL SMALL	5.17 %	NZ SMALL 7.52 %	AUS LARGE 10.10 %	GLOBAL SMALL 19.89 %	NZ SMALL - 4.96 %	GLOBAL VALUE 21.81 %	AUS VALUE 2.57 %	AUS VALUE 18.56 %	GLOBAL SMALL - 7.55 %	AUS VALUE 12.07 %
NZ 90 DAY BILLS	3.36 %	NZ GOVT. BONDS 5.45 %	NZ LARGE 8.81 %	GLOBAL VALUE 19.68 %	EMERGING MARKETS - 6.13 %	AUS VALUE 20.07 %	AUS LARGE 2.50 %	AUS LARGE 16.72 %	NZ GOVT. BONDS - 7.68 %	GLOBAL PROPERTY 10.80 %
AUS LARGE	2.52 %	GLOBAL FIXED INTEREST 4.91 %	GLOBAL LARGE 6.02 %	AUS LARGE 18.68 %	AUS LARGE - 7.13 %	EMERGING MARKETS 11.01 %	GLOBAL FIXED INTEREST 1.78 %	NZ SMALL 15.20 %	GLOBAL LARGE - 8.96 %	NZ GOVT. BONDS 6.17 %
EMERGING MARKETS	2.15 %	AUS LARGE 4.15 %	GLOBAL FIXED INTEREST 4.62 %	NZ GOVT. BONDS 5.62 %	GLOBAL VALUE - 8.97 %	NZ SMALL 10.67 %	NZ 90 DAY BILLS 0.65 %	NZ 90 DAY BILLS 0.39 %	AUS SMALL - 10.03 %	GLOBAL FIXED INTEREST 5.52 %
NZ SMALL	0.30 %	NZ 90 DAY BILLS 3.41 %	GLOBAL PROPERTY 4.09 %	GLOBAL PROPERTY 5.03 %	AUS VALUE - 10.04 %	NZ GOVT. BONDS 5.06 %	EMERGING MARKETS - 3.40 %	NZ LARGE - 0.44 %	NZ LARGE - 11.97 %	NZ 90 DAY BILLS 5.39 %
AUS VALUE	- 3.29 %	AUS VALUE 0.63 %	NZ GOVT. BONDS 3.65 %	GLOBAL FIXED INTEREST 3.15 %	GLOBAL SMALL - 10.27 %	GLOBAL FIXED INTEREST 3.63 %	GLOBAL VALUE - 9.51 %	GLOBAL FIXED INTEREST - 0.94 %	GLOBAL PROPERTY - 18.89 %	NZ LARGE 2.59 %
AUS SMALL	- 7.86 %	EMERGING MARKETS - 6.22 %	NZ 90 DAY BILLS 2.51 %	NZ 90 DAY BILLS 2.02 %	AUS SMALL - 12.11 %	NZ 90 DAY BILLS 1.68 %	GLOBAL PROPERTY - 14.53 %	NZ GOVT. BONDS - 5.49 %	NZ SMALL - 22.34 %	NZ SMALL 2.45 %

