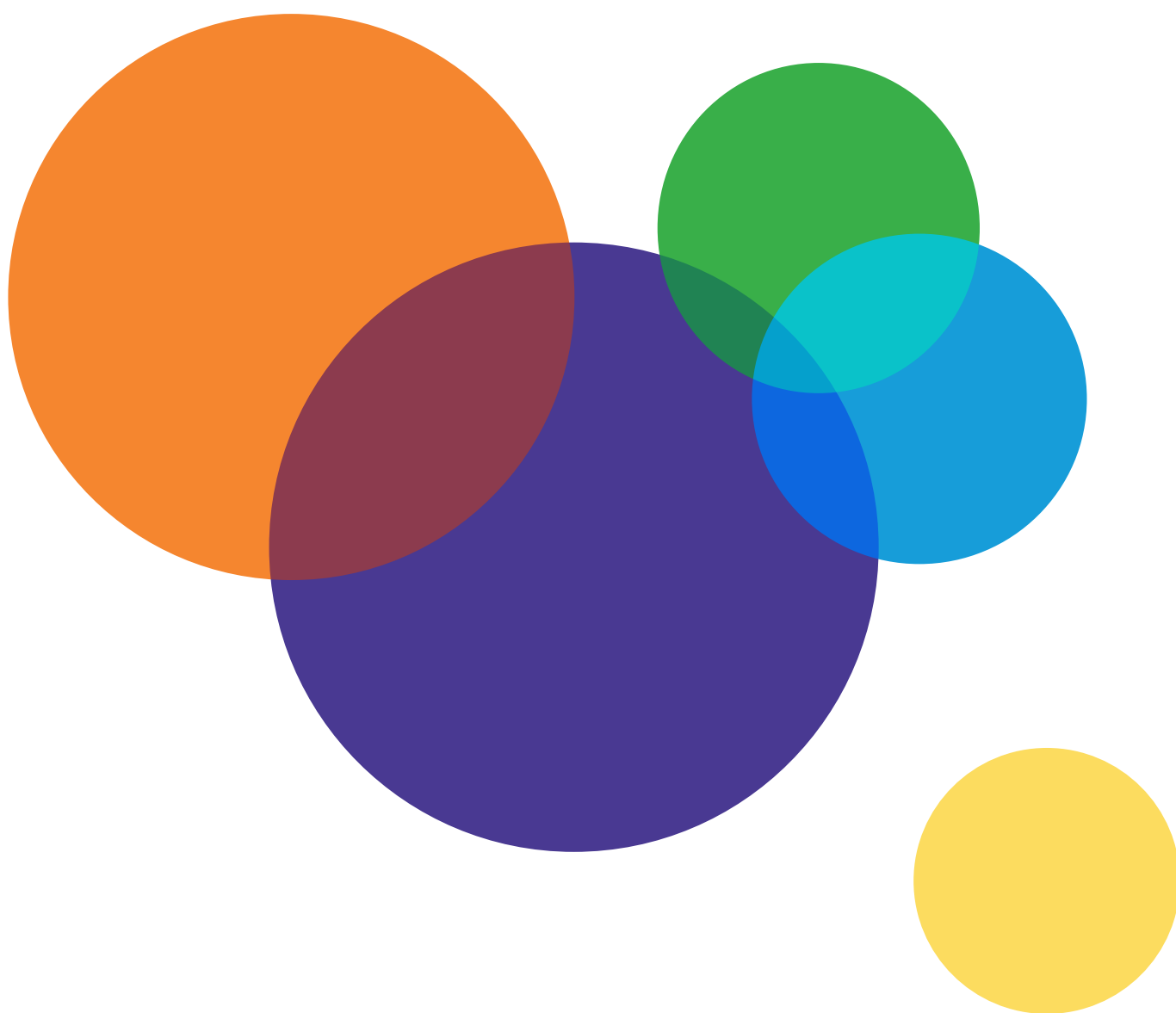


Synergy Investments

Newsletter

FOR QUARTER ENDING 30 SEPTEMBER 2024



Market Commentary



Markets continued to deliver pleasing investment results in the third quarter of 2024.

With the daily news out of the Middle East and Ukraine providing an ongoing reminder that the world still faces serious geo-political issues, investment markets have maintained a relatively steadier course.

Most major economies continued to focus on delivering an economic 'soft landing' – i.e. cooling high levels of demand and inflationary pressures without pushing their economies into recession.

For this reason, the US Federal Reserve announcement on 18 September was noteworthy, as it finally began easing the Federal Funds Rate with an initial cut of 0.50%. The interest rate cut was based on a view that the risks to inflation had declined, while the risks to an economic slowdown and higher unemployment had increased.

