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# Pacific Capital UCITS Funds plc

Statutory Report and Audited Financial Statements  
For the financial year ended 31 December 2023

An investment company with variable capital incorporated with limited liability in Ireland with registered number 553111 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

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# Administration of the Company

## Directors

Raymond O'Neill\* (Irish)

Victoria Parry\* (British, Irish resident)

James Davidson\*\* (British)

\*Non-executive Independent Director.

\*\*Non-executive Director.

## Manager

Waystone Management Company (IE) Limited\*\*\*

35 Shelbourne Rd, 4<sup>th</sup> Floor

Ballsbridge, Dublin 4

D04 A4E0

Ireland

\*\*\* On 29 September 2023 KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

## Investment Manager

Pacific Capital Partners Limited

(for dVAM Balanced Active PCP Fund,

dVAM Growth Active PCP Fund

and dVAM Cautious Active PCP Fund)

*(Effective from 13 March 2023)*

124 Sloane Street

London SW1X 9BW

United Kingdom

## Sub-Investment Managers

North of South Capital LLP (for Pacific North of South EM All

Cap Equity)

45 Pont Street

London SW1X 0BD

United Kingdom

Guinness Asset Management Limited (for dVAM Global Equity

Income PCP Fund)

18 Smith Square

London SW1P 3HZ

United Kingdom

GAM International Management Limited (for dVAM Balanced

Active PCP Fund, dVAM Growth Active PCP Fund and dVAM

Cautious Active PCP Fund) *(Effective up to 12 March 2023)*

8 Finsbury Circus

London EC2M 7GB

United Kingdom

Fulcrum Asset Management LLP (for dVAM Diversified Liquid

Alternatives PCP Fund)

Marble Arch House

66 Seymour Street

London W1H 5BT

United Kingdom

Threadneedle Asset Management Limited (for dVAM Global

Equity Focus Strategy PCP Fund)

Cannon Place

78 Cannon Street

London EC4N 6AG

United Kingdom

Coolabah Capital Institutional Investments PTY LTD (for Pacific

Coolabah Global Active Credit) (effective from 28 September 2023)

Level 3, 1 Bligh Street

Sydney

NSW Australia, 2000

## Depository

Citi Depository Services Ireland Designated Activity Company

1 North Wall Quay

Dublin 1

Ireland

## Administrator, Registrar and Transfer Agent

Citibank Europe Plc

1 North Wall Quay

Dublin 1

Ireland

## Independent Auditor

Deloitte Ireland LLP

Chartered Accountants & Statutory Audit Firm

Deloitte & Touche House

Earlsfort Terrace

Dublin 2

Ireland

## Company Secretary

Matsack Trust Limited

70 Sir John Rogerson's Quay

Dublin D02 R296

Ireland



# Administration of the Company (continued)

## **Product Advisor**

dVAM Limited (the Product Advisor for the dVAM Global Equity Income PCP Fund, dVAM Balanced Active PCP Fund, dVAM Growth Active PCP Fund, dVAM Cautious Active PCP Fund, dVAM Diversified Liquid Alternatives PCP Fund and dVAM Global Equity Focus Strategy PCP Fund)  
Suite 6, Mill Mall  
Wickhams Cay 1  
PO Box 3085  
Road Town  
Tortola  
British Virgin Islands

## **Irish Legal Advisers**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## **Registered Office**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Registered Number 553111**

# Background to the Company

Pacific Capital UCITS Funds plc (the “Company”) was incorporated in Ireland on 24 November 2014 as a public limited company under the Companies Act 2014, as amended (the “Companies Act”) with registration number 553111. Unless otherwise provided for in this report, all capitalized terms shall have the same meaning herein as in the latest Prospectus of the Company dated 1 February 2022 (the “Prospectus”).

The Company is an open-ended investment company with variable capital and was established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and (the Central Bank UCITS Regulations 2019).

The Company is organized in the form of an umbrella fund with segregated liability between its sub-funds (each a “Fund” collectively the “Funds”).

At 31 December 2023, the Company consisted of Seventeen Funds, detail as follows:

<b>Fund</b>	<b>Launch Date</b>
Pacific Multi-Asset Accumulator – Conservative Fund	20 January 2017
Pacific Multi-Asset Accumulator – Core Fund	20 January 2017
Pacific Multi-Asset Accumulator – Defensive Fund	20 January 2017
Pacific Multi-Asset Accumulator – Plus Fund	20 January 2017
Pacific North of South EM All Cap Equity Fund	23 November 2017
dVAM Global Equity Income PCP Fund	17 January 2019
dVAM Balanced Active PCP Fund	13 February 2019
dVAM Growth Active PCP Fund	13 February 2019
dVAM Cautious Active PCP Fund	15 February 2019
Pacific G10 Macro Rates Fund	8 March 2019
dVAM Diversified Liquid Alternatives PCP Fund	22 July 2019
dVAM Global Equity Focus Strategy PCP Fund	16 December 2020
Pacific MA Sustainable - Balanced Fund	16 February 2021
Pacific Longevity and Social Change Fund	28 October 2021
Pacific North of South EM Equity Income Opportunities Fund	10 June 2022
Pacific North American Opportunities Fund	25 April 2023
Pacific Coolabah Global Active Credit Fund	11 October 2023

## Investment objectives

### Pacific North of South EM All Cap Equity

The investment objective of the Fund is to achieve long term capital appreciation by investing primarily in equity and equity related securities (such as warrants and rights issues). The Fund may invest up to 10% of its net assets, on a short term basis. The Fund may invest up to 15% of its net assets value (“NAV”), in fixed income securities and preferred stock.

### Pacific Multi-Asset Accumulator – Conservative Fund

This Fund will typically take a comparatively small exposure to gains in equity markets, with such exposure ranging from 20% to 60% of NAV and the remainder invested in fixed income and other asset classes.

### Pacific Multi-Asset Accumulator – Core Fund

This Fund will typically take a balanced exposure to gains in equity markets, with such exposure ranging between 40% and 85% of NAV and the remainder invested in fixed income and other asset classes.

### Pacific Multi-Asset Accumulator – Defensive Fund

This Fund will typically take a smaller exposure to gains in equity markets, with such exposure ranging up to 35% NAV and the remainder invested in fixed income and other asset classes.

# Background to the Company (continued)

## Investment objectives (continued)

### **Pacific Multi-Asset Accumulator – Plus Fund**

This Fund will typically take an active exposure in equity markets, with such exposure ranging up to 100% of NAV.

### **dVAM Global Equity Income PCP Fund**

The Fund aims to deliver both income and capital appreciation through investing in global equities. The Fund seeks to achieve its investment objective through investing primarily in global equity securities of dividend paying companies that are well placed to be able to pay sustainable dividends into the future.

### **dVAM Balanced Active PCP Fund**

The investment objective of the Fund is to seek to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss. The Fund seeks to achieve this objective by investment primarily in open ended collective investment schemes which gain exposure to equities (e.g. shares), fixed income securities (with no restriction on the minimum credit rating), property, commodities and currencies.

### **dVAM Growth Active PCP Fund**

The investment objective of the Fund is to achieve long term capital growth. The Fund seeks to achieve this objective by investment primarily in open ended collective investment schemes which gain exposure to equities (e.g. shares), fixed income securities (with no restriction on the minimum credit rating), property, commodities and currencies.

### **dVAM Cautious Active PCP Fund**

The Fund aims to achieve long term capital growth with lower volatility than a fund which invests solely in equities. The Fund seeks to achieve this objective by investment primarily in open ended collective investment schemes which gain exposure to equities (e.g. shares), fixed income securities (with no restriction on the minimum credit rating), property, commodities and currencies.

### **Pacific G10 Macro Rates Fund**

The Fund's investment objective is to deliver positive returns over a rolling 12-month period.

### **dVAM Diversified Liquid Alternatives PCP Fund**

The Fund's investment objective is to achieve long-term returns of the Bank of England Base Rate +4%, net of fees, over rolling five year annualised periods.

### **dVAM Global Equity Focus Strategy PCP Fund**

The Fund's investment objective is to deliver capital appreciation through investing in global equities.

### **Pacific MA Sustainable - Balanced Fund**

The Fund's investment objective is to provide capital growth over the long term primarily through investments which meet sustainable investment criteria.

### **Pacific Longevity and Social Change Fund**

The investment objective of the Fund is to deliver long term capital growth in USD 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.

## Background to the Company (continued)

### Investment objectives (continued)

#### **Pacific North of South EM Equity Income Opportunities Fund**

The investment objective of the Fund is to produce a consistent level of income through investment in high yielding equities while also growing the net asset value.

#### **Pacific North American Opportunities Fund\***

The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in North American equity securities.

\*Launched on 25 April 2023.

#### **Pacific Coolabah Global Active Credit Fund\*\***

The Fund's investment objective is to achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities and government or sovereign bonds, using derivatives where appropriate.

\*\*Launched on 11 October 2023.

There can be no guarantee that the Funds will achieve their investment objectives.

Full details of the investment objectives and policies of the Funds are set out in the Prospectus and related Supplements.

# Directors' Report

The Directors present to the shareholders the statutory report together with the audited financial statements of, the Company for the financial year ended 31 December 2023.

The Company is an umbrella fund with segregated liability between Funds and an open-ended investment company with variable capital incorporated in Ireland on 24 November 2014 with limited liability.

The functional currency of the Pacific Multi-Asset Accumulator – Conservative Fund, Pacific Multi-Asset Accumulator – Core Fund, Pacific Multi-Asset Accumulator – Defensive Fund, Pacific Multi-Asset Accumulator – Plus Fund, dVAM Balanced Active PCP Fund, dVAM Growth Active PCP Fund, dVAM Cautious Active PCP Fund, dVAM Diversified Liquid Alternatives PCP Fund and Pacific MA Sustainable – Balanced Fund is Pound Sterling (“GBP”) and the functional currency of the Pacific North of South EM All Cap Equity, dVAM Global Equity Income PCP Fund, Pacific G10 Macro Rates Fund, dVAM Global Equity Focus Strategy PCP Fund, Pacific Longevity and Social Change Fund, Pacific North of South EM Equity Income Opportunities Fund, Pacific North American Opportunities Fund, and Pacific Coolabah Global Active Credit Fund is US Dollar (“USD”).

There was no change in the nature of the Company's business during the financial year.

## Results, activities and future developments

The results from operations are set out in the Statement of Comprehensive Income. A detailed review of activities of the Company are contained in the Investment Manager's Report and Sub Investment Manager's Report. The nature of the business is expected to remain the same in the future.

## Directors

The Directors who held office at any time during the financial year are detailed below:

Raymond O'Neill\* (Irish)

Victoria Parry\* (British, Irish resident)

James Davidson\*\* (British)

\* Non-executive Independent Director.

\*\* Non-executive Director.

## Directors' and Company Secretary's interests in shares and contracts

The Directors, the Company Secretary, and their families had no beneficial interests in the share capital of the Company at 31 December 2023. None of the Directors has a service contract with the Company.

The Directors received USD 66,472 (31 December 2022: USD 66,558) in fixed Directors' fees for the financial year ended 31 December 2023 and USD 35,550 (31 December 2022: USD 37,702) remained payable as at 31 December 2023. Directors' fees are only applicable to independent directors.

## Dividends

It is not the intention of the Directors to declare any dividend on any share classes in the Multi-Asset range of Funds, the Pacific G10 Macro Rates Fund or the Pacific Longevity and Social Change Fund. However, Pacific North of South EM All Cap Equity can make distributions quarterly and dVAM Global Equity Income PCP can make distributions semi-annually. During the financial year ended 31 December 2023 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 13,103,112 (2022: USD 11,253,211) in relation to the Class GBP Z Dist Shares, Class GBP Inst Dist Shares, Class GBP R2 Dist Shares and Class USD Inst Dist Shares for Q4, Pacific North of South EM Equity Income Opportunities Fund declared a dividend of USD 1,966,260 (2022: USD 557,319) in relation to Class GBP Inst Dist Shares and Class EUR Inst Dist Shares for Q4 and dVAM Global Equity Income PCP declared a dividend of USD 7,743,183 (2022: USD 9,115,252) in relation to the Class GBP E2 Shares, Class USD A2 Shares, Class GBP B2 Shares, Class GBP A2 Shares, Class GBP D2 Shares, Class USD D2 Shares, Class USD E2 Shares, Class EUR A2 Shares, Class EUR E2 Shares, Class EUR D2 Shares, Class EUR B2 Shares, Class AUD A2 Shares, Class USD B2 Shares and Class CHF A2 Shares.

## Accounting records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them.

The accounting records were maintained by Citibank Europe Plc at 1 North Wall Quay, Dublin 1, Ireland.

# Directors' Report (continued)

## Directors' compliance statement

In accordance with Section 225 of the Companies act 2014, as amended, the Directors:

- (a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and
- (b) confirm that:
  - (i) a compliance policy statement has been prepared setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the company with its relevant obligations;
  - (ii) an adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and
  - (iii) an annual review procedure has been put in place to review the Company's relevant obligation and ensure a structure is in place to comply with these obligations.

## Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted: a) at arm's length; and b) in the best interest of the unit holders of the UCITS".

The Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43 are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43.

## Significant events during the financial year

See Note 14 in the notes to the financial statements.

## Significant events after the financial year end

See Note 15 in the notes to the financial statements.

## Corporate governance statement

The Company is subject to compliance with the requirements of the Companies Act and the Central Bank UCITS Regulations, as applicable to the Company.

The Company assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes as published by the Irish Funds in December 2011 (the "Irish Funds Code"). The Directors adopted the corporate governance practices and procedures in the Irish Funds Code with effect from 6 February 2015.

The Corporate Governance Code recommends that the Directors of the Company include one representative of the investment manager.

## Risk management objectives and policies

The main risks arising from the Company's financial instruments are market price, interest rate, foreign currency, liquidity and credit risk. For further information on risk management objectives and policies, please see Note 9 of these financial statements and the Prospectus and Supplements of the Company.

## Going concern

The Directors assess the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and use the going concern basis of accounting unless they either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

# Directors' Report (continued)

## Statement on relevant audit information

Each of the persons who are Directors at the approval date of these financial statements confirm:

- as far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

## Independent auditors

Deloitte Ireland LLP, Chartered Accountants and statutory audit firm, will continue in office in accordance with Section 383 (2) of the Companies Act.

## Audit committee

There is no Audit Committee due to the size, scale and complexity of the fund.

On behalf of the Board of Directors

  
Victoria Parry

DocuSigned by:  
  
Raymond O'Neill

Date: 18 April 2024

# Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act.

The Companies Act requires the Directors to prepare financial statements for each financial year. Under the Companies Act the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Under the Companies Act the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act, as amended and enable those financial statements to be audited.

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary who has been appointed as Depositary to the Company pursuant to the terms of a depositary agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.



# Investment Manager's Report

For the financial year ended 31 December 2023

## Pacific Multi-Asset Accumulator Range

### End of March

Markets were roiled over the course of the month, as US Regulators intervened to shut down Silicon Valley Bank (SVB) and Signature Bank (SBNY) due to concerns over their liquidity. SVBs financial health and solvency were in question as consumers withdrew their deposits, causing the bank to suffer losses on the sale of securities to meet the withdrawals. Despite an unsuccessful attempt to raise equity, SVBs shares plummeted, and the bank was ultimately placed in receivership by the Federal Deposit Insurance Corporation (FDIC), making it the second largest bank failure in US history. SVB was unique in that it had a concentrated deposit base of technology companies, and it did not hedge its interest rate risk within its asset book, a critical error in a year like 2022 where the value of government bonds fell sharply. The impact on markets was compounded by Credit Suisse having to be bought by UBS, in a deal brokered by the Swiss authorities, again due to confidence concerns and deposit withdrawals.

Both of these incidences point to how raising interest rates tightens financial conditions and can cause things in the financial system to 'break'. Our view is that in the medium-term banks will become more cautious with their loan books, which could lower potential growth in developed market economies. Despite this, equity markets were reasonably resilient, with global equities in Sterling slightly positive over the month. The US was the strongest performing region, with the UK lagging due to its sector composition. We have moved to become defensive in equity positioning, as our view is that growth concerns will likely continue to materialise as central banks continue their fight against inflation.

Fixed income markets were positive, as markets repriced a lower likelihood of further Federal Reserve rate hikes due to the banking liquidity problems. Within fixed income, our holdings in inflation linked bonds in the UK and the US performed strongly. Alternatives were slightly weaker over the month; we continue to believe that our holdings in both UK Property and listed Energy assets offer us incredibly attractive discounts to NAV.

Within diversifying assets, holdings in curve steepener trades, which go long and short parts of the yield curve, as well holdings in fixed income relative value strategies performed strongly, as the shape of the yield curve shifted due to growth concerns.

### End of June

The global economy showed a mixed performance in June, particularly regarding progress on inflation. In the US, headline inflation decreased to 4%, which came in below expectations; however, core inflation remained stubbornly high. In the UK, core inflation continued to accelerate, prompting the Bank of England to increase interest rates by 0.5% to 5%, and for the market to anticipate nearly five more 25bps interest rate hikes from here.

Central bankers gathered in Sintra in Portugal for their annual ECB Forum. At a panel interview with the big four (Fed, ECB, Bank of England and Bank of Japan), they reaffirmed their view that, with the exception of the Bank of Japan, they have carried out a large portion of their hikes. Looking ahead, some additional hikes are likely, but decisions will be data dependent, taking into account the evolving inflation picture.

Equity markets were positive over the course of the month, with the US once again leading global markets with further large gains in stocks within the technology industry. Elsewhere, returns were more muted, with the UK lagging over the month. Within fixed income, market returns were mixed with shorter dated bonds coming under pressure due to stickier inflation numbers and hawkish rhetoric from central banks.

Within alternatives, UK commercial property was weaker over the course of the month, as higher gilt yields weighed on the asset class. Within diversifying assets, returns were mixed, with weakness in the Japanese Yen. The Yen is now over 30% undervalued versus Sterling based on purchasing power parity, a level rarely seen in the last 30 years. Finally, our holding in the AQR Style Premia fund performed strongly over the course of the month, building on the strong performance over the last two years.

### End of September

Markets were mixed over the course of September, with pressure from the bond market feeding through into risk assets. The Federal Reserve paused its rate hiking cycle in September, as US inflation data came in broadly in-line with market expectations, with Core CPI running at 4.3% year-on-year. Inflation has moderated so far in this hiking cycle, without weakening the labour market or consumer strength so far. However long bond yields rose over the course of the month, as markets digested more issuance from the US treasury, as well as rhetoric from central banks that interest rates will need to remain higher for longer.

The positive correlation between equity and bond markets is a worry for investors, as it is a reminder of the change in market regime seen in 2022, however in the most recent period, the scale of these drawdowns has been lower and comes at a time when growth appears to be slowing and inflation normalising.

# Investment Manager's Report

For the financial year ended 31 December 2023

## **Pacific Multi-Asset Accumulator Range (continued)**

### **End of September (continued)**

Equity markets were mixed in September, with global indices modestly down. Both the UK and Emerging Markets were positive performers over the month, with our holding in the Pacific North of South funds outperforming broader emerging market indices. Fixed income fell over the course of the month, as yields moved higher across global markets, although UK bonds were more resilient. We continue to be underweight duration and defensively positioned in fixed income and have further reduced our exposure to long duration bonds over the month.

Diversifying assets added value over the month, with strategies across trend and risk premia generating strong absolute returns. A holding in the US Curve Steepener generated positive returns; this strategy goes long shorter dated fixed income and short the long end to take advantage of the normalisation of the inverted shape of the yield curve.

Fixed income was a slight negative over the course of the month, with Fitch downgrading US creditworthiness from AAA to AA+, citing concerns about US debt policy and political functioning. This, combined with the announcement of more debt issuance in the US led to bond yields moving higher, particularly at the longer maturity end of the US debt curve.

Finally, in a month where both equities and bonds returns were negative, diversifying assets generated positive returns over August.

### **End of December**

The final month of 2023 delivered a rally in almost all major asset classes, as the market began to price in a greater likelihood that central banks will begin an interest rate cutting cycle in mid-2024. This narrative shift is important, as previously the market was expecting rates to remain 'higher-for-longer' to stifle any possibility of persistent inflation.

Inflation figures in the US came in line with expectations, at 3.1% YoY, this marks a significant normalisation from much of 2023. The labour market continues to be robust, and whilst job openings were lower than expected by economists, both the unemployment rate and average hourly earnings continued to be strong. December also saw the completion of the COP 28 conference in Dubai, which whilst promising explicitly to shift away from fossil fuels was also controversial in both its location and commitments to several key tenets of de-carbonisation efforts.

Equities were positive over the course of the month, with little in the way of regional dispersion over the month, but after a period of relative underperformance of sustainable strategies versus convention equities, December saw a large reversal of this trend. Holdings in several sustainable UK Equity funds outperformed their benchmarks over the month, including the Janus Henderson UK Responsible Income fund.

Bonds continued to rally across the curve, as they had through November, as market participants moved to price in rate cuts. Positions in longer dated US Inflation linked bonds performed strongly over the month.

Alternatives were the standout performers in December with holdings in UK commercial property and UK Solar infrastructure rallying sharply. Many of these securities were up nearly 10% over the month and continue to trade at a significant discount to their underlying net asset value. Finally, diversifying assets were mixed during the month, continuing to exhibit low correlations to bonds and equities.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2023

## Pacific G10 Macro Rates Fund

### End of March

Something finally broke, in fact a few things did. March was dominated by record deposit withdrawals after the demise of a few banks, some American and one Swiss. The gist being that 475bp of tightening in a little over a year by the US Federal Reserve had not been a common scenario for risk models. Not least ones with unhedged duration liabilities like SVB. The Fed and FDIC were quick to offer deposit protection and liquidity vehicles for banks to cash swap US treasuries at par, doing just enough to stop the bank run snowballing. However, a significant amount of bank deposits have switched to money market funds, and with record rate differentials, this seems likely to continue. In Europe, the litany of disasters befalling Credit Suisse over recent years, finally caught up with them as their CDS blew sky high on Friday 17th March and the Swiss regulator forced a shotgun marriage with UBS over the subsequent weekend. The yoyo of short end rates in G10 continues with many core macro positions being stopped out and rapid pricing of emergency cuts replacing "higher for longer". This rates volatility has permeated through the G10 as continued mixed data supports both hard and soft landing narratives. The uncertainty about what breaks next and financial credit availability is now the worry going forward. Rollover of commercial property loans being the topic of choice.

Undoubtedly credit access will be tightening and the impact on economic growth, labour market and finally inflation is open to debate. The cycle is now very fluid with several cuts being factored in the 3rd and 4th quarters of 2023. Such an environment has shown our portfolio diversification to have been sufficiently robust, and also very attractive for rotation of risk.

Over the month the ECB and SNB hiked by 50bps, while the Norges, BoE, RBA and Fed hiked by 25bps. The BoC and BoJ were unchanged.

The US 10y closed the month 47bps lower and 5s-30s swap was 33.55bps steeper.

### End of June

June proved to be yet another brutal month for UK rates, The pressure for central banks to stay hawkish has been amplified as presented by the G4 at last week's Sintra conference. UKs core inflation is stubbornly persisting and, in many ways, has acted as a warning to other central banks. Canada and Australia resumed their hiking pattern after their recent pause, and both Norway and the UK increased their pace of tightening policy by 50bps. Norway being the only other developed country, besides the UK, to be experiencing an increase in core inflation. Unexpected higher policy rates forced an unwinding of short end risk which resulted in losses across the market. The quarterly move in 2yr UK gilts was well in excess of 160bp. This has only occurred twice in the past 30yrs, namely in March 1994 and September 2022.

The rapid hiking cycle, seen over the last 15 months, has yet to fully impact the wider economy. Opposing this are the residual forces from excess savings during Covid lockdowns, and fiscal policy, have enabled the consumer to be more robust than previously assumed. The outlook, however, remains tentative as yield curves continue to invert significantly. Thereby expressing concern that inflation is sticky whilst also shortening the odds of a recession. This is not without reason, as data is increasingly showing tightening of credit conditions and softening in demand, yet the important lagging indicator of core inflation is generally decreasing at a frustratingly slow rate. The PAM G10 Macro portfolio is positioned to benefit from a weakening of the economy, which typically occurs in the last part of the business cycle.

The recent volatility has stretched the mean reverting trades in our portfolio, producing a drawdown, but also providing opportunities for healthy returns.

The US 10y closed the month 36.7bps higher and 5s-30s swap was 32.9bps flatter

### End of September

September had only the ECB, Norges and Riksbank each raise base rates by 25bp. The remainder of G10 central banks have stood pat, and unlikely to change target rates in the near term. The bear steepening trend has continued with concern about increased bond issuance taking yields back to 2007 levels.

Buyers have not appeared as yet, and with central banks decreasing balance sheets via QT, and SWF's selling bond holdings, the rates market is struggling to find a clearing price. The 'higher for longer' mantra is finally being taken at face value, and with the diminished odds of a 'Fed Put', are beginning to effect pricing in other asset classes. The 10Y term real rate has also been increasing, cementing tighter financial conditions, and leaving market participants nervous about refinancing pressures yet to come. The ingredients are in place for sustained pressure on any leveraged or zombie like companies or funds (REITS, PE), elevating nervousness in the market about the odds of something else breaking.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2023

## **Pacific G10 Macro Rates Fund (continued)**

### **End of September (continued)**

Our portfolio reaped the benefits of steepening yield curves and finished the month and the quarter on a positive. We have sought to increase the number of protection like trades on the fund, have taken some profits, and are wary of a volatile and less liquid last quarter of the year.

The US 10y closed the month 47.7bps higher and 5s-30s swap was 13.1 bps steeper.

### **End of December**

December continued November's sharp reversal of trends seen in the prior months. The UST10y totalled a 120bp downdraught from the 5% end of October high with the UST long bond index recording its biggest ever 2 month positive return of over 10%. The data generally pushed the soft landing agenda, but the real accelerator was a distinct lack of push-back against the aggressive market pricing of cuts in 2024 from Fed President Powell at their monthly governors meeting. This lack of messaging, combined with an additional cut being guided via a lower dot plot in 2024, provided the green light for a further bond rally, which eventually priced in 175bp of cuts next year. Additionally, the UST 10y yield rallied a further 50bp over December to settle just shy of 3.90% at year end. Other core markets got dragged along in the frenzy as UK and EUR rates markets similarly priced in 6/7 rate cuts in 2024. We hold the view that a significant amount of rates alpha has now been priced and the pressure is on data to justify this through a slowing labour market and further lowering of inflation.

The sole G10 central bank to move rates over the month was Norway's Norges Bank, who, true to their word and against the grain, raised the deposit rate by 25bp to 4.50% and declared a 20% chance of a further hike at their March meeting. So, we endured a volatile end to what has been a volatile year. This is confusing in some cases as the UST 10y bond almost finished within a basis point of where it started the year. The portfolio, which had weathered the moves of November, relinquished some of the years gains in December to record an overall healthy 2023 result. We believe 2024 will present many macro relative value opportunities to monetise.

The US 10y closed the month 48.7bps lower and 5s-30s swap was 1.1bps steeper.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2023

## Pacific Longevity & Social Change Fund

### End of March

The MSCI World equities index rose 1% in March (in GBP) with European benchmarks giving up some outperformance seen earlier in the year, while US resilience was driven by the Tech sector. On the macroeconomic front, CPI indices remain stubborn with stickiness in core inflation in Europe and the US. Central banks meanwhile signalled determination to continue the pace of monetary tightening. Financials dominated news flow following the failure of Silicon Valley Bank in the US and the Swiss government assisted takeover of Credit Suisse by UBS, leading to a sharp selloff in financial stocks including banks, brokers and insurers. While the response from regulators seems to have stabilised the financial system for now, concerns have shifted to the medium-term implications of a possible credit crunch resulting from increased regulatory oversight. Commercial Real Estate exposures of banks and insurers also continue to draw scrutiny. While we believe a repeat of a GFC scenario is remote, recessionary risks have undeniably gone up.

### Portfolio positioning and performance

The Pacific Longevity & Social Change strategy declined 1.4% in March (in GBP), underperforming its global benchmark primarily due to a strong rally in Information Technology and Communication Services stocks (e.g. Microsoft, NVIDIA, Meta, Apple). The Fund has zero exposure to these sectors given the limited connection between the growth drivers of these companies and the longevity industry. Our Healthcare, Financials and Consumer Discretionary holdings, which generated positive alpha in the two prior months retreated, more than offsetting the strength in our Staples holdings. On a stock level, the top three absolute contributors to Fund performance in March were Lululemon, Cooper and Tandem Diabetes. The primary detractors were Amedisys, Brunswick and Intermediate Capital Group.

Looking at the Longevity & Social Change performance by theme, Education and Wellbeing was the top performer with strength across Fitness & Nutrition, Hygiene & Personal Care and Aesthetics & Vision subthemes. Positive performance was driven by Lululemon and Basic Fit both of whom reported positive fiscal updates. Lululemon reported a strong final FY23 quarter with a revenue driven earnings beat, moderating inventories and a strong outlook for the next fiscal year.

Longevity Consumer was the main laggard, held back by Financial Planning and Life Insurance. The Financials sector was the weakest performer in MSCI in March as troubles in the US regional banking sector and at Credit Suisse drove outflows from the space. We reduced our position in UBS following its takeover of Credit Suisse. While the acquisition terms appear favourable for UBS shareholders, our decision reflects upcoming execution risks and a temporary suspension of the share buyback, which was a key tenet of our positive thesis. The strongest performers in Financials was Julius Baer which is likely to be one of the main beneficiaries from consolidation in the wealth management space. ICG reversed strong gains from the prior two months, but we see it as relatively sheltered from the financial market turmoil with potential to benefit from tightening credit conditions in the medium term. Pets at Home also reversed its strong February gains however our recent meeting with management reaffirmed our positive stance on the pet companion industry.

The Healthcare theme performed broadly in line with the MSCI benchmark in March (+1% in GBP). However, our SMID-cap holdings endured a bumpy ride despite no discernible newsflow, with notable drawdowns (-10% to -25%) in Amedisys, Axonics, Guardant Health and Medcover. In Later-Living, we expect the Health Insurers to see some relief following CMS announcements at the end of March which should be seen as favourable by the market.

### Outlook

As we move through 2023, troubles in the Banking sector add to the ongoing challenges of persistent inflation, tight labour markets and higher costs of financing. Despite this, we believe the outlook for the Longevity & Social Change universe remains robust. Across the globe, populations continue to age, and this creates opportunities for companies that provide products and services which cater to changing consumption patterns driven by shifts in demography. With the cost of capital climbing and inflation still running high we believe companies with strong management and a track record of execution should prove to be good long-term investments. We remain focused on identifying high quality companies with proven operating models and strong innovation characteristics that have exposure to the durable and resilient growth offered by the Longevity and Social Change theme.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2023

## Pacific Longevity & Social Change Fund (continued)

### End of June

The MSCI World equities index was up 3% June (in GBP), driven by gains in the US, as the debt ceiling stalemate became resolved, while Europe surrendered some of the earlier outperformance. Economic data remained largely supportive, with continued resilience in the jobs data and signs of moderating inflation in the US and Europe. Services remain the growth engine, supporting employment at high levels and largely offsetting softer trends in manufacturing. The effects of moderating raw materials prices, resilience in services and strong consumer capital positions will gradually fade through 2023, while tighter credit conditions may begin to translate into weaker jobs data, setting the stage for a Fed pause. There are some emerging signs of a weaker US consumer with corporates noting downtrading and softer demand. While recession remains a possibility, few market participants expect it to be a deep one as the stimulus provided during the Covid period and associated wealth effects will continue to act as a cushion.

### Portfolio positioning and performance

The Pacific Longevity & Social Change strategy underperformed its global benchmark in June, driven by our Consumer Discretionary and Staples holdings, which more than offset strong relative performance in Healthcare. The strategy's minimal exposure to the technology and communication services sectors continued to weigh on performance as optimism around the potential impact of Artificial Intelligence continued. While many of our holdings are already leveraging AI and we are confident that many more will be able to harness AI to enhance their products and services, very few have participated in the current rally. On a stock level, the top three absolute contributors to Fund performance in June were Brunswick, Icon and Align Technology. The primary detractors were Humana, Adtalem and Reckitt Benckiser. Looking at the Longevity & Social Change performance by theme, Longevity Consumer delivered the strongest gains, driven by Travel & Leisure and Financial Planning. On a company level Brunswick, part of Travel & Leisure theme, was the top performer while Legal & General, part of the Life & Non-Life Insurance, was the main laggard. For Brunswick stable pricing discipline, resilience in premium products and updates from RV manufacturers reassured the market that margins may be more resilient to volume declines than in prior cycles and that worst case EPS scenarios are likely avoidable. Legal & General remained under pressure, as the appointment of an outsider to the CEO role surprised some market participants and with broader market concerns on persistently high UK inflation adding to the pressure.

Healthcare delivered a solid performance, led by Medical Devices and Drug Development & Manufacturing with strong gains in Icon, Conmed and Catalent. Pharmacy performance was held back by AstraZeneca and Eli Lilly with the former reflecting investor nervousness ahead of a late-stage data readout for a pipeline asset.

Education & Wellbeing had a positive month but saw divergent performance across subthemes. Aesthetics & Vision led with gains in Align Technology and Ulta Beauty. In Screening Exact Sciences provided a confident investor day update and a positive read out from its Cologuard 2.0 screening test, also lifting peer Guardant Health.

Fitness & Nutrition was boosted by lululemon which delivered a Q1 beat and raised full year guidance, driven by a sharp recovery in China and still resilient growth even in the more mature geographies including the US. Education was the weakest performing subtheme. Adtalem's first investor day, while broadly reassuring on long term targets, indicated a softer than expected FY24 outlook for margin. We remain confident in secular drivers of Adtalem's business as labour shortage in the US healthcare systems is likely to grow as the population ages and current practitioners retire. Later Living retracted as weakness in Health Insurance more than offset positive trends in Home-health & Nursing and Care Services. On a company level, Humana and United Health, both part of the Health Insurance subtheme, were the main laggards. Both companies provided financial updates indicating elevated outpatient activity was likely to lift Medical Loss Ratios. While Humana and United Health both reiterated FY23 EPS guidance, concerns over FY24 pricing and utilisation are likely to linger until Q3 when both companies will have better visibility on medical cost trends.

### Outlook

Heading into the second half of the year, the macro picture remains mixed. On one hand there are signs of broadening weakness in the US consumer, uncertainty on the pace of recovery in China and deteriorating business sentiment in Europe. On the other hand, services demand remains resilient, US business sentiment surveys ticked up, destocking cycle is likely coming to an end and housing activity is stabilising. In this uncertain backdrop, we remain confident in our resilient and defensive portfolio positioning and believe the outlook for the Longevity & Social Change universe Identifiers remains secure.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2023

## Pacific Longevity & Social Change Fund (continued)

### End of September

The MSCI World equities index was down 0.9% in September (in GBP) with Developed markets and rate sensitive sectors leading the declines as long-term yields widened to a level not seen since 2007. IT, Real Estate, and Consumer Discretionary were the weakest performing sectors while Energy, Financials and Health Care gained. The higher for longer narrative re-emerged as oil prices climbed to the highest level so far this year and US GDP and labour market statistics continued to point to a resilient US economy. While a US government shutdown was avoided, concerns remain over a possible policy mistake and the impact from a resumption of US student loans repayments. The US consumer is showing signs of cooling as solid cash positions are gradually fading whereas credit demand and delinquencies are picking up.

### Portfolio positioning and performance

The Pacific Longevity & Social Change strategy performed broadly in line with its global benchmark in September, helped by its zero allocation to the IT sector and a strong relative performance of its Staples holdings. On a stock level, the top three absolute contributors to Fund performance in September were Humana, GSK and United Health. The primary detractors were Exact Sciences, Cooper and Service Corp.

