

KEY FACTS

Pricing information

Nav price (28 Mar 24)	9.433
Pricing frequency:	Any Business Day

Portfolio managers

Manager names:	Dani Saurymper
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Fund facts

Launch date of fund:	26 Oct 21
Launch date of class	30 Dec 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

Identifiers

ISIN:	IE0003BINWO1
Bloomberg:	PLSURNA ID
SEDOL:	BL6C5N4

Charges

Initial Charge:	None
AMC:*	0.75%
Ongoing Charges Figure:	1.85%
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 March (in GBP) led by Energy, Materials and Utilities and broad performance across major regions. March reporting by a number of consumer discretionary names introduced some doubt about the resilience of the US consumer confirming our earlier assessment that demand is likely to remain bifurcated. Growth in sectors which proved most resilient so far, such as beauty, seems to be waning. Still, employment data remains stronger than expected with inflation readings surprising on the upside in recent months, all of which points to a greater likelihood of "higher for longer" rates cycle. In this complex environment, 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 marginally underperformed its global benchmark in March. Strong stock selection in Healthcare and Financials as well as our zero allocation to Information Technology were the main contributors to performance. This was offset by underperformance in our Consumer Discretionary and Staples holdings. On a stock level, the top three absolute contributors to Fund performance in March were Convatec, Exact Sciences and Tandem Diabetes. The primary detractors were Basic Fit, Reckitt Benckiser and lululemon. Healthcare was again the main contributor to performance with strong gains in Medical Devices and Pharmacy subthemes. On a stock level, Convatec, Tandem Diabetes and AstraZeneca drove the largest contribution to return while Transmedics was the main detractor. Convatec's FY23 results beat expectations on top and bottom line with continued improvement in FCF performance. The company boosted top line guidance, backed by improving product pipeline and indicated cash generation will remain solid. Transmedics gave up some of the prior months' gains and we took the opportunity to increase our allocation as we see the long term growth story intact, backed by expanded logistics offering which is delivering ahead of expectations and helping improve efficiency and penetration. The shares posted a solid recovery in April so far.

Longevity Consumer saw strong performance led by Financial Planning and Travel & Leisure, while Companionship lagged. On a stock level Brunswick, part of the Travel & Leisure subtheme, and Allianz, part of Life & Non-life Insurance subtheme, were the main contributors to performance. Although Allianz's Q4 23 results in February initially underwhelmed on outlook and share buyback, shares recovered in March leading gains in the broader Insurance sector. Pets at Home, part of the Companionship subtheme, was the main detractor from performance as CMA reported it will launch a formal Vet Market investigation. We held follow up discussions with the company and industry experts and remain reassured that Pet's business model, which houses its vet business in JVs and mostly under a group brand umbrella, is likely to mean it will be minimally affected by potential action from the regulator.

Education & Wellbeing was the weakest subtheme with solid trends in Screening and Aesthetics & Vision, while Fitness & Nutrition and Hygiene & Personal Care lagged. On a stock level Basic Fit and lululemon were the main detractors from performance. Basic Fit delivered a solid Q4 report but new club expansion guidance disappointed the market. Our follow-up meetings with the company and analysis confirmed that cash generation should remain a priority for what remains an attractively valued growth stock. Lululemon reported another strong quarter, but decelerating trends in the US and cautious near term guidance prompted a derating in the richly valued share. We still view lululemon as a well-run business, with a strong innovation track record and attractive expansion potential in China, which should support ongoing share gains in the fitness space. Exact Sciences, part of the Screening subtheme, was the main contributor to performance in March. The company reported positive data on CRC study results which showed promising performance of its next generation Cologuard-Plus test.