This meant the US now joined the 'rate-cutting club' already occupied by the European central bank, Canada, UK and New Zealand and their actions clearly highlighted that the pathway for global interest rates is now downwards, at least for now.

Uncertainty about the near-term strength of global economic activity can be seen in weaker commodity prices such as energy (oil prices are currently down about 20% year on year) and steel, although copper (used in construction and manufacturing) has recorded price rises from a low base.

While three months may be a blink-of-an-eye in the world of investing, it is a lifetime in politics. In July we were talking about the intriguing build-up to Donald Trump and Joe Biden once again going head-to-head for the US presidency in November. Today, Biden is no longer in the race, having been replaced as the democratic candidate by the current vice president, Kamala Harris. And, given the unusual electoral college system that ultimately decides the presidency, this contest still looks too close to call.

The long-awaited US interest rate reduction

Globally, interest rates were cut to historically low levels following the emergence of Covid-19 in early 2020. Fearful of the impact that Covid-19 could have on the global economy, policymakers kept interest rates low for several years to hopefully reduce the potential risk of wholesale business failure, and significant unemployment, due to lock downs and border closures. Both of those outcomes looked possible during the highly uncertain early months of the pandemic.

However, as global health fears receded, economic fears also eased, and workers and businesses eventually returned to a post-pandemic version of 'normal'. Unfortunately, the significant monetary and fiscal stimulus that had been added to the system in the form of historically low interest rates and direct monetary payments from governments, had combined to form a sizable inflationary bubble around the world. With the price of many goods and services having rapidly increased, it contributed to what we still refer to in New Zealand as the cost-of-living crisis.

With the US Federal Reserve announcing a 0.50% interest rate reduction in September, there is growing evidence that global interest rates are on their way down.

As economic data points supported the increasing likelihood of the pending Federal Reserve's announcement, sharemarkets have been moving higher. This is often the sharemarket reaction when interest rates are thought to be heading lower. While a stronger sharemarket is usually always well received by investors, perhaps a bigger question for many in New Zealand is – do lower US interest rates have any implications on mortgage rates here?

In New Zealand, mortgage interest rates are heavily influenced by the Reserve Bank of New Zealand's monetary policy decisions, which are mainly based on their assessment of domestic economic conditions, and inflation. However, if US interest rates drop, this can contribute to lower global lending costs, which can also help reduce New Zealand interest rates. So lower US interest rates might help take some pressure off total lending costs in New Zealand.

We have now seen our own central bank make two cuts to the official cash rate, which following the announcement on October 9 now sits at 4.75% after spending 12 months at 5.50%. Annual consumer price inflation is now within the 1 to 3 percent inflation target range and converging on the 2 percent midpoint. The next official cash rate announcement is 27 November, and with another 3 months before the following meeting in February 2025, the market is beginning to price another significant cut before Christmas.

What about the safety of cash?

High yielding cash accounts and term deposits can feel like a safe haven, especially in periods when uncertainty and share market volatility are high. However, while cash may be safe, parking too much of your money in cash for too long is usually a bad idea for long term investors.

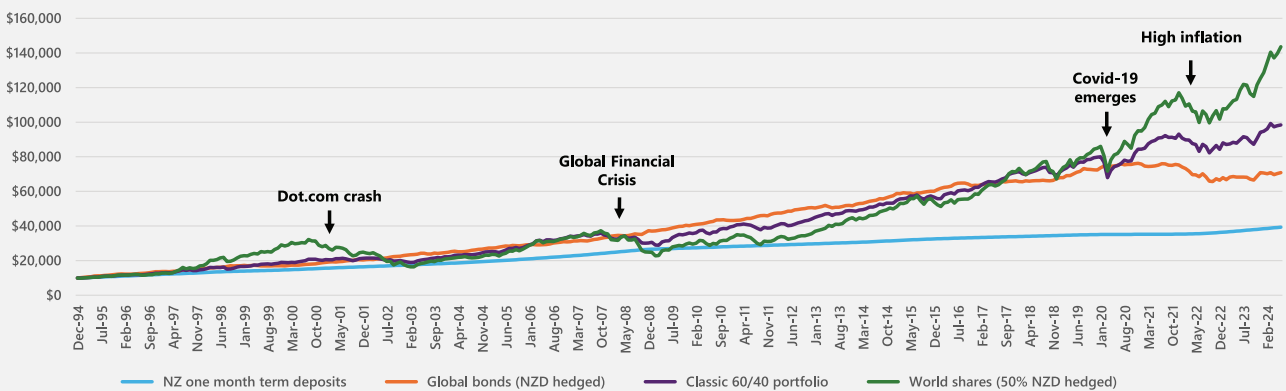
While you'll be protected in the event of a potential market crash, the long-term opportunity cost of staying in this lower returning asset is likely to be worse than the crash itself.



