

ACI Healthcare Impact Fund

Fund Focus - February 2024



Investment Strategy

The Fund invests in healthcare securities with high growth potential that are primarily listed on international stock exchanges. The Fund will be fully unhedged at all times, providing investors with exposure to foreign exchange fluctuations as well as underlying share price movements.

Portfolio Characteristics

| | |
|----------------------------|---|
| Funds Under Manageme.. | \$29.21m |
| Number of Holdings | 46 |
| Turnover Ratio % | 9.690 |
| Latest Distribution Date | 30 June 2023 |
| Latest Distribution Amount | 0.0012 |
| Benchmark | MSCI Health Care (Net Dividends Reinvested) Accumulation Index in \$A |

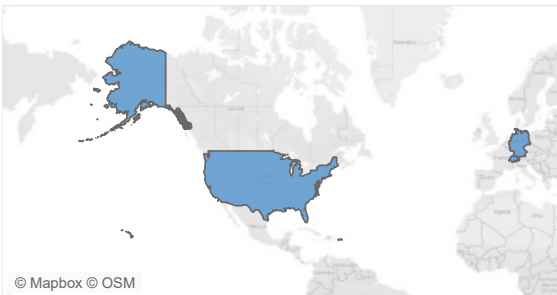
Fund Facts

| | |
|-------------------------------|------------------------------|
| APIR Code | ZUR4499AU |
| Inception Date | 13 March 2020 |
| Total Est. Management Cost % | 1.10 |
| Est. Transactional Op. Cost % | 0 |
| Buy/Sell Spread % | 0.03 |
| Distribution Frequency | Semi Annually |
| Underlying Fund Manager | American Century Investments |

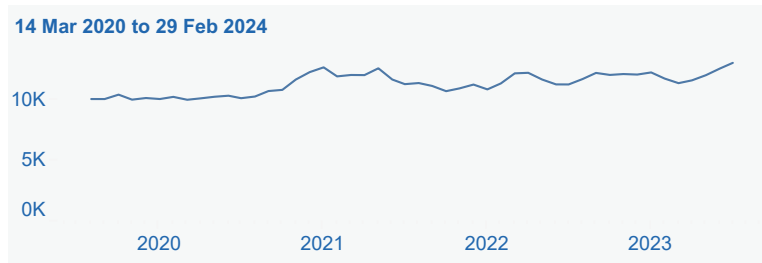
Fund Performance After Fees*

| | 1 Month | 3 Months | 1 Year | 3 Years | Since Inception |
|--------------|---------|----------|--------|---------|-----------------|
| Distribution | 0.00 | 0.00 | 0.10 | 0.30 | 0.39 |
| Growth | 3.74 | 12.40 | 15.67 | 8.47 | 7.61 |
| Total | 3.74 | 12.40 | 15.78 | 8.77 | 8.00 |
| Benchmark | 3.81 | 11.65 | 18.39 | 14.28 | 10.68 |

Market Exposure

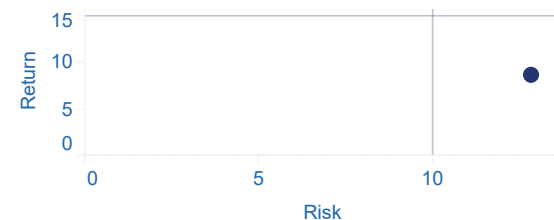


Investment Growth (\$10,000)



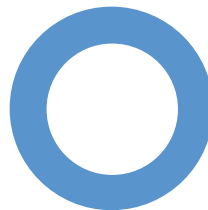
Risk Reward

1 Mar 2021 to 29 Feb 2024



Portfolio Equity Sectors (%)

● Health Care 98.50



Top 10 Holdings (%)

| | Weight | Benchmark |
|----------------------|--------|-----------|
| Unitedhealth Group I | 9.21 | 5.98 |
| Novo Nordisk A/s Adr | 8.08 | 0.00 |
| Eli Lilly & Co Commo | 6.30 | 7.97 |
| Regeneron Pharmaceut | 6.22 | 1.36 |
| Intuitive Surgical I | 5.52 | 1.78 |
| Danaher Corp Common | 3.88 | 2.33 |
| Abbott Laboratories | 3.70 | 2.70 |
| Roche Holding Ag Com | 3.23 | 2.42 |
| Zoetis Inc Common St | 3.21 | 1.19 |
| Bristol-myers Squibb | 3.07 | 1.35 |

Risk Statistics

1 Mar 2021 to 29 Feb 2024

| | |
|-----------------------|-------|
| Std Dev | 12.78 |
| Alpha | -5.00 |
| Beta | 1.02 |
| Sharpe Ratio (arith) | 0.69 |
| Up Capture Ratio | 0.93 |
| Down Capture Ratio | 1.32 |
| Currency Management % | 0 |

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Market Commentary

US stocks edged higher, led by technology stocks and adding to January's strong performance. Economic data were generally positive, although there were renewed concerns over a possible recession. Investor sentiment continued to swell behind such themes as artificial intelligence and obesity drugs.

Health care stocks lagged. The sector registered a gain but underperformed the broader market. Within the MSCI World Health Care Index, biotechnology was the only industry to post a loss. Health care providers and services was also weak. Life sciences tools and services and health care technology were the top-performing industries.

Fund Commentary

The Fund produced a solid return in February which marginally trailed the strong index return.

The key contributors to performance included Iovance Biotherapeutics and Intellia Therapeutics.

Iovance Biotherapeutics - This biotechnology company received accelerated approval for Amtagvi, its drug for treating advanced melanoma. Iovance uses patient-specific T cells to fight cancer. The company also acquired global rights to an interleukin-2 cancer treatment regime.

Intellia Therapeutics - The biotechnology company posted a loss but beat earnings expectations. Intellia is the leader in in vivo CRISPR gene editing to develop therapies. The company noted that it plans to treat its first patient in the first quarter of 2024 in phase 3 trials of its therapy.

The key detractors included Alnylam Pharmaceuticals and UnitedHealth Group.

Alnylam Pharmaceuticals - This company reported mixed quarterly results and also announced that it is changing its analysis plan for a drug in trials. Despite the recent performance, Alnylam remains attractive, and the changes ultimately increase the trial's likelihood of success.

UnitedHealth Group - The health insurer's stock was hurt by two incidents. A cyberattack on one of its subsidiaries disrupted prescription deliveries and insurance claims for some providers. At the end of the month, the Department of Justice said it was investigating the relationship between its insurance division and its Optum unit.

Cerevel Therapeutics Holdings was sold in February. Cerevel is a clinical-stage biotechnology company focused on neurological and psychiatric conditions. The company's therapies rely on a diverse set of mechanisms to treat critical unmet medical needs. It was acquired by AbbVie in a deal expected to close in mid-2024.

* Performance returns quoted are compound rates of return calculated on exit prices and assume reinvestment of distributions. Returns are calculated net of all ongoing fees and any taxes payable by the fund. Total return includes both growth and distribution returns. Growth return is the change in exit price over the relevant period. The benchmark return shown is a gross return. Please note that figures shown are rounded to one decimal place, therefore some rounding errors may occur.

^ The Estimated Total Management Cost of 1.1% includes an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.00%.

Past performance is not a reliable indicator of future performance.

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PIRD-021855-2024