Looking at the Longevity & Social Change performance by theme, *Later Living* was the strongest contributor, driven by Health Insurance and Home Health & Nursing. Humana reiterated its EPS targets ahead of a broker conference and data from CMS pointed to slightly better than expected growth in MA plan enrolment than previously anticipated. Service Corp shares derated on no specific newsflow, likely reflecting concerns over the pace of pre-need sales at the time when the US consumer is likely to be selective with spending allocation.

*Healthcare* performance was polarised with a strong gain in Pharmacy subtheme more than offset by weakness in Medical Devices. In Pharmacy, GSK was the strongest contributor to performance supported by positive initial launch trends for its RSV vaccine Arexvy. Medical Devices saw broad-based weakness among the higher growth names such as Tandem Diabetes, Transmedics and Conmed with derating likely driven by widening yields.

In *Longevity consumer* Travel and Leisure was once again the area of strength with both Brunswick and Booking contributing positively. Brunswick hosted an analyst day where long term targets were pushed out, reflecting near term discretionary consumer challenges and industry overstocking. The shares held up, however, reflecting the company's strong product positioning and already discounted valuation. Companionship was the main detractor from performance as Pets at Home sold off on the back of news that the UK CMA is reviewing the UK vet sector. We believe that Pets at Home, which operates its Vets business in a JV structure and under a common brand umbrella is likely to be relatively shielded from any regulatory fallout, though we acknowledge that the perceived overhang is likely to weigh on valuation for a period of time. Our Financial Planning holdings saw an average derating of 2% in September, slightly above the market, and therefore not out of line with what one would expect for this group given its beta and leverage to market performance.

*Education and Wellbeing* was the biggest detractor from performance in September. Exact Sciences, part of the Screening subtheme, and Cooper, part of the Aesthetics & Vision subtheme, were the main laggards. Haleon and Reckitt Benckiser, both part of the Hygiene & Personal Care subtheme were the main positive contributors. Education names Adtalem and Strategic Education both delivered positive performance too. In Fitness & Nutrition, lululemon delivered a strong quarter, further supported by a reassuring Q1 report from Nike at the end of the month, which indicated industry inventories are now at healthier levels.

### Outlook

While the forecasts for the timing of the US recession continue to be pushed out, conditions into the year end remain uncertain. Consumer resilience, prolonged monetary policy drag, higher oil prices and delayed but not fully averted US government shutdown all pose concerns. On the positive side, employment remains strong and there are continued signs of normalising inventories, which could provide a short-term boost to manufacturing. Against this mixed backdrop, we remain focused on the reality that populations around the world are ageing which continues to create significant opportunities for companies that provide products and services that meet the changing consumption patterns driven by demographic shifts. Our longevity strategy is focused on identifying high-quality businesses with such exposure and can deliver sustainable returns over the long term.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2023

## Pacific Longevity & Social Change Fund (continued)

### End of December

The MSCI World equities index was up 4% in December (in GBP) with Real Estate, Industrials and Financials posting the strongest gains, while Energy was once again the only sector to record a decline. Healthcare and Staples continued to lag the market while Consumer Discretionary performed in line. Inflation moderated further in the US and Europe and yields contracted as market participants factored in a higher likelihood of rate cuts by the Fed and the ECB. The soft-landing scenario for the global economy continues to play out but tailwinds to growth are fading. Consumer sentiment is mixed, excess savings are depleting, PMIs are in contraction zone, employment data is normalising and yet twelve-month forward earnings expectations remain near all-time highs. Conflicts in the Middle-East and Ukraine present risks to growth and commodity prices. In this complex environment, we believe the Longevity portfolio offers a balanced defensive stance and is well placed to benefit from long term demographic trends.

### Portfolio positioning and performance

The Pacific Longevity & Social Change strategy outperformed its global benchmark in December, helped by our strong stock selection across Healthcare, Financials and Consumer Discretionary. On a stock level, the top three absolute contributors to Fund performance in December were Brunswick, Carlyle and Ulta Beauty. The primary detractors were Humana, United Health and Haleon.

Longevity consumer was the main contributor to performance with all subthemes posting gains, led by Financial Planning which benefitted from a continued rerating in Carlyle and ICG as well as a bounce in Legal & General. Legal & General released a number of updates highlighting solid momentum in its Retail Annuity sales as well as Americas Insurance business. Travel & Leisure subtheme also performed strongly with both Brunswick and Booking delivering sizeable relative gains. Pets At Home, part of the Companionship subtheme, was the main laggard.

Healthcare performance was driven by an ongoing rebound in the Medical Devices subtheme. On a stock level, Tandem Diabetes and Axonics drove the largest contribution to return. Pharmacy was the weakest subtheme in Healthcare, with Eli Lilly the main laggard.

In Education & Wellbeing Ulta Beauty, part of the Aesthetics & Vision subtheme, and lululemon, part of the Fitness & Nutrition subtheme, were the two strongest contributors to performance, supported by solid Q3 updates. Nike on the other hand, was among the main laggards, as the company downgraded its full year revenue outlook with fiscal Q2 results, citing weaker than anticipated demand in China and EMEA. The company initiated a restructuring plan aimed at reducing its workforce which will incur restructuring charges in the remainder of the year.

Later Living was the weakest performer in December as strength in Service Corp International, part of the Funeral Services subtheme, was offset by weakness in Health Insurance, with Humana and United Health both finishing the month in negative territory. Humana's prior derating on the news of a potential combination with Cigna failed to reverse after merger plans were quelled.

### Outlook

A cooling consumer, prolonged monetary policy drag and geopolitical stress, give cause for concern as we look ahead to 2024. On the positive side, employment remains strong and inventory restocking is yet to materialise, which could provide a short-term boost to manufacturing. Against this mixed backdrop, 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.



# Investment Manager's Report (continued)

For the financial year ended 31 December 2023

## Pacific North American Opportunities Fund\*

\*Launched on 25 April 2023.

North America

### End of June

During June the Fund appreciated 6.0%.

The key contributors to performance were industrial holdings Woodward and BWX Technology as well as financial holdings Blackstone Mortgage Trust and Metlife. The performance of the financial holdings is noteworthy as fears abated over systemic risk in the financial system following recent bank failures.

The key detractors to performance were healthcare investments ICU Medical, Royalty Pharma, Elevance, Avantor and Biolife Solutions. Two separate trends negatively impacted the performance of healthcare sector in the quarter and captured significant investor attention: (1) elevated concerns about near-term the profit margin in the health insurance sector and (2) elevated concerns about health of customer demand in the life science tools space. The valuations of both of these sub-sectors may discount some level of near-term earnings risk. Healthcare remains the largest sector exposure of the Fund.

The technology sector continues to lead the market with the mega-cap technology shares continuing to appreciate as Artificial Intelligence remains the most prominent theme in equity markets and enthusiasm for its potential impact remains robust. The Fund continues to have zero exposure to the technology sector.

### End of September

During September the NAV of the Fund fell -5.2%.

The key contributors to performance were healthcare holdings Molina Healthcare and BioLife Solutions, insurance holding Intact Financial, and materials providers Teck Resources and CRH.

The key detractor in the period was ICU Medical, our largest investment, whose share price declined (along with the shares of peers) due to concerns about the impact to surgical volumes from the widespread adoption of GLP 1 weight loss drugs. We added to our holding in the company during the month as our views of the company's earnings potential are unchanged. The other important detractors in the period were NextEra Energy and TransUnion, whose sentiment both suffered from rising interest rates.

The key US market stories in the quarter were (i) the rapid rise of US 30 year Treasury yields from 4.11% to 4.57% in the month (ii) widespread fears about the impact of GLP 1 weight loss drugs on healthcare and consumer businesses and (iii) the ongoing concerns of a potential government shutdown in the US.

### End of December

During December the NAV of the Fund increased +6.5%.

The key contributors to performance were small cap healthcare investments ICU Medical and BioLife Solutions, as well as GFL Environmental, a North American provider of waste collection services, and CRH plc, a leading provider of building materials in North America.

The key detractors in the period were defensive investments such as health insurers Elevance Health and Molina Healthcare, as well as BWX Technologies, a leading provider of components and services for the nuclear power industry.

The key event in the month was the rapid decline of US Treasury yields, which fuelled significant rallies across equity and fixed income markets particularly in riskier asset classes. The decline in US Treasury yields has been fuelled by moderating inflation trends, and consensus increasingly expects economic stability in the mid-term.

# Sub Investment Managers' Report

For the financial year ended 31 December 2023

## Pacific North of South EM All Cap Equity Fund

### End of March

During the first quarter of 2023 the fund outperformed the MSCI Emerging Markets index by 3.3%. Most major markets including Taiwan, China and Mexico contributed positively to relative performance, as did the fund's avoidance of India. The notable exception was Brazil where a series of missteps by the Lula government kept interest rates high and further pressured equity valuations. While we have been moderating our exposure to Brazil, we still believe valuations are in distressed territory and cost of capital is more likely to decline from current levels.

Within Latin America, Mexico has been the stand-out performer in recent months. A key factor in this has been the theme of near-shoring, accelerated by Covid and political factors. This is not a new phenomenon however.

At North of South we spend a lot of time discussing the implications of widespread availability of text based "AI" models such as Chat GPT. They are delightfully good at crafting well written text on any subject. There is no question that for any white-collar job involved in outputting any form of text (journalism, advertising, software, technical documentation, customer relations, business development, creative writing, ahem... quarterly report writing...) it will be an incredibly powerful tool although it still has limitations.

A quarterly update cannot possibly be sufficient to work through all the implications of this revolution, but we can highlight some key thoughts. The parallels to historic industrial revolutions are clear. Farm productivity led to fewer peasants and more factory workers. Automation in factories increased output and reduced need for labour, leading to more service workers. The internet has put retail employees out of jobs but made them delivery drivers. Each time long-term mass unemployment was predicted and did not happen as workers transitioned into new types of jobs - increased productivity ultimately led to faster economic growth and demand.

Indisputably, fewer man-hours will be needed to generate content going forward. The ability to write software and automate tasks will be increasingly democratized. In some areas decision making by AI may become or already is superior to human judgement. This should be disinflationary as fewer highly paid specialists will be needed in many fields to produce the same output. A key difference to prior industrial revolutions is that it displaces middle class jobs rather than the unskilled. This could be a positive by boosting productivity of the highly educated but also reduce the group's earnings and spending power. A smaller group of coders is needed when using AI to work through tasks. Will a redundant software engineer find it easier or harder to reinvent himself than a 19th century peasant? On the other hand, poor literacy skills may become less of an impediment to career advancement and improve social mobility. As always there will be winners and losers.

Removing bottlenecks in skilled specialist availability seems like a good thing for the global economy, especially where inflation is a concern. An obvious direct impact should be increased capital investment in IT hardware to accommodate the various AI models. Optimistically, higher productivity could lead to more leisure time and spending on travel, entertainment and education. Pessimistically, companies will cut costs but simultaneously reduce employment and wages and therefore consumer end-demand.

In Emerging Markets the impacts will vary depending on their stage of economic development but the phenomenon should have broadly similar impacts globally. Given the hardware angle, Taiwan and Korea seem well placed. IT and outsourced service sectors in India and the Phillipines may be more at risk. It is clear that we need to continue to discuss and monitor the risks and opportunities while bearing in mind the maxim that markets always overestimate the near term impacts but underestimate the long term impacts of new technologies.

### End of June

During Q2 2023 the fund outperformed the MSCI Emerging Markets index by 5.3%.

The largest contribution by some margin came from Brazil this quarter, confirming the market's status as a high beta play. China also contributed positively relative to the index, with our positions outperforming. Korea, the UAE, Taiwan and some smaller markets also performed well. The largest drag relative to the index was India where we still have no direct exposure. During the quarter we have been adding to China, particularly to some of the larger internet companies. We also rotated some of the Brazilian portfolio and added further to the UAE. This was funded by trimming some of our commodity and energy exposures in Latin America alongside slightly reducing our Taiwanese overweight into AI driven strength.

# Sub Investment Managers' Report

For the financial year ended 31 December 2023

## Pacific North of South EM All Cap Equity Fund (continued)

### End of June (continued)

Potential investors sometimes ask us, "Aren't Emerging Markets all about growth? Why would you want to be a value investor?", which is reasonable given the expected GDP catch-up that should in theory provide a tailwind to our companies.

Successful quality and growth investing are actually just a subset of value investing. We agree that high quality stocks with high growth prospects deserve a premium valuation: quality stocks because they are less risky and therefore enjoy a lower cost of capital and discount rate; growth stocks because of larger expected future cashflows.

North of South's approach deals with both the challenge of determining how high this premium should be and ensuring we do not overpay for these great businesses, as if you overpay, you will do worse than the market since eventually valuations converge towards fair value.

Our tailored multi-factor cost of capital approach penalizes lower quality companies, operating in riskier countries with a higher cost of capital, meaning we are not willing to pay up for those businesses. Additionally, our valuation models always assume long term growth rates fade towards zero in real terms, meaning we cannot get carried away by highly uncertain distant growth prospects.

Demonstrably, many high growth stocks have provided very high returns and beaten the market over the years, actually reflecting a successful value investment. Many of these were originally undervalued given their quality and growth prospects at the time, whereas many others are a function of survivorship bias. Typically, these companies with then unproven business models ended up being successful, their high returns compensating for the other promising upstarts that failed. Overpaying for these stocks is very easy, evident in a series of high-profile futuristic growth stock ETFs in the US which overpaid for portfolios of unproven companies, generating huge losses for investors.

Coming back to Emerging Markets, the five largest active global EM funds focussed on growth manage US\$165bn in AuM, compared to \$45bn for the largest value funds. With such an imbalance of buyers, you expect growth stocks to be overvalued as a scarce commodity, making it difficult for growth investors to outperform. For value investors, there is far less competition to own attractively valued stocks that do not appear to have the desired levels of growth. Thankfully, this makes our job easier.

### End of September

During September, the fund outperformed the MSCI Emerging Markets index by 0.8%.

In September, the fund outperformed the MSCI Emerging Markets index by 0.8% and 1.4% for the third quarter. This outperformance resulted from stock selection, with the most significant gains coming from our holdings in UAE, Taiwan, Brazil, Kazakhstan, and Ghana. Our underweights in India and Turkey negatively impacted relative performance.

During the quarter, we added new positions in Mexico and Brazil and exited certain Latin American resource stocks. We also adjusted our Taiwan tech sector holdings, moving from a highly-valued AI stock to a better value option.

Being a value investor isn't just about snapping up bargains. A key benefit of valuation discipline is the avoidance of costly mistakes. Investment managers are (for now) mostly human and therefore prone to biases. These include the optimism bias and the endowment bias, both of which can lead them to hold stocks that have become overvalued and ultimately underperform as the valuation corrects over time.

# Sub Investment Managers' Report

For the financial year ended 31 December 2023

## Pacific North of South EM All Cap Equity Fund (continued)

### End of September (continued)

With the benefit of hindsight, we can easily spot such mistakes but for investors caught up in the growth prospects of a business it may be more of a challenge. Alibaba, the Chinese ecommerce giant is a perfect illustration of this principle. In 2014 when it listed, it was considered to have outstanding growth prospects driven by continuing expansion of the Chinese middle class and increasing penetration of internet use. It was expected to grow at breakneck speeds.

Broadly speaking this thesis has played out and the optimists have been proven correct. The company has, despite competition, remained the dominant player in Chinese e-commerce and expanded abroad. Alibaba's revenues will have soared almost twenty-fold since it listed (from RMB50bn in 2014 to near RMB1trn in 2024). For growth investors this should have been a home run. The problem was that in 2014 the stock was already trading on extraordinary valuations. Its prospects were so splendid that anyone who wanted to participate had to pay up for them.

Alibaba's enterprise value has dropped by approximately a quarter since 2014. Investors who stayed on for the whole ride have lost money. The mistake was not in overestimating Alibaba's prospects, it was overpaying for them. We think Alibaba today has overshot on the downside to a level where it is now significantly undervalued. We have been accumulating the stock since it entered value territory on our models.

### End of December

During 2023 the strategy outperformed the MSCI Emerging Markets total return index by 11.8%. During Q4 the outperformance was 0.6%, as Emerging Markets recovered from their mid-year swoon. This marks the 8th consecutive year of outperformance for our All-Cap strategy.

During the fourth quarter, our stocks in Taiwan and Mexico provided the largest contribution to performance. Our underweight position and stock selection in China also helped relative to the index. The largest draw on a relative basis was the lack of exposure to India as that market remained strong despite stretched valuations. We also had a pullback in our Middle Eastern positions as a result of the conflict.

On a sector basis, technology stocks were the key driver thanks to continued rerating of the IT supply chain. Energy stocks were the biggest drag on relative performance as oil prices dropped sharply from September's highs.

During the quarter we added to Poland and Argentina following elections of market friendly governments. We also increased our exposure to China somewhat further while taking profits on some positions in Brazil and the UAE.

Although we have been adding to China and reducing our underweight position against the index, our absolute exposure is actually lower than in recent years. This is because the market's weight has shrunk over this period. Chinese stocks' weighting has fallen from approximately 40% to 25% of the MSCI Emerging Markets index during the last three years. At the same time India's weight has surged from 9% to 16%.

We continue to see headwinds for China but also believe that it offers significant scope for relative performance through stock selection. Our Chinese portfolio was down by less than half the decline of the market last year. Navigating the uncertainty remains tricky - an instructive episode was the issue of draft regulation on the gaming sector on the day before Christmas. The proposal would have curbed online game publishers' ability to monetize their products and caused a sharp selloff in internet stocks. A few days later, the head of the regulatory body was unceremoniously fired and the proposal is highly unlikely to be implemented. This illustrates how in the current political setup bureaucrats are trying to second guess the leadership's wishes and risk losing their job or worse if they get it wrong. No surprise then, that investors apply such stingy valuations to the market even where there is some growth. While a turnaround in the economy or sentiment remains elusive for now, the market has potential to surprise low expectations at some point.

# Sub Investment Managers' Report

For the financial year ended 31 December 2023

## **Pacific North of South EM All Cap Equity Fund (continued)**

### **End of December (continued)**

Looking ahead to 2024 we are facing a series of elections with around half the world's population participating. We normally do not expect much market impact from elections but as Poland and Argentina demonstrated last year, there are exceptions to this rule. The election calendar already started with Taiwan which did not bring major surprises – a DPP president but loss of control in the legislative assembly. Relations with China are unlikely to improve as a result but these will probably be more dependent on Chinese domestic imperatives anyhow. Votes in India, Mexico, Korea and Indonesia are also likely to provide policy continuity. Ultimately the most important election for Emerging Markets is likely to be that in the USA but even that may be trumped by the evolution of Fed policy.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund

### March

dVAM DLA returned -0.64% for the month of March (GBP A1 shares, net of fees) but remains in positive territory year-to-date with a return of +0.53%. The annualised return since inception net of fees is +2.0%.

There was a fresh and largely unanticipated source of turmoil in markets in March, resulting from a liquidity squeeze in Silicon Valley Bank and other non-top tier US banks, together with the spill over into the European banking sector and the collapse of Credit Suisse. In this context, one might not have expected to see positive equity returns for the month, indeed they were down sharply in the first half of the month, and yet the S&P finished the month up 1.6% while the NASDAQ made a 6.7% gain (returns in financials-heavy Europe were more muted.) The NASDAQ rally in particular was partly in response to a sharp decline in US bond yields, which fell in anticipation of a weaker economic outlook. This was in part caused by fears of prohibitive bank lending going forward and reflects expectations that the interest rate hiking cycle will come to an end more quickly than had been expected. Ironically this lessened some of the stresses in the banking sector that led to the above events in the first place!

In response to the above, the dollar weakened, Gold rallied, and lower quality credit spreads widened. The broader Commodities complex fell sharply initially on the weaker outlook but clawed back most of its losses, while Residential REITs in particular were weak.

The breakdown of returns for the month is below (note the below contributions are gross of fees):

#### Listed Real Assets -0.1% contribution

DLA's Infrastructure investments were a mixed bag in March but delivered a positive overall return. The Power Grids, Waste & Recycling and Clean Energy themes appreciated while the external managers and Transport Theme detracted on the weaker economic outlook. Late in the month, we helped seed a new Clean Energy Fund, which offers style diversification versus dVAM DLA's other exposures, and this got off to a good start. Within Natural Resources, we implemented a new Silver theme; the precious metal offers appealing relative value vs Gold, which continues to perform well. Our external Commodities manager ended the month flat despite broader Commodities being in negative territory while the Energy Infrastructure and Transition themes detracted. Lastly, Commercial and Digital REITs held their value, while in the Residential sector, to which dVAM DLA remains underweight, the weaker outlook and concerns about bank lending dominated any benefits of lower borrowing costs, and the associated holdings performed poorly.

#### Alternative Credit -0.1% contribution

As markets digested the impact of banks tightening their lending standards, and despite there being quite some time before the oft-discussed 'refi wall' comes near, falling interest rates failed to mitigate the impact of wider spreads. The losses in dVAM DLA were muted however, helped by the attractive carry we secured last year. MSIM's higher quality Securitised Credit exposure, which includes an allocation to longer duration US Agency debt, generated a positive return, however.

#### Diversifiers -0.4% contribution

A selection of small gains failed to mitigate the impact of four investments among the Diversifier investments. The losses came from managers across Event Driven, Long/Short Equity and Discretionary Macro strategies together with Fulcrum's Multi-Asset Trend Fund, which offers appealing diversification qualities and, until recently, has been a strong source of return. Each was, to varying degrees, impacted by the events noted above. The larger of the gains came from managers within Relative Value as well as Invenomic's US Long/Short Equity Fund.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2023

## **dVAM Diversified Liquid Alternatives PCP Fund (continued)**

### **Outlook**

We have not made any material changes to dVAM DLA in response to this month's events. Although we have been adding risk back to the Fund, its equity beta remains below the longer-term average and this, we believe, remains a prudent approach given the increasing likelihood that developed markets enter a nominal terms recession in the coming months.

### **June**

dVAM DLA returned +0.87% for the month of June (GBP A1 shares, net of fees) and has returned +0.70% year-to-date. The annualised return since inception net of fees is +1.88%.

The determination of central banks to fight stubbornly persistent inflation led most developed market bond yields to drift higher and the expected timing of the first rate cuts was pushed well into 2024. While the more aggressive rate rhetoric perhaps increases the possibility of a harder landing than had been anticipated, relatively robust US economic data was supportive for US equities, and spreads rallied. Both economic and market performance are stronger in the US, with the NASDAQ again leading the way. Elsewhere, the picture is more nuanced.

Commodities were modestly ahead although the value of Gold fell in response to the stronger economic data and associated higher interest rate expectations.

The breakdown of returns for the month is below (note the below contributions are gross of fees):

#### Listed Real Assets +0.4% contribution

Gains were fairly evenly split across dVAM DLA's Real Asset investments with very few detractors. Despite the highly publicised problems of the UK Water industry, KBI GI's Water fund was one of the best performers (the UK is a relatively small part of the Fund's exposure). The Commodities and Real Estate managers also had a good month. Despite falling Gold prices, our BCOM exposure added to returns, while the performance of the Clean Energy investments was mixed, being highly sector specific. Elsewhere, the Digital and Residential REITs themes, Energy Transition and EV Materials all made positive contributions.

#### Alternative Credit +0.2% contribution

Emerging markets and their currencies prospered in June. Our EM Debt investments contributed half of the contributions for Alternative Credit, with each investment performing well. Gains were evenly split between the High Yield managers as well, as spreads tightened, while returns were more modest in Securitised and Convertibles. We believe that the attractive carry earned from much of our credit exposure will help to weather any short-term bouts of volatility.

#### Diversifiers +0.3% contribution

Our Asian Market Neutral and Emerging Market equity managers generated the bulk of returns this month. The other manager contributions oscillated within a few basis points of flat, but, overall, also added to returns.

### **Outlook**

Last month's fast-paced events in Russia, the possible repercussions from which are yet to be observed, served as a reminder of the potential for geopolitical risk to influence markets. On this occasion, a crisis seems to have been avoided but we remain respectful of the persistence of elevated tensions. Talking of tensions, wages seem to be the last pillar keeping upward pressure on inflation and we are watching carefully for signs of this changing. Indeed, while certain parts of the labour market continue to be in short supply, such as Agriculture and Hospitality, others, like Technology and Finance, are increasingly letting go of employees.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2023

## **dVAM Diversified Liquid Alternatives PCP Fund (continued)**

### **Outlook (continued)**

On a more positive note, reports of continued US growth increase the possibility that a full-blown recession may be avoided, and the housing market has been particularly robust. Furthermore, vast amounts of money are due to be spent on Infrastructure projects following Government spending plans, all of which should be supportive for dVAM DLA's real asset investments.

### **September**

dVAM DLA returned -0.89% for the month of September (GBP A1 shares, net of fees) and has returned -0.16% year-to-date. The annualised return since inception net of fees is +1.56%.

There is a growing consensus that interest rates will be 'higher for longer' despite falling inflation prints. Indeed, Jerome Powell's recent policy commentary said as much, for the USA. The market response has been reminiscent of that of 2022, with the price of gold, bonds, and equities all falling, while the US dollar rallied. What might lead to prolonged higher rates appears to be market dependent. Growth and, to a lesser degree, changing supply/demand dynamics, are leading factors in the US, while more stubborn inflationary pressures dominate in Europe. No matter the cause, bond yields leapt in September, with the 10-year US Treasury yield climbing by c.50bps to 4.6% and reaching its highest level since 2007, while the S&P 500 fell by 5%. It was a better month for oil, as continued supply constraints coupled with the resilient growth helped lift prices.

The breakdown of returns for the month is below (note the below contributions are gross of fees):

#### Listed Real Assets -1.1% contribution

Gains from dVAM DLA's Natural Resources investments, led by the Energy Transition Theme, couldn't keep pace with losses elsewhere. Sharply higher bond yields impacted longer duration investments, such as Clean Energy, Utilities and Transport within Listed infrastructure, and also REITs. This was the case for Residential REITs as well as higher-valued Industrial and Data Centre stocks within our Digital and Commercial REITS themes.

#### Alternative Credit -0.1% contribution

Spreads were stable but the impact of higher bond yields again dominated returns despite most of dVAM DLA's Alternative Credit investments having only modest duration exposure. Indeed, interest rate risk is fully hedged by one of our Securitised Credit managers and this fund registered a positive return. However, the recently added Impact-Aligned Bond fund with its longer duration contributed most of the month's losses and, despite being conservatively positioned and outperforming peers, our Convertibles exposure also detracted. On a positive note, our Total Return Emerging Market Debt investment with PGIM generated good gains, thanks largely to its shorter duration and FX positioning.

#### Diversifiers +0.3% contribution

The Diversifier investments delivered the ballast they are held to generate, particularly in challenging environments. There were gains across the allocation, led by Long/Short Equity, Relative Value and Event-Driven managers.



# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Outlook

The likelihood of a deep global recession seems relatively low, with greater conviction being in some kind of soft landing, or indeed, no-landing for now, as Fulcrum's recent webcast postulates:

<https://www.fulcrumasset.com/global/en/videos-and-podcasts/hard-soft-or-no-landing-scenario/>

The impact on corporate, personal and government balance sheets from higher interest rates, particularly if they are higher for longer, is only beginning to be felt in markets, we believe, and is likely to lead to more short-term volatility in asset prices. Our tilt towards higher quality credit is expected to provide a defence to returns in such an environment, as should the allocation to Diversifiers.

### December

dVAM DLA returned +2.58% for the month of December (GBP A1 shares, net of fees) and has returned +4.10% in 2023. The annualised return since inception net of fees is +2.43%.

Closing out 2023, we are proud to have delivered positive returns in all-but-one of dVAM DLA's calendar year returns, with less than half the annualised volatility of global equities. Furthermore, dVAM DLA's one negative year (2022) saw a return of -2.67% vs double digit declines in major equity and bond markets.

December provided quite the year-end for many markets, driven mainly by the continued decline in global inflation prints, increased conviction that interest rates have peaked, and that we are entering 'soft landing' territory. Indeed, the US Federal Reserve announced that it was 'pivoting' towards its first cut in interest rates in 2024. The month saw the US S&P500 Index ahead by 4.8%, credit spreads tighter, and the 10-year US Treasury yield fell from 4.3% to 3.9%. On the other hand, Commodities, as measured by BCOM, fell, driven down by a 7% decline in Oil prices in response to expectations for slowing demand and high supply from the USA (there was a partial recovery from mid-month lows in response to attacks on vessels in the Red Sea). The ongoing wars in Ukraine and the Middle East, coupled with declining inflation, helped gold to nudge up by 0.7%, hitting an all-time high in the month.

The breakdown of returns for the month is below (note the below contributions are gross of fees):

Listed Real Assets +1.4% contribution

REITs continued their recovery given the more supportive interest rate environment. Gains were led by Cohen and Steers, our latest addition to the external manager line up, as well as our Commercial and Residential themes. Natural Resources were flat overall, with losses from Commodities offset by gains in EV Materials, Water, and Gold. Lastly, the better macro picture led to strong performance from Duff and Phelps, our Clean Energy manager. This was supported by the broader external Infrastructure managers as well as the Transport Theme.

Alternative Credit +0.7% contribution

This was a solid month for Credit. Markets benefited from two key factors. Firstly, increased conviction that we will avoid a prolonged and/or deep recession, implying a modest level of peak defaults, and secondly, expectations that interest rates will begin to decline in 2024, meaning future borrowing costs may not be as high as feared when the much-discussed maturity wall approaches. dVAM DLA made gains across all investments, led by BlueBay's Impact-Aligned (Crossover) Bond Fund and Convertibles.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2023

## **dVAM Diversified Liquid Alternatives PCP Fund (continued)**

Diversifiers +0.6% contribution

Diversifiers performed well and have been a useful contributor to returns in 2023. The US dollar declined against the Japanese yen given the expected trajectory of US interest rates, to the benefit of our risk-off hedge. Additionally, there were gains by most Long/Short Equity, Event-Driven and Relative Value strategies.

### **Outlook**

2023 bore witness to some strong returns for global equities and higher yielding bonds. Inflation generally declined and the interest rate narrative has turned towards when the first cuts will come. This somewhat rosy picture includes some skewed numbers though. If you were to strip out the "magnificent 7" stocks from the MSCI ACWI index, you'd see that they were up by 70% vs 12% for the rest of the constituents. Other markets fared less well; Commodities fell by close to 8% and Clean Energy stocks were down around 20%. Thanks to a fourth quarter recovery, global REITs were up around 10%.

Looking ahead to 2024, ongoing geopolitical tensions will be accompanied by a prolific calendar of national elections. The strong equity markets of 2023 might lead one to conclude that there is widespread overvaluation, but we do not believe this to be the case. Looking beyond some of the mega cap stocks, we consider there to be good value in certain sectors, including some of the key listed Real Asset categories in dVAM DLA (e.g. Listed Infrastructure). Additionally, many of our Credit investments continue to offer compelling yields given our view that a meaningful uptick in defaults is unlikely.

# Investment Manager's Report

For the financial year ended 31 December 2023

## dVAM Global Equity Income PCP Fund

### April

#### Month in review

Economic data released over the month of April was broadly positive, but markets grappled with a range of factors. These included new inflation data, the collapse of yet another US regional bank, and the start of earnings season which, to date, has shown a broad level of resilience across both US and European markets. American, Eurozone and UK Purchasing Managers Index (PMI) surveys all beat expectations, and China's Q1 GDP print was also stronger than expected, pointing to a seemingly robust global economy. Falling energy prices helped bring headline inflation down in the major developed economies with the contribution from energy turning negative in the US and the eurozone. The UK was the best performing geography over the month, helped by easing energy costs, marginally lower inflation as well as a general value tilt (value outperformed growth over the month by 0.4%). The Eurozone economy also showed notable strength, with economic growth coming in ahead of consensus. Although China also saw a strong GDP print, renewed concerns of geopolitical tension weighed heavy on both the domestic economy and the broader APAC region, and both geographies ended the month in negative territory.

The portfolio's largest sector overweight is to Consumer Staples (c.28% vs c.8% index), and this sector was the strongest performer over April (+4.2% in USD). Additionally, strong stock selection within Consumer Staples such as Mondelez (+10.0%), Nestle (+8.2%), and Danone (+6.3%) also aided outperformance. An underweight allocation to Information Technology and a zero allocation towards Materials were also a tailwind, as both sectors had negative returns over the month. Finally, good stock selection within Industrials was a source of outperformance. Even though the sector underperformed the benchmark, the portfolio's industrial names outperformed, with particularly good performance from Atlas Copco (+14.6%) and Schneider Electric (+4.3%).

Atlas Copco was the Fund's top performer, gaining +14.6% in USD over the month. The Swedish industrial company reported Q1 results and had a stellar start to 2023, with all business areas beating on all lines, and every segment seeing margin expansion. Revenues, operating profits and EPS were all up in the range of 28%-35% and the firm also noted record order volumes pointing to a positive demand outlook ahead.

Medtronic also performed strongly, up +12.8% in April in USD. The stock was buoyed by news that Medtronic had received FDA approval for its long-awaited MiniMed 780G insulin pump system. In addition, management noted that they will be engaging in workforce reductions in order to cut costs and focus on efficiency gains within the business, which should be accretive to the bottom line.

Texas Instruments was the Fund's worst performer over April, closing down 10.1%. It was also a difficult month for TSMC (-6.6%). The two semiconductor fab giants had a difficult month, which reflected a generally tough operating environment for the semiconductor sector as a whole. Across the industry, semiconductor sales have been sluggish, and TSMC noted in its quarterly earnings call that revenues for the next quarter are likely to be slower given a slump in demand for electronics. Despite the short-term headwind of a chip supply glut, we remain bullish on the long-term prospects of both companies, both of which are high-quality players with strong market positioning and remain well placed to capitalise on the structural growth trends that are driving the industry.

### June

#### Month in review

It was a generally flat month for global equity markets, with the MSCI World Index moving sideways for much of May, reflecting the mixed global economic data. News from the US was markedly strong, with better-than-expected auto sales, housing starts and employment numbers. In addition, the services sector showed continued strength, with the US services Purchasing Managers' Index (PMI) rising to a 13-month high of 55.1 and both the Eurozone & UK figures remaining above the 55 level (anything above 50 indicating expansion). This momentum was supported by robust labour markets, with unemployment remaining at near historic lows in the Eurozone (6.5%), UK (3.9%) and US (3.4%). In contrast, manufacturing news was gloomier, with Eurozone manufacturing PMI falling to 44.6 over the month, its lowest level in three years, and US & UK manufacturing readings also below 50, signalling a contraction in activity.

# Investment Manager's Report

For the financial year ended 31 December 2023

## **dVAM Global Equity Income PCP Fund (continued)**

Despite the relatively flat equity markets in May, there were signs of weakness below the surface. Of the 25 MSCI industry indices, 19 underperformed the index, which was coupled with poor performance from other market areas including value (-4.5% in USD), EM (-1.7%) EU (-5.6%) and UK (-6.8%). Conversely, the positive returns were highly concentrated towards growthier parts of the market, specifically the IT sector (notably mega-cap tech, semiconductors and businesses with exposure to artificial intelligence (AI)). Growth outperformed value and cyclicals outperformed defensives, but it was also clear that market leadership narrowed even further, with the best performing sectors of 2023 continuing to move higher, while most other sectors reversed sharply.

The portfolio's overweight allocation to Consumer Staples (28.3% vs 7.9% benchmark) was a drag in May, as the sector was the 3rd worst performer over the month, closing down -5.2% in GBP. In addition, the underweight allocation towards IT (14.8% vs 20.6%) was a relative headwind due to the strong sector performance (+11.3%) over May. However, the portfolio's zero allocation towards Real Estate, Materials, Utilities, and Energy all acted as a relative tailwind given negative performance for these four sectors. Finally, strong stock selection in Industrials and IT was a cause for relative outperformance vs the sector with strong returns from Broadcom (+30.7%), TSMC (+12.6%) and Eaton (+7.2%).