To illustrate this point, the chart below compares the following: the compound growth of returns (before any tax and fees) from global shares, a standard 60/40 diversified portfolio, hedged global bonds, and one month term deposits for the 30 years from the end of 1994 to June 2024.

Despite some large sharemarket setbacks along the way, namely the post dot.com period, the Global Financial Crisis, the emergence of Covid-19 and the post-Covid high inflation period, the chart reveals that shares gained by a factor of 14x, while short term deposits gained 4x. A 60/40 portfolio, combining a mixture of higher and lower risk investments gained 10x.

Chart 1: Compound growth of \$10,000 in selected asset classes over the last 30 years



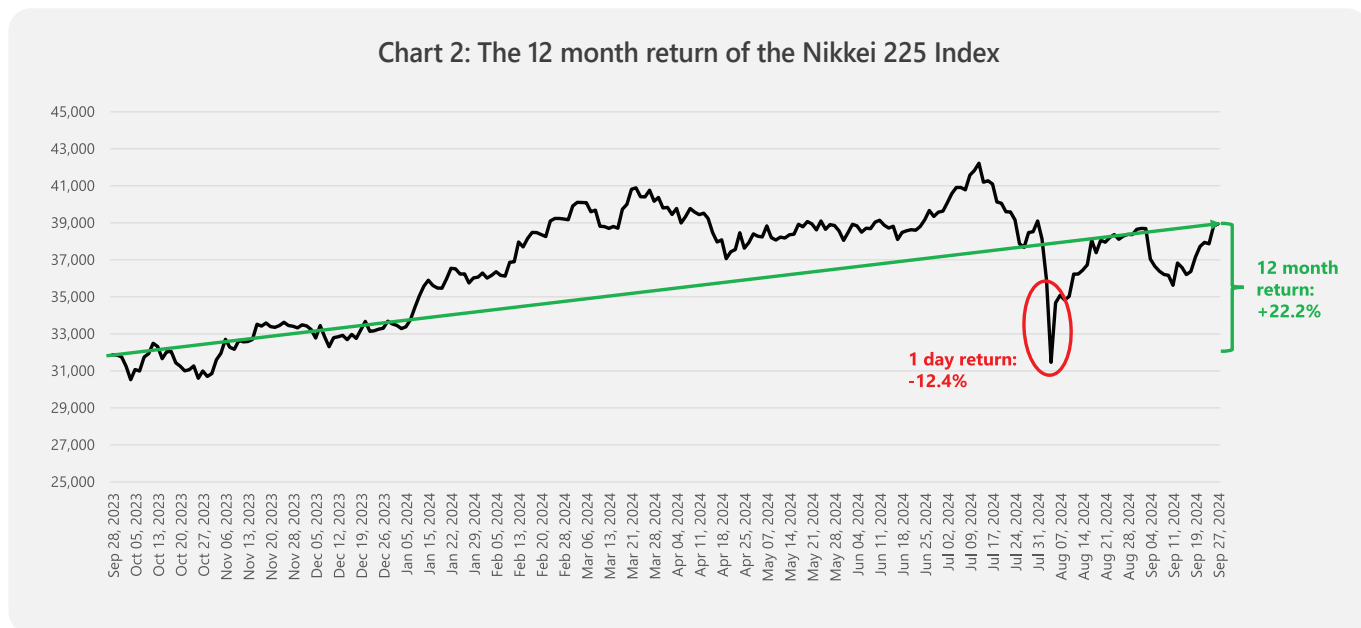
Note, the above chart data is based on the following: NZ one month term deposits: using the returns of the NZ One Month Bank Bill Yields Index. Global bonds (NZD hedged): using the returns of the Bloomberg Global Aggregate Bond Index (NZD hedged). Classic 60/40 portfolio: using the past actual and back-tested returns of the recommended 60/40 portfolio. World shares (50% NZD hedged): using the returns of the MSCI All Country World Index (50% NZD hedged).

Short term pain, longer term gain

Similar to the idea that staying too long in cash can be damaging to long term wealth creation, there are a number of perfectly normal behavioural impulses that good investors also need to continually manage. One of the most important is - resisting the urge to sell when markets suffer large corrections.

