

KEY FACTS

Pricing information

Nav price (29 Nov 24)	13.048
Pricing frequency:	Any Business Day

Portfolio managers

Manager names:	Christian Cole, Julia Varesko
----------------	----------------------------------

Fund facts

Launch date of fund:	27 Oct 21
Launch date of class	07 Sep 22
Investment manager:	Pacific Asset Management
Fund structure:	Irish UCITS
Sustainable Finance Disclosures Regulation:	Article 8
Benchmark:	MSCI ACWI
Fund type:	Equity Long Only
Base currency:	USD
Currencies available:	AUD, CHF, EUR GBP, USD
Other currencies available	on request
Pricing frequency	Any Business Day
Dealing frequency:	Any Business Day
Subscription cut off:	Noon the prior day
ISA eligible:	Yes
Auditors:	Deloitte
Depository:	Citi Depository Services Ireland
Administrators:	Citibank Europe Plc
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE000MK48WP5
Bloomberg:	PLSAINA ID
SEDOL:	BL6L4B2

Charges

Initial Charge:	None
AMC*:	0.75%
Ongoing Charges Figure:	1.10%
Performance Fee:	None

Pacific Asset Management is proud to be a signatory of:



A commitment to responsible investing

As a signatory to the UN PRI Principles for Responsible Investment, Pacific Asset Management has publicly stated our support for the better understanding of the investment implications of environmental, social and governance (ESG) factors.

As a business we are committed to constantly strive to be a more responsible firm both in how we operate and how we manage our clients' investments.

Investment objective

To deliver long term capital growth through investing primarily in equities and equity-related instruments issued by companies linked to the ageing of the population and increasing life expectancy worldwide while also incorporating Environmental, Social and Governance criteria ("ESG") into the investment process.



Fund manager commentary

The MSCI World equities index was up 4.6% in November (in GBP). Most sectors delivered a positive performance, with the strongest gains in Consumer Discretionary and Financials, while Materials and Healthcare lagged. The conclusion of the US election spurred a rally in US equities, while European and Chinese equities derated on fears of steeper tariffs from the Trump administration. The nomination of RFK Junior to the role of Health and Human Services Secretary weighed on parts of the Healthcare sector. US economic data received less scrutiny than usual, as employment and GDP trends were likely obscured by the effects of hurricanes Milton and Helene. Our expectation for a resilient path for the US economy remains unchanged, but we are mindful of the uncertainty which comes with a Republican sweep, including the potential for a trade war and higher inflation. With the US stock market at an all-time high, this calls for a measured approach to stock picking. We believe the Longevity portfolio offers a balanced defensive stance and remains well placed to benefit from long-term demographic trends.

Portfolio positioning and performance

The Pacific Longevity & Social Change strategy delivered a positive return but underperformed its global benchmark in November, with most of the underperformance attributable to our overweight allocation to Healthcare. Our Consumer Discretionary and Financials holdings delivered positive returns but lagged those of the benchmark. On a stock level, the top three absolute positive contributors to Fund performance in November were Booking, Strategic Education and Convatec. The primary detractors were Pets At Home, AbbVie and Exact Sciences.

Education and Wellbeing was the strongest contributor to performance led by Education and the Aesthetics & Vision subthemes. Strategic Education reported a strong Q3 and slightly raised the bottom end of the margin guidance while Adtalem continued to restate post a good Q1 report at the end of October. The US election outcome was viewed positively for both. In Aesthetics & Vision, Ulta Beauty and EssilorLuxxotica made a positive contribution. Exact Sciences, part of the Screening subtheme, was the main detractor from performance. The company's Q3 report disappointed on revenues and the company cut full year guidance noting that a weaker than usual seasonality, the effects of the hurricanes and a change to the billing system weighed on the quarter. While 2024 is unlikely to see a meaningful re-acceleration in sales, product launches and price increases planned for next year as well as the ongoing sales team efforts should restore the company's growth algorithm.

Longevity Consumer also made a solid contribution to performance, with gains in Financial Planning and Travel & Leisure. Booking Holdings, part of the Travel & Leisure subtheme, and now our largest holding, continued to restate after a solid Q3 report drove earnings upgrades. In Financial Planning, our holdings delivered a positive performance but lagged the broader Financials sector, due to our higher allocation to Europe. Amundi was one of the key detractors from performance on renewed French political turmoil and the news that UniCredit expressed an interest in acquiring Banco BPM which may affect the long-term distribution agreement between Amundi and UniCredit. Pets At Home, part of the Companionship subtheme, was the main detractor from Longevity Consumer. The company reported a disappointing H1, with strong trends in the Pets business overshadowed by a further deterioration in retail, despite easier year-on-year comparisons. Sluggish UK consumer demand and unfavourable pet registration trends leave us cautious, and we trimmed our position to reflect a lack of positive near-term catalysts.