Broadcom was the portfolio's top performer, gaining +29.0% in USD over the month. The developer of semiconductor software products is strategically well placed to benefit from the vastly heightened demand that is being driven by the current generative AI hype.

Similarly, TSMC performed strongly in May, climbing +11.1% in USD. The world's largest semiconductor foundry continues to maintain its dominant position in cutting edge manufacturing, and produces c.60% of the world's chips, with a core competency around the smallest and most advanced 4nm design.

VF Corp was the Fund's worst performer over May, closing down 26.8% in USD. It was another difficult month for the American apparel and footwear conglomerate, which reported a mixed set of earnings results. Management gave a more cautious guidance outlook than prior quarters, but also reiterated their plan to reduce leverage to a target of 2.5x (currently at 4.8x) over the next 24 months, which we find encouraging.

Unilever also performed poorly over May (-9.6% in USD). The company has flagged persistent high input cost inflation which is continuing to impact the bottom line. In addition came news that Unilever's CFO of eight years is stepping down. Although markets did not react well, the firm is currently undergoing an organisational revamp which we view as largely positive.

## **August**

### Month in review

Equities had their first negative month since February as volatility returned to markets. At the start of August, the credit rating agency Fitch downgraded the US government's credit rating from AAA to AA+, citing unsustainable debt and deficit trajectories and increased political dysfunction. The market seemed to shrug this off relatively quickly, but a range of central bank meetings and the US Federal Reserve's annual policy speech at Jackson Hole brought further volatility over the month. On top of this, economic data released in August was mixed, and investors began to question the strength of the 'soft landing' narrative. Whilst inflation is continuing to moderate in many economies and growth remains positive (albeit sluggish), there are some leading indicators suggesting that the picture is starting to change.

Among the main regions, the US was the best performer, supported by robust economic growth and the fact that US inflation has fallen faster than in most other developed market economies, despite a continued tight labour market. Conversely, emerging markets equities were weak, particularly the broader Asia Pacific region, which fell on the prospect of increasingly sluggish Chinese growth. China's domestic economy is experiencing a range of challenges, given heavy indebtedness of the property sector, low business confidence, declining international investment and deflationary producing price inflation (which was negative for the 10th month running). Given this backdrop, global stocks sold off and this decline was relatively broad from a sector perspective, reflecting the changing sentiment at the market level (which had been almost universally positive through the summer, and coincided with a strong market rally).

# Investment Manager's Report

For the financial year ended 31 December 2023

## **dVAM Global Equity Income PCP Fund (continued)**

The portfolio's zero allocation to the Materials and Utilities sectors acted as a tailwind given that these were the two worst performing sectors over the month, closing down -4.5% (in USD) and -5.4% respectively. This was marginally offset by a zero allocation towards Energy, which was the only sector that saw positive performance in August, closing up 1.9%. The overweight allocation to Healthcare was a source of relative outperformance as the sector was the second-best performer over the month. The Fund also benefited from individual stocks that performed well in a range of other sectors including IT, Financials and Industrials.

There has been a notable change in market leadership since mid-July. We have seen value outperform growth by c.4% over this period, in a generally rising market. Whilst much of the rally earlier in the year had been led by a narrow selection of technology stocks (more specifically AI-exposed names), there has been a change in sector and stylistic leadership, with more defensive and more value-oriented sectors returning to favour. Even as the MSCI World declined -2.3% in USD over August, there were areas of relative strength. Energy rallied due to OPEC+ supply constraints and the threat of strikes at Australian LNG facilities. Healthcare also outperformed on a relative basis and the Fund's overweight allocation towards Healthcare, as well as broad sector diversification, has once again helped the Fund to navigate the changing market leadership.

## **November**

### November in review

Global equities were strong in November, with gains for all market styles and regions as encouraging economic data (moderating inflation and robust growth) raised hopes of a 'soft landing'. In USD terms, the MSCI World Index rose 9.4%, bringing gains for the year to 18.6% – a very positive result given the significant volatility in the markets amid one of the fastest rate hiking cycles in recent history. Europe ex-UK performed particularly well thanks to moderating energy prices, which offered respite for those EU economies reliant on natural gas. Japanese markets also rallied 8.3% in USD and remain top-performing this year (up c.29% year-to-date). Growth stocks performed particularly well (+11.2%), but value also rose (+7.5%) amid broad market strength.

The Fund's underweight allocation towards IT and Consumer Discretionary and zero weighting towards Real Estate were drags from an allocation perspective as these were the three best-performing sectors. The large overweight to Consumer Staples was another headwind, as the sector underperformed. However, individual stock selections within Industrials and Financials aided performance, including BlackRock (+22.7%), Schneider Electric (+20.1%), Atlas Copco (+19.7%) and Deutsche Boerse (+15.9%).

The strength and uniformity of November's rally would suggest that it was driven by top-down factors, namely that investors are looking forward to 2024 and anticipating rate cuts sooner than previously expected. During its latest meeting, held at the beginning of November, the Federal Reserve seemingly hinted at a 'dovish pause'. Not only did committee members keep policy rates stable for the time being, but it appears that their tone has become notably less hawkish, which was the starting gun for the big rally that ensued over the month. Although the Q3 earnings season was encouraging, it was the changing macro view and associated multiple rerating (as opposed to fundamental earnings revisions) that drove the market higher. The MSCI World price/earnings ratio of 18.5 times 1-year forward earnings is now well above the long-term pre-COVID average of 15.7, and perhaps suggests the need for wider caution given the nature of the latest rally.

We sold VF Corp, which has been struggling with a slowdown in demand for its core brands (which include Vans, Dickies, and Timberland). The firm remains highly levered, and to pay down debt, management decided to cut the dividend a further 70% (following a previous cut of 40% earlier in the year). On top of this, we felt that VF Corp no longer fits our process of seeking high-quality companies with strong balance sheets and stable, growing dividends.

We replaced VF Corp with Assa Abloy, a Swedish manufacturer and distributor of locks and security systems. It is the leader in the space and has defensive, sticky revenues thanks to high exposure to the aftermarket segment. Assa Abloy is also exposed to attractive underlying trends such as smart buildings and urbanisation, and its quality products, well-known brand and innovation should protect its leading market position. The dividend looks secure and is growing sustainably. In sum, it is a high-quality business, with clear competitive advantages, trading at a reasonable valuation.

# Investment Manager's Report

For the financial year ended 31 December 2023

## **dVAM Multi Asset Active Range**

### **March**

Markets were roiled over the course of the month, as US Regulators intervened to shut down Silicon Valley Bank (SVB) and Signature Bank (SBNY) due to concerns over their liquidity. SVBs financial health and solvency were in question as consumers withdrew their deposits, causing the bank to suffer losses on the sale of securities to meet the withdrawals. Despite an unsuccessful attempt to raise equity, SVBs shares plummeted, and the bank was ultimately placed in receivership by the Federal Deposit Insurance Corporation (FDIC), making it the second largest bank failure in US history. SVB was unique in that it had a concentrated deposit base of technology companies, and it did not hedge its interest rate risk within its asset book, a critical error in a year like 2022 where the value of government bonds fell sharply. The impact on markets was compounded by Credit Suisse having to be bought by UBS, in a deal brokered by the Swiss authorities, again due to confidence concerns and deposit withdrawals.

Both of these incidences point to how raising interest rates tightens financial conditions and can cause things in the financial system to 'break'. Our view is that in the medium-term banks will become more cautious with their loan books, which could lower potential growth in developed market economies. Despite this, equity markets were reasonably resilient, with global equities in Sterling slightly positive over the month. The US was the strongest performing region, with the UK lagging due to its sector composition.

We have moved to become defensive in equity positioning, as our view is that growth concerns will likely continue to materialise as central banks continue their fight against inflation.

Fixed income markets were positive, as markets repriced a lower likelihood of further Federal Reserve rate hikes due to the banking liquidity problems. Within fixed income, our holdings in inflation linked bonds in the UK and the US performed strongly.

Alternatives were slightly weaker over the month; we continue to believe that our holdings in both UK Property and listed Energy assets offer us incredibly attractive discounts to NAV.

Within diversifying assets, holdings in curve steepener trades, which go long and short parts of the yield curve, as well holdings in fixed income relative value strategies performed strongly, as the shape of the yield curve shifted due to growth concerns.

### **June**

The global economy showed a mixed performance in June, particularly regarding progress on inflation. In the US, headline inflation decreased to 4%, which came in below expectations; however, core inflation remained stubbornly high. In the UK, core inflation continued to accelerate, prompting the Bank of England to increase interest rates by 0.5% to 5%, and for the market to anticipate nearly five more 25bps interest rate hikes from here.

Central bankers gathered in Sintra in Portugal for their annual ECB Forum. At a panel interview with the big four (Fed, ECB, Bank of England and Bank of Japan), they reaffirmed their view that, with the exception of the Bank of Japan, they have carried out a large portion of their hikes. Looking ahead, some additional hikes are likely but decisions will be data dependent, taking into account the evolving inflation picture.

Equity markets were positive over the course of the month, with the US once again leading global markets with further large gains in stocks within the technology industry. Elsewhere, returns were more muted, with the UK lagging over the month.

Within fixed income, market returns were mixed with shorter dated bonds coming under pressure due to stickier inflation numbers and hawkish rhetoric from central banks.

# Investment Manager's Report

For the financial year ended 31 December 2023

## **dVAM Multi Asset Active Range (continued)**

Within alternatives, UK commercial property was weaker over the course of the month, as higher gilt yields weighed on the asset class. Within diversifying assets, returns were mixed, with weakness in the Japanese Yen. The Yen is now over 30% undervalued versus Sterling based on purchasing power parity, a level rarely seen in the last 30 years. Finally, our holding in the AQR Style Premia fund performed strongly over the course of the month, building on the strong performance over the last two years.

### **September**

Markets were mixed over the course of September, with pressure from the bond market feeding through into risk assets. The Federal Reserve paused its rate hiking cycle in September, as US inflation data came in broadly in-line with market expectations, with Core CPI running at 4.3% year-on-year. Inflation has moderated so far in this hiking cycle, without weakening the labour market or consumer strength so far. However long bond yields rose over the course of the month, as markets digested more issuance from the US treasury, as well as rhetoric from central banks that interest rates will need to remain higher for longer.

The positive correlation between equity and bond markets is a worry for investors, as it is a reminder of the change in market regime seen in 2022, however in the most recent period, the scale of these drawdowns has been lower and comes at a time when growth appears to be slowing and inflation normalising.

Equity markets were mixed in September, with global indices modestly down. Both the UK and Emerging Markets were positive performers over the month, with our holding in the Pacific North of South funds outperforming broader emerging market indices.

Fixed income fell over the course of the month, as yields moved higher across global markets, although UK bonds were more resilient. We continue to be underweight duration and defensively positioned in fixed income and have further reduced our exposure to long duration bonds over the month.

Diversifying assets added value over the month, with strategies across trend and risk premia generating strong absolute returns. A holding in the US Curve Steepener generated positive returns; this strategy goes long shorter dated fixed income and short the long end to take advantage of the normalisation of the inverted shape of the yield curve.

Fixed income was a slight negative over the course of the month, with Fitch downgrading US creditworthiness from AAA to AA+, citing concerns about US debt policy and political functioning. This, combined with the announcement of more debt issuance in the US led to bond yields moving higher, particularly at the longer maturity end of the US debt curve.

Finally, in a month where both equities and bonds returns were negative, diversifying assets generated positive returns over August.

### **December**

The final month of 2023 delivered a rally in almost all major asset classes, as the market began to price in a greater likelihood that central banks will begin an interest rate cutting cycle in mid-2024. This narrative shift is important, as previously the market was expecting rates to remain 'higher-for-longer' to stifle any possibility of persistent inflation.

Inflation figures in the US came in line with expectations, at 3.1% YoY, this marks a significant normalisation from much of 2023. The labour market continues to be robust, and whilst job openings were lower than expected by economists, both the unemployment rate and average hourly earnings continued to be strong. December also saw the completion of the COP 28 conference in Dubai, which whilst promising explicitly to shift away from fossil fuels was also controversial in both its location and commitments to several key tenets of de-carbonisation efforts.

# Investment Manager's Report

For the financial year ended 31 December 2023

## **dVAM Multi Asset Active Range (continued)**

Equities were positive over the course of the month, with little in the way of regional dispersion over the month, but after a period of relative underperformance of sustainable strategies versus convention equities, December saw a large reversal of this trend. Holdings in several sustainable UK Equity funds outperformed their benchmarks over the month, including the Janus Henderson UK Responsible Income fund.

Bonds continued to rally across the curve, as they had through November, as market participants moved to price in rate cuts. Positions in longer dated US Inflation linked bonds performed strongly over the month.

Alternatives were the standout performers in December with holdings in UK commercial property and UK Solar infrastructure rallying sharply. Many of these securities were up nearly 10% over the month and continue to trade at a significant discount to their underlying net asset value. Finally, diversifying assets were mixed during the month, continuing to exhibit low correlations to bonds and equities.



# Investment Manager's Report

For the financial year ended 31 December 2023

## **dVAM Global Equity Focus Strategy PCP Fund**

### **March 2023**

The first quarter of 2023 was a turbulent but ultimately positive period for global equity markets, with the MSCI All-Country World index (ACWI) up 7.2% in local-currency terms.

Equity markets started the year strongly due to growing optimism that the global economy could be heading for a soft landing and that central banks might win the battle against inflation. Optimism faded in February as strong economic data, particularly in the US, raised speculation that central banks may have to keep interest rates higher for longer. Equities came under further pressure in March after the collapse of US mid-sized lenders Silicon Valley Bank (SVB) and Signature Bank, along with the near collapse of a third lender – First Republic – led to fears of contagion in the wider banking sector. Concerns were exacerbated by the viability of long troubled Swiss bank Credit Suisse, and Swiss regulators had to broker a takeover of the bank by rival UBS. Equities sold off in response, but they later rebounded as concerted action by financial authorities allayed contagion worries. Sentiment was also boosted as the crisis fuelled expectations that central banks may ease the pace of monetary tightening as the banking turmoil is expected to lead to a tightening in credit conditions, which would in turn curb growth and inflation.

In the US, inflation appeared to have peaked while economic data was resilient. The Federal Reserve (Fed) raised interest rates by 25 basis points (bps) in February, a slowdown from recent moves, and dovish commentary prompted some hopes that the current hiking cycle might soon be drawing to a close. However, January's strong labour market and inflation data pushed up interest-rate expectations again in February, which weighed on equities, as did the aforementioned sell-off in March. Given their sizeable exposure to growth stocks, US equities particularly benefited from the rebound at the end of March as expectations of further hikes faded. Indeed, while the Fed raised rates again by 25 bps in March, policymakers signalled just one further increase in 2023 and withdrew familiar wording that "ongoing rate increases" should be expected.

Europe ex UK equities were boosted by the improved economic outlook for the region amid hopes that the reopening of the Chinese economy could boost trade, while a milder-than-expected winter led to lower gas prices and eased inflationary pressures. However, core inflation remained "sticky", which resulted in the European Central Bank being more hawkish than its peers. The bank raised interest rates by 50 bps in February and, despite the banking sector's woes, did so again in March. In the UK, economic data was better than expected. The Bank of England raised rates by 50 bps in February and then by 25 bps in March. The export-heavy UK market also benefited from the dollar's strength against the pound in February, which was based on anticipation that the Fed might keep interest rates higher for longer. However, the dollar's weakness in March proved a headwind for UK equities, as did the stock market's significant exposure to financials and value stocks.

In Japan, inflation hit record highs, though the Bank of Japan left interest rates unchanged and said that it would continue to pursue ultra-loose monetary policy. Elsewhere, emerging markets (EMs) were boosted by hopes that China's economy would rebound sharply after Beijing lifted most of its Covid restrictions along with signs that the government could soften its crackdown on the technology sector. However, deteriorating Sino-US relations dampened sentiment somewhat, as did risk aversion amid the banking turmoil.

In local-currency terms, Europe ex UK outperformed the ACWI, while the US and Japan performed roughly in line with the index. The UK and EMs trailed the global index but still recorded modestly positive returns.

At the sector level, technology and communications were the top performers, buoyed by the prospect of falling inflation and lower interest rates. Consumer discretionary also fared well as economic activity held up better than expected. At the other end, the weakest performer was energy owing to weaker oil and gas rises. Healthcare and financials posted modest declines. Healthcare lagged amid the rally in cyclicals, particularly at the start of the year, while financials were adversely impacted by difficulties in the banking sector.

### **Performance**

Gross of fees, the fund was ahead of its benchmark over the quarter. Security selection drove the relative outperformance, mainly due to favourable picks in healthcare, technology and consumer discretionary. Sector allocation was a drag on relative performance, albeit marginally, with the unfavourable overweight in healthcare offsetting the gains from the overweight in technology.

# Investment Manager's Report

For the financial year ended 31 December 2023

## **dVAM Global Equity Focus Strategy PCP Fund (continued)**

### **Performance (continued)**

At the stock level, notable contributors included Advanced Micro Devices (AMD) and Microsoft, which benefited from a strong quarter for technology stocks.

AMD also benefited from improving sentiment towards chipmakers amid hopes of a rebound in demand following the weakness in 2022. There was also optimism around AMD's specialisation in chips for AI, a growing area of interest. AMD announced a strong sales forecast, which beat expectations, and was able to offset a drop in demand for PC chips by making gains in the more lucrative server market. We subsequently sold the stock at a profit.

Microsoft shares were also boosted by news of the release of ChatGPT-4, the latest version of the AI chatbot developed by OpenAI, with whom Microsoft has a multi-billion-dollar partnership. In addition, markets responded positively to the unveiling of Copilot for Microsoft 365, an AI-powered productivity tool. We believe that the firm's leadership in AI, along with the strong growth of its Office 365 and Azure offerings should continue to drive margin expansion. Microsoft has a broad portfolio of innovative and strategic products, large distribution channels and a vast installed customer base. In our view, the market is underestimating the sustainability of the company's growth opportunities and the potential they offer to expand into other areas, such as software security.

Detractors included ConocoPhillips, which underperformed as oil and gas prices fell following a milder-than-expected winter and amid rising concerns about how the banking crisis would affect the global economy. The company also missed estimates on profits for Q4 2022.

The zero weight in Apple also detracted in a strong period for high-growth tech stocks.

### **Activity**

New holdings during the quarter included Waste Connections, Legrand and Marvell.

Waste Connections is a North American integrated waste services company that provides waste collection, transfer, disposal and recycling services. It boasts a leading market position in the US, where waste management is increasingly an oligopoly, and has the best long-term track record among its peers. The firm also has a sound operating strategy targeting communities in suburbs and rural communities instead of cities, which gives it increased negotiating power to complement its scale and cost advantages.

Legrand is a global specialist in electrical and digital building infrastructure. As the world's largest producer of switches and sockets, the company is a leader in low-voltage electrical equipment and benefits from a very high market share, especially in low-growth markets like Italy and France. We favour Legrand for its international presence, which we believe will build up over time, particularly in the US and emerging markets. A key competitive advantage lies in switching costs, which contribute to the company's wide economic moat.

We started a position in Marvell Technologies by selling AMD, following the latter's strong year-to-date performance. Marvell develops and produces data infrastructure and semiconductor solutions. The firm has a strong and growing market position, and it has a competitive advantage thanks to its expertise in digital semiconductors. The company also stands to benefit from the trend towards cloud computing.

We exited ConocoPhillips following the stock's solid run in 2022 as we now believe there are better opportunities elsewhere.

### **Outlook**

While, in 2022, the market's concern was that long duration growth looked less attractive given higher interest rates, in 2023, the focus is on earnings delivery. Higher interest rates will remain important and may place some pressure for higher growth stocks, but we would stress the importance of focusing on the quality of the growth opportunity. With the "free money" era coming to an end, markets will want to see evidence of near-term profitability and pricing power.

# Investment Manager's Report

For the financial year ended 31 December 2023

## **dVAM Global Equity Focus Strategy PCP Fund (continued)**

### **Outlook (continued)**

Our holdings, on the whole, tend to be less economically geared, so they should be better placed in an environment of slower growth. They are typically cash-generative and, in many cases, have business models focused on recurring revenues. These companies also tend to have strong balance sheets, so they should be less impacted by the need to refinance debt at higher rates. Many are also supported by powerful secular themes.

Inflation will give more companies the ability to grow earnings, so we believe that diversification will remain important, particularly given issues such as decarbonisation, deglobalisation and energy efficiency. We believe that we can find quality growing companies across a range of sectors and geographies.

In summary, we believe a focus on quality companies with pricing power and that are less geared to the broader economy is a prudent way to take equity market exposure. Over the longer term, an environment of muted economic activity should be supportive of this approach given our emphasis on secular winners.

### **June 2023**

Global equity markets posted positive returns in the second quarter (Q2). Stocks were buoyed by resilient economic data despite central banks around the world continuing their fight against inflation. The MSCI All-Country World index (ACWI) returned 6.7% in local-currency terms.

Equity markets had a strong start to the quarter thanks to receding concerns about the health of the banking sector following the turmoil in March. Sentiment was also boosted by brighter economic data, further signs of cooling inflation and a better-than-feared corporate earnings season. May was a period of consolidation for equities following a strong year-to-date rally and uncertainty around the US debt ceiling. Equities continued to rally in June despite hawkish moves from central banks. The quarter ended with growing optimism that the global economy could be heading for a soft landing.

In the US, the Federal Reserve (Fed) increased rates by 25 basis points (bps) in May but paused its hiking programme at its June meeting. However, the accompanying policy statement revealed that further rate hikes would be necessary in 2023 to dampen inflationary pressures, with Fed officials forecasting two additional quarter-point increases before the end of the year. Fed Chair Jerome Powell reiterated this point in his semi-annual testimony to Congress in June. Nevertheless, equities remained resilient over the period, largely supported by a narrow subset of stocks in the technology sector, which benefited from optimism about demand for AI. Positive equity performance in June broadened to include some of the more cyclical areas of the market. On the economic front, data releases showed continued strength, though unemployment claims rose to an 18-month high, suggesting the labour market may finally be softening in response to the Fed's aggressive rate-hiking programme. Consumer price inflation continued to ease, though core inflation remained stubborn. Meanwhile, consumer confidence rose to a four-month high on easing inflation and the resolution of the debt ceiling crisis.

The European Central Bank (ECB) raised interest rates by 25 bps in both May and June, while continued evidence of a tight labour market and resilient core inflation suggested that more rate hikes would be needed to tame inflation. ECB President Christine Lagarde emphasised this point towards the end of June, indicating that there would be another rate rise in July. This was despite negative economic data which pointed to continued weakness in the manufacturing sector. The inflationary problem was much more pronounced in the UK, the only major economy where core inflation is still rising. This prompted the Bank of England to announce a surprise 50-bp rate hike in June, arguing that an aggressive move was needed to avert a wage-price spiral emerging. On top of the 25-bp rate hike which was announced in May, the policy rate in the UK stood at 5% at quarter end. UK equities were weak over the quarter as inflation continued to surprise to the upside. The UK market was also pressured by its sizeable weighting in energy stocks and interest-rate sensitive sectors such as housebuilders and utilities, as well as its lack of exposure to the technology sector.

Japanese equities had a strong quarter, boosted by strong economic data, robust corporate profits and evidence of investor-friendly corporate governance reforms. News that Berkshire Hathaway Chairman Warren Buffett had increased his holdings in Japan's five largest trading houses also increased investor appetite for the region's shares. In monetary developments, Bank of Japan Governor Kazuo Ueda indicated that interest rates were unlikely to move higher this year, causing the yen to weaken further and providing a

# Investment Manager's Report

For the financial year ended 31 December 2023

## **dVAM Global Equity Focus Strategy PCP Fund (continued)**

### **June 2023 (continued)**

tailwind for equities. Meanwhile, economic data continued to show signs of rising prices, fuelling hopes that Japan might have won its longstanding battle against deflation. Elsewhere, emerging markets (EMs) underperformed, mainly due to continued evidence of a slowdown in China's economy alongside further deterioration in Sino-American relations. Furthermore, Beijing's attempt to stimulate the Chinese economy by cutting its benchmark rate was largely viewed as insufficient to address the recent slowdown.

In local-currency terms, Japan was the notable outperformer, while the US also performed strongly. Europe ex UK and EMs recorded positive returns but trailed the global index. The UK was the only region to record a negative return.

At the sector level, technology was the top performer due to continued enthusiasm around AI and several strong earnings announcements. Communication services and consumer discretionary also fared well thanks to a strong quarter for technology and growth-related stocks. The main laggard was the materials sector amid concerns that China's economic recovery was running out of steam.

### **Performance**

Gross of fees, the fund was ahead of its benchmark over the quarter. The primary driver of outperformance was security selection, especially in materials and financials. Sector allocation was also beneficial, aided by the overweight in technology and underweight in energy, although the overweights in consumer staples and healthcare detracted.

At the stock level, the top relative performers for the quarter largely comprised tech stocks, including Marvell Technology and Microsoft. These were boosted by positive sentiment surrounding the sector, not least optimism around companies that stand to benefit from AI. Positive earnings reports and favourable outlook statements from both firms also helped to enhance performance during the period.

Marvell is a developer and producer of data infrastructure and semiconductor solutions, with attractive exposure to data centre growth worldwide. The firm has a strong and growing position in a niche part of the semiconductor market, while its expertise in digital semiconductors acts as a high barrier to entry and positions the company to benefit from the trend towards cloud computing. Microsoft is one of the world's leading technology companies. The firm has a broad portfolio of innovative and strategic products, large distribution channels and a vast installed customer base. We believe that Microsoft is in the middle of a new growth cycle led by its Office 365 and Azure offerings. These two growth drivers, combined with the firm's leadership in AI, should continue to power margin expansion and earnings growth. In our view, the market is underestimating the sustainability of these growth opportunities and the potential they offer to expand into other areas, such as software security.

On the other side, Thermo Fisher underperformed after its life sciences unit missed expectations for Q1, and amid conservative forecasts for organic growth in the sector more generally, though its earnings were broadly in line with estimates. However, we retain our conviction in the stock. The firm produces a range of analytical and data tools that help accelerate life sciences research, improve diagnostics and increase laboratory productivity, among other solutions. Thermo Fisher's competitive advantages stem from its dominant scale in the industry, leading brand and strong network effect. Key growth catalysts for the company include its growing presence in emerging markets and the increasing demand in biopharmaceuticals and genomics.

### **Activity**

We initiated a position in Apple – the world's leading designer, manufacturer and marketer of personal computers and mobile communication and media devices. Previously, we did not hold Apple due to concerns around the competitive environment and our exposure to other big tech companies. However, the company has continued to innovate, releasing a series of leading-edge products, including its augmented reality headset Vision Pro, which has placed Apple ahead of its peers. The firm boasts a considerable economic moat, robust balance sheet, strong brand equity and a loyal customer base. Additionally, Apple has invested heavily in the development of its own proprietary chips, which further strengthens the firm's competitive advantage. Long-term growth drivers include the firm's expansion into India and other emerging markets.

# Investment Manager's Report

For the financial year ended 31 December 2023

## **dVAM Global Equity Focus Strategy PCP Fund (continued)**

### **Activity (continued)**

We also re-initiated a position in Amazon. The firm benefits from unmatched scale and advantage in e-commerce, along with a loyal customer base. In our view, its strong mobile positioning and infrastructure advantages should ensure that it benefits from the continued growth in online retail. Amazon has a dominant cloud-computing presence through its Web Services unit and stands to gain from growth in digital advertising, which should further strengthen the firm's market position. Furthermore, Amazon is likely to be a winner from ongoing developments in the AI space. Competition in the e-commerce industry seems to be weakening, which reinforces our conviction in Amazon's economic moat.

Sales included Danaher and T-Mobile; in both cases, we believe that there are better opportunities elsewhere.

### **Outlook**

Compared to 2022, macro sentiment has had less impact on markets this year. However, higher interest rates, inflation and slowing growth will likely continue to present issues for companies across the globe. Markets will want to see solid earnings delivery and evidence of near-term profitability.

Our holdings tend to be less economically geared than average and so should be better placed in an environment of slower growth. They are typically cash-generative and, in many cases, have business models focused on recurring revenues. These companies also tend to have strong balance sheets, so they should be less impacted by the need to refinance debt at higher rates. Pricing power typically means these firms are more resilient to inflation, while many are also supported by powerful secular themes. We still believe growth stocks will outperform, but we stress the importance of focusing on the quality of the growth opportunity.

While the market has been quite narrowly led in the first half of 2023, we believe that diversification will remain important, as investments in companies that tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broad opportunity set. We remain committed to finding quality growing companies across a range of sectors and geographies.

In summary, we believe that our focus on quality companies with pricing power and lower gearing than the broader economy is a prudent way to take equity market exposure. Over the longer term, an environment of muted economic activity should be supportive of this approach given our emphasis on secular winners.

# Investment Manager's Report

For the financial year ended 31 December 2023

## Pacific North of South EM Equity Income Opportunities Fund

### End of March

The etymology of 'bankruptcy' is from the Renaissance era meaning 'broken bank', which was quite appropriate last month for two such Anglo-Saxon institutions. So far contagion in the emerging world has been very limited, but the feedback loops will last for a while.

The most relevant will be tighter credit in the US private sector, the bulk of which comes from regional banks, and has already brought forward expectations for peak US rates putting further pressure on the dollar. Ironically this can be relatively positive for emerging market assets.

Inevitably there'll be further regulatory measures applied to banks globally, but the good news is 'the system' has proved to be quite robust and able to absorb the failing institutions relatively well. This has been assisted by the triggering of contingent capital otherwise known as AT1s or CoCos, it's the second significant conversion (the other being Banco Popular) and is proving to be a post-GFC regulatory measure that's actually working.

Since the beginning of the year we've been reducing bank exposure, not so much from these events but for more fundamental reasons. Last year's global rising tide of interest rates pushed up net interest margins across the board, but as EM central banks led the tightening cycle so they've been reaching peak rates earlier. Brazilian CPI peaked in June last year at 12% and has now fallen to 4.5% meaning there's 800bp of real interest rates. We're expecting rates to come down soon and so are locking-in companies with higher yields, notably in the utility sector.

Whilst financials are still 21% of the portfolio, banks are now 12% down from 17%. The balance is in infrastructure, payments companies and insurance which we've increased. This is mainly in South Korea where a change in accounting methodology (IFRS4 to IFRS17) will significantly boost earnings.

In China the post-covid recovery is proving to be more muted than many had expected. Whilst there's been increased provision of liquidity there hasn't been any large-scale stimulus. Rather the focus has increasingly been towards efficiency and profitability and reflected in a gathering momentum for state owned enterprise (SOE) reform.

Although this has been a developing theme for a while, it was highlighted in the Party Congress late last year and important policy makers are now announcing tangible policies. This year will be the first time SOEs will have return on equity (ROE) and operating cash flow as part of their KPIs and not just 'volume' orientated metrics.

There's already been clear outperformance by those Chinese SOEs that initiate relatively simple value-enhancing measures such as management share incentives and we can expect this to continue. As we continue to profile the idiosyncratic nature our holdings, two good examples of this are Sinopec (which is one of our largest holdings) and its subsidiary Sinopec Engineering.

Sinopec is essentially the BP of China. It's the largest refiner in the world but is also balanced with upstream oil and gas production, petrochemicals, retail distribution and is leading China's endeavours in the production and use of hydrogen. Being integrated it's less sensitive to the price of oil but is benefiting from the post-Covid increase in mobility with refined product demand now above 2019 levels. It's one of the few Chinese SOEs that genuinely prides itself on sharing profits with shareholders and is one of only a handful that has both a share buy-back program and a high dividend pay-out policy, which last year yielded 9.5%.

Its subsidiary Sinopec Engineering is a specialist EPC contractor in chemical and refining applications and is benefiting from the resumption of stalled projects as well as growing involvement in the Middle East and Central Asia.

It's probably the most undervalued company in our portfolio, trading on 6x earnings and 0.5x book but it also has a negative enterprise value. This is achieved by having virtually no debt and cash on the balance sheet that's significantly larger than its market cap. Even adjusting for cash that's held as pre-payments for work contracted, you're effectively getting the operating business for free.

# Investment Manager's Report

For the financial year ended 31 December 2023

## Pacific North of South EM Equity Income Opportunities Fund (continued)

### End of March (continued)

The company has been increasing its dividend pay-out ratio and last year paid a 9.5% dividend which would theoretically be sustainable for well over a decade if the company merely breaks even. However, with such excess cash the ROE is only 5%, as a new KPI one of the easiest ways to improve this metric is to increase the dividend still further. We've seen this scenario before in other countries and it can lead to a very powerful revaluation.

As the fund launched less than a year ago we have certain regulatory restrictions on what we can include in this factsheet, so if you'd like to know more about the portfolio or any of the other topics covered in this commentary, please get in touch with our representatives.

### End of June

In June the fund returned +1.25%.

We launched this fund with a relatively unorthodox objective for an emerging market equity strategy. Rather than looking to beat the typical EM benchmarks we looked to beat inflation, to generate a real income for investors on a sustainable basis.

Of course this is a remit more typical of fixed income or conservative equity strategies in developed economies, but with persistent negative real interest rates and high inflation this basic target has become much harder to achieve with traditional allocations.

Our belief was, and still is, that an EM equity strategy with the right approach would prove a useful tool in the toolbox for income-seeking investors. Last month we passed the significant milestone of our first anniversary, an appropriate point to see how we're doing.

As a distributing income fund, let's start with dividends. Since launch in early June 2022 our companies have returned to our investors a total of £1.0726. Our first distribution covered the initial 3 weeks so having now paid the second quarter dividend of £0.3668 we have the more relevant full 12-month cycle of quarterly payments totalling £1.01417, a yield of 10.5%.

The total shareholder return over the same period was 7.9% in GBP (12.9% in USD) which is exactly the same as the June UK CPI print. We're therefore in-line with inflation over 12 months (short since inception), whilst the income we've generated is clearly ahead by a good margin.

Comparisons will inevitably also be made with peer group funds and established emerging market benchmarks. We've been very clear that we do not reference these benchmarks in the allocation process, so we'd caution about drawing too many conclusions from this analysis. Nevertheless, the fund has outperformed the MSCI Emerging Market index by 9.2% since inception and 10.4% over 12 months.

More relevant from our perspective is how the fund has performed compared to alternative yielding asset classes. One of the cornerstones of our investment thesis has been that corporate and sovereign stewardship in the emerging world has improved significantly, whilst the opposite is true for the developed world. There's now a broad universe of companies with disciplined capital allocation, clear dividend policies with good alignment of interests that are well suited to long term income-orientated investors. As a result, we believed the asset class deserved re-appraisal.

For example, looking at an equity alternative such as the Morningstar Global Equity Income index, since inception the fund has outperformed this benchmark by 100bp and with slightly lower volatility. Against a fixed income alternative such as the Vanguard Global Bond Index, a blend of sovereign and corporate debt, the spread was higher at 12.5% outperformance. This is less surprising considering the recent path of interest rates, but it also illustrates our earlier point concerning relative creditworthiness in that EM fixed income actually outperformed developed markets. Nevertheless,

# Investment Manager's Report

For the financial year ended 31 December 2023

## Pacific North of South EM Equity Income Opportunities Fund (continued)

### End of June (continued)

the fund still performed better than both the iShares JPMorgan USD EM bond ETF and the JPMorgan EM High Yield bond EFT by 6.3% and 3.2% respectively.

As we have a tilt towards absolute return investing it's also appropriate to assess the risk we've taken by looking at the return relative to the annualised volatility. On a risk-adjusted basis the fund was in-line with the EM High Yield ETF and better than all the other alternatives mentioned.