In our first Autumn quarter commentary this year, we highlighted the strength evident in the Japanese share market in early 2024. Then, on the 4 August, the headline Nikkei 25 Index fell -12.4% in one day. By any measure that's a big fall and close to the largest single day decline ever in the Japanese share market.

That single day performance is highlighted in the chart below:



Source: investing.com

As tempting as it may have been at the time, exiting the market on this very negative day would have been a serious mistake.

While it might have eased short term concerns, it would have meant missing out on the sharp recovery that commenced the very next day and which, at time of writing, had resulted in a gain of more than 20% from the 4 August low.

Over the last 12 months, as highlighted by the green dashed line, the Japanese market has experienced many peaks and a few troughs. This is the nature of investing in shares when prices can go up and down by large amounts. However, over time, the compensation for taking on the risk of investing in shares can be very rewarding, as seen in the Japanese share market over the last 12 months (up over 22% at time of writing).

But why did Japanese shares fall so much on this one day? Analysts said that a contributing factor was the unwinding of Japanese 'carry trades'. In a carry trade, investors borrow money from a country with a low interest rate and a relatively weak currency (like Japan) and invest those funds into places or investments that will yield a higher return.

However, following the Bank of Japan's decision to raise its key interest rate on 31 July, this meant a sudden increase in the cost of maintaining a Japanese yen carry trade, and contributed to some investors selling down shares to repay their carry trade loans.



The benefits of a diversified portfolio approach

Investing, when approached constructively, involves taking an appropriate level of investment risk with the objective of achieving a set of long-term financial goals and objectives.

That's where any parallels between investing and trading shares in the short-term, buying gold, or buying a rental property usually end.

Yes, buying and selling shares (or other investments) can certainly be a form of investing but, as a generalisation, the aim of many short-term share traders is simply to make money. While making money might be a very welcome outcome, it's not always a well-defined goal and, on its own, may not enable you to achieve more important goals in life.

This is where diversified investment portfolios can provide significant benefits, that most other single asset class exposures cannot. Most notably, diversified portfolios are more effective at delivering -

While investing is easy, investing well is hard. Prudent diversification is often one important element of investing that most investors, on their own, tend to struggle with.

This is why taking professional advice than can be tailored to your personal circumstances, needs and risk preferences, is such an important component of long-term wealth creation. By embracing the benefits of portfolio diversification, it enables you to better manage risk and stress, on the pathway to financial security.

1. **Risk reduction** - by spreading investments across various asset classes (local shares, international shares, bonds, cash, etc) investors can mitigate the impact of a poor performance in any single asset class. Also, in volatile markets, a diversified portfolio helps protect against significant losses, as not all investments will usually react the same way to market events. New Zealand shares were a prime example of this during the volatility in Japan this quarter; after lagging developed markets over the last couple of years our domestic sharemarket was resilient, helping reduce the short-term losses.
2. **A focus on long term growth** - a diversified portfolio approach aligns well with long-term investment strategies, often focusing on gradual growth rather than on the unpredictability of short-term returns.
3. **Reduced emotional stress** - a diversified portfolio can help to reduce investor anxiety during volatile markets, as it is much less likely to experience extreme highs and lows. And as different investments are likely to perform well at different times, diversified portfolios often lead to more stable and predictable returns over time, which is valuable for future planning.

Key Market Movements

Performance was generally positive across all asset classes through the third quarter of 2024, although all markets were certainly not created equally.

Interest rates remained a key focus for the quarter. Many central banks either began or continued to cut rates, with the US Federal Reserve, Bank of England, European Central Bank and the Reserve Bank of New Zealand, all delivering cuts. These cuts buoyed markets amid weakening economic data. In politics, the UK general election ended in a landslide victory for the Labour Party leading to renewed hope of an economic recovery. Kamala Harris replaced Joe Biden as the Democratic candidate for the US election in November, leading to a surge in support for the Democrats, becoming the marginal favourite over Donald Trump's republican party, although this still looks too close call.

The artificial intelligence theme began to lose momentum, as investors became concerned over valuations and struggled to see real-world, revenue generating applications for the billions of dollars of investment in AI. These concerns, along with the beginning of a rate cutting cycle has led to a broadening theme across international share markets, with previously lagging sectors leading technology stocks in most markets.

Emerging share markets outperformed developed share markets over the quarter (excluding any currency hedging impacts) as Chinese shares rallied on the announcement of a massive economic stimulus package.



INTERNATIONAL SHARES

+4.6%
(hedged
to NZD)

Developed market shares were volatile within the quarter, but ultimately delivered gains. Returns were not broadly strong across all developed nations, rather, driven by continued exceptional performance from shares in the US.



