

ACI Healthcare Impact Fund

Fund Focus - January 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 Managemen..	\$28.16m
Number of Holdings	47
Turnover Ratio %	9.460
Latest Distribution Date	30 June 2023
Latest Distribution Amount	0.0012
Benchmark	MSCI Health Care (Net Dividends Reinvested) Accumulation Index in \$A

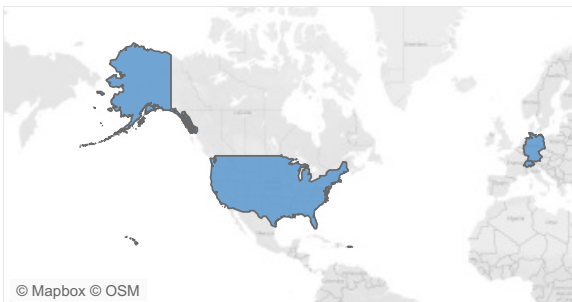
Fund Facts

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*

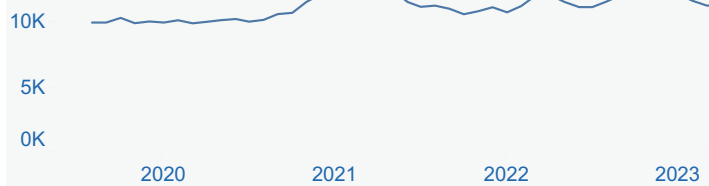
	1 Month	3 Months	1 Year	3 Years	Since Inception
Distribution	0.00	0.00	0.10	0.30	0.39
Growth	4.53	10.55	11.45	6.44	6.76
Total	4.53	10.55	11.55	6.74	7.15
Benchmark	5.99	8.59	14.31	11.51	9.84

Market Exposure



Investment Growth (\$10,000)

14 Mar 2020 to 31 Jan 2024

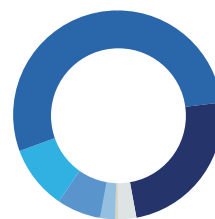


Risk Reward

1 Feb 2021 to 31 Jan 2024



Portfolio Equity Sectors (%)



Pharmaceuticals	30.22
Health Care Equipment	23.74
Biotechnology	22.81
Managed Health Care	9.76
Life Sciences Tools & Se..	6.52
Health Care Services	2.80
Health Care Technology	2.54
Health Care Supplies	0.38

Top 10 Holdings (%)

	Weight	Benchmark
Unitedhealth Group I	9.76	6.33
Novo Nordisk A/s Adr	7.90	0.00
Regeneron Pharmaceut	6.20	1.34
Intuitive Surgical I	5.53	1.78
Eli Lilly & Co Commo	5.52	6.96
Danaher Corp Common	3.75	2.25
Abbott Laboratories	3.61	2.62
Roche Holding Ag Com	3.61	2.70
Zoetis Inc Common St	3.10	1.16
Bristol-myers Squibb	3.02	1.36

Risk Statistics

1 Feb 2021 to 31 Jan 2024

Std Dev	12.75
Alpha	-4.13
Beta	0.99
Sharpe Ratio (arith)	0.53
Up Capture Ratio	0.93
Down Capture Ratio	1.24
Currency Management %	0

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Market Commentary

Stock indices were generally higher in January, mainly because of strong performance by large caps. Stocks began the year slowly, retreating from the strong end-of-the-year rally before recovering on positive economic data.

Health care outperformed and the sector outpaced the broader market, led by health care technology, pharmaceuticals, biotechnology and health care equipment and supplies. Health care providers and services was the weakest industry.

Fund Commentary

The Fund produced a strong absolute return in January but was unable to keep pace with the noteworthy index return.

The key contributors to performance included Intuitive Surgical, Novo Nordisk and Regeneron Pharmaceuticals.

Intuitive Surgical - Health care equipment and supplies benefited performance as the industry was aided by a recovery in surgical procedure volumes following the pandemic and hospital staffing shortages. Intuitive Surgical was a top contributor to relative results as the maker of robotic surgery systems outperformed after reporting revenue, earnings and procedure volume growth above expectations. In addition, the company announced that its next-generation surgical system will be launched this year pending FDA approval.

Novo Nordisk - The Denmark-based pharmaceutical company continued to benefit from strong demand for its weight-loss drugs, Wegovy and Ozempic, which are demonstrating positive results for heart-related and other health issues tied to excess weight.

Regeneron Pharmaceuticals - The biotechnology company's stock outperformed on optimism around the uptake of its new high-dose ophthalmology drug Eylea HD. The original formulation had been facing greater competition and threats from lower-cost biosimilar alternatives. The new drug alleviates those competitive concerns.

The key detractors from performance included Alnylam Pharmaceuticals and UnitedHealth Group.

Alnylam Pharmaceuticals - Alnylam is the leader in RNAi, a new treatment modality that could address a broad range of diseases. The company preannounced better-than-expected sales; nevertheless, the shares were under pressure despite narrowing losses and prospects for stronger revenues going forward.

UnitedHealth Group - The health insurer reported earnings above consensus expectations but warned of higher medical costs. UnitedHealth's management said that they view the increase in costs as a seasonal issue and that they are confident in their 2024 earnings guidance, utilisation assumptions and pricing.

There were no new purchases or positions liquidated during the period.

* 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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