It's still early days but so far we feel confident that we've been able to show that it is possible to construct an emerging market equity portfolio of attractively valued, good quality, high yielding companies that have the earnings power to pay out dividend yields that exceed inflation (and their cost of capital) and with a risk/reward ratio appropriate for income investors.

### End of September

Over the month the fund appreciated by 4.3%. A third quarter dividend of £0.216591 was also declared giving a twelve-month trailing yield of 8.44%. This was a positive end to a strong quarter, during which time the fund posted a total return of 8.1% which compares favourably with broader indexes and alternative asset classes. We will be publishing a more in-depth quarterly analysis shortly.

Over the month Taiwanese technology continued to lead the gains, but there was also good performance from our Brazilian and South Korean holdings all of which were either flat or positive. Energy was also strong led by Petrobras and OMV Petrom in Romania. The most notable area of weakness was in Poland ahead of the general elections in October and a surprise interest rate cut, which was seen to be politically motivated.

Our largest single stock profit came from the Mexican real estate company Fibra Uno which announced a restructuring that was positive for both corporate governance and strategic direction. The two main proposals were to internalise and simplify the contentious existing management contract and to separately list the industrial assets, given the strong demand from near-shoring companies. The stock moved 20% in a day which we subsequently used to take some profit as we already have clear exposure to the industrial sector with Fibra Macquarie (which already has excellent governance), and we have some concerns that the asset separation will not pan-out as positively as anticipated.

In other portfolio changes, we reduced some of our positions that have performed well and were near fair value such as Jumbo (Greece), Chicony (Taiwan) and some of the resource names. We have also started to trim Citic Telecom (Macau) which has been one of our largest positions since launch and has performed well in both absolute and relative returns. We are still very positive on the company but have been recycling profits into other Hong Kong names. Elsewhere, we used the proceeds from Fibra Uno to buy the Mexican bank Ban Bajio, which continues to enjoy very high net interest margins (7.2%) whilst the outlook for loan growth and credit quality both remain strong. The bank has a very solid balance sheet with clear excess capital and yet still generates a return on equity well above 20%. It pays a 10% dividend and has a lower withholding tax than Mexican REITs such as Fibra Uno. In Poland we also added to our position in Bank Pekao given the weakness in the market and the similarly strong fundamentals and attractive yield spread.

More broadly, the move in the dollar and US Treasuries over the past few months has thankfully had a relatively benign impact on the portfolio. Some countries are clearly more sensitive to these factors than others, with China being the most relevant. The irony is that whilst the US continues to pursue restrictive monetary policy, China is doing the exact opposite. Last month saw further measures including a rate cut to existing (rather than new) mortgages. We continue to see smoke signals that the economy is slowly recovering despite the problems in the real-estate sector. The September PMI survey remained over 50, electricity demand in September was up 9.9% year on year, which is a big number and has gathered momentum through the year. This is being increasingly corroborated by our bottom-up company interactions, where our holistic impression is that business activity is challenging but certainly better than the consensus view.



# Investment Manager's Report

For the financial year ended 31 December 2023

## Pacific North of South EM Equity Income Opportunities Fund (continued)

### End of September (continued)

We remain sceptical about the longer-term prospects for China but continue to cautiously add to compelling individual opportunities. We have a strong preference for Hong Kong domiciled companies where there's a significantly better tax and currency framework. We also expect to see some further supportive measures specific to Hong Kong real-estate to be announced in October.

### End of December

Over the month the fund gained 4.5% and finished the year at an all-time high. This brought the quarterly return to 6.2% and the full year total return to 19.3%.

The fourth quarter distribution of £0.103238 was lower than last year partly due to our Korean companies that moved ex-div dates into the first quarter from the end of December. Our twelve month dividend was therefore 7.45%, beating UK inflation of 3.9% yoy in November.

Over the year we made a positive return in every sector and three quarters of the twenty countries we've invested in. This includes a positive return from our China/Hong Kong holdings, a market that started well but ended the year down 18%. \*

At the country level the gold medal went to Taiwanese technology, which also produced our best single stock return which is a mid-cap rugged computer manufacturer. The broader top ten featured two companies each from Taiwan, Poland, Mexico and Brazil, one from Greece and one from UAE, which shows a healthy level of diversification.

This is important as we're interested not just in the absolute performance but the 'quality' of the return. We believe that directly or indirectly, the majority of the capital we've been allocated comes from individuals saving for retirement. We therefore don't want our risk, or our returns determined by a few 'big bets' but a diversified and sustainable blend of investments. This is reflected in the volatility of returns which last year was around 8.7%, equivalent to the UK Gilt ETF, and is roughly two thirds of the industry standard EM equity benchmark.

Whilst there's no empirical link, this can also be considered indicative of the drawdown risk more typically associated with emerging markets, and at the bottom of which is where the worst investment decisions tend to be made. So it's important to try to minimize this risk if at all possible, within the confines of a long-only fund. Despite all the noise last year surrounding corporate defaults in China, US and European bank failures, wars and elections, the largest monthly drawdown period was -1.6%.

Comparing this risk adjusted return to alternative relevant asset classes, we've done better than not only emerging market equities and bonds, but broader developed market global benchmarks more typically associated with conservative income orientated strategies.

All of this leads one to conclude, contrary to popular belief, that 2023 was actually a pretty good year for emerging markets. However you just wouldn't have noticed this if you'd only read the popular press and invested in passive EM funds. We very rarely reference our benchmark as it bears no relevance to our allocation process, but being year-end it's worth highlighting that it returned just 3.7% in GBP and with higher volatility. The fund therefore outperformed by 15.1% over the year and 20.5% since inception.

When we launched this fund we not only decided to take a somewhat different approach focusing on real yields and total shareholder return, but at the margin we've also tried to shift some well-established preconceptions relating to both the opportunities and the risks in emerging market equities. The most obvious being the perceived homogeneity of the asset class with China as the determinant factor. Returns at the country level this year have been quite heterogeneous, which can be used for effective diversification.

# Investment Manager's Report

For the financial year ended 31 December 2023

## **Pacific North of South EM Equity Income Opportunities Fund (continued)**

### **End of December (continued)**

All markets have risk, the issue is whether they're appropriately understood and adequately priced. Our view has been that the perceived risk in the emerging world is high, but it's attractively priced and in reality risk across the region is declining. This compares to the developed world where risk is obscured, poorly understood and investors are (in our opinion) inadequately compensated. Thankfully the first 18 months of the fund's history appears to support this view.

\*Based on MSCI China in GBP

# Investment Manager's Report

For the financial year ended 31 December 2023

## Pacific Coolabah Global Active Credit Fund\*

\* Launched on 11 October 2023.

### End of December

The Pacific Coolabah Global Active Credit Fund matched its benchmark performance for December. As of 31st December, the Fund's weighted average yield to expected maturity is 5.70%, which compares favorably with the benchmark yield of 4.69%.

In the month of December, long-term risk-free rates plunged as global inflation data surprised on the downside as a result of goods disinflation or, in some cases, outright goods deflation (the price of oil also slumped 6-7%). The all-important US 10-year Treasury yield fell 45bps in December, which helped drag down yields in Germany (-42bps), Italy (-54bps), and Britain (-64bps). This powered the rally in fixed-rate bonds. In the final analysis, the US 10-year Treasury yield finished 2023 exactly where it started at 3.88% (i.e. basically unchanged).

Looking back on 2023 as a whole, perhaps one of the best indicators of the roller-coaster ride in expectations and volatility during 2023 was the striking movement in 10-year government bond yields. The US 10-year Treasury yield fluctuated from a low of 3.30% around the time of the Credit Suisse collapse to a high of circa 5.00% in October following upside inflation surprises and hawkish sentiments emanating out of the US Federal Reserve.

Lower discount rates and possibly some year-end window dressing by investors who are overweight equities contributed to the rebound in speculative asset-classes in December with robust total returns reported by the S&P500 (up 4.54%), the Eurostoxx 50 (3.22%), the FTSE 100 (3.85%), the Nasdaq 100 (5.56%), and Bitcoin (11.08%).

Cash and synthetic credit spreads compressed strikingly in December in sympathy with the broader risk rally. In the underlying physical credit (or "cash") market, investment-grade corporate spreads unsurprisingly declined in December in the US (down 5bps), Britain (9bps), Europe (9bps.)

The Fund benefited from this decline in risk free yields and compression in spreads. Throughout the month, the portfolio took profits on various positions ahead of expected significant primary issuance in January 2024. December is typically a lean month for supply and the portfolio concluded the month with substantial capacity to exploit the resumption of primary supply given its very high cash weight of almost 20%. The portfolio managers believe that January should liberate a rich range of primary opportunities with attractive new issue concessions.



## **Report of the Depositary to the Shareholders**

We have enquired into the conduct of the Pacific Capital UCITS Funds plc ('the Company') for the financial year 1 January 2023 to 31 December 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations, as amended. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

## **Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulations, as amended, and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## **Opinion**

In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the UCITS Regulations, as amended, ('the Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

Yours sincerely,

*Sheenagh Carroll*

**Authorised Signatory**

**Citi Depositary Services Ireland Designated Activity Company**

**Date: 18 April 2024**

**Citi Depositary Services Ireland Designated Activity Company**

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan, Davinia Conlan  
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.  
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PACIFIC CAPITAL UCITS FUNDS PLC

### Report on the audit of the financial statements

#### Opinion on the financial statements of Pacific Capital Ucits Funds PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 16, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PACIFIC CAPITAL UCITS FUNDS PLC

### **Other information**

The other information comprises the information included in the Statutory Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Statutory Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

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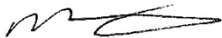
## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PACIFIC CAPITAL UCITS FUNDS PLC

identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

### **Use of our report**

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Hartwell  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

25 April 2024

# Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Income</b>						
Dividend income	2.3	77,990,544	–	1,163,162	4,014,269	189,630
Interest income	2.3	36,806,658	–	137,954	502,157	32,339
Expense reimbursement	8	1,060,560	–	19,759	19,420	19,518
Net gain/(loss) on investment activities	2.1	331,679,426	(6,451,308)	2,588,861	12,497,684	(96,708)
Other income		597,303		55,341	200,402	6,625
<b>Total income/(expense)</b>		<b>448,134,491</b>	<b>(6,451,308)</b>	<b>3,965,077</b>	<b>17,233,932</b>	<b>151,404</b>
<b>Expenses</b>						
Investment management fees	8	(25,465,633)	–	(661,733)	(2,442,284)	(116,423)
Performance Fees	8	(2,190)	–	–	–	–
Manager Fees	8	(306,121)	–	(8,430)	(21,331)	(1,809)
Depositary fees	8	(1,139,132)	–	(14,838)	(36,105)	(7,628)
Trustee fees	8	(496,542)	–	(12,521)	(42,525)	(2,230)
Administration fees	8	(1,127,412)	–	(37,510)	(101,269)	(10,742)
Audit fees	8	(171,549)	–	(1,120)	(11,426)	(396)
Registration, reporting and compliance fees	8	(295,449)	–	(12,064)	(23,696)	(4,175)
Transfer agency fees	8	(683,194)	–	(31,681)	(53,895)	(14,068)
Distribution fees	8	(2,720,658)	–	(36,305)	(227,783)	(4,588)
Directors' fees	8	(66,472)	–	(2,701)	(6,836)	(259)
Establishment costs		(9,360)	–	–	–	–
Research costs		(499,667)	–	(17,240)	(50,092)	(2,167)
Transaction costs	8	(1,814,010)	–	(7,100)	(29,968)	(2,574)
Other expenses		(2,843,997)	–	(64,608)	(76,078)	(28,496)
<b>Total operating expenses</b>		<b>(37,641,386)</b>	<b>–</b>	<b>(907,851)</b>	<b>(3,123,288)</b>	<b>(195,555)</b>
<b>Finance costs</b>						
Interest expense		(6,207,353)	–	–	–	251
Dividends paid		(32,108,532)	–	–	–	–
<b>Profit/(loss) for financial year before taxation</b>		<b>372,177,220</b>	<b>(6,451,308)</b>	<b>3,057,226</b>	<b>14,110,644</b>	<b>(43,900)</b>
<b>Taxation</b>						
Withholding tax	6	(9,343,862)	–	(393)	(1,085)	(35)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation</b>		<b>362,833,358</b>	<b>(6,451,308)</b>	<b>3,056,833</b>	<b>14,109,559</b>	<b>(43,935)</b>

All activities arose from continuing operations. There are no other gains and losses other than those noted above. The accompanying notes form an integral part of these financial statements.



# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

	Note	Pacific Multi-Asset Accumulator –		Pacific		dVAM Global Equity		dVAM Balanced		dVAM Growth	
		Plus Fund	GBP	North of South EM All Cap Equity Fund	USD	Income PCP Fund	USD	Active PCP Fund	GBP	Active PCP Fund	GBP
<b>Income</b>											
Dividend income	2.3	1,960,336		44,849,430		12,443,566		1,023,298		432,326	
Interest income	2.3	189,364		1,037,529		47,296		184,322		114,863	
Expense reimbursement	8	1,950		499,084		–		–		–	
Net gain on investment activities	2.1	6,368,246		165,616,845		65,844,362		12,997,575		5,904,202	
Other income		91,534		71,278		–		25,746		20,331	
<b>Total income</b>		<b>8,611,430</b>		<b>212,074,166</b>		<b>78,335,224</b>		<b>14,230,941</b>		<b>6,471,722</b>	
<b>Expenses</b>											
Investment management fees	8	(1,107,151)		(7,429,243)		(4,533,521)		(1,289,563)		(559,090)	
Performance Fees	8	–		–		–		–		–	
Manager Fees	8	(11,938)		(108,636)		(41,950)		(17,355)		(6,117)	
Depository fees	8	(21,662)		(664,268)		(53,264)		(34,105)		(24,070)	
Trustee fees	8	(21,861)		(139,166)		(70,871)		(32,264)		(14,747)	
Administration fees	8	(53,858)		(313,056)		(155,132)		(68,139)		(34,909)	
Audit fees	8	(7,321)		(66,216)		(26,631)		(8,484)		(4,641)	
Registration, reporting and compliance fees	8	(11,824)		(60,742)		(31,512)		(18,063)		(8,966)	
Transfer agency fees	8	(38,604)		(139,343)		(66,302)		(34,369)		(28,745)	
Distribution fees	8	(105,683)		(4)		(872,662)		(422,225)		(178,853)	
Directors' fees	8	(2,097)		(17,192)		(10,171)		(5,326)		(1,878)	
Establishment costs		–		–		–		–		–	
Research costs		(18,398)		(162,993)		–		–		–	
Transaction costs	8	(18,438)		(1,232,881)		(56,586)		(10,131)		(4,287)	
Other expenses		(38,771)		(1,024,198)		(101,618)		(159,654)		(95,562)	
<b>Total operating expenses</b>		<b>(1,457,606)</b>		<b>(11,357,948)</b>		<b>(6,020,220)</b>		<b>(2,099,678)</b>		<b>(961,865)</b>	
<b>Finance costs</b>											
Interest expense		–		(978,058)		–		–		–	
Dividends paid		–		(19,800,734)		(9,240,528)		–		–	
<b>Profit for financial year before taxation</b>		<b>7,153,824</b>		<b>179,937,426</b>		<b>63,074,476</b>		<b>12,131,263</b>		<b>5,509,857</b>	
<b>Taxation</b>											
Withholding tax	6	(389)		(5,501,171)		(2,727,192)		–		–	
<b>Increase in net assets attributable to redeemable participating shareholders resulting from operation</b>		<b>7,153,435</b>		<b>174,436,255</b>		<b>60,347,284</b>		<b>12,131,263</b>		<b>5,509,857</b>	

All activities arose from continuing operations. There are no other gains and losses other than those noted above. The accompanying notes form an integral part of these financial statements.

# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

	Note	dVAM Cautious		Pacific G10 Macro		dVAM Diversified		Global Equity Focus		Pacific MA Sustainable	
		Active PCP Fund	GBP	Rates Fund	USD	Liquid Alternatives PCP Fund	GBP	Strategy PCP Fund	USD	- Balanced Fund	GBP
<b>Income</b>											
Dividend income	2.3	403,183		–		1,096,657		2,516,829		209,908	
Interest income	2.3	72,911	33,957,719			68,115	24,827			15,070	
Expense reimbursement	8	–	101,510			371	–			41,678	
Net gain/(loss) on investment activities	2.1	4,097,935	(9,599,366)			1,237,300	48,743,390			411,788	
Other income		11,417	–			2,243	715			7,212	
<b>Total income</b>		<b>4,585,446</b>	<b>24,459,863</b>			<b>2,404,686</b>	<b>51,285,761</b>			<b>685,656</b>	
<b>Expenses</b>											
Investment management fees	8	(485,416)	(972,579)			(597,724)	(2,087,597)			(148,985)	
Performance Fees	8	–	(2,190)			–	–			–	
Manager Fees	8	(7,290)	(16,376)			(5,230)	(19,321)			(1,686)	
Depository fees	8	(17,651)	(41,904)			(40,117)	(45,591)			(9,431)	
Trustee fees		(12,770)	(30,854)			(10,460)	(35,054)			(2,776)	
Administration fees	8	(31,519)	(57,221)			(25,153)	(71,604)			(12,782)	
Audit fees	8	(3,562)	(10,496)			(3,326)	(9,261)			(855)	
Registration, reporting and compliance fees		(9,913)	(17,509)			(6,548)	(17,456)			(4,691)	
Transfer agency fees	8	(24,852)	(66,602)			(20,451)	(38,753)			(16,158)	
Distribution fees		(91,245)	–			(55,757)	(348,469)			(29,989)	
Directors' fees	8	(2,238)	(4,376)			(1,133)	(4,120)			(349)	
Establishment costs		–	–			–	–			–	
Research costs		–	(9,702)			–	–			(2,806)	
Transaction costs	8	(4,053)	–			(13,255)	(202,279)			(1,611)	
Other expenses		(50,847)	(522,583)			(49,422)	(192,552)			(24,628)	
<b>Total operating expenses</b>		<b>(741,356)</b>	<b>(1,752,392)</b>			<b>(828,576)</b>	<b>(3,072,057)</b>			<b>(256,747)</b>	
<b>Finance costs</b>											
Interest expense		–	(5,229,558)			–	–			–	
Dividends paid		–	–			–	–			–	
<b>Profit for financial year before taxation</b>		<b>3,844,090</b>	<b>17,477,913</b>			<b>1,575,775</b>	<b>47,601,194</b>			<b>428,909</b>	
<b>Taxation</b>											
Withholding tax	6	–	–			(39,811)	(451,926)			–	
<b>Increase in net assets attributable to redeemable participating shareholders resulting from operation</b>		<b>3,844,090</b>	<b>17,477,913</b>			<b>1,535,964</b>	<b>47,149,268</b>			<b>428,909</b>	

All activities arose from continuing operations. There are no other gains and losses other than those noted above. The accompanying notes form an integral part of these financial statements.

# Statement of Comprehensive Income (continued)

For the financial year/period ended 31 December 2023

	Note	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund* USD	Pacific Coolabah Global Active Credit Fund** USD
<b>Income</b>					
Dividend income	2.3	946,816	3,131,799	1,008,783	—
Interest income	2.3	8,679	13,450	67,013	6,618
Expense reimbursement	8	179,966	—	149,887	1,965
Net gain/(loss) on investment activities	2.1	6,554,150	7,721,090	(5,166,598)	2,827,433
Other income		10	88	53	3
<b>Total income/(expense)</b>		<b>7,689,621</b>	<b>10,866,427</b>	<b>(3,940,862)</b>	<b>2,836,019</b>
<b>Expenses</b>					
Investment management fees	8	(320,190)	(300,784)	(554,365)	(22,878)
Performance Fees	8	—	—	—	—
Manager Fees	8	(6,736)	(4,282)	(6,879)	(634)
Depository fees	8	(14,931)	(55,677)	(5,617)	(1,315)
Trustee fees		(9,029)	(6,176)	(14,737)	(791)
Administration fees	8	(23,960)	(10,587)	(25,456)	(1,356)
Audit fees	8	(2,646)	(2,520)	(2,174)	(280)
Registration, reporting and compliance fees		(25,883)	(9,963)	(7,027)	(648)
Transfer agency fees	8	(28,002)	(9,951)	(4,588)	(1,691)
Distribution fees		(61,465)	—	—	—
Directors' fees	8	(643)	(538)	(728)	(232)
Establishment costs		—	(5,344)	(3,042)	(974)
Research costs		(133,896)	(7,895)	(71,998)	—
Transaction costs	8	(24,833)	(101,962)	(81,395)	—
Other expenses		(35,640)	(115,187)	(108,309)	(10,096)
<b>Total operating expenses</b>		<b>(687,854)</b>	<b>(630,866)</b>	<b>(886,315)</b>	<b>(40,895)</b>
<b>Finance costs</b>					
Interest expense		—	—	—	(50)
Dividends paid		—	(3,067,270)	—	—
<b>Profit/(loss) for financial year before taxation</b>		<b>7,001,767</b>	<b>5,961,314</b>	<b>(4,827,177)</b>	<b>2,795,074</b>
<b>Taxation</b>					
Withholding tax	6	(125,056)	(323,007)	(163,459)	—
<b>Increase/decrease in net assets attributable to redeemable participating shareholders resulting from operation</b>		<b>6,876,711</b>	<b>5,638,307</b>	<b>(4,990,636)</b>	<b>2,795,074</b>

\*for the financial period 25 April 2023 to 31 December. \*\*for the financial period 11 October 2023 to 31 December.

All activities arose from continuing operations. There are no other gains and losses other than those noted above.

The accompanying notes form an integral part of these financial statements.

# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Income</b>						
Dividend income	2.3	65,432,570	–	1,400,127	3,340,826	123,761
Interest income	2.3	19,419,888	–	17,796	42,018	1,323
Expense reimbursement	8	652,194	–	391	2,056	7,692
Net (loss)/gain on investment activities	2.1	(330,988,160)	2,123,111	(5,011,908)	(10,585,309)	(495,605)
Other income		679,414	–	62,231	170,507	4,699
<b>Total (expense)/income</b>		<b>(244,804,094)</b>	<b>2,123,111</b>	<b>(3,531,363)</b>	<b>(7,029,902)</b>	<b>(358,130)</b>
<b>Expenses</b>						
Investment management fees	8	(19,267,694)	–	(803,291)	(2,222,499)	(71,193)
Manager Fees	8	(169,765)	–	(7,217)	(18,311)	(91)
Depositary fees	8	(782,003)	–	(12,952)	(30,883)	(6,694)
Trustee fees	8	(389,673)	–	(15,209)	(39,703)	(1,300)
Administration fees	8	(888,846)	–	(42,261)	(94,873)	(8,350)
Audit fees	8	(104,579)	–	(4,164)	(10,594)	(485)
Registration, reporting and compliance fees	8	(286,767)	–	(14,586)	(22,230)	(10,204)
Transfer agency fees	8	(670,423)	–	(34,642)	(53,988)	(12,560)
Distribution fees	8	(2,404,196)	–	(48,426)	(264,560)	(6,154)
Directors' fees	8	(66,558)	–	(2,840)	(7,231)	(338)
Establishment costs		(2,995)	–	–	–	–
Research costs		(397,721)	–	(12,273)	(31,176)	(1,355)
Transaction costs	8	(1,623,153)	–	(13,125)	(44,044)	(997)
Other expenses		(2,155,687)	–	(64,600)	(68,455)	(22,416)
<b>Total operating expenses</b>		<b>(29,210,060)</b>	–	<b>(1,075,586)</b>	<b>(2,908,547)</b>	<b>(142,137)</b>
<b>Finance costs</b>						
Dividends paid		(23,359,100)	–	–	–	–
Interest expense		(1,138,635)	–	–	–	–
<b>(Loss)/profit for financial year before taxation</b>		<b>(298,511,889)</b>	<b>2,123,111</b>	<b>(4,606,949)</b>	<b>(9,938,449)</b>	<b>(500,267)</b>
<b>Taxation</b>						
Withholding tax	6	(6,942,096)	–	(12,002)	(32,417)	(807)
Capital gains tax	6	(495,816)	–	–	–	–
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operation</b>		<b>(305,949,801)</b>	<b>2,123,111</b>	<b>(4,618,951)</b>	<b>(9,970,866)</b>	<b>(501,074)</b>

All activities arose from continuing operations. There are no other gains and losses other than those noted above. The accompanying notes form an integral part of these financial statements.

# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

	Note	Pacific Multi-Asset Accumulator – Plus Fund	North of South EM All Cap Equity Fund	Pacific Income PCP Fund	dVAM Global Equity Income PCP Fund	dVAM Balanced Active PCP Fund	dVAM Growth Active PCP Fund
		GBP	USD	USD	USD	GBP	GBP
<b>Income</b>							
Dividend income	2.3	1,262,649	36,279,514	11,009,907		2,624,459	748,455
Interest income	2.3	11,309	167,353	–	–	25,276	11,029
Expense reimbursement	8	725	303,148	–	–	–	26,709
Net (loss) on investment activities	2.1	(2,770,909)	(125,950,052)	(38,582,912)	(38,582,912)	(25,350,176)	(8,803,170)
Other income		55,518	249,784	2,071		22,750	7,807
<b>Total expenses</b>		<b>(1,440,708)</b>	<b>(88,950,253)</b>	<b>(27,570,934)</b>		<b>(22,677,691)</b>	<b>(8,009,170)</b>
<b>Expenses</b>							
Investment management fees	8	(734,281)	(4,519,614)	(3,695,639)		(1,178,351)	(456,377)
Manager Fees	8	(5,533)	(45,699)	(24,796)		(14,510)	(5,093)
Depository fees	8	(16,668)	(381,383)	(48,213)		(36,425)	(22,599)
Trustee fees	8	(14,946)	(92,379)	(59,908)		(32,102)	(12,722)
Administration fees	8	(40,584)	(199,183)	(128,043)		(67,827)	(34,003)
Audit fees	8	(3,155)	(26,240)	(14,148)		(8,284)	(2,896)
Registration, reporting and compliance fees	8	(13,855)	(46,176)	(31,977)		(16,665)	(12,603)
Transfer agency fees	8	(33,866)	(140,058)	(68,911)		(32,911)	(29,046)
Distribution fees	8	(98,723)	–	(756,892)		(354,710)	(127,178)
Directors' fees	8	(2,147)	(17,060)	(10,299)		(5,545)	(1,935)
Establishment costs		–	–	–		–	–
Research costs		(9,366)	(120,321)	–		–	–
Transaction costs	8	(19,517)	(1,051,553)	(158,524)		(17,342)	(7,950)
Other expenses		(34,042)	(840,249)	(154,080)		(99,855)	(50,635)
<b>Total operating expenses</b>		<b>(1,026,683)</b>	<b>(7,479,915)</b>	<b>(5,151,430)</b>		<b>(1,864,527)</b>	<b>(763,037)</b>
<b>Finance costs</b>							
Dividends paid		–	(13,357,549)	(8,899,416)		–	–
Interest expense		–	(337,648)	–		–	–
<b>Loss for financial year before taxation</b>		<b>(2,467,391)</b>	<b>(110,125,365)</b>	<b>(41,621,780)</b>		<b>(24,542,218)</b>	<b>(8,772,207)</b>
<b>Taxation</b>							
Withholding tax	6	(9,876)	(3,970,764)	(2,173,145)		–	–
Capital gains tax	6	–	(495,816)	–		–	–
<b>Decrease in net assets attributable to redeemable participating shareholders resulting from operation</b>		<b>(2,477,267)</b>	<b>(114,591,945)</b>	<b>(43,794,925)</b>		<b>(24,542,218)</b>	<b>(8,772,207)</b>

All activities arose from continuing operations. There are no other gains and losses other than those noted above. The accompanying notes form an integral part of these financial statements.

# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

	Note	dVAM Cautious Active PCP Fund		Pacific G10 Macro Rates Fund		dVAM Diversified Liquid Alternatives PCP Fund		Global Equity Focus Strategy PCP Fund		Pacific MA Sustainable - Balanced Fund	
		GBP	USD	GBP	USD	GBP	USD	GBP	USD	GBP	USD
<b>Income</b>											
Dividend income	2.3	1,318,500	–			509,536	1,866,335			126,336	
Interest income	2.3	10,145	19,089,937			11,035	54			2,136	
Expense reimbursement	8	–	42,143			–	–			39,990	
Net (loss) on investment activities	2.1	(9,233,425)	(32,643,602)			(52,998)	(49,563,011)			(1,275,420)	
Other income		10,169	3,019			3,938	468			6,864	
<b>Total (expense)/income</b>		<b>(7,894,611)</b>	<b>(13,508,503)</b>			<b>471,511</b>	<b>(47,696,154)</b>			<b>(1,100,094)</b>	
<b>Expenses</b>											
Investment management fees	8	(475,627)	(972,262)			(478,012)	(1,680,416)			(142,396)	
Manager Fees	8	(6,068)	(10,558)			(2,923)	(10,523)			(473)	
Depository fees	8	(20,260)	(34,262)			(36,591)	(42,205)			(8,023)	
Trustee fees		(14,008)	(26,315)			(8,365)	(28,946)			(2,654)	
Administration fees	8	(33,104)	(49,282)			(21,002)	(58,501)			(11,929)	
Audit fees	8	(3,447)	(6,143)			(1,652)	(11,828)			(787)	
Registration, reporting and compliance fees		(12,314)	(12,863)			(11,856)	(15,900)			(10,569)	
Transfer agency fees	8	(24,079)	(56,791)			(21,480)	(52,060)			(17,379)	
Distribution fees		(87,094)	–			(54,901)	(270,850)			(35,816)	
Directors' fees	8	(2,305)	(4,149)			(1,122)	(4,859)			(320)	
Establishment costs		–	–			–	–			–	
Research costs		–	(38,125)			–	–			(1,319)	
Transaction costs	8	(6,408)	–			(10,123)	(159,454)			(2,394)	
Other expenses		(28,754)	(393,975)			(38,918)	(120,990)			(23,355)	
<b>Total operating expenses</b>		<b>(713,468)</b>	<b>(1,604,725)</b>			<b>(686,945)</b>	<b>(2,456,532)</b>			<b>(257,414)</b>	
<b>Finance costs</b>											
Dividends paid		–	–			–	–			–	
Interest expense		–	(800,987)			–	–			–	
<b>Loss for financial year before taxation</b>		<b>(8,608,079)</b>	<b>(15,914,215)</b>			<b>(215,434)</b>	<b>(50,152,686)</b>			<b>(1,357,508)</b>	
<b>Taxation</b>											
Withholding tax	6	–	–			(33,600)	(415,316)			–	
Capital gains tax	6	–	–			–	–			–	
<b>Decrease in net assets attributable to redeemable participating shareholders resulting from operation</b>		<b>(8,608,079)</b>	<b>(15,914,215)</b>			<b>(249,034)</b>	<b>(50,568,002)</b>			<b>(1,357,508)</b>	

All activities arose from continuing operations. There are no other gains and losses other than those noted above. The accompanying notes form an integral part of these financial statements.

# Statement of Comprehensive Income (continued)

For the financial year/period ended 31 December 2022

	Note	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund* USD
<b>Income</b>			
Dividend income	2.3	620,607	1,558,900
Interest income	2.3	8	–
Expense reimbursement	8	211,446	–
Net (loss) on investment activities	2.1	(6,219,300)	(1,905,428)
Other income		115	–
<b>Total expenses</b>		<b>(5,387,124)</b>	<b>(346,528)</b>
<b>Expenses</b>			
Investment management fees	8	(218,083)	(105,753)
Manager Fees	8	(3,134)	(943)
Depository fees	8	(19,390)	(21,368)
Trustee fees		(6,421)	(2,163)
Administration fees	8	(14,541)	(3,708)
Audit fees	8	(2,115)	(459)
Registration, reporting and compliance fees		(24,124)	(2,034)
Transfer agency fees	8	(29,125)	(3,555)
Distribution fees		(50,292)	–
Directors' fees	8	(619)	(302)
Establishment costs		–	(2,995)
Research costs		(163,192)	(7,792)
Transaction costs	8	(46,555)	(57,044)
Other expenses		(52,771)	(63,151)
<b>Total operating expenses</b>		<b>(630,362)</b>	<b>(271,267)</b>
<b>Finance costs</b>			
Dividends paid		–	(1,102,135)
Interest expense		–	–
<b>Loss for financial year before taxation</b>		<b>(6,017,486)</b>	<b>(1,719,930)</b>
<b>Taxation</b>			
Withholding tax	6	(92,679)	(181,026)
Capital gains tax	6	–	–
<b>Decrease in net assets attributable to redeemable participating shareholders resulting from operation</b>		<b>(6,110,165)</b>	<b>(1,900,956)</b>

\*for the financial period 10 June 2023 to 31 December

All activities arose from continuing operations. There are no other gains and losses other than those noted above.  
The accompanying notes form an integral part of these financial statements

# Statement of Financial Position

As at 31 December 2023

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		3,543,470,970	(96,810,435)	62,241,939
Unrealised gain on forward foreign exchange contracts		12,744,106	–	137,573
Unrealised gain on futures		1,512,744	–	51,964
Unrealised gain on FX options		2,607,600	–	–
Unrealised gain on contracts for difference		844,855	–	–
Unrealised gain on swaps		118,199,397	–	–
Unrealised gain on swaptions		13,823,984	–	–
		<b>3,693,203,656</b>	<b>(96,810,435)</b>	<b>62,431,476</b>
Cash at bank and cash equivalents	2.4	79,387,984	–	1,823,157
Fund Asset Cash	2.16	337,106	–	–
Receivables:				
Receivable for investments sold		22,758,275	–	36,351
Receivable for Fund shares sold		9,118,572	–	29,479
Dividend income receivable		7,070,232	–	19,933
Receivable for expense cap reimbursement	8	1,535,237	–	83,408
Margin owed from broker		58,543,865	–	3,251,776
Collateral receivable from broker		43,791,731	–	775,474
Interest receivable		17,703,710	–	17,039
<b>Total Current Assets</b>		<b>3,933,450,368</b>	<b>(96,810,435)</b>	<b>68,468,093</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		(13,073,034)	–	(161,228)
Unrealised loss on futures		(9,200,155)	–	(150,549)
Unrealised loss on FX options		(195,098)	–	–
Unrealised loss on swaps		(119,447,462)	–	–
Unrealised loss on swaptions		(18,185,542)	–	–
Payable for investments purchased		(18,470,159)	–	(56,335)
Payable for Fund shares redeemed		(4,003,018)	–	(96,360)
Payables – amounts falling due within one year	4	(22,764,142)	–	(179,922)
Repurchase agreement payable	2.8	(160,244,628)	–	–
Margin due to broker		(2,607,415)	–	(67,855)
Collateral payable to broker		(81,882)	–	–
Interest payable		(14,461)	–	–
<b>Total Current Liabilities</b>		<b>(368,286,996)</b>	<b>–</b>	<b>(712,249)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,565,163,372</b>	<b>(96,810,435)</b>	<b>67,755,844</b>

The accompanying notes form an integral part of these financial statements.