+1.9%
(unhedged)

The US market was up across the board, with 10 of 11 sectors delivering gains through the quarter and the S&P500 posting a +5.9% return (in unhedged US Dollars). Optimism for a soft landing, supported by the Federal Reserve's 0.50% rate cut, strong corporate earnings and resilient economic data, led to a broadening of the rally with small companies outperforming larger companies. Utilities and real estate led the quarter, and the previously strong information technology sector lagged due to investor concerns over the monetisation of AI related capital expenditures.

Eurozone share market gains were muted in the third quarter. Weak demand from China as well as competition from cheap Chinese imports have led to concerns over Germany's reliance on manufacturing. Escalation of the conflict in the Middle East also contributed to a generally risk averse investor sentiment.

The Japanese share market was extremely volatile as the impact of increasing interest rates strengthened the Japanese Yen and severely dented company valuations. Despite that remarkable -12% day on 4 August, the Nikkei 225 declined 'only' -4.2% in the quarter in local terms and, thanks to a relatively strong Yen, advanced +2.8% in unhedged New Zealand dollar terms.

Against most other major currencies, the New Zealand dollar was stronger through the quarter which, in aggregate, meant lower reported returns from un-hedged foreign investments.

The MSCI World ex-Australia Index returned +4.6% for the quarter hedged to the New Zealand dollar and +1.9% for the unhedged index.

Source: MSCI World ex-Australia Index (net div.)



EMERGING MARKETS SHARES

+4.4%

Emerging markets shares delivered solid returns for the third quarter; the MSCI Emerging Markets Index up +6.3% in unhedged local currency.

Despite a weak start, Chinese shares delivered a strong quarter. In mid-September, the Chinese government announced a massive stimulus package to prop up businesses and the housing market, sending Chinese shares soaring. The S&P China 500 closed the quarter up +16.3% (in local Chinese yuan terms).

Indian shares delivered robust gains as the bull market continued, with the S&P India BMI up +7.8% (in local Indian rupee terms), driven by continued positive investor sentiment regarding Indian economic development. Thailand was a leader in the Emerging markets for the quarter, driven by the first phase of a government stimulus package delivered in September. Taiwan shares were down for the quarter due predominantly to the weak performance of technology stocks.

Shares in Latin America were strong in the third quarter of 2024 with the S&P Latin America BMI Index posting a +4.1% gain (in US dollars). Industrials and utilities were the best performing sectors while Information technology, energy and consumer staples all posted losses. Brazil was amongst the best performers for the quarter, up +4.7% (S&P Brazil BMI, in Brazilian real).

It was a good quarter overall for the underlying emerging markets group. The MSCI Emerging Markets Index producing a quarterly return of +4.4% for unhedged New Zealand investors.

Source: MSCI Emerging Markets Index (gross div.)



NEW ZEALAND SHARES

+6.4%

The New Zealand share market, as measured by the S&P/NZX 50 Index, delivered a solid return for the third quarter, driven by a rate cut and a more accommodating tone from the RBNZ.

The New Zealand market may be beginning to see the light at the end of the tunnel, as the RBNZ expressed confidence about inflation moving to within 1-3%, and finally cutting the OCR by 25 basis points in August, and by 50 basis points in October to 4.75%. The decline in inflation, as expected, has come at the expense of deteriorating economic data as the last 3 years of higher interest rates bite. The unemployment rate has continued to rise, currently sitting at 4.6% versus 3.2% at the end of 2021 (seasonally adjusted).

Good results were recorded by one of New Zealand's largest retirement and aged care providers Arvida Group Ltd (+79%) following the announcement they will be fully acquired by an international buyer. A2 Milk also enjoyed a lift on the back of the Chinese stimulus which included a child allowance, which is likely to raise demand for a2's milk powder. On the downside, Spark Ltd (-23.8%) declined after FY24 earnings were down 72% from FY23, significantly lower than analyst estimates.

September also saw two significant equity raises with Auckland Airport and Fletcher Building raising \$1.4 billion and \$700 million respectively in issuance of new shares. This influx in capital will help the airport finance current and future capital expenditure, and help the building materials provider to shore up their financials, in particular to meet near term debt obligations.

Source: S&P/NZX 50 Index (gross with imputation credits)

Key Market Movements

AUSTRALIAN SHARES

+7.1% The Australian share market (S&P/ASX 200 Index) posted an outstanding quarter, rising +7.8% in Australian dollar terms.

Across Australian sectors, 9 of 11 posted gains with information technology and real estate leading the pack, and utilities and energy posting losses for the quarter. Materials had a significant rebound at the end of the month as the Chinese economic stimulus is expected to increase demand for Australian raw materials.