Healthcare was the weakest contributor to fund performance in November as strength in Medical Devices was offset by weakness in Pharmacy and Drug Development & Manufacturing subthemes. Convatec and Boston Scientific, part of the Medical Devices subtheme, were the main contributors to performance. AbbVie and AstraZeneca, both part of the Pharmacy subtheme, were the main detractors. Convatec reported a strong Q3 and upgraded FY24 guidance. One of the flagship products in its wound care portfolio (InnovaMatrix) subsequently failed to maintain a Medicare reimbursement status. This has been on the cards for some time, acting as an overhang, and with the decision now finalised, expectations are rebased, and focus will shift to the rest of the company's diversified product portfolio, which continues to perform strongly. AbbVie's suffered a setback due to poor readouts from trials evaluating emraclidine as a treatment for schizophrenia. The drug was part of an acquisition made earlier in the year and expectations were high. AstraZeneca's solid Q3 report and raised guidance was overshadowed by a Chinese regulator investigation into several of its current and former employees involving allegations of illegal importation of drugs and insurance fraud. While AstraZeneca is not being investigated directly, we continue to monitor the situation closely and attended a meeting with the company to assess the risk to AstraZeneca's business in China.

Outlook

As we look ahead to the remainder of 2024 and into 2025, we remain focused on the reality that populations around the world are ageing. The social implications around this demographic transformation continue to create significant opportunities for companies that provide products and services which meet the changing consumption patterns driven by this phenomenon. Our Longevity and Social Change strategy is focused on identifying high-quality businesses which have such exposure and can deliver sustainable returns over the long term.

Fund Performance

From 07 Sep 2022 (inception) to 29 Nov 2024 (%)



Year-on-year performance

As at 29 Nov 2024 (%)

Year	30 Nov 2022 to 30 Nov 2023	30 Nov 2023 to 29 Nov 2024
2022	-	-
2023	6.32	15.15

Period returns

From 07 Sep 2022 (inception) to 29 Nov 2024 (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022									-4.30	7.44	3.65	-2.04	4.40
2023	2.42	3.70	1.24	4.53	-5.02	1.69	1.84	1.32	-4.45	-2.90	4.41	4.18	13.07
2024	1.76	3.30	2.30	-2.39	2.34	-3.64	5.51	0.79	-1.10	0.35	1.16		10.53

Past performance is not necessarily a guide to future performance.

Performance is shown net of fees.

Source: Pacific Asset Management as at 29 Nov 2024.

PORTFOLIO STRUCTURE

Theme overview

The Fund is an actively managed and invests in companies linked to the ageing population and increasing life expectancy. The fund focuses on secular multi-year themes and sub-themes which are already investable with proven commercial viability.



EDUCATION & WELLBEING 30.9%

● Fitness & Nutrition	8.5%
● Aesthetics & Vision	7.5%
● Screening	5.5%
● Hygiene & Personal Care	5.4%
● Education	4.0%

LATER-LIVING 7.6%

● Health Insurance	3.3%
● Funeral Services	3.0%
● Care Services	1.3%



LONGEVITY CONSUMER 27.0%

● Financial Planning	14.7%
● Travel & Leisure	7.2%
● Life & Non-Life Insurance	3.8%
● Companionship	1.2%

HEALTHCARE 32.6%

● Pharmacy	13.1%
● Medical Devices	13.1%
● Drug Dev. & Manuf.	6.5%

PORTFOLIO BREAKDOWN

Percentages exclude 1.9% cash

Fund characteristics

Total no. of securities held	46
Top 10 concentration	33.9%
Median mkt cap (\$ bn)	18.8
Women on Board	34.8%
Female Executives	28.3%
Tracking error	6.57
Predicted Beta	0.94
Active Share	95.7%

Top 15 holdings (%)