# Statement of Financial Position (continued)

As at 31 December 2023

	Note	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP	Pacific Multi-Asset Accumulator – Plus Fund GBP
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		263,765,495	12,664,731	133,573,594
Unrealised gain on forward foreign exchange contracts		422,523	37,920	180,393
Unrealised gain on futures		216,268	16,424	108,677
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		–	–	–
Unrealised gain on swaptions		–	–	–
		<b>264,404,286</b>	<b>12,719,075</b>	<b>133,862,664</b>
Cash at bank and cash equivalents	2.4	4,893,278	1,072,679	1,900,228
Fund Asset Cash	2.16	85,000	–	–
Receivables:				
Receivable for investments sold		132,320	56,723	44,305
Receivable for Fund shares sold		668,490	80,813	344,669
Dividend income receivable		78,667	3,427	–
Receivable for expense cap reimbursement	8	235,620	23,324	110,772
Margin owed from broker		11,605,955	704,055	5,426,571
Collateral receivable from broker		2,670,421	264,439	1,359,277
Interest receivable		44,275	6,868	5,123
<b>Total Current Assets</b>		<b>284,818,312</b>	<b>14,931,403</b>	<b>143,053,609</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		(1,031,603)	(208,206)	(607,748)
Unrealised loss on futures		(483,642)	(29,038)	(217,120)
Unrealised loss on FX options		–	–	–
Unrealised loss on swaps		–	–	–
Unrealised loss on swaptions		–	–	–
Payable for investments purchased		(211,163)	(60,087)	(44,361)
Payable for Fund shares redeemed		(447,070)	(141,200)	(130,064)
Payables – amounts falling due within one year	4	(596,007)	(47,838)	(233,199)
Repurchase agreement payable	2.8	–	–	–
Margin due to broker		(273,622)	(1,261)	(140,069)
Collateral payable to broker		–	–	–
Interest payable		–	–	–
<b>Total Current Liabilities</b>		<b>(3,043,107)</b>	<b>(487,630)</b>	<b>(1,372,561)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>281,775,205</b>	<b>14,443,773</b>	<b>141,681,048</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position (continued)

As at 31 December 2023

	Note	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		1,207,042,338	510,261,548	190,362,170
Unrealised gain on forward foreign exchange		3,649,320	–	281,719
Unrealised gain on futures		–	–	–
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		844,855	–	–
Unrealised gain on swaps		–	–	–
Unrealised gain on swaptions		–	–	–
		<b>1,211,536,513</b>	<b>510,261,548</b>	<b>190,643,889</b>
Cash at bank and cash equivalents	2.4	35,592,106	7,668,783	3,692,145
Fund Asset Cash	2.16	219,671	–	–
Receivables:				
Receivable for investments sold		6,838,547	586,967	38,192
Receivable for Fund shares sold		4,246,905	498,717	34,380
Dividend income receivable		5,306,034	610,861	199,922
Receivable for expense cap reimbursement	8	420,247	–	–
Margin owed from broker		–	–	–
Collateral receivable from broker		13,546,500	–	1,653,387
Interest receivable		(23,735)	–	–
<b>Total Current Assets</b>		<b>1,277,682,788</b>	<b>519,626,876</b>	<b>196,261,915</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange		(2,395,727)	–	(529,512)
Unrealised loss on futures		–	–	–
Unrealised loss on FX options		–	–	–
Unrealised loss on swaps		–	–	–
Unrealised loss on swaptions		–	–	–
Payable for investments purchased		(5,047,846)	(552,444)	(160,757)
Payable for Fund shares redeemed		(1,905,051)	(260,059)	(227,458)
Payables – amounts falling due within one year	4	(2,027,820)	(830,220)	(433,246)
Repurchase agreement payable	2.8	–	–	–
Margin due to broker		–	–	–
Collateral payable to broker		–	–	–
Interest payable		–	–	–
<b>Total Current Liabilities</b>		<b>(11,376,444)</b>	<b>(1,642,723)</b>	<b>(1,350,973)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,266,306,344</b>	<b>517,984,153</b>	<b>194,910,942</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position (continued)

As at 31 December 2023

	Note	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		86,042,391	66,830,417	324,792,527
Unrealised gain on forward foreign exchange		92,719	114,226	6,458,098
Unrealised gain on futures		–	–	768,358
Unrealised gain on FX options		–	–	2,607,600
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		–	–	117,381,636
Unrealised gain on swaptions		–	–	13,823,984
		<b>86,135,110</b>	<b>66,944,643</b>	<b>465,832,203</b>
Cash at bank and cash equivalents	2.4	1,777,602	1,874,314	1,086,890
Fund Asset Cash	2.16	–	–	9,043
Receivables:				
Receivable for investments sold		48,985	39,796	9,186,486
Receivable for Fund shares sold		210,784	15,491	1,210,121
Dividend income receivable		98,802	59,076	–
Receivable for expense cap reimbursement	8	–	–	108,406
Margin owed from broker		–	–	31,505,592
Collateral receivable from broker		1,033,042	723,179	16,982,178
Interest receivable		–	–	17,361,905
<b>Total Current Assets</b>		<b>89,304,325</b>	<b>69,656,499</b>	<b>543,282,824</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange		(373,402)	(221,345)	(5,864,491)
Unrealised loss on futures		–	–	(7,964,153)
Unrealised loss on FX options		–	–	(195,098)
Unrealised loss on swaps		–	–	(119,447,462)
Unrealised loss on swaptions		–	–	(18,185,542)
Payable for investments purchased		(95,736)	(73,246)	(9,186,863)
Payable for Fund shares redeemed		(28,443)	(53,083)	(128,534)
Payables – amounts falling due within one year	4	(212,646)	(123,345)	(16,056,959)
Repurchase agreement payable	2.8	–	–	(160,244,628)
Margin due to broker		–	–	(1,965,513)
Collateral payable to broker		–	–	–
Interest payable		–	–	–
<b>Total Current Liabilities</b>		<b>(710,227)</b>	<b>(471,019)</b>	<b>(339,239,243)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>88,594,098</b>	<b>69,185,480</b>	<b>204,043,581</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position (continued)

As at 31 December 2023

	Note	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		56,288,656	236,880,823	14,523,716
Unrealised gain on forward foreign exchange		244,918	–	33,538
Unrealised gain on futures		–	–	–
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		–	–	–
Unrealised gain on swaptions		–	–	–
		<b>56,533,574</b>	<b>236,880,823</b>	<b>14,557,254</b>
Cash at bank and cash equivalents	2.4	597,975	2,368,804	447,954
Fund Asset Cash	2.16	–	–	–
Receivables:				
Receivable for investments sold		1,851,069	635,029	3,108
Receivable for Fund shares sold		121,182	529,300	2
Dividend income receivable		78,152	107,523	1,184
Receivable for expense cap reimbursement	8	12,286	–	32,515
Margin owed from broker		–	–	–
Collateral receivable from broker		1,271,053	–	113,232
Interest receivable		–	–	2,170
<b>Total Current Assets</b>		<b>60,465,291</b>	<b>240,521,479</b>	<b>15,157,419</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange		(139,075)	–	(46,213)
Unrealised loss on futures		–	–	–
Unrealised loss on FX options		–	–	–
Unrealised loss on swaps		–	–	–
Unrealised loss on swaptions		–	–	–
Payable for investments purchased		(5,006)	(610,652)	(4,290)
Payable for Fund shares redeemed		(21,598)	(202,384)	(3,252)
Payables – amounts falling due within one year	4	(106,036)	(405,684)	(63,248)
Repurchase agreement payable	2.8	–	–	–
Margin due to broker		–	–	–
Collateral payable to broker		–	–	–
Interest payable		–	–	–
<b>Total Current Liabilities</b>		<b>(271,715)</b>	<b>(1,218,720)</b>	<b>(117,003)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>60,193,576</b>	<b>239,302,759</b>	<b>15,040,416</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position (continued)

As at 31 December 2023

	Note	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund* USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		57,372,874	43,682,939	111,809,109
Unrealised gain on forward foreign exchange		–	–	–
Unrealised gain on futures		–	–	–
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		–	–	–
Unrealised gain on swaptions		–	–	–
		<b>57,372,874</b>	<b>43,682,939</b>	<b>111,809,109</b>
Cash at bank and cash equivalents	2.4	626,087	1,700,880	5,680,005
Fund Asset Cash	2.16	29	–	–
Receivables:				
Receivable for investments sold		295,234	164,864	18,345
Receivable for Fund shares sold		316,494	145,133	252,868
Dividend income receivable		67,200	136,641	154,616
Receivable for expense cap reimbursement	8	134,355	–	235,479
Margin owed from broker		–	–	–
Collateral receivable from broker		–	–	–
Interest receivable		–	–	–
<b>Total Current Assets</b>		<b>58,812,273</b>	<b>45,830,457</b>	<b>118,150,422</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange		(86)	(77,439)	–
Unrealised loss on futures		–	–	–
Unrealised loss on FX options		–	–	–
Unrealised loss on swaps		–	–	–
Unrealised loss on swaptions		–	–	–
Payable for investments purchased		(295,707)	(135,564)	(18,355)
Payable for Fund shares redeemed		(25,321)	(9,784)	(7,673)
Payables – amounts falling due within one year	4	(299,124)	(94,138)	(469,888)
Repurchase agreement payable	2.8	–	–	–
Margin due to broker		–	–	–
Collateral payable to broker		–	–	–
Interest payable		–	–	–
<b>Total Current Liabilities</b>		<b>(620,238)</b>	<b>(316,925)</b>	<b>(495,916)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>58,192,035</b>	<b>45,513,532</b>	<b>117,654,506</b>

\* Launched on 25 April 2023.

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position (continued)

As at 31 December 2023

	Note	Pacific Coolabah Global Active Credit Fund** USD
<b>Current Assets</b>		
Financial assets at fair value through profit or loss:	2.1	
Investments at fair value		18,539,822
Unrealised gain on forward foreign exchange		666,355
Unrealised gain on futures		242,942
Unrealised gain on FX options		–
Unrealised gain on contracts for difference		–
Unrealised gain on swaps		817,761
Unrealised gain on swaptions		–
		<b>20,266,880</b>
Cash at bank and cash equivalents	2.4	1,615,816
Fund Asset Cash	2.16	–
Receivables:		
Receivable for investments sold		2,163,286
Receivable for Fund shares sold		–
Dividend income receivable		–
Receivable for expense cap reimbursement	8	1,965
Margin owed from broker		281,061
Collateral receivable from broker		688,469
Interest receivable		269,320
<b>Total Current Assets</b>		<b>25,286,797</b>
<b>Current Liabilities</b>		
Financial liabilities at fair value through profit or loss:	2.1	
Unrealised loss on forward foreign exchange		(504,883)
Unrealised loss on futures		(113,680)
Unrealised loss on FX options		–
Unrealised loss on swaps		–
Unrealised loss on swaptions		–
Payable for investments purchased		(1,716,327)
Payable for Fund shares redeemed		–
Payables – amounts falling due within one year	4	(36,343)
Repurchase agreement payable	2.8	–
Margin due to broker		(26,391)
Collateral payable to broker		(81,882)
Interest payable		(14,461)
<b>Total Current Liabilities</b>		<b>(2,493,967)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>22,792,830</b>

\*\* Launched on 11 October 2023.

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors

DocuSigned by:

Victoria Parry

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Victoria Parry

DocuSigned by:

Raymond O'Neill

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Raymond O'Neill

Date: 18 April 2024

# Statement of Financial Position (continued)

As at 31 December 2022

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Current Assets</b>						
Financial assets at fair value through profit or loss:	2.1					
Investments at fair value		2,451,767,952	(57,945,648)	70,780,144	224,055,736	5,946,008
Unrealised gain on forward foreign exchange contracts		13,983,015	–	290,971	966,502	45,182
Unrealised gain on futures		13,254,140	–	62,087	120,869	1,789
Unrealised gain on FX options		1,763,437	–	–	–	–
Unrealised gain on contracts for difference		2,960	–	–	–	–
Unrealised gain on swaps		133,286,922	–	–	–	–
Unrealised gain on swaptions		19,131,731	–	–	–	–
		<b>2,633,190,157</b>	<b>(57,945,648)</b>	<b>71,133,202</b>	<b>225,143,107</b>	<b>5,992,979</b>
Cash at bank and cash equivalents	2.4	100,267,184	–	2,828,157	9,691,873	373,112
Receivables:						
Receivable for investments sold		13,232,990	–	41,994	113,555	–
Receivable for Fund shares sold		9,852,348	–	31,155	500,803	8,845
Dividend income receivable		4,876,115	–	38,042	128,954	5,003
Receivable for expense cap reimbursement	8	1,105,106	–	5,843	18,396	51,268
Margin owed from broker		27,307,275	–	2,190,711	5,525,006	302,772
Collateral receivable from broker		44,731,051	–	470,000	1,150,000	–
Interest receivable		15,530,086	–	22,554	10,316	4,550
		<b>2,850,092,312</b>	<b>(57,945,648)</b>	<b>76,761,658</b>	<b>242,282,010</b>	<b>6,738,529</b>
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss:	2.1					
Investments at fair value (L)		(75)	–	–	–	(62)
Unrealised loss on forward foreign exchange contracts		(9,349,339)	–	(262,008)	(633,622)	(31,985)
Unrealised loss on futures		(6,271,014)	–	(39,493)	(76,986)	–
Unrealised loss on FX options		(840,069)	–	–	–	–
Unrealised loss on contracts for difference		(303,916)	–	–	–	–
Unrealised loss on swaps		(142,069,466)	–	–	–	–
Unrealised loss on swaptions		(19,927,286)	–	–	–	–
Payable for investments purchased		(15,618,343)	–	(80,075)	(242,600)	(5,003)
Payable for Fund shares redeemed		(7,924,630)	–	(24,223)	(442,622)	–
Payables – amounts falling due within one year	4	(18,301,616)	–	(118,147)	(331,415)	(72,628)
Repurchase agreement payable	2.8	(97,908,916)	–	–	–	–
Margin due to broker		(808,606)	–	(25,260)	(36,403)	(12)
		<b>(319,323,276)</b>	–	<b>(549,206)</b>	<b>(1,763,648)</b>	<b>(109,690)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,530,769,036</b>	<b>(57,945,648)</b>	<b>76,212,452</b>	<b>240,518,362</b>	<b>6,628,839</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position (continued)

As at 31 December 2022

	Note	Pacific Multi-Asset Accumulator – Plus Fund		Pacific North of South EM All Cap Equity Fund		dVAM Global Equity Income PCP Fund		dVAM Balanced Active PCP Fund		dVAM Growth Active PCP Fund	
		GBP	USD	USD	USD	USD	GBP	GBP	GBP		
<b>Current Assets</b>											
Financial assets at fair value through profit or loss:	2.1										
Investments at fair value		89,649,663	678,606,934		436,313,117	175,195,521		72,064,606			
Unrealised gain on forward foreign exchange contracts		479,198	5,823,745			1,975,094		974,927			
Unrealised gain on futures		10,960									
Unrealised gain on FX options											
Unrealised gain on contracts for difference			2,960								
Unrealised gain on swaps											
Unrealised gain on swaptions											
		<b>90,139,821</b>	<b>684,433,639</b>	<b>436,313,117</b>	<b>177,170,615</b>	<b>73,039,533</b>					
Cash at bank and cash equivalents	2.4	5,508,268	29,019,301	4,524,670	16,643,984	5,132,302					
Receivables:											
Receivable for investments sold		42,458	7,856,858	431,358	174,843	74,757					
Receivable for Fund shares sold		1,127,180	3,999,694	1,006,195	347,387	402,485					
Dividend income receivable		19,665	3,623,368	550,568	67,151	26,942					
Receivable for expense cap reimbursement	8	21,768	491,377	1,473	5,952	35,012					
Margin owed from broker		464,568									
Collateral receivable from broker		350,000	13,536,861		2,200,000	1,200,000					
Interest receivable		1,714	(13,596)								
<b>Total Current Assets</b>		<b>97,675,442</b>	<b>742,947,502</b>	<b>442,827,381</b>	<b>196,609,932</b>	<b>79,911,031</b>					
<b>Current Liabilities</b>											
Financial liabilities at fair value through profit or loss:	2.1										
Unrealised loss on forward foreign exchange contracts		(132,758)	(291,199)		(27,004)	(9,696)					
Unrealised loss on futures		(249)									
Unrealised loss on FX options											
Unrealised loss on contracts for difference			(303,916)								
Unrealised loss on swaps											
Unrealised loss on swaptions											
Payable for investments purchased		(62,179)	(8,942,402)	(431,091)	(242,861)	(318,876)					
Payable for Fund shares redeemed		(10,064)	(6,528,227)	(422,601)	(13,498)	(21,342)					
Payables – amounts falling due within one year	4	(138,504)	(1,202,322)	(1,220,166)	(636,015)	(283,115)					
Repurchase agreement payable	2.8										
Margin due to broker		(12)									
		<b>(343,766)</b>	<b>(17,268,066)</b>	<b>(2,073,858)</b>	<b>(919,378)</b>	<b>(633,029)</b>					
<b>Total Current Liabilities</b>											
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>97,331,676</b>	<b>725,679,436</b>	<b>440,753,523</b>	<b>195,690,554</b>	<b>79,278,002</b>					

The accompanying notes form an integral part of these financial statements.



# Statement of Financial Position (continued)

As at 31 December 2022

	Note	dVAM Cautious Active PCP Fund	Pacific G10 Macro Rates Fund	dVAM Diversified Liquid Alternatives PCP Fund	dVAM Global Equity Focus Strategy PCP Fund	Pacific MA Sustainable - Balanced Fund	GBP
		GBP	USD	GBP	USD	GBP	GBP
<b>Current Assets</b>							
Financial assets at fair value through profit or loss:	2.1						
Investments at fair value		69,023,697	214,949,837	53,887,622	176,213,862	15,325,729	
Unrealised gain on forward foreign exchange contracts		752,508	617,654	492,991	–	225,306	
Unrealised gain on futures		–	13,017,952	–	–	–	
Unrealised gain on FX options		–	1,763,437	–	–	–	
Unrealised gain on contracts for difference		–	–	–	–	–	
Unrealised gain on swaps		–	133,286,922	–	–	–	
Unrealised gain on swaptions		–	19,131,731	–	–	–	
		<b>69,776,205</b>	<b>382,767,533</b>	<b>54,380,613</b>	<b>176,213,862</b>	<b>15,551,035</b>	
Cash at bank and cash equivalents	2.4	6,751,431	2,596,296	1,370,282	2,830,035	575,672	
Receivables:							
Receivable for investments sold		60,810	380,954	35,397	3,739,876	10	
Receivable for Fund shares sold		221,653	1,160,507	78,825	325,630	268	
Dividend income receivable		28,003	–	7,067	70,054	5,101	
Receivable for expense cap reimbursement	8	20,363	47,451	593	48,991	75,251	
Margin owed from broker		–	17,069,456	–	–	–	
Collateral receivable from broker		980,000	21,946,000	1,203,050	–	110,000	
Interest receivable		–	15,493,528	–	–	2,424	
<b>Total Current Assets</b>		<b>77,838,465</b>	<b>441,461,725</b>	<b>57,075,827</b>	<b>183,228,448</b>	<b>16,319,761</b>	
<b>Current Liabilities</b>							
Financial liabilities at fair value through profit or loss:	2.1						
Unrealised loss on forward foreign exchange contracts		(18,004)	(7,544,770)	(67,278)	–	(40,437)	
Unrealised loss on futures		–	(6,130,140)	–	–	–	
Unrealised loss on FX options		–	(840,069)	–	–	–	
Unrealised loss on contracts for difference		–	–	–	–	–	
Unrealised loss on swaps		–	(142,069,466)	–	–	–	
Unrealised loss on swaptions		–	(19,927,286)	–	–	–	
Payable for investments purchased		(53,209)	(381,384)	(35,489)	(3,822,942)	(5,111)	
Payable for Fund shares redeemed		(26,146)	(237,936)	(537)	(55,060)	(21,850)	
Payables – amounts falling due within one year	4	(260,078)	(12,157,629)	(174,604)	(564,449)	(209,558)	
Repurchase agreement payable	2.8	–	(97,908,916)	–	–	–	
Margin due to broker		–	(734,159)	–	–	–	
<b>Total Current Liabilities</b>		<b>(357,437)</b>	<b>(287,931,755)</b>	<b>(277,908)</b>	<b>(4,442,451)</b>	<b>(276,956)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>77,481,028</b>	<b>153,529,970</b>	<b>56,797,919</b>	<b>178,785,997</b>	<b>16,042,805</b>	

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position (continued)

As at 31 December 2022

	Note	Pacific Longevity and Social Change Fund	Pacific North of South EM Equity Income Opportunities Fund*
		USD	USD
<b>Current Assets</b>			
Financial assets at fair value through profit or loss:	2.1		
Investments at fair value		43,159,161	24,037,276
Unrealised gain on forward foreign exchange contracts		–	55,882
Unrealised gain on futures		–	–
Unrealised gain on FX options		–	–
Unrealised gain on contracts for difference		–	–
Unrealised gain on swaps		–	–
Unrealised gain on swaptions		–	–
		<b>43,159,161</b>	<b>24,093,158</b>
Cash at bank and cash equivalents	2.4	894,496	1,417,253
Receivables:			
Receivable for investments sold		36,563	131,064
Receivable for Fund shares sold		59,301	20,064
Dividend income receivable		43,576	195,201
Receivable for expense cap reimbursement	8	232,872	–
Margin owed from broker		–	–
Collateral receivable from broker		–	–
Interest receivable		–	–
		<b>44,425,969</b>	<b>25,856,740</b>
<b>Total Current Assets</b>			
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss:	2.1		
Unrealised loss on forward foreign exchange contracts		–	(37,637)
Unrealised loss on futures		–	–
Unrealised loss on FX options		–	–
Unrealised loss on contracts for difference		–	–
Unrealised loss on swaps		–	–
Unrealised loss on swaptions		–	–
Payable for investments purchased		(36,534)	(742,340)
Payable for Fund shares redeemed		(4,144)	(483)
Payables – amounts falling due within one year	4	(356,099)	(116,828)
Repurchase agreement payable		–	–
Margin due to broker	2.8	–	–
		<b>(396,777)</b>	<b>(897,288)</b>
		<b>44,029,192</b>	<b>24,959,452</b>
<b>Total Current Liabilities</b>			
<b>Net assets attributable to holders of redeemable participating shares</b>			

\* Launched on 10 June 2022.  
The accompanying notes form an integral part of these financial statements.



# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2023

	Note	dVAM Cautious		Pacific G10 Macro		dVAM Diversified		dVAM		Pacific MIA Sustainable - Balanced Fund
		Active PCP Fund	GBP	Rates Fund	USD	Liquid Alternatives PCP Fund	GBP	Global Equity Focus Strategy PCP Fund	USD	
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		77,481,028		153,529,970		56,797,919		178,785,997		16,042,805
Proceeds from redeemable participating shares issued		8,604,079		68,014,650		11,781,633		40,449,271		3,247,451
Payments for redemption of redeemable participating shares		(20,743,717)		(34,978,952)		(9,921,940)		(27,081,777)		(4,678,749)
<b>Net (decrease)/increase from share transactions</b>		<b>(12,139,638)</b>		<b>33,035,698</b>		<b>1,859,693</b>		<b>13,367,494</b>		<b>(1,431,298)</b>
Increase in net assets attributable to holders of redeemable participating shares from operations		3,844,090		17,477,913		1,535,964		47,149,268		428,909
Foreign currency translation	2.2	–		–		–		–		–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>69,185,480</b>		<b>204,043,581</b>		<b>60,193,576</b>		<b>239,302,759</b>		<b>15,040,416</b>

	Note	Pacific Longevity and Social Change Fund		Pacific North of South EM Equity Income Opportunities Fund		Pacific North American Opportunities Fund*		Pacific Coolabah Global Active Credit Fund**	
		USD	USD	USD	USD	USD	USD	USD	USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		44,029,192		24,959,452		–		–	
Proceeds from redeemable participating shares issued		15,091,926		21,428,577		175,354,485		19,997,756	
Payments for redemption of redeemable participating shares		(7,805,794)		(6,512,804)		(52,709,343)		–	
<b>Net increase/(decrease) from share transactions</b>		<b>7,286,132</b>		<b>14,915,773</b>		<b>122,645,142</b>		<b>19,997,756</b>	
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		6,876,711		5,638,307		(4,990,636)		2,795,074	
Foreign currency translation	2.2	–		–		–		–	
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>58,192,035</b>		<b>45,513,532</b>		<b>117,654,506</b>		<b>22,792,830</b>	

\* Launched on 25 April 2023.

\*\* Launched on 11 October 2023.

The accompanying notes form an integral part of these financial statements.



# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2022

	Note	dVAM Cautious Active PCP Fund		Pacific G10 Macro Rates Fund		dVAM Diversified Liquid Alternatives PCP Fund		Global Equity Focus Strategy PCP Fund		Pacific MIA Sustainable - Balanced Fund	
		GBP	USD	GBP	USD	GBP	USD	USD	GBP	USD	GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		86,392,534	164,744,406	40,094,454	170,745,765	12,745,102					
Proceeds from redeemable participating shares issued		15,992,993	58,703,166	22,721,863	76,604,715	6,511,241					
Payments for redemption of redeemable participating shares		(16,296,420)	(54,003,387)	(5,769,364)	(17,996,481)	(1,856,030)					
<b>Net (decrease)/increase from share transactions</b>		<b>(303,427)</b>	<b>4,699,779</b>	<b>16,952,499</b>	<b>58,608,234</b>	<b>4,655,211</b>					
Decrease in net assets attributable to holders of redeemable participating shares from operations		(8,608,079)	(15,914,215)	(249,034)	(50,568,002)	(1,357,508)					
Foreign currency translation	2.2	—	—	—	—	—					
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>77,481,028</b>	<b>153,529,970</b>	<b>56,797,919</b>	<b>178,785,997</b>	<b>16,042,805</b>					

	Note	Pacific Longevity and Social Change Fund		Pacific North of South EM Equity Income Opportunities Fund*	
		USD	USD	USD	USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		26,749,405	—	—	—
Proceeds from redeemable participating shares issued		28,151,605	26,922,859		
Payments for redemption of redeemable participating shares		(4,761,653)	(62,451)		
<b>Net increase from share transactions</b>		<b>23,389,952</b>	<b>26,860,408</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations		(6,110,165)	(1,900,956)		
Foreign currency translation	2.2	—	—		
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>44,029,192</b>	<b>24,959,452</b>		

\* Launched on 10 June 2022.

The accompanying notes form an integral part of these financial statements.

# Statement of Cash Flows

For the financial year ended 31 December 2023

	Company Total		Pacific Multi-Asset Conservative Fund		Pacific Multi-Asset Accumulator – Core Fund		Pacific Multi-Asset Accumulator – Defensive Fund		Pacific Multi-Asset Plus Fund		Pacific North of South EM All Cap Equity Fund		dVAM Global Equity Income PCP Fund	
	USD	GBP	USD	GBP	USD	GBP	USD	GBP	USD	GBP	USD	GBP	USD	USD
<b>Cash flows from operating activities</b>														
Increase in net assets attributable to holders of redeemable participating shares from operations	369,284,665	3,056,833	14,109,559	(43,935)	7,153,435	174,436,255	60,347,284							
<b>Adjustment for:</b>														
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(1,081,471,637)	8,520,108	(39,759,961)	(6,720,424)	(43,943,596)	(531,311,649)	(73,982,687)							
Unrealised movement on derivative assets	13,176,014	173,797	1,253,217	197,886	892,949	3,133,142	–							
<b>Operating cash flows before movements in working capital</b>	<b>(699,010,958)</b>	<b>11,750,738</b>	<b>(24,397,185)</b>	<b>(6,566,473)</b>	<b>(35,897,212)</b>	<b>(353,742,252)</b>	<b>(13,635,403)</b>							
Movement in receivables	(33,894,231)	(1,420,480)	(7,887,266)	(638,520)	(6,044,028)	(1,830,707)	(58,820)							
Movement in payables	68,532,746	104,370	501,811	(23,541)	234,752	825,498	(389,946)							
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(664,372,443)</b>	<b>10,434,628</b>	<b>(31,782,640)</b>	<b>(7,228,534)</b>	<b>(41,706,488)</b>	<b>(354,747,461)</b>	<b>(14,084,169)</b>							
<b>Cash flow from financing activities</b>														
Proceeds from issue of redeemable participating shares	1,298,012,604	7,815,742	78,216,922	12,789,843	57,210,627	596,747,870	80,553,875							
Payments for redeemable participating shares redeemed	(657,011,079)	(19,255,370)	(51,232,877)	(4,861,742)	(19,112,179)	(235,427,604)	(63,325,593)							
<b>Net cash inflow/(outflow) from financing activities</b>	<b>641,001,525</b>	<b>(11,439,628)</b>	<b>26,984,045</b>	<b>7,928,101</b>	<b>38,098,448</b>	<b>361,320,266</b>	<b>17,228,282</b>							
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(23,370,918)</b>	<b>(1,005,000)</b>	<b>(4,798,595)</b>	<b>699,567</b>	<b>(3,608,040)</b>	<b>6,572,805</b>	<b>3,144,113</b>							
<b>Reconciliation of cash movement during the financial year</b>														
Net cash at the beginning of the financial year	100,267,184	2,828,157	9,691,873	373,112	5,508,268	29,019,301	4,524,670							
Effects of currency translation	2,491,718	–	–	–	–	–	–							
<b>Net cash at the end of the financial year</b>	<b>79,387,984</b>	<b>1,823,157</b>	<b>4,893,278</b>	<b>1,072,679</b>	<b>1,900,228</b>	<b>35,592,106</b>	<b>7,668,783</b>							
Cash at bank and cash equivalents – Statement of Financial Position	79,387,984	1,823,157	4,893,278	1,072,679	1,900,228	35,592,106	7,668,783							
<b>Cash at bank and cash equivalents – Statement of Cash Flows</b>	<b>79,387,984</b>	<b>1,823,157</b>	<b>4,893,278</b>	<b>1,072,679</b>	<b>1,900,228</b>	<b>35,592,106</b>	<b>7,668,783</b>							
<b>Supplementary Information</b>														
Interest received	38,976,539	132,439	536,116	34,657	192,773	1,027,390	47,296							
Interest paid	(6,221,814)	–	–	251	–	(978,058)	–							
Dividends received	80,156,735	1,145,053	3,963,982	188,054	1,940,671	46,532,096	12,503,859							
Dividends paid	(32,108,532)	–	–	–	–	(19,800,734)	(9,240,528)							

^ Net gains on investment activities of USD (6,451,308) due to cross holdings have been removed from Company total. The accompanying notes form an integral part of these financial statements.

# Statement of Cash Flows (continued)

For the financial year ended 31 December 2023

	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
<b>Cash flows from operating activities</b>							
Increase in net assets attributable to holders of redeemable participating shares from operations	12,131,263	5,509,857	3,844,090	17,477,913	1,535,964	47,149,268	428,909
<b>Adjustment for:</b>							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(15,112,102)	(14,175,153)	2,234,331	(109,842,743)	(4,247,189)	(60,774,404)	798,094
Unrealised movement on derivative assets	2,195,883	1,245,914	841,623	1,923,035	319,870	–	197,544
<b>Operating cash flows before movements in working capital</b>	<b>(784,956)</b>	<b>(7,419,382)</b>	<b>6,920,044</b>	<b>(90,441,795)</b>	<b>(2,391,355)</b>	<b>(13,625,136)</b>	<b>1,424,547</b>
Movement in receivables	419,794	130,110	246,111	(11,424,975)	(150,781)	11,522	43,675
Movement in payables	(202,769)	(70,469)	(136,733)	67,466,396	(68,568)	(158,765)	(146,310)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(567,931)</b>	<b>(7,359,741)</b>	<b>7,029,422</b>	<b>(34,400,374)</b>	<b>(2,610,704)</b>	<b>(13,772,379)</b>	<b>1,321,912</b>
<b>Cash flow from financing activities</b>							
Proceeds from issue of redeemable participating shares	26,746,082	18,811,228	8,810,241	67,979,322	11,739,276	40,245,601	3,247,717
Payments for redeemable participating shares redeemed	(39,129,990)	(14,806,187)	(20,716,780)	(35,088,354)	(9,900,879)	(26,934,453)	(4,697,347)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(12,383,908)</b>	<b>4,005,041</b>	<b>(11,906,539)</b>	<b>32,890,968</b>	<b>1,838,397</b>	<b>13,311,148</b>	<b>(1,449,630)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(12,951,839)</b>	<b>(3,354,700)</b>	<b>(4,877,117)</b>	<b>(1,509,406)</b>	<b>(772,307)</b>	<b>(461,231)</b>	<b>(127,718)</b>
<b>Reconciliation of cash movement during the financial year</b>							
Net cash at the beginning of the financial year	16,643,984	5,132,302	6,751,431	2,596,296	1,370,282	2,830,035	575,672
Effects of currency translation	–	–	–	–	–	–	–
<b>Net cash at the end of the financial year</b>	<b>3,692,145</b>	<b>1,777,602</b>	<b>1,874,314</b>	<b>1,086,890</b>	<b>597,975</b>	<b>2,368,804</b>	<b>447,954</b>
Cash at bank and cash equivalents – Statement of Financial Position	3,692,145	1,777,602	1,874,314	1,086,890	597,975	2,368,804	447,954
<b>Cash at bank and cash equivalents – Statement of Cash Flows</b>	<b>3,692,145</b>	<b>1,777,602</b>	<b>1,874,314</b>	<b>1,086,890</b>	<b>597,975</b>	<b>2,368,804</b>	<b>447,954</b>
<b>Supplementary Information</b>							
Interest received	184,322	114,863	72,911	35,826,096	68,115	24,827	14,816
Interest paid	–	–	–	(5,229,558)	–	–	–
Dividends received	1,156,069	504,186	434,256	–	1,167,742	2,554,298	205,991
Dividends paid	–	–	–	–	–	–	–

The accompanying notes form an integral part of these financial statements.



# Statement of Cash Flows (continued)

For the financial year ended 31 December 2023

	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund** USD	Pacific Coolabah Global Active Credit Fund** USD
<b>Cash flow from operating activities</b>				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	6,876,711	5,638,307	(4,990,636)	2,795,074
<b>Adjustment for:</b>				
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(14,213,211)	(20,286,239)	(111,809,099)	(18,986,781)
Unrealised movement on derivative assets	86	95,684	–	(1,108,495)
<b>Operating cash flows before movements in working capital</b>	<b>(7,336,414)</b>	<b>(14,552,248)</b>	<b>(116,799,735)</b>	<b>(17,300,202)</b>
Movement in receivables	74,814	58,560	(390,095)	(1,240,815)
Movement in payables	(56,975)	(22,690)	469,888	159,077
<b>Net cash (outflow) from operating activities</b>	<b>(7,318,575)</b>	<b>(14,516,378)</b>	<b>(116,719,942)</b>	<b>(18,381,940)</b>
<b>Cash flow from financing activities</b>				
Proceeds from issue of redeemable participating shares	14,834,783	21,303,508	175,101,617	19,997,756
Payments for redeemable participating shares redeemed	(7,784,617)	(6,503,503)	(52,701,670)	–
<b>Net cash inflow from financing activities</b>	<b>7,050,166</b>	<b>14,800,005</b>	<b>122,399,947</b>	<b>19,997,756</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(268,409)</b>	<b>283,627</b>	<b>5,680,005</b>	<b>1,615,816</b>
<b>Reconciliation of cash movement during the financial year</b>				
Net cash at the beginning of the financial year	894,496	1,417,253	–	–
Effects of currency translation	–	–	–	–
<b>Net cash at the end of the financial year</b>	<b>626,087</b>	<b>1,700,880</b>	<b>5,680,005</b>	<b>1,615,816</b>
Cash at bank and cash equivalents – Statement of Financial Position	626,087	1,700,880	5,680,005	1,615,816
<b>Cash at bank and cash equivalents – Statement of Cash Flows</b>	<b>626,087</b>	<b>1,700,880</b>	<b>5,680,005</b>	<b>1,615,816</b>
<b>Supplementary Information</b>				
Interest received	8,679	13,450	67,013	275,938
Interest paid	–	–	–	(14,511)
Dividends received	970,440	3,073,239	1,163,399	–
Dividends paid	–	(3,067,270)	–	–

\* Launched on 25 April 2023.

\*\* Launched on 11 October 2023.

The accompanying notes form an integral part of these financial statements.