Among equity factors, the S&P/ASX 200 equal weight index marginally outperformed the cap weighted index, indicating an outperformance by small and mid-cap stocks. Value also outperformed the broad market with the S&P/ASX 200 Value index reporting an +8.8% gain for the quarter.

The Reserve Bank of Australia (RBA) has stayed steady, continuing to hold their target cash rate at 4.35% at the September meeting. Comments from the subsequent press conference suggests that despite August CPI coming in at 2.7%, the RBA doesn't yet have sufficient confidence that inflation is sustainably within the target range of 2-3%. The Australian labour market remains tight with only a marginal increase in the unemployment rate reflecting the relatively lower interest rates our trans-Tasman neighbours have had to navigate.

Within the largest firms, there were notable performances from materials firms who stand to benefit from property development aspects of the Chinese stimulus package. Logistics software provider WiseTech Global (+36.9%) and supply chain logistics company Brambles Ltd (+33.0%) also rallied on the back of strong earnings reports. Cochlear Ltd (-14.4%) and Ramsey Healthcare (-11.5%) were among the worst performers of the quarter.

With the Australian dollar slightly weaker against the New Zealand dollar over the quarter, the reported returns to New Zealand investors were marginally lower.

Source: S&P/ASX 200 Index (total return)

INTERNATIONAL FIXED INTEREST

+3.0% The third quarter of 2024 represented a turning point for international bond markets, with the US federal reserve finally gaining confidence that inflation is under control, and began to 'recalibrate' interest rates to a lower level with their first 0.50% cut. This, along with several other central bank rate cuts, led to bond yields generally falling, driving fixed interest returns strongly positive for the quarter.

US inflation moved up slightly, with 0.2% increases month-on-month in July and August, giving markets confidence that inflation is not falling uncontrollably, and bolstering the 'soft landing' narrative. The latest 'dot plot', showing the rate forecasts of Federal Reserve policymakers, indicated a further 25-50 bps of cuts this year, with the market currently pricing the higher cut in that band. The European Central Bank cut again in mid-September, dropping the ECB rate to 3.65% from 4.25%. While the Bank of England cut rates by 0.25% in July, with inflation approaching the 2% target and subdued GDP growth.

The US 10-year bond yield dropped from 4.39% to 3.79%, with the two-year bond yield moving from 4.75% to 3.65% marking the first time since mid-2022 that the 10 year has been yielding more than the two year. Germany's 10-year bond yield fell from 2.49% to 2.13%, while the UK 10-year yield moved from 4.18% to 4.01%.

Japan is on a different trajectory with their central rates trending upwards, inflation rising slightly, and the 10-year bond yield stable (for now) around 1%, after spending the majority of the last decade at, or below 0%.

The third quarter of 2024 represented a turning point for international bond markets, with the FTSE World Government Bond Index 1-5 Years (hedged to NZD) returned +3.0% for the quarter, while the broader Bloomberg Global Aggregate Bond Index (hedged to NZD) was up +4.2%.

Source: FTSE World Government Bond Index 1-5 Years (hedged to NZD)

NEW ZEALAND FIXED INTEREST

+3.8% The RBNZ cut New Zealand's Official Cash Rate by 0.25% to 5.25% at the 10 August announcement (and 0.50% more at the 9 October announcement).

Inflation expectations have the 1- and 2-year rates below 3% and broadly, economic indicators suggest that the NZ economy is continuing to slow, giving the RBNZ confidence that inflation is moving sustainably into the 1-3% target range. For example, weak housing data, decreased investment (as measured by building consents) and persistently lower retail sales all paint a picture of a softening economy. Combine these datapoints with rising unemployment and it seems likely that inflation is under control. The question now for the RBNZ becomes how quickly to cut rates to ensure that inflation doesn't fall too far.

On the back of the general trend of falling bond yields internationally, the New Zealand 10-year bond yield decreased from 4.75% to 4.28% over the quarter.

The S&P/NZX A-Grade Corporate Bond Index gained +3.8% for the quarter, while the longer duration but higher quality S&P/NZX NZ Government Bond Index gained +4.0%.