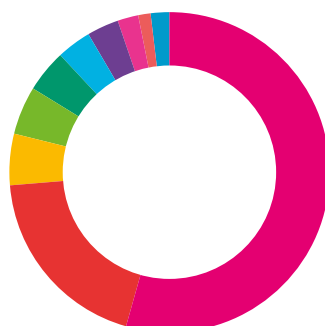
Name	Geographic	Theme	Sub-theme	% of fund
Booking	US	Longevity Consumer	Travel & Leisure	5.3
Intermediate Capital	UK	Longevity Consumer	Financial Planning	3.5
Icon	Ireland	Healthcare	Drug Dev. & Manuf.	3.5
Astrazeneca	UK	Healthcare	Pharmacy	3.4
Convatec	UK	Healthcare	Medical Devices	3.1
Conmed	US	Healthcare	Medical Devices	3.0
Abbvie	US	Healthcare	Pharmacy	3.0
Thermo Fisher	US	Healthcare	Drug Dev. & Manuf.	3.0
Service Corp	US	Later-living	Funeral Services	3.0
Ulta Salon Cosmetics & Fragr	US	Education & Wellbeing	Aesthetics & Vision	3.0
Gsk Plc	UK	Healthcare	Pharmacy	2.9
Exact Sciences	US	Education & Wellbeing	Screening	2.8
Hologic	US	Education & Wellbeing	Screening	2.7
Carlyle Group Inc	US	Longevity Consumer	Financial Planning	2.7
Amundi	France	Longevity Consumer	Financial Planning	2.5

Market cap breakdown (% of nav)

Small <\$2bn	3.7%
Mid-cap \$2bn - \$10bn	22.6%
Large-cap \$10bn - \$200bn	57.1%
Mega-cap >\$200bn	14.7%
Cash	1.9%

Fund geographical weightings (%)

United States	54.4
United Kingdom	19.3
Ireland	5.2
France	4.9
Netherlands	4.3
Switzerland	3.5
Sweden	3.2
Germany	2.1
Other	1.2
Cash	1.9



Fund industry weightings (%)

Health Care	47.3
Consumer Discretionary	19.9
Financials	18.6
Consumer Staples	6.0
Communications	5.3
Materials	1.0
Cash	1.9

All data as at 29 Nov 2024

Source: Pacific Asset Management.

Holdings and allocations are subject to change and may not total 100 due to rounding.

ESG Integration

As an Article 8 fund the portfolio team are committed to promoting ESG characteristics and help drive positive change. They utilise top-down ESG scoring, exclusion and filtering whilst using proprietary bottom up research, voting and engagement.



Positive inclusion

The fund champions companies with quality management and good governance, which promote longer living and positive changes for society now and in the future



Voting/engagement & equality

Voting and Engagement framework driven by bottom-up stock selection alongside ISS special proxy voting (SRI alignment)



ESG data analysis

Using top-down, industry leading ESG scoring from TruValue Labs to filter investable universe and assess ESG characteristics of all holdings



Exclusion criteria

The fund does not invest in businesses involved in activities contrary to the development of a sustainable economy, including Fossil fuels, Iron & Steel production and armaments

PLEASE GET IN TOUCH



Pacific Asset Management

74 Wigmore Street
London, W1U 2SQ
United Kingdom

www.pacificam.co.uk

For daily updates on this fund and more information please visit our website

Contact us

T +44 20 3970 3100
E info@pacificam.co.uk



IMPORTANT INFORMATION - FOR AUTHORISED USE ONLY

This document is issued and approved by Pacific Capital Partners Limited (PCP), which is authorised and regulated by the Financial Conduct Authority. This document is intended primarily for internal use, but may be distributed upon request to investment professionals and exempt investors in accordance with the FSMA 2000 (Promotion of Collective Investment Schemes Exemptions Order 2005) for authorised purposes only. It does not constitute advice, an offer or a recommendation to purchase or sell any financial products and you should not rely on the information in making an investment decision. The information and analysis contained herein are based on sources believed to be reliable. However, we do not guarantee their timeliness, accuracy or completeness, nor do we accept liability for any loss or damage resulting from your use or reliance upon of this document. Any opinions expressed reflect our current judgment at the date of this document and are subject to change without notice. Past performance is not necessarily a guide to future performance. This report is not directed to or intended for distribution to or use by any person or entity in any jurisdiction where such distribution, publication or use would be unlawful. This document may not be reproduced (in whole or in part), transmitted, modified or used for any public or commercial purpose without the prior written permission of PCP. Pacific Asset Management is a trading name of PCP.

Waystone Investment Management (IE) Limited is the European investment distributor and is authorized in Ireland as an investment firm under the Markets in Financial Instruments Directive. Waystone Investment Management (IE) Limited is regulated by the Central Bank of Ireland and acts as a distributor in the European Union under reference number C1011. This document is a marketing communication. It is not a solicitation or an offer to buy or sell the fund and it cannot be considered as a contractually binding document or an information document required by any legislative provision. Please refer to the prospectus, Key Investor Information Document, SFDR disclosure and other legal documentation that can be obtained from www.pacificam.co.uk before making any final investment decisions. A summary of investor rights is also available www.pacificam.co.uk. The management company, Waystone Management Company (Ireland) Ltd., have the right to terminate the arrangements made for the marketing of Pacific AM in certain jurisdictions and to certain investors in accordance with applicable laws and regulations.