# Statement of Cash Flows(continued)

For the financial year ended 31 December 2022

	Company Total	Pacific Multi- Asset Accumulator – Conservative Fund	Pacific Multi- Asset Accumulator – Core Fund	Pacific Multi- Asset Accumulator – Defensive Fund	Pacific Multi- Asset Accumulator – Plus Fund	Pacific North of South EM All Cap Equity Fund	dVAM Global Equity Income PCP Fund
	USD	GBP	GBP	GBP	GBP	USD	USD
<b>Cash flows from operating activities</b>							
Decrease in net assets attributable to holders of redeemable participating shares from operations	(308,072,911)	(4,618,951)	(9,970,866)	(501,074)	(2,477,267)	(114,591,945)	(43,794,925)
<b>Adjustment for:</b>							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(146,469,713)	22,280,050	11,182,078	3,422,095	(19,634,443)	(111,237,020)	(67,233,545)
Unrealised movement on derivative assets	11,593	31,502	(450,648)	(21,653)	(554,177)	(3,538,398)	–
<b>Operating cash flows before movements in working capital</b>	<b>(454,531,031)</b>	<b>17,692,601</b>	<b>760,564</b>	<b>2,899,368</b>	<b>(22,665,887)</b>	<b>(229,367,363)</b>	<b>(111,028,470)</b>
Movement in receivables	(13,579,412)	940,721	(1,161,136)	(15,014)	(252,694)	2,076,610	(36,804)
Movement in payables	(22,280,201)	(246,409)	(459,970)	(15,979)	(40,103)	166,870	207,938
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(490,390,644)</b>	<b>18,386,913</b>	<b>(860,542)</b>	<b>2,868,375</b>	<b>(22,958,684)</b>	<b>(227,123,883)</b>	<b>(110,857,336)</b>
<b>Cash flow from financing activities</b>							
Proceeds from issue of redeemable participating shares	1,092,048,309	12,175,434	52,367,649	1,671,220	36,277,241	470,737,478	165,013,217
Payments for redeemable participating shares redeemed	(615,932,731)	(31,761,881)	(60,047,978)	(4,780,966)	(15,042,274)	(260,535,575)	(59,176,951)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>476,115,578</b>	<b>(19,586,447)</b>	<b>(7,680,329)</b>	<b>(3,109,746)</b>	<b>21,234,967</b>	<b>210,201,903</b>	<b>105,836,266</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(14,275,066)</b>	<b>(1,199,534)</b>	<b>(8,540,871)</b>	<b>(241,371)</b>	<b>(1,723,717)</b>	<b>(16,921,980)</b>	<b>(5,021,070)</b>
<b>Reconciliation of cash movement during the financial year</b>							
Net cash at the beginning of the financial year	121,438,408	4,027,691	18,232,744	614,483	7,231,985	45,941,281	9,545,740
Effects of currency translation	(6,896,158)	–	–	–	–	–	–
<b>Net cash at the end of the financial year</b>	<b>100,267,184</b>	<b>2,828,157</b>	<b>9,691,873</b>	<b>373,112</b>	<b>5,508,268</b>	<b>29,019,301</b>	<b>4,524,670</b>
Cash at bank and cash equivalents – Statement of Financial Position	100,267,184	2,828,157	9,691,873	373,112	5,508,268	29,019,301	4,524,670
<b>Cash at bank and cash equivalents – Statement of Cash Flows</b>	<b>100,267,184</b>	<b>2,828,157</b>	<b>9,691,873</b>	<b>373,112</b>	<b>5,508,268</b>	<b>29,019,301</b>	<b>4,524,670</b>
<b>Supplementary Information</b>							
Interest received	26,843,557	31,806	52,334	931	13,023	153,757	–
Interest paid	(1,128,673)	–	–	–	–	(327,686)	–
Dividends received	67,963,268	1,423,254	3,440,134	125,108	1,282,314	38,344,524	11,046,914
Dividends paid	(23,359,100)	–	–	–	–	(13,357,549)	(8,899,416)
Taxation paid	(495,816)	–	–	–	–	(495,816)	–

^ Net gains on investment activities of USD 2,123,111 due to cross holdings have been removed from Company total. The accompanying notes form an integral part of these financial statements.

# Statement of Cash Flows (continued)

For the financial year ended 31 December 2022

	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
<b>Cash flows from operating activities</b>							
Decrease in net assets attributable to holders of redeemable participating shares from operations	(24,542,218)	(8,772,207)	(8,608,079)	(15,914,215)	(249,034)	(50,568,002)	(1,357,508)
<b>Adjustment for:</b>							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	27,351,690	(1,186,533)	11,135,233	36,150,183	(14,950,652)	(6,853,363)	(3,921,623)
Unrealised movement on derivative assets	(2,957,866)	(1,433,422)	(1,135,117)	12,499,926	(470,280)	–	(265,709)
<b>Operating cash flows before movements in working capital</b>	<b>(148,394)</b>	<b>(11,392,162)</b>	<b>1,392,037</b>	<b>32,735,894</b>	<b>(15,669,966)</b>	<b>(57,421,365)</b>	<b>(5,544,840)</b>
Movement in receivables	(760,830)	(687,538)	(459,192)	(11,505,907)	(405,147)	(34,560)	(152,744)
Movement in payables	135,385	106,154	47,261	(22,869,067)	57,165	96,223	147,430
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(773,839)</b>	<b>(11,973,546)</b>	<b>980,106</b>	<b>(1,639,080)</b>	<b>(16,017,948)</b>	<b>(57,359,702)</b>	<b>(5,550,154)</b>
<b>Cash flow from financing activities</b>							
Proceeds from issue of redeemable participating shares	41,486,138	26,249,853	15,788,766	57,815,159	22,650,532	77,676,070	6,802,019
Payments for redeemable participating shares redeemed	(30,055,489)	(11,354,623)	(16,289,360)	(55,479,190)	(5,817,790)	(17,945,220)	(1,834,180)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>11,430,649</b>	<b>14,895,230</b>	<b>(500,594)</b>	<b>2,335,969</b>	<b>16,832,742</b>	<b>59,730,850</b>	<b>4,967,839</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>10,656,810</b>	<b>2,921,684</b>	<b>479,512</b>	<b>696,889</b>	<b>814,794</b>	<b>2,371,148</b>	<b>(582,315)</b>
<b>Reconciliation of cash movement during the financial year</b>							
Net cash at the beginning of the financial year	5,987,174	2,210,618	6,271,919	1,899,407	555,488	458,887	1,157,987
Effects of currency translation	–	–	–	–	–	–	–
<b>Net cash at the end of the financial year</b>	<b>16,643,984</b>	<b>5,132,302</b>	<b>6,751,431</b>	<b>2,596,296</b>	<b>1,370,282</b>	<b>2,830,035</b>	<b>575,672</b>
Cash at bank and cash equivalents – Statement of Financial Position	16,643,984	5,132,302	6,751,431	2,596,296	1,370,282	2,830,035	575,672
<b>Cash at bank and cash equivalents – Statement of Cash Flows</b>	<b>16,643,984</b>	<b>5,132,302</b>	<b>6,751,431</b>	<b>2,596,296</b>	<b>1,370,282</b>	<b>2,830,035</b>	<b>575,672</b>
<b>Supplementary Information</b>							
Interest received	25,276	11,029	10,145	26,496,651	11,035	54	1,312
Interest paid	–	–	–	(800,987)	–	–	–
Dividends received	2,615,357	749,232	1,317,717	–	511,428	1,900,105	128,425
Dividends paid	–	–	–	–	–	–	–
Taxation paid	–	–	–	–	–	–	–

The accompanying notes form an integral part of these financial statements.

# Statement of Cash Flows (continued)

For the financial year ended 31 December 2022

	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund* USD
<b>Cash flows from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(6,110,165)	(1,900,956)
<b>Adjustment for:</b>		
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(17,778,972)	(23,426,000)
Unrealised movement on derivative assets	–	(18,245)
<b>Operating cash flows before movements in working capital</b>	<b>(23,889,137)</b>	<b>(25,345,201)</b>
Movement in receivables	(248,568)	(195,201)
Movement in payables	332,148	116,828
<b>Net cash outflow from operating activities</b>	<b>(23,805,557)</b>	<b>(25,423,574)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of redeemable participating shares	28,724,756	26,902,795
Payments for redeemable participating shares redeemed	(4,917,870)	(61,968)
<b>Net cash inflow from financing activities</b>	<b>23,806,886</b>	<b>26,840,827</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,329</b>	<b>1,417,253</b>
<b>Reconciliation of cash movement during the financial year</b>		
Net cash at the beginning of the financial year	893,167	–
Effects of currency translation	–	–
<b>Net cash at the end of the financial year</b>	<b>894,496</b>	<b>1,417,253</b>
Cash at bank and cash equivalents – Statement of Financial Position	894,496	1,417,253
<b>Cash at bank and cash equivalents – Statement of Cash Flows</b>	<b>894,496</b>	<b>1,417,253</b>
<b>Supplementary Information</b>		
Interest received	8	–
Interest paid	–	–
Dividends received	650,086	1,754,101
Dividends paid	–	(1,102,135)
Taxation paid	–	–

\* Launched on 10 June 2022.

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements

For the financial year ended 31 December 2023

## 1. BASIS OF PREPARATION

These statutory audited financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and the Central Bank UCITS Regulations.

The audited financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit or loss.

The preparation of audited financial statements in conformity with IFRS requires the Company to make certain accounting estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### i) Judgements

Information about judgment made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the Functional and presentation currency disclosure note 2.2 and Note 9 Financial Instruments and Associated Risks, Fair Value Measurements for greater detail on Levelling classifications of each sub-fund.

### ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2023, is included in Note 9 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

These audited financial statements are presented in US Dollar (“USD”). For the purposes of producing the Statement of Financial Position of the Company, the Statements of Financial Position of the individual Funds which are not recorded in the presentation currency are translated to USD using the exchange rates as at 31 December 2023 and accumulated for preparation of the Statement of Financial Position. For the purpose of producing the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows from the accounts of the individual Funds, average exchange rates for the financial year are used.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2022.

## 2. ACCOUNTING POLICIES

### 2.1 Financial assets and financial liabilities at fair value through profit or loss

#### (a) Classification

Financial assets at fair value through profit or loss have two sub-categories: financial assets and financial liabilities held for trading and those designated by management at fair value through profit or loss at inception. Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short-term. Forward foreign exchange contracts and all other derivatives fall into this category. Equities are designated by the Directors at fair value through profit or loss at inception. Gains and losses from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income.

#### *Financial assets and liabilities previously classified at fair value through profit or loss:*

The Company holds investments with a total value of USD 3,693,203,656 (2022: USD 2,633,190,157).

#### (b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Related transaction costs are expensed as incurred in the Statement of Comprehensive Income (see Note 2.7).

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 2. ACCOUNTING POLICIES (continued)

### 2.1 Financial assets and financial liabilities at fair value through profit or loss (continued)

#### *(b) Recognition, derecognition and measurement (continued)*

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net gain/(loss) on investment activities.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. The investment objective of the Company is to provide investors with a total return, taking into account both capital and income returns and to achieve long-term capital appreciation and its portfolio is managed on a fair value basis. The Company therefore applies the business model allowed by IFRS 9 paragraph 5.1.1 which requires its portfolio to be classified at fair value through profit or loss. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are included in net gain/(loss) on investment activities in the Statement of Comprehensive Income.

#### *(c) Fair value estimation*

##### *(i) Investments*

IFRS 13 provides a precise definition of fair value. The Company values listed financial assets and liabilities at the last traded price.

If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-price or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. Listed assets and liabilities were valued using last traded prices as this has been deemed a practical expedient of fair value.

The value of any investment which is not listed or dealt in an active market or of any investment which is normally listed or dealt on a market but in respect of which no price is currently available or the current price does not in the opinion of the Directors represent fair market value, shall be the probable realisation value thereof estimated with care and in good faith by the Directors, or by the Sub-Investment Managers. The Sub-Investment Managers have been appointed as “competent persons” for the purposes of determining the value of investments which cannot be priced in accordance with the pricing rules as outlined in the Prospectus or if prices obtained under such rules are not representative of fair value and has been approved for such purpose by the Depositary. In fair valuing securities, the Sub-Investment Managers utilise the services of their valuation committees and are required to report quarterly to the Directors.

Estimates of fair value utilised by the Funds as described above may differ from the value realised on the sale of those securities and the differences may be material to the Net Asset Value (“NAV”) of the Funds.

##### *(ii) Forward foreign exchange contracts*

The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the period date. Unrealised gains and losses on open foreign exchange contracts are included on the Statement of Financial Position and are detailed in the Schedule of Investments. Realised gains and losses are recorded as a net gain/(loss) on investment activities in the Statement of Comprehensive Income.

##### *(iii) Futures contracts*

The fair value of futures contracts is based upon daily quoted settlement prices. Changes in the value of the contracts are recognised as unrealised gains or losses in the Statement of Comprehensive Income by “marking to market” the value of the contract at the period end date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a net gain/(loss) on investment activities in the Statement of Comprehensive Income. The unrealised gain or loss at the financial year end is reported as an asset or liability, as applicable, in the Statement of Financial Position.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 2. ACCOUNTING POLICIES (continued)

### 2.1 Financial assets and financial liabilities at fair value through profit or loss (continued)

(c) Fair value estimation (continued)

(iv) Contract for differences

A contract for difference (“CFD”) is as an agreement between the Fund and a CFD counterparty to pay or receive the change in the value of an underlying security.

In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities. The Fund pays the counterparty a floating rate of interest on the notional amount of the CFD. The return to the Fund on a CFD contract will be the gain or loss on the notional amount plus any dividends accrued less the interest paid on the notional amount.

In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Fund agrees to pay the counterparty the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security of securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those securities. The Fund receives from the counterparty a floating rate of interest on the notional amount of the CFD.

At each valuation point the difference in price between the opening price of the CFD and the market price of the underlying security is recorded at the fair value (unrealised gain or loss) of the CFD in the Statement of Financial Position. Changes in unrealised gains or losses are recognised in the Statement of Comprehensive Income.

When the CFD is closed the difference between the opening price of the CFD and the closing price is recorded as a net gain/(loss) on investment activities in the Statement of Comprehensive Income. The interest received or paid are recorded as dividend income/expense in the Statement of Comprehensive Income.

(v) Options

Options have two forms, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. The daily changes in contract value are recorded at the fair value (unrealised gain or loss) in the Statement of Financial Position. Changes in unrealised gains or losses are recognised in the Statement of Comprehensive Income. The Funds recognise a realised gain or loss when the contract is closed.

When the Fund purchases an option, an amount equal to fair value which is based on the discounted\* premium paid is recorded as an asset. When the Fund writes an option, an amount equal to fair value which is based on the premium received by the Fund is recorded as a liability. These are marked to market on a regular basis and the daily changes in contract value are recorded as unrealised gains or losses in the Statement of Comprehensive Income.

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security of foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains.

\*Forward premiums discounted

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 2. ACCOUNTING POLICIES (continued)

### 2.1 Financial assets and financial liabilities at fair value through profit or loss (continued)

(c) Fair value estimation (continued)

(vi) Swaps

Swaps are agreements between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time year, usually the terms are initially set so that the present value of the swap is zero. Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Unrealised gains and losses on swap contracts are recognized in the Statement of Financial Position. Realised gains and losses or any swap related income/expenses are recognised in net gain/(loss) on Investments in the Statement of Comprehensive Income. Swap Interest income is recognised as Interest Income in the Statement of Comprehensive Income.

A swaption is an option to enter into a swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment financial year. The Funds' maximum risk of loss for total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Funds and the counterparty and by the posting of collateral to the Funds to cover the Funds' exposure to the counterparty.

### 2.2 Foreign currency

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured in the currency of the primary economic environment in which the Funds operate (the "functional currency"). The financial statements of the Company are presented in USD.

(b) Foreign currency translation

Transactions in currencies other than USD are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of financial period end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the financial period in which they arise. Net foreign exchange gains/(losses) on non-monetary and monetary financial assets and liabilities is included in the Statement of Comprehensive Income within net gain/(loss) on investment activities.

### 2.3 Revenue recognition

Dividend income is recognised when the Funds' right to receive the payment has been established, normally being the ex-dividend date. Dividend income is recognised gross of withholding tax, if any. Interest income on cash is recognised on an effective interest rate basis.

Bank interest income is recognised as income on an effective yield basis.

Interest income on bonds is recognised using the effective interest rate method.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 2. ACCOUNTING POLICIES (continued)

### 2.1 Financial assets and financial liabilities at fair value through profit or loss (continued)

#### 2.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. All amounts are subject to insignificant changes in fair value.

#### 2.5 Collateral and margin cash

Margin cash is held by or due to brokers for open futures contracts and cleared swaps. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash on the Funds' Statements of Financial Position.

Cash collateral provided for CFDs, swaps, swaptions, futures and FX options by the Funds is identified in the Statement of Financial Position as cash collateral and is not included as a component of cash and cash equivalents.

#### 2.6 Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

#### 2.7 Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of forward foreign exchange contracts and swaps are included in the purchase and sale price of the investment.

Transaction costs on purchases and sales of equities and futures contracts are included in the purchase and sale price of the investment for the Funds, these include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Custody transactions costs are included in custody fees. These costs are separately identifiable transaction costs and the total costs incurred by the Funds during the financial year are disclosed in Note 8, these include transaction costs paid to the Depositary.

#### 2.8 Repurchase Agreements

A repurchase agreement ("repo") is the sale of a security with a commitment by the seller to buy the same security back from the purchaser at a specified price at a designated future date. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral. A reverse-repurchase agreement ("reverse repo") is the same repurchase agreement from the buyer's viewpoint, not the seller's. By convention, whether the transaction is called a repo or a reverse repo agreement is determined by viewing the transaction from the perspective of the dealer (i.e. The fund counterparty). The counterparty liability is included under 'Repurchase agreement payable' in the Statement of Financial Position.

#### 2.9 Redeemable participating shares

In accordance with the requirements of the Prospectus, the Funds issue redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back into the Funds at any time for cash equal to a proportionate share of the Funds' NAV. The redeemable participating share is carried at the redemption amount that is payable at the financial period end date if the holder exercises the right to put the share back into the Funds.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 2. ACCOUNTING POLICIES (continued)

### 2.9 Redeemable participating shares (continued)

Redeemable participating shares are issued and redeemed at the holder's option based on the Funds' NAV per share at the time of issue or redemption.

The Funds' NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares by the total number of outstanding redeemable participating shares. Expenses or management fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective NAV. In accordance with the provisions of the Funds' regulations, investment positions are valued based on the latest available price for the purpose of determining the NAV per share for subscriptions and redemptions.

### 2.10 Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest yield method, less provision for impairment, impairment would be considered as part of the expected credit loss model under IFRS 9.

### 2.11 Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard or interpretation, as specifically disclosed in the financial reporting framework of the Company.

### 2.12 Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

### 2.13 Withholding Tax

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

### 2.14 Standards and amendments to existing standards effective 1 January 2020

#### *IFRIC 23 'Uncertainty over income tax treatment'*

This standard specifies how to reflect the effect of uncertainty in accounting for income taxes where it may be unclear how tax law applies to a particular transaction or circumstance, or whether a taxation authority will accept a tax treatment.

This interpretation has not had a material impact on the financial statements.

### 2.15 New standards, amendments and interpretations for future reporting period that has not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

### 2.16 Fund Assets Cash Balances

Fund asset cash balances are reflected at a Fund level on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Funds of the Company. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Fund, as Fund assets, and which are held in an umbrella cash collection account in the name of the Company.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 3. EXCHANGE RATES

The rates of exchange to USD as at 31 December 2023 and 31 December 2022 were as follows:

	<b>31 December 2023</b>	<b>31 December 2022</b>
Australian Dollar ("AUD")	1.4655	1.4746
Brazilian Rial ("BRL")	4.8576	5.2797
British Pound ("GBP")	0.7844	0.8313
Canada Dollar ("CAD")	1.3186	1.3549
Chilean Peso ("CLP")	873.3624	-
Chinese Yuan ("CNY")	7.0922	6.9517
Czech Krona ("CZK")	22.3494	-
Danish Krone ("DKK")	6.7484	6.9679
Euro ("EUR")	0.9053	0.9370
Hong Kong Dollar ("HKD")	7.8085	7.8049
Indonesian Rupiah ("IDR")	153.9646	155.6663
Israeli New Shekel ("ILS")	3.6009	3.5285
Japanese Yen ("JPY")	1.4098	1.3194
Malaysian Ringgit ("MYR")	4.595	4.4050
Mexican Peso ("MXN")	16.9345	19.4871
New Zealand Dollar ("NZD")	1.5794	1.5812
Nigeria Naira ("NGN")	897.6661	460.8295
Norwegian Krone ("NOK")	10.1557	9.8510
Philippines Peso ("PHP")	55.3741	55.7289
Polish Zloty ("PLN")	3.9323	4.3863
Romanian Leu ("RON")	4.5036	-
Russian Ruble ("RUB")	89.3975	72.9980
Singaporean Dollar ("SGD")	1.3191	1.3412
South Africa Rand ("ZAR")	18.2876	17.0149
South Korean Won ("KRW")	12.879	12.6449
South Russian Ruble ("RUB")	89.3975	72.9980
Swedish Krona ("SEK")	10.0778	10.4195
Swiss Franc ("CHF")	0.8417	0.9252
Taiwan Dollar ("TWD")	30.6909	30.7352
Thailand Baht ("THB")	34.132	34.6344
United Arab Emirates Dirham ("AED")	3.6727	-

The average rates of exchange to USD for the financial years ended 31 December 2023 and 31 December 2022 were as follows:

	<b>31 December 2023</b>	<b>31 December 2022</b>
British Pound ("GBP")	0.8014	0.8125



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 4. PAYABLES – amounts falling due within one year (continued)

### As at 31 December 2023

	Pacific MA	Pacific Longevity	Pacific North of	Pacific North	Pacific Coolabah
	Sustainable - Balanced Fund GBP	and Social Change Fund USD	South EM Equity Opportunities Fund USD	American Opportunities Fund* USD	Global Active Credit Fund** USD
Investment Management fees payable	(34,859)	(86,379)	(33,130)	(426,266)	(22,878)
Depository fees payable	(5,253)	(8,304)	(27,770)	(3,764)	(1,315)
Trustee fees payable	(985)	(3,630)	(2,892)	(9,550)	(791)
Administration fees payable	–	(5,499)	(3,233)	(20,981)	(1,356)
Audit fees payable	(520)	(1,637)	(1,363)	(2,174)	(280)
Registration, reporting and compliance fees payable	(2,477)	–	–	–	(4,152)
Transfer agency fees payable	(6,892)	(10,711)	(3,606)	(2,723)	(1,691)
Directors' fees payable	(40)	–	(1)	–	(232)
Distribution fees payable	(1,897)	(5,339)	(389)	–	–
Swap Interest payable	–	–	–	–	–
Other expenses payable	(10,325)	(177,625)	(21,754)	(4,430)	(3,648)
	(63,248)	(299,124)	(94,138)	(469,888)	(36,343)

\* Launched on 25 April 2023.

\*\* Launched on 11 October 2023.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 4. PAYABLES – amounts falling due within one year (continued)

As at 31 December 2022	Pacific MA	Pacific Longevity	Pacific North of
	Sustainable - Balanced Fund GBP	and Social Change Fund USD	South EM Equity Income Opportunities Fund* USD
Investment Management fees payable	(187,949)	(213,702)	(93,356)
Depository fees payable	(721)	(2,106)	(4,661)
Trustee fees payable	(366)	(1,109)	(687)
Administration fees payable	–	–	(192)
Audit fees payable	(301)	(1,154)	(459)
Registration, reporting and compliance fees payable	–	(534)	(2,114)
Transfer agency fees payable	(2,895)	(3,450)	(1,037)
Directors' fees payable	(24)	(222)	(302)
Distribution fees payable	(2,851)	(4,755)	–
Swap Interest payable	–	–	–
Other expenses payable	(14,451)	(129,067)	(14,020)
	<b>(209,558)</b>	<b>(356,099)</b>	<b>(116,828)</b>

\* Launched on 10 June 2022.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL

### Authorised

The authorised share capital of the Company is EUR 300,002 divided into 300,002 subscriber shares of no par value issued at EUR 1 each and 500,000,000 shares of no par value.

### Subscriber Shares

As at 31 December 2023 and 31 December 2022, there were 2 subscriber shares in issue. The subscriber shares are held by Matsack Nominees Limited and Matsack Trust Limited.

### Redeemable participating shares and net assets attributable to holders of redeemable shares

The redeemable participating shares issued by the Company are freely transferable and entitled to participate equally in the profits and dividends of the Funds and in its assets upon liquidation.

The following tables show the movement in the number of redeemable participating shares for the financial years ended 31 December 2023 and 31 December 2022:

#### 31 December 2023

#### Pacific Multi-Asset Accumulator – Conservative Fund Number of Shares

Class	AUD I		Overlay EUR A		EUR C		EUR D1		EUR D3		EUR E		EUR I		Overlay GBP A	
	Hedged <sup>(1)</sup>		Hedged		Hedged		Hedged		Hedged		Hedged		Hedged		Unhedged	Unhedged
Opening balance	91,160		155,210		336		12,956		43,047		37,607		36,611		1,729,606	
Shares issued	–		888		336		–		–		–		9,324		327,884	
Shares redeemed	(91,160)		(31,707)		(12)		(7,218)		(5,497)		(3,939)		(14,367)		(375,441)	
Closing balance	–		124,391		660		5,738		37,550		33,668		31,568		1,682,049	

Class	GBP C		GBP D1		GBP D2		GBP D3		GBP E		GBP F		GBP G		GBP I	
	Unhedged		Unhedged		Unhedged		Unhedged		Unhedged		Unhedged		Unhedged		Unhedged	Unhedged
Opening balance	2,322		105,719		114,663		66,227		134,417		39,902		96,138		277,432	
Shares issued	–		294		(1)		–		4,313		–		–		5,879	
Shares redeemed	(8,142)		(25,900)		(8,581)		(23,382)		(38,993)		(12,445)		(13,907)		(109,496)	
Closing balance	13,180		80,113		106,081		42,845		99,737		27,457		82,231		173,815	

<sup>(1)</sup> Fully redeemed on 18 December 2023.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2023

#### Pacific Multi-Asset Accumulator – Conservative Fund (continued) Number of Shares

Class	Overlay GBP J		SGD D2		Overlay USD A		USD C		USD D1		USD D2		USD D3	
	Unhedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged
Opening balance	4,307,096	1,237	240,987	29,091	100,620	45,092	17,336							
Shares issued	379,145	–	2,809	–	2,506	11,454	–							
Shares redeemed	(1,116,429)	(226)	(26,630)	(2,945)	(29,293)	(4,857)	(2,897)							
Closing balance	3,570,112	1,011	217,166	26,146	73,833	51,689	14,439							

Class	USD E		USD I	
	Hedged	Hedged	Hedged	Hedged
Opening balance	8,051	8,575		
Shares issued	–	–		
Shares redeemed	–	(1,175)		
Closing balance	8,051	7,400		

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD I		Overlay EUR A		EUR C		EUR D1		EUR D3		EUR E		EUR I		Overlay GBP A	
	Hedged <sup>(1)</sup>	AUD	Hedged	EUR	Hedged	EUR	Hedged	EUR	Hedged	EUR	Hedged	EUR	Hedged	EUR	Unhedged	GBP
Subscription value	–	–	7,717	2,633	–	–	–	–	–	–	–	–	78,610	–	–	3,276,958
Class	GBP C		GBP D1		GBP D2		GBP D3		GBP E		GBP F		GBP G		GBP I	
	Unhedged	GBP	Unhedged	GBP	Unhedged	GBP	Unhedged	GBP	Unhedged	GBP	Unhedged	GBP	Unhedged	GBP	Unhedged	GBP
Subscription value	–	–	3,000	–	–	–	–	–	43,474	–	–	–	–	–	–	61,572

<sup>(1)</sup> Fully redeemed on 18 December 2023.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2023

#### Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Class	Overlay GBP J		SGD D2		Overlay USD A		USD C		USD D1		USD D2		USD D3	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
	GBP	GBP	GBP	GBP	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Subscription value	4,186,159	–	–	–	23,956	1,021	21,727	90,003	–	–	–	–	–	–

Class	USD E		USD I	
	Hedged	Unhedged	Hedged	Unhedged
	USD	USD	USD	USD
Subscription value	–	–	–	–

### 31 December 2022

Class	AUD I		Overlay EUR A		EUR C		EUR D1		EUR D3		EUR E		EUR I		Overlay GBP A	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
Opening balance	79,730	161,365	78	15,101	43,402	39,099	35,251	2,854,627	–	–	2,424	10,048	109,050	–	–	–
Shares issued	12,065	4,730	266	752	–	–	–	–	–	–	–	–	–	–	–	–
Shares redeemed	(635)	(10,885)	(8)	(2,897)	(355)	(3,916)	(8,688)	(1,234,071)	–	–	(3,916)	(8,688)	(1,234,071)	–	–	–
Closing balance	91,160	155,210	336	12,956	43,047	37,607	36,611	1,729,606	–	–	–	–	–	–	–	–

Class	GBP C		GBP D1		GBP D2		GBP D3		GBP E		GBP F		GBP G		GBP I	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
Opening balance	54,450	168,974	121,156	103,963	187,408	68,248	125,660	280,713	–	–	–	–	–	–	–	–
Shares issued	–	1,608	–	–	4,545	–	–	–	–	–	–	–	–	–	–	–
Shares redeemed	(33,128)	(64,863)	(6,493)	(37,736)	(57,536)	(28,346)	(29,522)	(35,266)	–	–	–	–	–	–	–	–
Closing balance	21,322	105,719	114,663	66,227	134,417	39,902	96,138	277,432	–	–	–	–	–	–	–	–



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2022

### Pacific Multi-Asset Accumulator – Conservative Fund (continued) Number of Shares

Class	Overlay GBP J		SGD D2 Hedged		Overlay USD A Hedged		USD C Hedged		USD D1 Hedged		USD D2 Hedged		USD D3 Hedged	
	Unhedged	GBP	GBP	GBP	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Subscription value	10,110,068		–		22,864		7,137		65,984		150,341			–
Class	USDE Hedged		USD G Hedged		USD I Hedged									
	USD	USD	USD	USD	USD	USD								
Subscription value	–		–		13,113									

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2023

#### Pacific Multi-Asset Accumulator – Core Fund Number of Shares

Class	AUD D1 Hedged	AUD I Hedged	CHF I Hedged	Overlay EUR A Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged
Opening balance	12,569	55,685	5,130	348,607	6,999	35,376	97,408	144,826
Shares issued	–	6,361	30,750	37,492	752	–	–	44,612
Shares redeemed	(10,954)	–	(2,029)	(30,557)	(932)	(17,160)	(11,039)	(18,111)
Closing balance	1,615	62,046	33,851	355,542	6,819	18,216	86,369	171,327

Class	EUR I Hedged	Overlay GBP A Unhedged	GBP B Unhedged	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP D3 Unhedged	GBP E Unhedged
Opening balance	229,101	4,925,484	35,620	187,310	397,642	657,106	544,649	431,348
Shares issued	59,513	1,366,095	–	22,521	13,297	21,283	536	74,653
Shares redeemed	(37,198)	(1,611,678)	(3,087)	(46,142)	(47,197)	(283,759)	(71,233)	(89,153)
Closing balance	251,416	4,679,901	32,533	163,689	363,742	394,630	473,952	416,848

Class	GBP F Unhedged	GBP G Unhedged	GBP I Unhedged	Overlay GBP J Unhedged	ILS I Hedged	JPY C Hedged	SGD D2 Hedged	Overlay USD A Hedged
Opening balance	216,744	221,509	1,159,583	11,242,590	39,793	30,008	12,523	180,453
Shares issued	3,077	11,174	159,558	2,315,391	7,786	409,651	680	2,599,406
Shares redeemed	(70,304)	(28,918)	(288,185)	(1,481,988)	(16,414)	–	(222)	(300,607)
Closing balance	149,517	203,765	1,030,956	12,075,993	31,165	439,659	12,981	2,479,252

Class	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged	USD E Hedged	USD F Hedged	USD G Hedged	USD I Hedged
Opening balance	114,101	560,324	477,018	158,241	55,921	56,487	40,507	264,964
Shares issued	19,389	66,261	40,294	–	1,646	–	868,393	29,681
Shares redeemed	(20,157)	(110,227)	(89,481)	(59,856)	(4,766)	(14,951)	(1,792)	(99,373)
Closing balance	113,333	516,358	427,831	98,385	52,801	41,536	907,108	195,272

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2023

#### Pacific Multi-Asset Accumulator – Core Fund (continued)

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD D1	AUD I	CHF I	Overlay EUR A	EUR C	EUR D1	EUR D3	EUR E
	Hedged AUD	Hedged AUD	Hedged EUR	Hedged EUR	Hedged EUR	Hedged EUR	Hedged EUR	Hedged EUR
Subscription value	–	37,983	266,699	326,289	6,826	–	–	409,700

Class	EUR I	Overlay GBP A	GBP B	GBP C	GBP D1	GBP D2	GBP D3	GBP E
	Hedged EUR	Unhedged GBP	Unhedged GBP	Unhedged GBP	Unhedged GBP	Unhedged GBP	Unhedged GBP	Unhedged GBP
Subscription value	524,601	14,245,396	–	237,857	140,734	212,364	5,760	796,918

Class	GBP F	GBP G	GBP I	Overlay GBP J	ILS I	JPY C	SGD D2	Overlay USD A
	Unhedged GBP	Unhedged GBP	Unhedged GBP	Unhedged GBP	Hedged ILS	Hedged JPY	Hedged SGD	Hedged USD
Subscription value	32,220	120,000	1,796,550	25,351,384	172,217	219,884	41,718	23,984,187

Class	USD C	USD D1	USD D2	USD D3	USD E	USD F	USD G	USD I
	Hedged USD	Hedged USD	Hedged USD	Hedged USD	Hedged USD	Hedged USD	Hedged USD	Hedged USD
Subscription value	173,542	605,375	330,225	–	13,528	–	7,661,666	283,467

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2022

#### Pacific Multi-Asset Accumulator – Core Fund (continued) Number of Shares

Class	AUD D1	AUD I	CHF I	Overlay EUR A	EUR C	EUR D1	EUR D3	EUR E
	Hedged	Hedged	Hedged <sup>(1)</sup>	Hedged	Hedged	Hedged	Hedged	Hedged
Opening balance	12,569	47,569	–	227,788	13,871	45,780	103,824	134,675
Shares issued	–	8,807	5,130	137,638	2,586	1	6,351	31,271
Shares redeemed	–	(691)	–	(16,819)	(9,458)	(10,405)	(12,767)	(21,120)
Closing balance	12,569	55,685	5,130	348,607	6,999	35,376	97,408	144,826

Class	EUR I	Overlay GBP A	GBP B	GBP C	GBP D1	GBP D2	GBP D3	GBP E
	Hedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged
Opening balance	148,664	6,251,283	43,280	208,986	452,944	684,602	830,504	368,671
Shares issued	124,434	692,806	–	12,483	30,367	47,332	6,732	175,954
Shares redeemed	(43,997)	(2,018,605)	(7,660)	(34,159)	(85,669)	(74,828)	(292,587)	(113,277)
Closing balance	229,101	4,925,484	35,620	187,310	397,642	657,106	544,649	431,348

Class	GBP F	GBP G	GBP I	Overlay GBP J	ILS I	JPY C	SGD D2	Overlay USD A
	Unhedged	Unhedged	Unhedged	Unhedged	Hedged	Hedged <sup>(2)</sup>	Hedge	Hedged
Opening balance	274,273	239,354	1,223,958	10,098,540	16,222	–	10,639	386,918
Shares issued	–	–	218,385	3,025,792	23,669	30,008	1,884	83,417
Shares redeemed	(57,529)	(17,845)	(282,760)	(1,881,742)	(98)	–	–	(289,882)
Closing balance	216,744	221,509	1,159,583	11,242,590	39,793	30,008	12,523	180,453

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2022

#### Pacific Multi-Asset Accumulator – Core Fund (continued)

Class	USD B Hedged	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged	USD E Hedged	USD F Hedged	USD G Hedged
Opening balance	6,998	144,131	604,377	425,705	119,161	44,004	61,102	40,949
Shares issued	–	6,034	90,902	85,867	48,247	12,363	–	(1)
Shares redeemed	(6,998)	(36,064)	(134,955)	(34,554)	(9,167)	(446)	(4,615)	(441)
Closing balance	–	114,101	560,324	477,018	158,241	55,921	56,487	40,507

Class	USD I Hedged
Opening balance	299,071
Shares issued	14,364
Shares redeemed	(48,471)
Closing balance	264,964

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	CHF I Hedged <sup>(1)</sup> EUR	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR
Subscription value	–	59,055	46,711	1,192,404	21,549	–	56,241	278,669
Class	EUR I Hedged EUR	Overlay GBP A Unhedged GBP	GBP B Unhedged GBP	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP
Subscription value	1,089,153	7,397,601	–	132,177	325,054	492,525	73,529	1,867,749
Class	GBP F Unhedged GBP	GBP G Unhedged GBP	GBP I Unhedged GBP	Overlay GBP J Unhedged GBP	ILS I Hedged ILS	JPY C Hedged <sup>(2)</sup> JPY	SGD D2 Hedged SGD	Overlay USD A Hedged USD
Subscription value	–	–	2,456,763	33,281,732	618,983	18,078	117,010	718,413



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2022

#### Pacific Multi-Asset Accumulator – Core Fund (continued)

Class	USD B	USD C	USD D1	USD D2	USD D3	USD E	USD F	USD G
	Hedged USD	Hedged USD	Hedged USD	Hedged USD	Hedged USD	Hedged USD	Hedged USD	Hedged USD
Subscription value	–	53,658	838,468	736,866	472,158	106,893	–	–

<sup>(1)</sup> Launched on 13 September 2022.