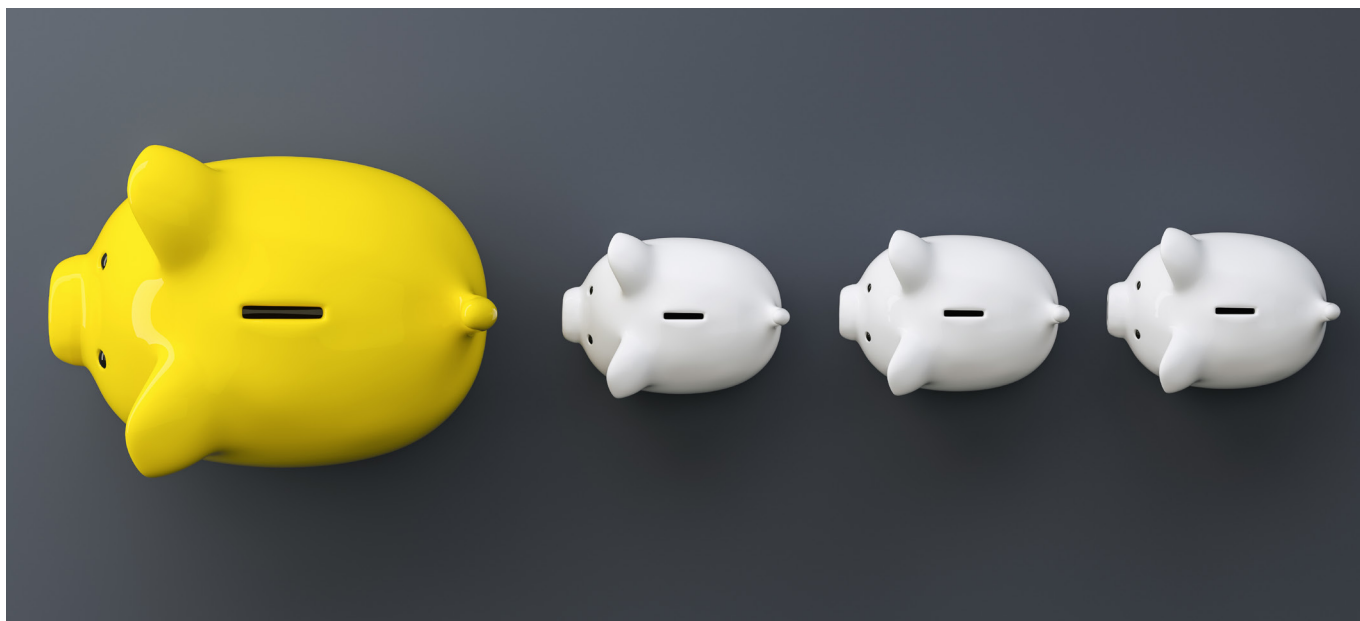
Source: S&P/NZX A-Grade Corporate Bond Index

Table 1: Asset class returns to 30 September 2024

ASSET CLASS	INDEX NAME	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS
International shares	MSCI World ex Australia Index (net div, hedged to NZD)	4.6%	30.4%	9.2%	12.4%	11.0%
	MSCI World ex Australia Index (net div)	1.9%	24.9%	12.2%	12.8%	12.5%
Emerging markets shares	MSCI Emerging Markets Index (gross div)	4.4%	19.4%	3.6%	5.8%	6.6%
New Zealand shares	S&P/NZX 50 Index (gross with imputation credits)	6.4%	10.8%	-1.4%	3.4%	10.0%
Australian shares	S&P/ASX 200 Index (total return)	7.1%	23.5%	9.8%	8.6%	8.6%
International fixed interest	FTSE World Government Bond Index 1-5 Years (hedged to NZD)	3.0%	7.2%	1.3%	1.3%	2.3%
	Bloomberg Global Aggregate Bond Index (hedged to NZD)	4.2%	10.2%	-0.6%	0.3%	2.9%
New Zealand fixed interest	S&P/NZX A-Grade Corporate Bond Index	3.8%	10.9%	2.0%	1.4%	3.6%
New Zealand cash	New Zealand One-Month Bank Bill Yields Index	1.4%	5.7%	4.2%	2.7%	2.5%

Unless otherwise specified, all returns are expressed in NZD. We assume Australian shares and emerging markets shares are invested on an unhedged basis, and therefore returns from these asset classes are susceptible to movement in the value of the NZD. Index returns are before all costs and tax. Returns are annualised for time periods greater than one year.

Top Tips For Teaching Kids About Money



If there's one person who understands the importance of teaching kids about financial responsibility, it's Warren Buffett. Before he became CEO of Berkshire Hathaway, the legendary investor started a handful of small businesses — starting at age six, when he purchased a six-pack of Coke for 25 cents and sold each can for a nickel (five cents). He also sold magazines and gum from door to door.