Outlook

As we look ahead to 2024, we remain focused on the reality that populations around the world are ageing and the social implications around this demographic transformation continues to create significant opportunities for companies that provide products and services that 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 30 Dec 2021 (inception) to 28 Mar 2024 (%)



Year-on-year performance

As at 28 Mar 2024 (%)

				31 Mar 2022 to 31 Mar 2023	31 Mar 2023 to 28 Mar 2024
	-	-	-	-6.97	9.34

Period returns

From 30 Dec 2021 (inception) to 28 Mar 2024 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021												-0.11	-0.11
2022	-8.58	-1.41	3.00	-8.68	-0.84	-6.82	6.30	-7.18	-8.21	7.00	8.28	-0.86	-18.52
2023	6.35	-0.81	0.48	3.09	-7.05	4.51	3.03	-2.66	-4.85	-4.80	9.28	7.16	12.93
2024	-1.49	1.70	2.44										2.63

Past performance is not necessarily a guide to future performance.

Performance is shown net of fees.

Source: Pacific Asset Management as at 28 Mar 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 29.7%


	
Aesthetics & Vision	7.8%
Fitness & Nutrition	7.8%
Hygiene & Personal Care	6.2%
Screening	5.0%
Education	2.9%

LATER-LIVING 12.1%


	
Health Insurance	6.7%
Funeral Services	3.0%
Care Services	1.4%
Home-health & Nursing	1.0%



LONGEVITY CONSUMER 25.2%

	
Financial Planning	12.9%
Travel & Leisure	5.2%
Life & Non-Life Insurance	5.0%
Companionship	2.1%

HEALTHCARE 31.3%

	
Medical Devices	13.6%
Pharmacy	13.0%
Drug Dev. & Manuf.	4.7%

PORTFOLIO BREAKDOWN

Percentages exclude 1.7% cash

Fund characteristics

Total no. of securities held	55
Top 10 concentration	28.9%
Median mkt cap (\$ bn)	18.8
Women on Board	34.8%
Female Executives	28.3%
Tracking error	5.88
Predicted Beta	1.02
Active Share	94.7%

Top 15 holdings (%)

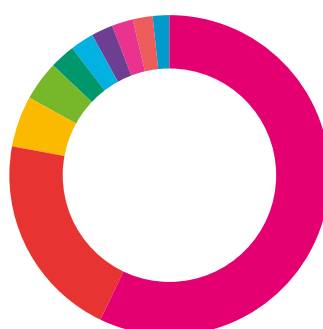
Name	Geographic	Theme	Sub-theme	% of fund
AstraZeneca	UK	Healthcare	Pharmacy	3.6
ConvaTec	UK	Healthcare	Medical Devices	3.2
Service Corp	US	Later-living	Funeral Services	3.0
EssilorLuxottica	France	Education & Wellbeing	Aesthetics & Vision	2.9
Booking	US	Longevity Consumer	Travel & Leisure	2.8
Hologic	US	Education & Wellbeing	Screening	2.8
GSK PLC	UK	Healthcare	Pharmacy	2.7
AbbVie	US	Healthcare	Pharmacy	2.7
Carlyle Group Inc	US	Longevity Consumer	Financial Planning	2.7
Intermediate Capital	UK	Longevity Consumer	Financial Planning	2.6
UnitedHealth	US	Later-living	Health Insurance	2.5
ICON	Ireland	Healthcare	Drug Dev. & Manuf.	2.4
Merck & Co	US	Healthcare	Pharmacy	2.4
Brunswick	US	Longevity Consumer	Travel & Leisure	2.4
Thermo Fisher	US	Healthcare	Drug Dev. & Manuf.	2.2

Market cap breakdown (% of nav)

Small <\$2bn	5.1%
Mid-cap \$2bn - \$10bn	23.5%
Large-cap \$10bn - \$200bn	54.7%
Mega-cap >\$200bn	15.0%
Cash	1.7%

Fund geographical weightings (%)

United States	57.1
United Kingdom	20.8
France	5.2
Ireland	4.0
Switzerland	2.6
Sweden	2.4
Netherlands	2.2
Germany	2.1
Other	2.0
Cash	1.7



Fund industry weightings (%)

Health Care	51.2
Consumer Discretionary	18.7
Financials	17.9
Consumer Staples	6.4
Communications	2.8
Materials	1.3
Cash	1.7

All data as at 28 Mar 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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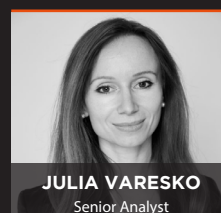
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