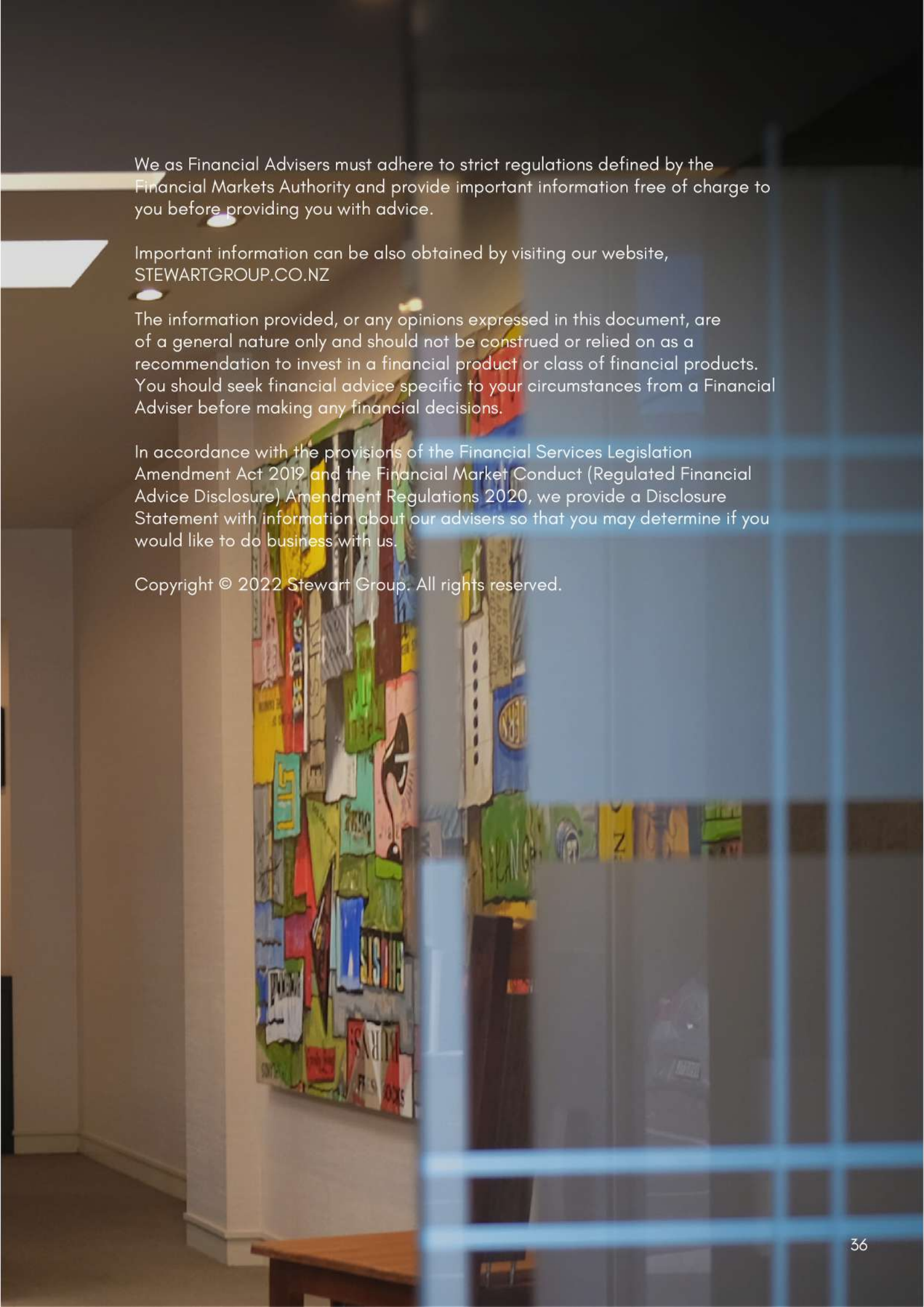
Graphic created on 07/03/2024 by Stewart Financial Group Limited (FSP27403) | Data by DFA Australia Limited (ABN 46 065 937 671, Australian financial services licence no. 238093) | Performance numbers have been converted to NZD. This data was provided for use by financial advisers and investors only. This information is for illustrative purposes only and is not indicative of any investment portfolio. Past performance is no guarantee of future performance. Not to be reproduced without the express permission of Stewart Financial Group Limited.



# STEWART GROUP

## 37 YEARS OF CLIENT-FIRST SERVICE



The background of the page is a photograph of an office hallway. On the left wall, there is a large, vibrant collage made of various newspaper clippings, including headlines like 'THE', 'SUSAN', and 'Z'. A glass door with a grid pattern is visible on the right side of the image, partially obscuring the view. The lighting is soft and modern, with recessed ceiling lights.

We as Financial Advisers must adhere to strict regulations defined by the Financial Markets Authority and provide important information free of charge to you before providing you with advice.

Important information can be also obtained by visiting our website, [STEWARTGROUP.CO.NZ](http://STEWARTGROUP.CO.NZ)

The information provided, or any opinions expressed in this document, are of a general nature only and should not be construed or relied on as a recommendation to invest in a financial product or class of financial products. You should seek financial advice specific to your circumstances from a Financial Adviser before making any financial decisions.

In accordance with the provisions of the Financial Services Legislation Amendment Act 2019 and the Financial Market Conduct (Regulated Financial Advice Disclosure) Amendment Regulations 2020, we provide a Disclosure Statement with information about our advisers so that you may determine if you would like to do business with us.

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OUR INVESTMENT PRACTICES ARE  
MONITORED & VALIDATED BY



WE ADHERE TO GLOBAL BEST PRACTICES  
AND PEER TO PEER LEADERSHIP



MEMBERS OF FINZO NEW ZEALAND  
LIMITED



MEMBERS OF TE REHE GROUP



Certified



Corporation

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