“My dad was my greatest inspiration,” Buffett said in an interview with CNBC back in 2013. “What I learned at an early age from him was to have the right habits early. Savings was an important lesson he taught me.”

When asked what he thinks is the biggest mistake parents make when teaching their kids about money, the billionaire said, “Sometimes parents wait until their kids are in their teens before they start talking about managing money — when they could be starting when their kids are in preschool.”

Time is a factor

Yes, you read that right: Preschool. To Buffett's point, researchers have noted that 80% of our brain growth happens by age three.

One study from Cambridge University¹ found that kids are already able to grasp basic money concepts between the ages

of three and four. And by age seven, basic concepts relating to future financial behaviours will typically have developed.

“Most parents already know how important it is to teach their kids about money and how to manage it properly,” Buffett acknowledged. But there's a difference between knowing and taking action.

According to a 2018 survey from T. Rowe Price, which gathered responses from 1,014 parents (of children between the ages of eight to 14) and more than 1,000 young adults (ages 18 to 24), only 4% of parents said they started discussing financial topics with their kids before the age of five.

Thirty per cent of parents started educating their kids about money at age 15 or older, while 14% said they never did at all.

Lessons Buffett taught his own kids

In 2011, Buffett helped launch a children's animated series called “Secret Millionaire's Club,” which featured himself as a mentor to a group of students.

There are 26 episodes in the show, and each one tackles a financial lesson, such as how a credit card works or why it's important to track where you put your money.

“I taught all [three] of my kids the lessons taught in ‘Secret Millionaires Club,’” Buffett told CNBC. “They are simple lessons meant for business and for life.”

Here are a few lessons from the show, along with tips from Buffett on how to teach them to your kids:

1. How to be a flexible thinker

The goal of this lesson is to encourage your kids not to give up just because something doesn't work the first time. The ability to think creatively and outside the box will come in handy when they run into future financial challenges.

Activity ideas:

- Go to an art museum with your kids and discuss the different styles of each painting. Then, invite them to paint something of their own. Have them brainstorm different tools — besides the paintbrush — that can be used (e.g., sponges, cotton swabs, fingers).
- Turn your trash into treasure by challenging your kids to come up with new uses for old things around the house (e.g., bottle caps can double as checker pieces, an empty cereal box can be turned into a magazine holder). This will help teach them how to think critically, save money and help the environment all at the same time.

2. How to start saving money

As Ben Franklin once said, "A penny saved is a penny earned." To help your kids learn to manage their money, it's important for them to understand the difference between wants and needs.

Activity ideas:

- Give each of your kids two money jars: One for savings and one for spending. Each time they receive money (e.g., as a gift, for allowance, for walking the neighbour's dog), talk to them about how they wish to split the money between savings and spending.
- Have your kids make a list or create a collage from magazine photos of five to ten things they'd like to purchase. Go through each item and mark whether it's a want or a need (e.g., a new toy is a want, while a new backpack is a need.)

3. How to differentiate between price and value

We've all been guilty of paying more money for a cool brand of shoes or gadget when we could have gotten a similar item that was just as good for a lesser price.

The idea behind this lesson is to help kids understand the different ways advertisers get us to buy their services or products, as well as how to tell what is and what isn't worth paying for.

Activity ideas:

- Make a list of items you need at the supermarket, and then check flyers, newspapers and websites with your kids for items on the list that may be on sale. Compare those prices and see which store offers the best deal for a specific product.
- Pick up a magazine with your kids and choose an ad to evaluate. Ask them: What's being sold? What message is the ad trying to get across? What catches their attention in the ad? How does the ad make them feel? How is it trying to persuade them to buy the product?

4. How to make good decisions

The key to making smart decisions is to think about how different choices can impact future outcomes.

Activity ideas:

- Buffett suggests modelling good decision-making skills and talking to your kids about your decisions as you make them, as well as any resulting domino effect they could have. For example: "We want to buy a new TV, but our heat pump is broken and we need to save money to get it fixed. If we don't, it will be too cold in the house when winter comes. Once the heater pump is repaired, we can think about buying the TV."

'It's never too early'

Instilling healthy financial habits in your kids is one of the most important things you can do to help ensure they have a successful future.

"It's never too early," Buffett said in a Q&A with Yahoo Finance in 2013. "Whether it's teaching kids the value of a dollar, the difference between needs and wants or the value of saving — these are all concepts that kids encounter at a very early age, so it's best to help them to understand it."

Adapted for New Zealand readers from an article by Tom Popomaronis, Hawkins Group.

1. <https://mascdn.azureedge.net/cms/the-money-advice-service-habit-formation-and-learning-in-young-children-may2013.pdf>

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