<sup>(2)</sup> Launched on 16 November 2022.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2023

#### Pacific Multi-Asset Accumulator – Defensive Fund Number of Shares

Class	EUR E		EUR I		Overlay GBP A		GBP B		GBP D1		GBP D2		GBP E		GBP I	
	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged
Opening balance	9,299	74,986	28,839	9,389	4,853	8,132	28,434	48,019								
Shares issued	–	67,698	10,940	–	–	–	2,685	12,333								
Shares redeemed	(1,474)	(32,172)	(12,408)	(1,931)	(3,026)	–	(15,069)	(17,504)								
Closing balance	7,825	110,512	27,371	7,458	1,827	8,132	16,050	42,848								

Class	Overlay GBP J		Overlay USD A		USD B		USD D1		USD E		USD I	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
Opening balance	409,953	1,000	7,289	69,050	10,643	7,888						
Shares issued	22,148	1,351,195	–	9,586	–	–						
Shares redeemed	(237,024)	(213,002)	(3,329)	(20,018)	–	–						
Closing balance	195,077	1,139,193	3,960	58,618	10,643	7,888						

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	EUR E		EUR I		Overlay GBP A		GBP B		GBP D1		GBP D2		GBP E		GBP I	
	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged
Subscription value	–	649,089	86,056	–	–	–	–	–	–	–	–	–	–	–	–	–
Closing balance	–	649,089	86,056	–	–	–	–	–	–	–	–	–	–	–	–	–

Class	Overlay GBP J		Overlay USD A		USD B		USD D1		USD E		USD I	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
Subscription value	212,584	11,697,369	–	77,461	–	–	–	–	–	–	–	–
Closing balance	212,584	11,697,369	–	77,461	–	–	–	–	–	–	–	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2022

#### Pacific Multi-Asset Accumulator – Defensive Fund Number of Shares

Class	EUR E		EUR I		Overlay GBP A		GBP B		GBP D1		GBP D2		GBP I	
	Hedged	Unhedged	Hedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged
Opening balance	9,694	261,836	14,351	9,389	29,393	16,096	37,618	50,814						
Shares issued	–	23,518	16,543	–	(1)	–	2,936	6,866						
Shares redeemed	(395)	(210,368)	(2,055)	–	(24,539)	(7,964)	(12,120)	(9,661)						
Closing balance	9,299	74,986	28,839	9,389	4,853	8,132	28,434	48,019						

Class	Overlay GBP J		SGD D2		Overlay USD A		USD B		USD D1		USD E		USD I	
	Unhedged	Hedged	Hedged	Hedged <sup>(1)</sup>	Unhedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged
Opening balance	477,382	–	–	–	–	14,657	10,643	7,015						
Shares issued	118,797	–	–	1,000	3,864	–	–	873						
Shares redeemed	(186,226)	–	–	–	(27,654)	(7,368)	–	–						
Closing balance	409,953	–	–	1,000	69,050	7,289	10,643	7,888						

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	EUR E		EUR I		Overlay GBP A		GBP B		GBP D1		GBP D2		GBP I	
	Hedged	Unhedged	Hedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged
Subscription value	–	237,883	133,680	–	–	–	–	28,318	–	–	–	–	–	70,093
Subscription value	1,163,301	8,536	–	–	23,040	–	–	7,915	–	–	–	–	–	–

<sup>(1)</sup> Launched on 15 December 2022.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2023

#### Pacific Multi-Asset Accumulator – Plus Fund Number of Shares

Class	AUD D1 Hedged	AUD I Hedged	CHF I Unhedged	Overlay EUR A Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged
Opening balance	8,267	16,471	4,663	181,482	10,844	26,604	13,249	74,309
Shares issued	–	–	594	51,333	25,496	495	–	17,476
Shares redeemed	–	–	(250)	(15,865)	(4,147)	(2,271)	–	(23,518)
Closing balance	8,267	16,471	5,007	216,950	32,193	24,828	13,249	68,267

Class	EUR I Hedged	Overlay GBP A Unhedged	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP I Unhedged
Opening balance	196,986	2,157,540	23,449	203,037	133,224	213,485	292,372	925,163
Shares issued	92,765	1,407,447	9,463	5,580	36,125	–	65,808	225,392
Shares redeemed	(23,173)	(572,150)	(8,633)	(7,437)	(77,628)	(27,164)	(32,542)	(218,380)
Closing balance	266,578	2,992,837	24,279	201,180	91,721	186,321	325,638	932,175

Class	Overlay GBP J Unhedged	GBP Z Unhedged	Overlay USD A Hedged	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged	USD E Hedged
Opening balance	3,359,163	16,732	212,834	50,286	504,624	41,726	46,090	7,974
Shares issued	1,216,015	–	1,803,326	8,882	176,563	6,076	–	8,885
Shares redeemed	(445,400)	(2,150)	(98,789)	(15,155)	(77,101)	–	(18,674)	(6,700)
Closing balance	4,129,778	14,582	1,917,371	44,013	604,086	47,802	27,416	10,159

Class	USD I Hedged
Opening balance	119,325
Shares issued	127,096
Shares redeemed	(49,796)
Closing balance	196,625

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2023

#### Pacific Multi-Asset Accumulator – Plus Fund (continued)

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD D1		AUD I		CHF I		Overlay EUR A		EUR C		EUR D1		EUR D3		EUR E	
	Hedged AUD	Unhedged AUD	Hedged AUD	Unhedged AUD	Hedged CHF	Unhedged CHF	Hedged EUR	Unhedged EUR	Hedged EUR	Unhedged EUR	Hedged EUR	Unhedged EUR	Hedged EUR	Unhedged EUR	Hedged EUR	Unhedged EUR
Subscription value	–	–	–	–	5,129	–	467,296	–	237,320	4,603	–	–	–	–	–	163,346
Class	EUR I		Overlay GBP A		GBP C		GBP D1		GBP D2		GBP D3		GBP E		GBP I	
	Hedged GBP	Unhedged GBP	Hedged GBP	Unhedged GBP	Hedged GBP	Unhedged GBP	Hedged GBP	Unhedged GBP	Hedged GBP	Unhedged GBP	Hedged GBP	Unhedged GBP	Hedged GBP	Unhedged GBP	Hedged GBP	Unhedged GBP
Subscription value	864,788	15,777,320	106,839	–	64,296	–	415,494	–	753,645	–	–	–	–	–	–	2,718,713
Class	Overlay GBP J		GBP Z		Overlay USD A		USD C		USD D1		USD D2		USD D3		USD E	
	Hedged GBP	Unhedged GBP	Hedged GBP	Unhedged GBP	Hedged USD	Unhedged USD	Hedged USD	Unhedged USD	Hedged USD	Unhedged USD	Hedged USD	Unhedged USD	Hedged USD	Unhedged USD	Hedged USD	Unhedged USD
Subscription value	14,476,134	–	17,398,443	–	84,683	–	1,720,569	–	52,705	–	–	–	–	–	–	73,518
Class	USD I		USD I		CHF I		Overlay EUR A		EUR C		EUR D1		EUR D3		EUR E	
	Hedged USD	Unhedged USD	Hedged USD	Unhedged USD	Hedged CHF	Unhedged CHF	Hedged EUR	Unhedged EUR	Hedged EUR	Unhedged EUR	Hedged EUR	Unhedged EUR	Hedged EUR	Unhedged EUR	Hedged EUR	Unhedged EUR
Subscription value	1,297,787	–	–	–	4,663	–	250,927	–	12,579	17,251	–	–	–	–	–	–
31 December 2022																
Class	AUD D1		AUD I		CHF I		Overlay EUR A		EUR C		EUR D1		EUR D3		EUR E	
	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged
Opening balance	8,267	–	29,995	–	–	–	250,927	–	12,579	17,251	–	–	–	–	–	56,626
Shares issued	–	–	6,971	–	4,663	–	52,262	–	2,535	14,433	–	–	–	–	–	28,729
Shares redeemed	–	–	(20,495)	–	–	–	(121,707)	–	(4,270)	(5,080)	–	–	–	–	–	(11,046)
Closing balance	8,267	–	16,471	–	4,663	–	181,482	–	10,844	26,604	–	–	–	–	–	74,309

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2022

#### Pacific Multi-Asset Accumulator – Plus Fund (continued) Number of Shares

Class	EUR I		Overlay GBP A		GBP C		GBP D1		GBP D2		GBP D3		GBP E		GBP I	
	Hedged	Unhedged	Hedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged
Opening balance	126,003	2,282,165	20,713	204,363	132,738	224,436	213,650	633,943	213,650	108,319	452,969	213,650	108,319	213,650	633,943	633,943
Shares issued	97,033	245,968	3,539	32,365	23,055	23,720	108,319	452,969	23,055	23,720	452,969	108,319	23,720	108,319	452,969	452,969
Shares redeemed	(26,050)	(370,593)	(803)	(33,691)	(22,569)	(34,671)	(29,597)	(161,749)	(22,569)	(34,671)	(161,749)	(29,597)	(34,671)	(29,597)	(161,749)	(161,749)
Closing balance	196,986	2,157,540	23,449	203,037	133,224	213,485	292,372	925,163	133,224	213,485	292,372	213,485	292,372	292,372	925,163	925,163

Class	Overlay GBP J		GBP Z		Overlay USD A		USD C		USD D1		USD D2		USD D3		USD E	
	Unhedged	Unhedged	Unhedged	Unhedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged <sup>(2)</sup>	Hedged <sup>(2)</sup>
Opening balance	1,786,476	52,981	222,817	35,816	511,953	33,876	23,302	511,953	33,876	23,302	33,876	23,302	33,876	23,302	–	–
Shares issued	1,838,382	239	52,119	20,220	165,898	7,850	23,507	165,898	7,850	23,507	7,850	23,507	7,850	23,507	7,974	7,974
Shares redeemed	(265,695)	(36,488)	(62,102)	(5,750)	(173,227)	–	(719)	(173,227)	–	(719)	–	(719)	(719)	(719)	–	–
Closing balance	3,359,163	16,732	212,834	50,286	504,624	41,726	46,090	504,624	41,726	46,090	41,726	46,090	46,090	46,090	7,974	7,974

Class	USD I	
	Hedged	Unhedged
Opening balance	46,242	–
Shares issued	75,474	–
Shares redeemed	(2,391)	–
Closing balance	119,325	–

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD D1		AUD I		CHF I		Overlay EUR A		EUR C		EUR D1		EUR D3		EUR E	
	Hedged	Unhedged	Hedged	Unhedged	Unhedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged
Subscription value	–	46,770	39,757	460,377	22,810	133,950	56,241	257,268	22,810	133,950	56,241	257,268	257,268	257,268	257,268	257,268

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2022

#### Pacific Multi-Asset Accumulator – Plus Fund (continued)

Class	EUR I		Overlay GBP A		GBP C		GBP D1		GBP D2		GBP D3		GBP E		GBP I	
	Hedged GBP	Unhedged GBP	Hedged GBP	Unhedged GBP	Unhedged GBP	Unhedged GBP	Unhedged GBP	Unhedged GBP	Unhedged GBP	Unhedged GBP	Unhedged GBP	Unhedged GBP	Unhedged GBP	Unhedged GBP	Unhedged GBP	Unhedged GBP
Subscription value	906,508	2,760,506	39,973	375,911	267,215	269,868	1,231,118	5,406,893								
Class	Overlay GBP J		GBP Z		Overlay USD A		USD C		USD D1		USD D2		USD D3		USD E	
	Unhedged GBP	Hedged GBP	Unhedged GBP	Unhedged GBP	Hedged USD	Hedged USD	Hedged USD	Hedged USD	Hedged USD	Hedged USD	Hedged USD	Hedged USD	Hedged USD	Hedged USD	Hedged <sup>(2)</sup> USD	Hedged <sup>(2)</sup> USD
Subscription value	21,005,783	2,921	486,905	188,375	1,634,689	72,131	224,003	62,228								

Class	USD I	
	Hedged USD	Unhedged USD
Subscription value	771,880	

<sup>(1)</sup> Launched on 13 September 2022.

<sup>(2)</sup> Launched on 13 April 2022.





# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2023

#### Pacific North of South EM All Cap Equity Fund (continued)

Class	GBP Z		GBP Z Unhedged		USD I Hedged		USD I Unhedged		USD R2 Hedged	
	Unhedged	Hedged	Distribution	Accumulation	Accumulation	Distribution <sup>(2)</sup>	Distribution <sup>(2)</sup>	Accumulation	Accumulation	USD
Subscription value	33,037,314	27,769	107,102,083	17,151,320	32,892,565					

<sup>(1)</sup> Launched on 17 November 2023.

<sup>(2)</sup> Launched on 18 May 2023.

### 31 December 2022

#### Number of Shares

Class	EUR I		EUR R2		EUR R3		GBP I		GBP R2 Unhedged		GBP R2 Unhedged		GBP Z	
	Unhedged	Hedged	Unhedged	Unhedged <sup>(1)</sup>	Unhedged	Unhedged	Unhedged	Unhedged	Accumulation	Distribution	Accumulation	Distribution	Unhedged	Unhedged
Opening balance	400,000	2,423,783	–	–	4,638,312	2,911,021	1,052,686	5,111,803	20,927,906					
Shares issued	4,247	724,209	1,200	1,200	1,788,095	884,085	4,237,459	20,521,630	1,338,177					
Shares redeemed	–	(3,970)	–	–	(1,596,465)	(755,560)	(2,411,225)	(1,465,569)	(11,079,009)					
Closing balance	404,247	3,144,022	1,200	1,200	4,829,942	3,039,546	2,878,920	24,167,864	11,187,074					

Class	GBP Z Unhedged		USD I Hedged		USD R2 Hedged	
	Distribution	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
Opening balance	–	73,672	124,625			
Shares issued	6,837	70,144	3,374,992			
Shares redeemed	–	–	(99,755)			
Closing balance	6,837	143,816	3,399,862			

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2022

#### Pacific North of South EM All Cap Equity Fund (continued)

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	EUR I Unhedged EUR	EUR R2 Unhedged EUR	EUR R3 Unhedged <sup>(1)</sup> EUR	GBP I Unhedged GBP	GBP I Unhedged Distribution GBP	GBP R2 Unhedged Accumulation GBP	GBP R2 Unhedged Distribution GBP	GBP Z Unhedged GBP
Subscription value	41,210	7,046,332	12,134	27,444,923	11,779,779	64,213,117	304,200,939	21,072,558

Class	GBP Z Unhedged Distribution GBP	USD I Hedged Accumulation USD	USD R2 Hedged Accumulation USD
Subscription value	106,295	754,062	37,036,571

<sup>(1)</sup> Launched on 13 September 2022.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2023

dVAM Global Equity Income PCP Fund  
Number of Shares

Class	AUD A2		CHF A2		EUR A2		EUR B2		EUR D2		EUR E2		EUR R1		GBP A2	
	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Accumulation	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution
Opening balance	634,073	2,458,091	33,392	763,272	150,512	136,995	138,792	11,413,796								
Shares issued	443,518	602,633	129,024	149,809	17,480	19,252	58,268	1,485,532								
Shares redeemed	(103,338)	(314,114)	(4,573)	(124,393)	(10,077)	(39,273)	(23,714)	(1,432,377)								
Closing balance	974,253	2,746,610	157,843	788,688	157,915	116,974	173,346	11,466,951								

Class	GBP B2		GBP D2		GBP E2		GBP R1		USD A2		USD B2		USD D2		USD E2	
	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Accumulation	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution	Unhedged Distribution
Opening balance	2,666,239	1,613,492	1,903,685	264,636	1,412,401	321,474	669,950	867,235								
Shares issued	442,742	140,434	135,837	77,233	330,335	150,672	124,749	111,164								
Shares redeemed	(324,257)	(226,250)	(247,218)	(63,716)	(244,579)	(67,084)	(65,819)	(176,488)								
Closing balance	2,784,724	1,527,676	1,792,304	278,153	1,498,157	405,062	728,880	801,911								

Class	USD R1
	Unhedged Distribution
Opening balance	1,172,851
Shares issued	583,730
Shares redeemed	(195,342)
Closing balance	1,561,239

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2023

#### dVAM Global Equity Income PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD A2		CHF A2		EUR A2		EUR B2		EUR D2		EUR E2		EUR R1		GBP A2		
	Unhedged Distribution	AUD	Unhedged Distribution	CHF	Unhedged Distribution	EUR	Unhedged Distribution	EUR	Unhedged Distribution	EUR	Unhedged Distribution	EUR	Unhedged Distribution	Accumulation	EUR	Unhedged Distribution	GBP
Subscription value	3,926,443		1,412,886		9,419,431		2,479,167		270,532		309,487		851,564		28,513,095		
Class	GBP B2		GBP D2		GBP E2		GBP R1		USD A2		USD B2		USD D2		USD E2		
	Unhedged Distribution	GBP	Unhedged Distribution	GBP	Unhedged Distribution	GBP	Unhedged Distribution	GBP	Unhedged Distribution	USD	Unhedged Distribution	USD	Unhedged Distribution	USD	Unhedged Distribution	USD	
Subscription value	8,283,798		2,586,060		2,501,130		1,385,352		4,886,778		1,966,317		1,744,373		1,548,402		
Class	USD R1																
	Unhedged Distribution	USD															
Subscription value	8,233,476																
<b>31 December 2022</b>																	
Class	AUD A2		CHF A2		EUR A2		EUR B2		EUR D2		EUR E2		EUR R1		GBP A2		
	Unhedged Distribution	AUD	Unhedged Distribution	CHF	Unhedged Distribution	EUR	Unhedged Distribution	EUR	Unhedged Distribution	EUR	Unhedged Distribution	EUR	Unhedged Distribution	Accumulation	EUR	Unhedged Distribution	GBP
Opening balance	487,733		–		1,639,891		592,547		170,329		136,009		75,923		8,121,318		
Shares issued	226,202		33,392		1,000,580		235,493		27,873		18,603		95,515		4,694,167		
Shares redeemed	(79,862)		–		(182,380)		(64,768)		(47,690)		(17,617)		(32,646)		(1,401,689)		
Closing balance	634,073		33,392		2,458,091		763,272		150,512		136,995		138,792		11,413,796		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2022

### dVAM Global Equity Income PCP Fund (continued)

Class	GBP B2 Unhedged Distribution	GBP D2 Unhedged Distribution	GBP E2 Unhedged Distribution	GBP R1 Unhedged Accumulation	USD A2 Unhedged Distribution	USD B2 Unhedged Distribution	USD D2 Unhedged Distribution	USD E2 Unhedged Distribution
Opening balance	2,174,556	1,548,982	1,750,954	147,781	993,475	308,424	571,731	658,372
Shares issued	877,990	287,898	380,091	150,583	565,981	296,314	130,518	407,871
Shares redeemed	(386,307)	(223,388)	(227,360)	(33,728)	(147,055)	(283,264)	(32,299)	(199,008)
Closing balance	2,666,239	1,613,492	1,903,685	264,636	1,412,401	321,474	669,950	867,235

Class	USD R1 Unhedged Distribution
Opening balance	860,773
Shares issued	569,969
Shares redeemed	(257,891)
Closing balance	1,172,851

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD A2 Unhedged Distribution	CHF A2 Unhedged <sup>(1)</sup> CHF	EUR A2 Unhedged Distribution	EUR B2 Unhedged Distribution	EUR D2 Unhedged Distribution	EUR E2 Unhedged Distribution	EUR R1 Unhedged Accumulation	GBP A2 Unhedged Distribution
Subscription value	1,778,721	323,946	14,893,656	3,690,298	432,081	288,950	1,300,067	85,378,808
Class	GBP B2 Unhedged Distribution	GBP D2 Unhedged Distribution	GBP E2 Unhedged Distribution	GBP R1 Unhedged Accumulation	USD A2 Unhedged Distribution	USD B2 Unhedged Distribution	USD D2 Unhedged Distribution	USD E2 Unhedged Distribution
Subscription value	15,842,483	5,199,105	6,785,382	2,555,056	7,902,997	3,825,851	1,754,052	5,637,620

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2022

#### dVAM Global Equity Income PCP Fund (continued)

Class	USD R1 Unhedged Distribution USD
Subscription value	7,395,870

<sup>(1)</sup> Launched on 13 September 2022.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2023

### dVAM Balanced Active PCP Fund

Number of Shares

Class	AUD A1		CHF A1		EUR A1		EUR B1		EUR D1		EUR E1		EUR R1		GBP A1	
	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged
Opening balance	686,796		185,243		1,797,031		326,248		140,468		52,028		1,049,735		7,475,642	
Shares issued	399,167		37,782		229,174		53,411		10,116		–		332,472		620,850	
Shares redeemed	(173,827)		(54,310)		(503,267)		(56,258)		(9,640)		(15,136)		(87,409)		(1,565,065)	
Closing balance	912,136		168,715		1,522,938		323,401		140,944		36,892		1,294,798		6,531,427	

Class	GBP B1		GBP D1		GBP E1		GBP R1		USD A1		USD B1		USD D1		USD E1	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
Opening balance	1,771,317		1,421,670		865,858		351,854		1,374,986		121,897		542,157		219,682	
Shares issued	141,321		95,982		41,649		154,269		122,075		45,920		86,154		60,662	
Shares redeemed	(324,824)		(284,129)		(117,108)		(54,259)		(284,043)		(26,726)		(85,483)		(23,008)	
Closing balance	1,587,814		1,233,523		790,399		451,864		1,213,018		141,091		542,828		257,336	

Class	USD R1	
	Hedged	Unhedged
Opening balance	860,743	
Shares issued	371,711	
Shares redeemed	(112,237)	
Closing balance	1,120,217	

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2023

#### dVAM Balanced Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	2,286,433	293,552	2,213,962	512,467	92,388	—	2,985,472	7,123,856
Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	1,618,289	1,055,679	463,943	1,612,776	1,166,094	438,766	793,422	547,870

Class	USD R1 Hedged USD
Subscription value	3,223,963



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2022

### dVAM Balanced Active PCP Fund (continued)

Number of Shares

Class	AUD A1		CHF A1		EUR A1		EUR B1		EUR D1		EUR E1		EUR R1		GBP A1	
	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged
Opening balance	745,279		50,000		1,560,069		248,480		153,418		51,605		361,065		7,850,966	
Shares issued	66,273		135,243		423,531		104,098		19,830		15,192		690,207		856,199	
Shares redeemed	(124,756)		–		(186,569)		(26,330)		(32,780)		(14,769)		(1,537)		(1,231,523)	
Closing balance	686,796		185,243		1,797,031		326,248		140,468		52,028		1,049,735		7,475,642	

Class	GBP B1		GBP D1		GBP E1		GBP R1		USD A1		USD B1		USD D1		USD E1	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
Opening balance	1,612,710		1,496,704		843,489		111,448		1,495,999		109,030		564,666		228,805	
Shares issued	369,668		153,677		126,128		250,561		287,242		36,511		123,618		64,623	
Shares redeemed	(211,061)		(228,711)		(103,759)		(10,155)		(408,255)		(23,644)		(146,127)		(73,746)	
Closing balance	1,771,317		1,421,670		865,858		351,854		1,374,986		121,897		542,157		219,682	

Class	USD R1	
	Hedged	Unhedged
Opening balance	411,606	
Shares issued	492,867	
Shares redeemed	(43,730)	
Closing balance	860,743	

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2022

#### dVAM Balanced Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	412,349	1,014,854	4,034,635	972,828	180,611	140,476	6,036,707	9,869,643
Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	4,282,362	1,695,705	1,433,414	2,613,143	2,727,190	345,072	1,135,917	577,321

Class	USD R1 Hedged USD
Subscription value	4,249,900

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2023

### dVAM Growth Active PCP Fund

Number of Shares

Class	AUD A1		CHF A1		EUR A1		EUR B1		EUR D1		EUR E1		EUR R1		GBP A1	
	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged
Opening balance	90,683		11,739		593,531		279,313		45,864		34,222		330,967		2,787,386	
Shares issued	25,368		31,480		144,345		53,402		7,201		1,395		282,938		455,515	
Shares redeemed	(14,738)		(13,590)		(113,396)		(51,867)		(8,950)		(14,015)		(29,263)		(498,744)	
Closing balance	101,313		29,629		624,480		280,848		44,115		21,602		584,642		2,744,157	

Class	GBP B1		GBP D1		GBP E1		GBP R1		USD A1		USD B1		USD D1		USD E1	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
Opening balance	707,703		364,765		205,812		207,195		893,765		89,329		305,663		127,003	
Shares issued	98,990		23,860		21,544		80,534		279,425		10,169		75,719		2,465	
Shares redeemed	(141,230)		(49,122)		(37,538)		(43,951)		(207,013)		(27,511)		(39,890)		(31,986)	
Closing balance	665,463		339,503		189,818		243,778		966,177		71,987		341,492		97,482	

Class	USD R1	
	Hedged	Unhedged
Opening balance	597,859	
Shares issued	250,214	
Shares redeemed	(72,693)	
Closing balance	775,380	

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2023

### dVAM Growth Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	153,204	238,605	1,399,552	519,425	66,629	12,943	2,407,924	5,334,580

Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	1,160,133	270,873	241,648	868,569	2,717,928	100,711	710,730	23,839

Class	USD R1 Hedged USD
Subscription value	2,219,281

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2022

### dVAM Growth Active PCP Fund (continued) Number of Shares

Class	AUD A1		CHF A1		EUR A1		EUR B1		EUR D1		EUR E1		EUR R1		GBP A1	
	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged
Opening balance	95,140		690		478,837		253,617		28,093		31,183		83,928			2,617,322
Shares issued	11,855		11,049		177,734		56,115		25,572		5,175		251,112			667,477
Shares redeemed	(16,312)		–		(63,040)		(30,419)		(7,801)		(2,136)		(4,073)			(497,413)
Closing balance	90,683		11,739		593,531		279,313		45,864		34,222		330,967			2,787,386

Class	GBP B1		GBP D1		GBP E1		GBP R1		USD A1		USD B1		USD D1		USD E1	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
Opening balance	521,196		349,733		182,163		45,998		769,048		69,757		261,459			111,544
Shares issued	247,038		65,865		55,756		163,332		314,980		32,697		70,576			37,721
Shares redeemed	(60,531)		(50,833)		(32,107)		(2,135)		(190,263)		(13,125)		(26,372)			(22,262)
Closing balance	707,703		364,765		205,812		207,195		893,765		89,329		305,663			127,003

Class	USD R1	
	Hedged	Unhedged
Opening balance	233,021	
Shares issued	393,801	
Shares redeemed	(28,963)	
Closing balance	597,859	

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2022

### dVAM Growth Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	76,145	82,809	1,744,306	540,765	232,920	50,899	2,261,551	7,753,744
Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	2,909,922	754,878	626,631	1,721,212	3,068,886	310,967	667,565	351,678

Class	USD R1 Hedged USD
Subscription value	3,465,056

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2023

### dVAM Cautious Active PCP Fund

Number of Shares

Class	AUD A1		CHF A1		EUR A1		EUR B1		EUR D1		EUR E1		EUR R1		GBP A1	
	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged
Opening balance	695,174		75,457		534,968		124,468		53,694		33,153		169,062		3,300,116	
Shares issued	260,411		16,878		47,976		7,649		566		–		89,032		239,806	
Shares redeemed	(297,197)		(49,131)		(105,218)		(30,139)		(16,536)		–		(63,367)		(918,952)	
Closing balance	658,388		43,204		477,726		101,978		37,724		33,153		194,727		2,620,970	

Class	GBP B1		GBP D1		GBP E1		GBP R1		USD A1		USD B1		USD D1		USD E1	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
Opening balance	851,576		393,893		154,074		83,246		997,667		55,723		225,894		64,133	
Shares issued	73,725		5,519		4,394		25,385		129,671		12,561		18,967		–	
Shares redeemed	(175,337)		(126,355)		(21,271)		(39,874)		(188,581)		(19,745)		(49,823)		(16,135)	
Closing balance	749,964		273,057		137,197		68,757		938,757		48,539		195,038		47,998	

Class	USD R1	
	Hedged	Unhedged
Opening balance	116,810	
Shares issued	51,084	
Shares redeemed	(4,757)	
Closing balance	163,137	

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2023

### dVAM Cautious Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	1,446,072	140,904	445,083	69,381	5,985	–	774,197	2,691,896
Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	819,547	58,932	47,040	253,454	1,172,391	107,823	168,868	–

Class	USD R1 Hedged USD
Subscription value	591,683



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2022

### dVAM Cautious Active PCP Fund (continued) Number of Shares

Class	AUD A1		CHF A1		EUR A1		EUR B1		EUR D1		EUR E1		EUR R1		GBP A1	
	Hedged	Unhedged	Hedged <sup>(1)</sup>	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged
Opening balance	814,513		–		437,086		130,608		56,511		33,153		25,797		3,581,344	
Shares issued	46,463		76,670		159,497		24,479		7,425		–		153,593		491,895	
Shares redeemed	(165,802)		(1,213)		(61,615)		(30,619)		(10,242)		–		(10,328)		(773,123)	
Closing balance	695,174		75,457		534,968		124,468		53,694		33,153		169,062		3,300,116	
Class	GBP B1		GBP D1		GBP E1		GBP R1		USD A1		USD B1		USD D1		USD E1	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
Opening balance	806,729		459,252		184,165		34,415		973,932		44,173		218,461		69,562	
Shares issued	192,243		23,354		24,122		51,810		254,666		16,190		26,107		11,269	
Shares redeemed	(147,396)		(88,713)		(54,213)		(2,979)		(230,931)		(4,640)		(18,674)		(16,698)	
Closing balance	851,576		393,893		154,074		83,246		997,667		55,723		225,894		64,133	
Class	USD R1															
	Hedged	Unhedged														
Opening balance	56,925															
Shares issued	63,917															
Shares redeemed	(4,032)															
Closing balance	116,810															

<sup>(1)</sup> Launched on 1 April 2022.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2022

### dVAM Cautious Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD A1 Hedged AUD	CHF A1 Hedged <sup>(1)</sup> CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	276,334	633,556	1,472,627	220,584	65,065	–	1,299,809	5,486,134
Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	2,142,724	252,990	262,330	516,982	2,327,483	142,204	231,460	101,200

Class	USD R1 Hedged USD
Subscription value	365,180

<sup>(1)</sup> Launched on 1 April 2022.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2023

Pacific G10 Macro Rates Fund  
Number of Shares

Class	IP (EUR) Unhedged Accumulation	IP (GBP) Unhedged Accumulation	IP (JPY) Unhedged Accumulation	IP (USD) Unhedged Accumulation	I (USD) Unhedged Accumulation <sup>(1)</sup>	I (GBP) Hedged Accumulation	T (GBP) Hedged	Z (EUR) Hedged Accumulation
Opening balance	1,000	2,135,758	1,569	44,208	–	1,508,483	1,060,621	1,575,760
Shares issued	28,921	519,030	–	23,280	338,985	206,705	2,651,681	26
Shares redeemed	–	(852,861)	–	(18,108)	(94,919)	(468,990)	(15,884)	(964)
Closing balance	29,921	1,801,927	1,569	49,380	244,066	1,246,198	3,696,418	1,574,822

Class	Z (GBP) Hedged Accumulation	Z (USD) Unhedged Accumulation
Opening balance	4,644,146	2,089,589
Shares issued	396,319	1,301,907
Shares redeemed	(1,220,372)	(89,601)
Closing balance	3,820,093	3,301,895

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	IP (EUR) Unhedged Accumulation EUR	IP (GBP) Unhedged Accumulation GBP	IP (JPY) Unhedged Accumulation JPY	IP (USD) Unhedged Accumulation USD	I (USD) Unhedged Accumulation <sup>(1)</sup> USD	I (GBP) Hedged Accumulation GBP	T (GBP) Hedged GBP	Z (EUR) Hedged Accumulation EUR
Subscription value	328,665	6,577,232	–	300,001	3,455,836	2,634,129	35,108,707	282

Class	Z (GBP) Hedged Accumulation GBP	Z (USD) Unhedged Accumulation USD
Subscription value	5,228,338	14,588,038

<sup>(1)</sup> Launched on 14 March 2023.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2022

### Pacific G10 Macro Rates Fund (continued) Number of Shares

Class	IP (EUR)		IP (GBP)		IP (JPY)		IP (USD)		Z (EUR) Hedged		Z (GBP) Hedged		Z (USD) Unhedged	
	Unhedged	Accumulation	Unhedged	Accumulation	Unhedged	Accumulation <sup>(1)</sup>	Unhedged	Accumulation	Accumulation	Accumulation	Institutional	Institutional	Accumulation	Accumulation
Opening balance	1,000	1,000	1,000	1,000	–	–	43,625	43,625	4,195,359	1,511,258	5,053,751	5,053,751	2,301,153	2,301,153
Shares issued	–	–	2,228,099	2,228,099	1,569	1,569	3,621	3,621	872,838	640,522	275,318	275,318	87,092	87,092
Shares redeemed	–	–	(93,341)	(93,341)	–	–	(3,038)	(3,038)	(3,492,437)	(643,297)	(684,923)	(684,923)	(298,656)	(298,656)
Closing balance	1,000	1,000	2,135,758	2,135,758	1,569	1,569	44,208	44,208	1,575,760	1,508,483	4,644,146	4,644,146	2,089,589	2,089,589

### T (GBP) Unhedged<sup>(2)</sup>

Opening balance	–
Shares issued	1,061,962
Shares redeemed	(1,341)
Closing balance	1,060,621

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	IP (EUR)		IP (GBP)		IP (JPY)		IP (USD)		Z (EUR) Hedged		Z (GBP) Hedged		Z (USD) Unhedged	
	Unhedged	Accumulation	Unhedged	Accumulation	Unhedged	Accumulation <sup>(1)</sup>	Unhedged	Accumulation	Accumulation	Accumulation	Institutional	Institutional	Accumulation	Accumulation
Subscription value	–	–	25,133,647	25,133,647	13,715	13,715	38,000	38,000	9,521,108	7,525,512	3,572,074	3,572,074	928,142	928,142

### T (GBP) Unhedged<sup>(2)</sup> GBP

Subscription value	11,938,062
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<sup>(1)</sup> Launched on 13 January 2022.

