

KEY FACTS

Pricing information

Nav price (28 Jun 24)	10.118
Pricing frequency:	Any Business Day

Portfolio managers

Manager names:	Christian Cole, Julia Varesko
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Fund facts

Launch date of fund:	27 Oct 21
Launch date of class	27 Oct 21
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
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Identifiers

ISIN:	IE000GMVO4H0
Bloomberg:	PLSGINA ID
SEDOL:	BL6L4D4

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 3% in June (in GBP), predominantly driven by Information Technology, while performance across the other sectors was more mixed. Despite a 25bp rate cut by the ECB at the start of June, European equities lagged, weighed down by the announcement of a parliamentary election in France. Inflation readings continued to moderate both in Europe and in the US. US PPI and Core CPI readings for the month of May both came in below expectations, raising the odds that the Fed will begin to ease in Autumn. In the meantime, the weekly initial jobless claims trend continued to tick up, but remains below the peaks seen last August, and stands in contrast to a firming in the May JOLTS data. The US June employment report signalled some cooling in the labour market too, with the unemployment rate increasing slightly to 4.1% and a continued moderation in the annual increase in average hourly earnings. All in all, while the probability of a soft landing appears to be increasing, there is lingering uncertainty in the months to come, perpetuated by a fragile geopolitical landscape, elections and mixed growth trends across key global economies. 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 underperformed its global benchmark in May, primarily due to our zero allocation to the Information Technology sector and a retreat in some of our Healthcare, Financials and Consumer holdings. On a stock level, the top three absolute contributors to Fund performance in June were Transmedics, AbbVie and Booking. The primary detractors were GSK, Tandem Diabetes and Brunswick.

Education and Wellbeing was the main detractor from performance. Stock weakness was concentrated in the Fitness and Nutrition subtheme, where Nike sold off by close to 20% on the back of a downbeat FY25 guide and concerns over the speed of turnaround and the product pipeline. Basic Fit saw some pressure due to its exposure to France. Topsports provided a disappointing trading update, which indicated consumer trends in China remain weaker than expected.

Healthcare had a mixed performance in June, weighed down by the Medical Devices subtheme. Another strong month of performance in Transmedics was more than offset by weakness in Procept Biorobotics and Tandem Diabetes. In Pharmacy, strong performance in AbbVie and Eli Lilly shares was more than offset by a sharp selloff in GSK. It was announced on May 31 that the Delaware court would permit plaintiff expert testimony as part of the Zantac litigation. GSK views the decision as inconsistent with previous methods used by US courts to determine whether an expert testimony should be admissible at trials and has started the appeal process to overturn the ruling. An additional setback came with the news that the RSV vaccine will not be recommended for the 55-59 age cohort. Additionally, working group decided to show no preference amongst available vaccines, which include Moderna and Pfizer.

In Longevity Consumer, positive contribution from the Companionship subtheme was more than offset by weakness in Financial Planning and Life and Non-Life Insurance. Amundi shares derated sharply, despite earnings upgrades into Q2 results, on concerns over the risks associated with the French elections outcome. In Life Insurance, the Legal & General CMD failed to revive investor enthusiasm. The proposed buyback, while a positive, was counterbalanced by muted capital generation targets and only 2% dividend growth expected for 2024-27. Brunswick, part of the Travel & Leisure subtheme, was one of the top three detractors from overall June portfolio performance as high interest rates continue to delay the recovery in boat registrations, while concerns on dealer inventory are rising.

Later Living was the only positive contributor to performance in June, driven by the Health Insurance subtheme and gains in United Health and Humana. We expect the Q2 reporting season to help improve visibility on unit costs and utilisation rates.

Outlook

As we look ahead to 2024, 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 27 Oct 2021 (inception) to 28 Jun 2024 (%)



Year-on-year performance

As at 28 Jun 2024 (%)

		30 Jun 2022 to 30 Jun 2023	30 Jun 2023 to 28 Jun 2024
-	-	6.29	8.81

Period returns

From 27 Oct 2021 (inception) to 28 Jun 2024 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021										0.67	-4.58	3.87	-0.22
2022	-7.65	-1.37	5.03	-4.18	-1.14	-3.25	6.16	-2.87	-4.26	3.11	5.45	-1.79	-7.57
2023	3.99	0.92	-1.55	1.48	-5.68	1.95	1.87	-1.11	-1.14	-4.19	4.81	6.47	7.36
2024	-1.30	2.44	2.64	-1.99	3.07	-2.52							2.18

Past performance is not necessarily a guide to future performance.

Performance is shown net of fees.

Source: Pacific Asset Management as at 28 Jun 2024.



PORTFOLIO STRUCTURE

Theme overview

The Fund is a 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 28.0%

	Fitness & Nutrition	7.2%
	Aesthetics & Vision	7.0%
	Hygiene & Personal Care	5.6%
	Screening	4.9%
	Education	3.3%

LATER-LIVING 12.1%

	Health Insurance	7.1%
	Funeral Services	2.8%
	Care Services	1.3%
	Home-health & Nursing	1.0%

LONGEVITY CONSUMER 24.3%

	Financial Planning	12.4%
	Travel & Leisure	4.8%
	Life & Non-Life Insurance	4.6%
	Companionship	2.5%

HEALTHCARE 33.1%

	Medical Devices	14.7%
	Pharmacy	14.0%
	Drug Dev. & Manuf.	4.3%

PORTFOLIO BREAKDOWN

Percentages exclude 2.4% cash

Fund characteristics

Total no. of securities held	53
Top 10 concentration	29.5%
Median mkt cap (\$ bn)	18.8
Women on Board	34.8%
Female Executives	28.3%
Tracking error	6.19
Predicted Beta	0.97
Active Share	94.7%

Market cap breakdown (% of nav)

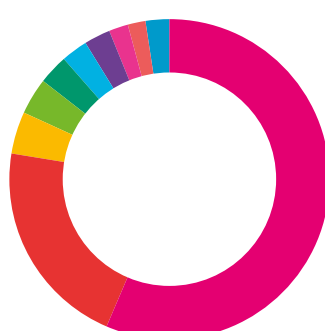
Small <\$2bn	4.2%
Mid-cap \$2bn - \$10bn	28.0%
Large-cap \$10bn - \$200bn	49.5%
Mega-cap >\$200bn	16.0%
Cash	2.4%

Top 15 holdings (%)

Name	Geographic	Theme	Sub-theme	% of fund
Astrazeneca	UK	Healthcare	Pharmacy	4.1
Booking	US	Longevity Consumer	Travel & Leisure	3.0
Hologic	US	Education & Wellbeing	Screening	3.0
Abbvie	US	Healthcare	Pharmacy	2.9
Convatec	UK	Healthcare	Medical Devices	2.8
Service Corp	US	Later-living	Funeral Services	2.8
Transmedics Group Inc	US	Healthcare	Medical Devices	2.8
Intermediate Capital	UK	Longevity Consumer	Financial Planning	2.8
Gsk Plc	UK	Healthcare	Pharmacy	2.7
Unitedhealth	US	Later-living	Health Insurance	2.5
Merck & Co	US	Healthcare	Pharmacy	2.5
Carlyle Group Inc	US	Longevity Consumer	Financial Planning	2.5
Pets At Home	UK	Longevity Consumer	Companionship	2.5
Procept Biorobotics Corp	US	Healthcare	Medical Devices	2.4
Icon	Ireland	Healthcare	Drug Dev. & Manuf.	2.2

Fund geographical weightings (%)

United States	56.4
United Kingdom	21.1
France	4.3
Ireland	3.7
Sweden	3.0
Netherlands	2.7
Switzerland	2.7
Germany	1.9
Other	1.8
Cash	2.4



Fund industry weightings (%)

Health Care	52.1
Consumer Discretionary	18.4
Financials	17.1
Consumer Staples	6.1
Communications	3.0
Materials	1.0
Cash	2.4

All data as at 28 Jun 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

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