<sup>(2)</sup> Launched on 21 October 2022.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2023

### dVAM Diversified Liquid Alternatives PCP Fund Number of Shares

Class	AUD A1 Hedged Accumulation	CHF A1 Hedged	EUR A1 Hedged Accumulation	EUR B1 Hedged Accumulation	EUR D1 Hedged Accumulation	EUR E1 Hedged Accumulation	GBP A1 Unhedged Accumulation	GBP B1 Unhedged Accumulation
Opening balance	31,792	21,404	600,346	248,357	57,011	60,564	2,410,671	898,135
Shares issued	23,005	53,021	285,096	16,392	12,232	–	457,896	188,046
Shares redeemed	(735)	(22,073)	(121,968)	(48,193)	(12,442)	(1,801)	(374,668)	(145,809)
Closing balance	54,062	52,352	763,474	216,556	56,801	58,763	2,493,899	940,372

Class	GBP D1 Unhedged Accumulation	GBP E1 Unhedged Accumulation	USD A1 Hedged Accumulation	USD B1 Hedged Accumulation	USD D1 Hedged Accumulation	USD E1 Hedged Accumulation
Opening balance	230,901	293,773	466,647	112,257	80,099	84,488
Shares issued	2,127	11,599	91,752	25,480	14,127	3,404
Shares redeemed	(55,628)	(73,014)	(57,943)	(22,729)	(22,221)	(24,362)
Closing balance	177,400	232,358	500,456	115,008	72,005	63,530

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD A1 Hedged Accumulation	CHF A1 Hedged	EUR A1 Hedged Accumulation	EUR B1 Hedged Accumulation	EUR D1 Hedged Accumulation	EUR E1 Hedged Accumulation	GBP A1 Unhedged Accumulation	GBP B1 Unhedged Accumulation
Subscription value	132,413	458,688	2,607,811	150,836	111,498	–	4,969,863	2,031,448
GBP D1 Unhedged Accumulation	22,058	122,503	805,712	246,109	122,049	30,165		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2022

### dvAM Diversified Liquid Alternatives PCP Fund (continued) Number of Shares

Class	AUD A1 Hedged Accumulation	CHF A1 Hedged <sup>(1)</sup>	EUR A1 Hedged Accumulation	EUR B1 Hedged Accumulation	EUR D1 Hedged Accumulation	EUR E1 Hedged Accumulation	GBP A1 Unhedged Accumulation	GBP B1 Unhedged Accumulation
Opening balance	17,706	–	331,262	172,009	27,836	55,032	1,690,709	619,783
Shares issued	18,292	21,404	308,985	92,828	37,706	10,451	964,526	372,967
Shares redeemed	(4,206)	–	(39,901)	(16,480)	(8,531)	(4,919)	(244,564)	(94,615)
Closing balance	31,792	21,404	600,346	248,357	57,011	60,564	2,410,671	898,135

Class	GBP D1 Unhedged Accumulation	GBP E1 Unhedged Accumulation	USD A1 Hedged Accumulation	USD B1 Hedged Accumulation	USD D1 Hedged Accumulation	USD E1 Hedged Accumulation
Opening balance	172,359	232,723	384,522	101,172	63,483	51,486
Shares issued	86,433	77,828	101,858	26,060	83,085	41,628
Shares redeemed	(27,891)	(16,778)	(19,733)	(14,975)	(66,469)	(8,626)
Closing balance	230,901	293,773	466,647	112,257	80,099	84,488

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD A1 Hedged Accumulation	CHF A1 Hedged <sup>(1)</sup>	EUR A1 Hedged Accumulation	EUR B1 Hedged Accumulation	EUR D1 Hedged Accumulation	EUR E1 Hedged Accumulation	GBP A1 Unhedged Accumulation	GBP B1 Unhedged Accumulation
Subscription value	114,724	186,173	2,783,823	836,568	334,965	92,667	10,389,622	4,020,623

Class	GBP D1 Unhedged Accumulation	GBP E1 Unhedged Accumulation	USD A1 Hedged Accumulation	USD B1 Hedged Accumulation	USD D1 Hedged Accumulation	USD E1 Hedged Accumulation
Subscription value	909,790	826,673	902,604	216,705	708,700	366,875

<sup>(1)</sup> Launched on 13 September 2022.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2023

### dVAM Global Equity Focus Strategy PCP Fund Number of Shares

Class	AUD A1 Accumulation	CHF A1 Accumulation	EUR A1 Accumulation	EUR B1 Accumulation	EUR D1 Accumulation	EUR E1 Accumulation	GBP A1 Accumulation	GBP B1 Accumulation
Opening balance	80,047	34,771	1,462,394	704,442	157,790	90,762	5,871,827	1,909,746
Shares issued	253,165	60,336	481,661	102,254	52,426	5,929	942,567	319,081
Shares redeemed	(12,515)	(11,244)	(171,517)	(112,882)	(35,352)	(21,514)	(615,657)	(227,165)
Closing balance	320,697	83,863	1,772,538	693,814	174,864	75,177	6,198,737	2,001,662

Class	GBP D1 Accumulation	GBP E1 Accumulation	USD A1 Accumulation	USD B1 Accumulation	USD D1 Accumulation	USD E1 Accumulation
Opening balance	768,769	1,039,591	1,148,534	414,724	1,318,404	457,387
Shares issued	102,864	98,544	251,272	116,519	436,891	25,498
Shares redeemed	(130,137)	(199,030)	(183,951)	(80,269)	(227,748)	(77,977)
Closing balance	741,496	939,105	1,215,855	450,974	1,527,547	404,908

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD A1 Accumulation	CHF A1 CHF	EUR A1 Accumulation	EUR B1 Accumulation	EUR D1 Accumulation	EUR E1 Accumulation	GBP A1 Accumulation	GBP B1 Accumulation
Subscription value	2,028,335	647,552	6,189,817	1,371,037	657,878	75,996	13,472,808	4,646,899

Class	GBP D1 Accumulation	GBP E1 Accumulation	USD A1 Accumulation	USD B1 Accumulation	USD D1 Accumulation	USD E1 Accumulation
Subscription value	1,403,487	1,381,214	2,661,211	1,252,452	4,527,359	261,207

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

31 December 2022

### dVAM Global Equity Focus Strategy PCP Fund (continued) Number of Shares

Class	AUD A1 Accumulation	CHF A1 <sup>(1)</sup> Accumulation	EUR A1 Accumulation	EUR B1 Accumulation	EUR D1 Accumulation	EUR E1 Accumulation	GBP A1 Accumulation	GBP B1 Accumulation
Opening balance	44,786	–	1,052,103	549,573	96,769	71,808	4,450,298	1,416,101
Shares issued	50,376	34,771	555,230	191,885	71,844	19,541	1,806,208	715,645
Shares redeemed	(15,115)	–	(144,939)	(37,016)	(10,823)	(587)	(384,679)	(222,000)
Closing balance	80,047	34,771	1,462,394	704,442	157,790	90,762	5,871,827	1,909,746

Class	GBP D1 Accumulation	GBP E1 Accumulation	USD A1 Accumulation	USD B1 Accumulation	USD D1 Accumulation	USD E1 Accumulation
Opening balance	448,028	751,713	877,215	418,795	257,376	289,781
Shares issued	382,420	385,355	441,837	201,476	1,226,167	184,813
Shares redeemed	(61,679)	(97,477)	(170,518)	(205,547)	(165,139)	(17,207)
Closing balance	768,769	1,039,591	1,148,534	414,724	1,318,404	457,387

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD A1 Accumulation	CHF A1 <sup>(1)</sup> CHF	EUR A1 Accumulation	EUR B1 Accumulation	EUR D1 Accumulation	EUR E1 Accumulation	GBP A1 Accumulation	GBP B1 Accumulation
Subscription value	374,939	324,253	6,820,203	2,352,747	822,900	232,954	24,442,254	9,873,819

Class	GBP D1 Accumulation	GBP E1 Accumulation	USD A1 Accumulation	USD B1 Accumulation	USD D1 Accumulation	USD E1 Accumulation
Subscription value	5,146,227	5,072,587	4,453,605	2,027,284	12,724,968	1,894,406

<sup>(1)</sup> Launched on 13 September 2022.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2023

#### Pacific MA Sustainable - Balanced Fund Number of Shares

Class	AUD A	CHF A	EUR A	EUR D1	EUR D3	EUR E	GBP A	GBP D1
	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Unhedged	Unhedged
Opening balance	23,720	10,764	400,800	5,355	29,175	34,832	618,780	133,014
Shares issued	–	16,460	184,319	4,645	1	–	107,533	889
Shares redeemed	(21,913)	(250)	(120,204)	(40)	(397)	(2,248)	(173,812)	(27,089)
Closing balance	1,807	26,974	464,915	9,960	28,779	32,584	552,501	106,814

Class	GBP D3	GBP E	GBP J	USD A	USD D1	USD D3	USD E
	Unhedged	Unhedged	Unhedged	Hedged	Hedged	Hedged	Hedged
Opening balance	94,203	65,588	43,470	77,093	246,054	45,571	44,828
Shares issued	(1)	22,951	–	34,937	8,454	–	2,055
Shares redeemed	(46,605)	(11,030)	(9,038)	(29,744)	(106,729)	(8,554)	(2,055)
Closing balance	47,597	77,509	34,432	82,286	147,779	37,017	44,828

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD A	CHF A	EUR A	EUR D1	EUR D3	EUR E	GBP A	GBP D1
	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Unhedged	Unhedged
Subscription value	–	142,252	1,508,422	36,182	–	–	993,502	8,410
Class	GBP D3	GBP E	GBP J	USD A <td>USD D1 <td>USD D3 <td>USD E </td></td></td>	USD D1 <td>USD D3 <td>USD E </td></td>	USD D3 <td>USD E </td>	USD E	
Subscription value	–	212,422	–	262,705	67,699	–	–	15,858

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2022

#### Pacific MA Sustainable - Balanced Fund (continued)

Number of Shares

Class	AUD A		CHF A		EUR A		EUR D1		EUR D3		EUR E		GBP A		GBP D1	
	Hedged	Unhedged	Hedged <sup>(1)</sup>	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged
Opening balance	23,720	–	–	–	257,279	851	19,200	10,432	433,301	82,926	–	–	–	–	–	–
Shares issued	–	–	10,764	–	174,717	4,521	9,975	24,400	293,529	65,651	–	–	–	–	–	–
Shares redeemed	–	–	–	–	(31,196)	(17)	–	–	(108,050)	(15,563)	–	–	–	–	–	–
Closing balance	23,720	–	10,764	–	400,800	5,355	29,175	34,832	618,780	133,014	–	–	–	–	–	–

Class	GBP D3		GBP E		GBP J		USD A		USD D1		USD D3		USD E	
	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged
Opening balance	66,699	–	45,394	–	42,721	53,227	268,050	23,018	36,561	–	–	–	–	–
Shares issued	27,504	–	22,032	–	749	31,020	21,617	22,553	9,654	–	–	–	–	–
Shares redeemed	–	–	(1,838)	–	–	(7,154)	(43,613)	–	(1,387)	–	–	–	–	–
Closing balance	94,203	–	65,588	–	43,470	77,093	246,054	45,571	44,828	–	–	–	–	–

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD A		CHF A		GBP A		GBP D1		GBP D3		GBP E		GBP J		EUR A	
	Hedged	Unhedged	Hedged <sup>(1)</sup>	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged
Subscription value	–	–	97,531	–	2,846,073	647,457	269,420	211,172	7,500	–	–	–	–	–	–	–
Subscription value	36,225	–	77,687	–	203,525	239,719	169,621	165,710	73,164	–	–	–	–	–	–	–

<sup>(1)</sup> Launched on 13 September 2022.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2023

#### Pacific Longevity and Social Change Fund Number of Shares

Class	AUD I	CHF I <sup>(1)</sup>	EUR E Unhedged	EUR R4 Income Hedged <sup>(2)</sup>	EUR Unhedged Institutional	EUR Z Unhedged	GBP E Unhedged	GBP Unhedged Institutional
Opening balance	6,331	–	37,239	–	158,160	119,000	248,281	501,987
Shares issued	–	11,673	19,619	1,500	142,625	–	118,049	279,277
Shares redeemed	–	–	(8,574)	–	(45,893)	(119,000)	(19,432)	(77,563)
Closing balance	6,331	11,673	48,284	1,500	254,892	–	346,898	703,701

Class	GBP R1 Accumulation	GBP Z Unhedged	USD E Unhedged	USD Unhedged Institutional	USD R1 Accumulation	USD Z
Opening balance	106,072	2,050,679	79,314	146,487	799,511	50,000
Shares issued	17,185	363,974	34,829	207,995	222,604	–
Shares redeemed	(8,302)	(240,888)	(24,127)	(18,925)	(182,412)	–
Closing balance	114,955	2,173,765	90,016	335,557	839,703	50,000

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD I AUD	CHF I <sup>(1)</sup> CHF	EUR E Unhedged	EUR R4 Income Hedged <sup>(2)</sup>	EUR Unhedged Institutional	EUR Z Unhedged	GBP E Unhedged	GBP Unhedged Institutional
Subscription value	–	127,177	194,407	16,658	1,417,923	–	1,399,805	3,312,164

Class	GBP R1 Accumulation	GBP Z Unhedged	USD E Unhedged	USD Unhedged Institutional	USD R1 Accumulation	USD Z
Subscription value	200,019	4,465,628	334,718	1,756,107	1,895,111	–

<sup>(1)</sup> Launched on 20 January 2023.

<sup>(2)</sup> Launched on 29 December 2023.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2022

#### Pacific Longevity and Social Change Fund Number of Shares

Class	AUD I		EUR E		EUR Unhedged		EUR Z		GBP E		GBP R1		GBP Z	
	Unhedged	Institutional	Unhedged	Institutional	Unhedged	Institutional	Unhedged	Institutional	Unhedged	Institutional	Accumulation	Unhedged	Accumulation	Unhedged
Opening balance	–	7,466	21,892	119,000	39,272	129,544	1,000	1,654,210						
Shares issued	6,331	32,175	140,791	–	214,794	393,729	110,782	674,235						
Shares redeemed	–	(2,402)	(4,523)	–	(5,785)	(21,286)	(5,710)	(277,766)						
Closing balance	6,331	37,239	158,160	119,000	248,281	501,987	106,072	2,050,679						

Class	USD E		USD R1		USD Z <sup>(1)</sup>	
	Unhedged <sup>(2)</sup>	Institutional	Accumulation	Unhedged	Institutional	Unhedged
Opening balance	–	37,854	4,000	–	–	–
Shares issued	79,314	116,936	948,867	50,000	–	–
Shares redeemed	–	(8,303)	(153,356)	–	–	–
Closing balance	79,314	146,487	799,511	50,000	–	–

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD I		EUR E		EUR Unhedged		EUR Z		GBP E		GBP R1		GBP Z	
	Unhedged	Institutional	Unhedged	Institutional	Unhedged	Institutional	Unhedged	Institutional	Unhedged	Institutional	Accumulation	Unhedged	Accumulation	Unhedged
Subscription value	43,449	301,574	1,315,780	–	2,367,494	4,426,302	1,388,074	8,115,488						

Class	USD E		USD R1		USD Z <sup>(1)</sup>	
	Unhedged <sup>(2)</sup>	Institutional	Accumulation	Unhedged	Institutional	Unhedged
Subscription value	729,593	910,330	8,487,260	–	–	–

<sup>(1)</sup> Launched on 25 August 2022.

<sup>(2)</sup> Launched on 27 January 2022.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2023

#### Pacific North of South EM Equity Income Opportunities Fund Number of Shares

Class	EUR I		EUR R4		GBP	
	Distribution <sup>(2)</sup>	Income <sup>(1)</sup>	Distribution	Income <sup>(1)</sup>	Institutional Distribution	Institutional Distribution
Opening balance	–	–	–	–	2,183,983	–
Shares issued	61,155	1,500	1,500	–	1,728,383	–
Shares redeemed	–	–	–	–	(534,970)	–
Closing balance	61,155	1,500	1,500	–	3,377,396	–

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	EUR I		EUR R4		GBP	
	Distribution <sup>(2)</sup>	Income <sup>(1)</sup>	Distribution	Income <sup>(1)</sup>	Institutional Distribution	Institutional Distribution
Subscription value	EUR 650,080	EUR 16,658	EUR 16,658	–	GBP 20,740,917	–

<sup>(1)</sup> Launched on 29 December 2023.

<sup>(2)</sup> Launched on 1 August 2023.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2022

#### Pacific North of South EM Equity Income Opportunities Fund\* (continued) Number of Shares

Class	GBP Institutional Distribution
Opening balance	—
Shares issued	2,189,541
Shares redeemed	(5,558)
Closing balance	2,183,983

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	GBP Institutional Distribution
Subscription value	—

\* Launched on 10 June 2022.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 6. SHARE CAPITAL (continued)

### 31 December 2023

#### Pacific North American Opportunities Fund\* Number of Shares

Class	EUR R3 <sup>(1)</sup>	EUR Z <sup>(2)</sup>	GBP R3 <sup>(3)</sup>	GBP Z <sup>(4)</sup>	USD	
					Institutional Accumulation <sup>(5)</sup>	USD Z <sup>(4)</sup>
Opening balance	–	–	–	–	–	–
Shares issued	15,399	1,000	896,595	2,075,597	38,895	13,582,923
Shares redeemed	(117)	–	(104,402)	(10,780)	–	(5,700,000)
Closing balance	15,282	1,000	792,193	2,064,817	38,895	7,882,923

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	EUR R3 <sup>(1)</sup>		EUR Z <sup>(2)</sup>		GBP R3 <sup>(3)</sup>		GBP Z <sup>(4)</sup>		USD	
	EUR	USD	EUR	USD	GBP	USD	GBP	USD	Institutional Accumulation <sup>(5)</sup>	USD Z <sup>(4)</sup>
Subscription value	168,473	10,960	11,494,610	774,707	25,702,087	374,350	774,707	136,803,435		

<sup>(1)</sup> Launched on 9 August 2023.

<sup>(2)</sup> Launched on 23 June 2023.

<sup>(3)</sup> Launched on 9 June 2023.

<sup>(4)</sup> Launched on 25 April 2023.

<sup>(5)</sup> Launched on 7 July 2023.

<sup>(6)</sup> Launched on 10 August 2023.

\* Launched on 25 April 2023.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### 31 December 2023

#### Pacific Coolabah Global Active Credit Fund<sup>(\*)</sup>

##### Number of Shares

Class	AUD Z Accumulation Hedged <sup>(1)</sup>	EUR Z Hedged <sup>(2)</sup>	GBP Z Accumulation Hedged <sup>(1)</sup>	USD Z <sup>(3)</sup>
Opening balance	—	—	—	—
Shares issued	2,000,000	1,000	583,135	1,000
Shares redeemed	—	—	—	—
Closing balance	2,000,000	1,000	583,135	1,000

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD Z Accumulation Hedged <sup>(1)</sup>	EUR Z Hedged <sup>(2)</sup>	GBP Z Accumulation Hedged <sup>(1)</sup>	USD Z <sup>(3)</sup>
Subscription value	12,825,000	10,975	7,151,781	10,000

<sup>(1)</sup> Launched on 11 October 2023.

<sup>(2)</sup> Launched on 30 November 2023.

<sup>(3)</sup> Launched on 30 November 2023.

<sup>(\*)</sup> Launched on 11 October 2023.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Redeemable shares and net assets attributable to holders of redeemable shares

The following table details the NAV, shares in issue and NAV per share of each redeemable participating share in the Fund as at 31 December 2023, 31 December 2022 and 31 December 2021.

#### Pacific Multi-Asset Accumulator – Conservative Fund

<b>AUD I Hedged Class<sup>(2)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	–	AUD 538,844	AUD 476,275
Shares in issue	–	91,160	79,730
NAV per share	–	AUD 5.91	AUD 5.97
<b>Overlay EUR A Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 1,059,762	EUR 1,308,598	EUR 1,385,097
Shares in issue	124,391	155,210	161,365
NAV per share	EUR 8.52	EUR 8.43	EUR 8.58
<b>EUR C Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 5,329	EUR 2,704	EUR 640
Shares in issue	660	336	78
NAV per share	EUR 8.07	EUR 8.05	EUR 8.21
<b>EUR D1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 47,661	EUR 107,057	EUR 127,610
Shares in issue	5,738	12,956	15,101
NAV per share	EUR 8.31	EUR 8.26	EUR 8.45
<b>EUR D3 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 311,924	EUR 355,682	EUR 366,809
Shares in issue	37,550	43,047	43,402
NAV per share	EUR 8.31	EUR 8.26	EUR 8.45
<b>EUR E Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 290,830	EUR 320,597	EUR 338,288
Shares in issue	33,668	37,607	39,099
NAV per share	EUR 8.64	EUR 8.52	EUR 8.65
<b>EUR I Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 274,036	EUR 313,647	EUR 306,614
Shares in issue	31,568	36,611	35,251
NAV per share	EUR 8.68	EUR 8.57	EUR 8.70
<b>Overlay GBP A Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 17,555,058	GBP 17,185,333	GBP 30,045,193
Shares in issue	1,682,049	1,729,606	2,854,627
NAV per share	GBP 10.44	GBP 9.94	GBP 10.53
<b>GBP C Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 133,207	GBP 206,389	GBP 563,347
Shares in issue	13,180	21,322	54,450
NAV per share	GBP 10.11	GBP 9.68	GBP 10.35
<b>GBP D1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 832,123	GBP 1,049,385	GBP 1,786,607
Shares in issue	80,113	105,719	168,974
NAV per share	GBP 10.39	GBP 9.93	GBP 10.57

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Conservative Fund (continued)

<b>GBP D2 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,082,301	GBP 1,118,857	GBP 1,260,287
Shares in issue	106,081	114,663	121,156
NAV per share	GBP 10.20	GBP 9.76	GBP 10.40
<b>GBP D3 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 445,028	GBP 657,393	GBP 1,099,239
Shares in issue	42,845	66,227	103,963
NAV per share	GBP 10.39	GBP 9.93	GBP 10.57
<b>GBP E Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,054,947	GBP 1,348,604	GBP 1,987,911
Shares in issue	99,737	134,417	187,408
NAV per share	GBP 10.58	GBP 10.03	GBP 10.61
<b>GBP F Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 286,908	GBP 398,777	GBP 727,103
Shares in issue	27,457	39,902	68,248
NAV per share	GBP 10.45	GBP 9.99	GBP 10.65
<b>GBP G Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 859,594	GBP 961,167	GBP 1,339,277
Shares in issue	82,231	96,138	125,660
NAV per share	GBP 10.45	GBP 10.00	GBP 10.66
<b>GBP I Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,901,845	GBP 2,879,366	GBP 3,080,217
Shares in issue	173,815	277,432	280,713
NAV per share	GBP 10.94	GBP 10.38	GBP 10.97
<b>Overlay GBP J Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 38,137,830	GBP 43,760,629	GBP 51,277,646
Shares in issue	3,570,112	4,307,096	4,761,882
NAV per share	GBP 10.68	GBP 10.16	GBP 10.77
<b>SGD D2 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	SGD 60,280	SGD 74,218	SGD 120,204
Shares in issue	1,011	1,237	2,138
NAV per share	SGD 59.62	SGD 60.00	SGD 56.22
<b>Overlay USD A Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 1,873,366	USD 2,086,871	USD 2,108,510
Shares in issue	217,166	240,987	260,329
NAV per share	USD 8.63	USD 8.66	USD 8.10

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Conservative Fund (continued)

<b>USD C Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 219,227	USD 241,080	USD 250,989
Shares in issue	26,146	29,091	31,433
NAV per share	USD 8.38	USD 8.29	USD 7.98
<b>USD D1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 638,663	USD 878,169	USD 939,741
Shares in issue	73,833	100,620	114,602
NAV per share	USD 8.65	USD 8.73	USD 8.20
<b>USD D2 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 426,141	USD 375,403	USD 604,460
Shares in issue	51,689	45,092	77,232
NAV per share	USD 8.24	USD 8.33	USD 7.83
<b>USD D3 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 125,157	USD 151,613	USD 207,591
Shares in issue	14,439	17,336	25,274
NAV per share	USD 8.67	USD 8.75	USD 8.21
<b>USD E Hedged Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 64,159	USD 64,222	USD 59,906
Shares in issue	8,051	8,051	8,051
NAV per share	USD 7.97	USD 7.98	USD 7.44
<b>USD I Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 67,421	USD 78,197	USD 115,030
Shares in issue	7,400	8,575	13,530
NAV per share	USD 9.11	USD 9.12	USD 8.50

<sup>(1)</sup> Launched on 19 August 2021.

<sup>(2)</sup> Fully redeemed on 18 December 2023.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Core Fund

<b>AUD D1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 9,249	AUD 72,315	AUD 73,131
Shares in issue	1,615	12,569	12,569
NAV per share	AUD 5.73	AUD 5.75	AUD 5.82
<b>AUD I Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 392,865	AUD 351,803	AUD 301,428
Shares in issue	62,046	55,685	47,569
NAV per share	AUD 6.33	AUD 6.32	AUD 6.34
<b>CHF I Hedged Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	CHF 314,435	CHF 44,622	–
Shares in issue	33,851	5,130	–
NAV per share	CHF 9.29	CHF 8.70	–
<b>Overlay EUR A Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 3,200,510	EUR 3,076,427	EUR 2,025,895
Shares in issue	355,542	348,607	227,788
NAV per share	EUR 9.00	EUR 8.82	EUR 8.89
<b>EUR C Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 59,800	EUR 59,962	EUR 121,142
Shares in issue	6,819	6,999	13,871
NAV per share	EUR 8.77	EUR 8.57	EUR 8.73
<b>EUR D1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 162,594	EUR 310,249	EUR 407,863
Shares in issue	18,216	35,376	45,780
NAV per share	EUR 8.93	EUR 8.77	EUR 8.91
<b>EUR D3 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 772,008	EUR 855,130	EUR 925,725
Shares in issue	86,369	97,408	103,824
NAV per share	EUR 8.94	EUR 8.78	EUR 8.92
<b>EUR E Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 1,570,025	EUR 1,293,744	EUR 1,211,777
Shares in issue	171,327	144,826	134,675
NAV per share	EUR 9.16	EUR 8.93	EUR 9.00
<b>EUR I Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 2,296,291	EUR 2,039,711	EUR 1,333,029
Shares in issue	251,416	229,101	148,664
NAV per share	EUR 9.13	EUR 8.90	EUR 8.97
<b>Overlay GBP A Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 52,545,893	GBP 51,992,526	GBP 69,373,263
Shares in issue	4,679,901	4,925,484	6,251,283
NAV per share	GBP 11.23	GBP 10.56	GBP 11.10

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Core Fund (continued)

<b>GBP B Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 362,005	GBP 372,400	GBP 476,080
Shares in issue	32,533	35,620	43,280
NAV per share	GBP 11.13	GBP 10.45	GBP 11.00
<b>GBP C Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,780,932	GBP 1,929,485	GBP 2,283,970
Shares in issue	163,689	187,310	208,986
NAV per share	GBP 10.88	GBP 10.30	GBP 10.93
<b>GBP D1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 4,070,945	GBP 4,201,064	GBP 5,058,544
Shares in issue	363,742	397,642	452,944
NAV per share	GBP 11.19	GBP 10.56	GBP 11.17
<b>GBP D2 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 4,142,901	GBP 6,517,219	GBP 7,183,308
Shares in issue	394,630	657,106	684,602
NAV per share	GBP 10.50	GBP 9.92	GBP 10.49
<b>GBP D3 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 5,303,606	GBP 5,768,157	GBP 9,274,801
Shares in issue	473,952	544,649	830,504
NAV per share	GBP 11.19	GBP 10.59	GBP 11.17
<b>GBP E Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 4,668,833	GBP 4,526,643	GBP 4,059,283
Shares in issue	416,848	431,348	368,671
NAV per share	GBP 11.20	GBP 10.49	GBP 11.01
<b>GBP F Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,672,611	GBP 2,293,703	GBP 3,070,687
Shares in issue	149,517	216,744	274,273
NAV per share	GBP 11.19	GBP 10.58	GBP 11.20
<b>GBP G Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 2,282,695	GBP 2,344,345	GBP 2,679,978
Shares in issue	203,765	221,509	239,354
NAV per share	GBP 11.20	GBP 10.58	GBP 11.20
<b>GBP I Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 12,121,554	GBP 12,811,269	GBP 14,188,009
Shares in issue	1,030,956	1,159,583	1,223,958
NAV per share	GBP 11.76	GBP 11.05	GBP 11.59
<b>Overlay GBP J Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 138,030,869	GBP 120,634,871	GBP 114,060,174
Shares in issue	12,075,993	11,242,590	10,098,540
NAV per share	GBP 11.43	GBP 10.73	GBP 11.29

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Core Fund (continued)

<b>ILS I Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	ILS 753,066	ILS 987,600	ILS 431,435
Shares in issue	31,165	39,793	16,222
NAV per share	ILS 24.16	ILS 24.82	ILS 26.60
<b>JPY C Hedged Class<sup>(2)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	JPY 241,845	JPY 18,634	–
Shares in issue	439,659	30,008	–
NAV per share	JPY 0.55	JPY 0.62	–
<b>SGD D2 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	SGD 818,681	SGD 784,766	SGD 619,903
Shares in issue	12,981	12,523	10,639
NAV per share	SGD 63.07	SGD 62.67	SGD 58.27
<b>Overlay USD A Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 23,027,785	USD 1,676,290	USD 3,309,680
Shares in issue	2,479,252	180,453	386,918
NAV per share	USD 9.29	USD 9.29	USD 8.55
<b>USD B Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	–	USD 55,258	USD 49,074
Shares in issue	–	6,998	6,720
NAV per share	–	USD 7.90	USD 7.30
<b>USD C Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 1,025,980	USD 1,031,787	USD 1,218,127
Shares in issue	113,333	114,101	144,131
NAV per share	USD 9.05	USD 9.04	USD 8.45
<b>USD D1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 4,803,730	USD 5,197,565	USD 5,221,097
Shares in issue	516,358	560,324	604,377
NAV per share	USD 9.30	USD 9.28	USD 8.64
<b>USD D2 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 3,608,255	USD 4,013,139	USD 3,339,174
Shares in issue	427,831	477,018	425,705
NAV per share	USD 8.43	USD 8.41	USD 7.84
<b>USD D3 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 916,194	USD 1,468,290	USD 1,030,095
Shares in issue	98,385	158,241	119,161
NAV per share	USD 9.31	USD 9.28	USD 8.64
<b>USD E Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 455,806	USD 477,735	USD 347,654
Shares in issue	52,801	55,921	44,004
NAV per share	USD 8.63	USD 8.54	USD 7.90

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Core Fund (continued)

<b>USD F Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 379,883	USD 515,388	USD 519,798
Shares in issue	41,536	56,487	61,102
NAV per share	USD 9.15	USD 9.12	USD 8.51
<b>USD G Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 8,087,683	USD 360,458	USD 339,733
Shares in issue	907,108	40,507	40,949
NAV per share	USD 8.92	USD 8.90	USD 8.30
<b>USD I Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 1,915,707	USD 2,572,080	USD 2,683,245
Shares in issue	195,272	264,964	299,071
NAV per share	USD 9.81	USD 9.71	USD 8.97

<sup>(1)</sup> Launched on 13 September 2022.

<sup>(2)</sup> Launched on 16 November 2022.

### Pacific Multi-Asset Accumulator – Defensive Fund

<b>EUR E Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 65,934	EUR 78,801	EUR 85,150
Shares in issue	7,825	9,299	9,694
NAV per share	EUR 8.43	EUR 8.47	EUR 8.78
<b>EUR I Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 220,670	EUR 233,822	EUR 120,549
Shares in issue	27,371	28,839	14,351
NAV per share	EUR 8.06	EUR 8.11	EUR 8.40
<b>Overlay GBP A Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,095,791	GBP 718,732	GBP 2,703,729
Shares in issue	110,512	74,986	261,836
NAV per share	GBP 9.92	GBP 9.58	GBP 10.33
<b>GBP B Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 71,864	GBP 87,463	GBP 94,207
Shares in issue	7,458	9,389	9,389
NAV per share	GBP 9.64	GBP 9.32	GBP 10.03
<b>GBP D1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 17,521	GBP 45,297	GBP 298,206
Shares in issue	1,827	4,853	29,393
NAV per share	GBP 9.59	GBP 9.33	GBP 10.15
<b>GBP D2 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 77,149	GBP 75,093	GBP 161,582
Shares in issue	8,132	8,132	16,096
NAV per share	GBP 9.49	GBP 9.23	GBP 10.04

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Defensive Fund (continued)

<b>GBP E Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 155,850	GBP 266,747	GBP 380,792
Shares in issue	16,050	28,434	37,618
NAV per share	GBP 9.71	GBP 9.38	GBP 10.12
<b>GBP I Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 432,722	GBP 468,536	GBP 534,962
Shares in issue	42,848	48,019	50,814
NAV per share	GBP 10.10	GBP 9.76	GBP 10.53
<b>Overlay GBP J Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,918,458	GBP 3,900,677	GBP 4,914,696
Shares in issue	195,077	409,953	477,382
NAV per share	GBP 9.83	GBP 9.51	GBP 10.30
<b>Overlay USD A Hedged Class<sup>(2)(3)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 9,766,602	USD 8,758	–
Shares in issue	1,139,193	1,000	–
NAV per share	–	–	–
<b>USD B Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 30,476	USD 57,277	USD 109,235
Shares in issue	3,960	7,289	14,657
NAV per share	USD 7.70	USD 7.86	USD 7.45
<b>USD D1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 450,338	USD 536,104	USD 690,417
Shares in issue	58,618	69,050	92,840
NAV per share	USD 7.68	USD 7.76	USD 7.44
<b>USD E Hedged Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 81,197	USD 82,798	USD 78,496
Shares in issue	10,643	10,643	10,643
NAV per share	USD 7.63	USD 7.78	USD 7.38
<b>USD I Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 66,499	USD 67,846	USD 57,298
Shares in issue	7,888	7,888	7,015
NAV per share	USD 8.43	USD 8.60	USD 8.17

<sup>(1)</sup> Launched on 19 August 2021.

<sup>(2)</sup> Fully redeemed on 6 September 2021.

<sup>(3)</sup> Launched on 15 December 2022.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Plus Fund

<b>AUD D1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 51,212	AUD 51,127	AUD 51,435
Shares in issue	8,267	8,267	8,267
NAV per share	AUD 6.19	AUD 6.18	AUD 6.22
<b>AUD I Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 111,289	AUD 110,276	AUD 200,686
Shares in issue	16,471	16,471	29,995
NAV per share	AUD 6.76	AUD 6.70	AUD 6.69
<b>CHF I Unhedged Class<sup>(2)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	CHF 46,411	CHF 40,236	–
Shares in issue	5,007	4,663	–
NAV per share	CHF 9.27	CHF 8.63	–
<b>Overlay EUR A Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 2,034,518	EUR 1,654,444	EUR 2,294,546
Shares in issue	216,950	181,482	250,927
NAV per share	EUR 9.38	EUR 9.12	EUR 9.14
<b>EUR C Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 300,021	EUR 98,296	EUR 116,115
Shares in issue	32,193	10,844	12,579
NAV per share	EUR 9.32	EUR 9.06	EUR 9.23
<b>EUR D1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 238,260	EUR 249,283	EUR 162,955
Shares in issue	24,828	26,604	17,251
NAV per share	EUR 9.60	EUR 9.37	EUR 9.45
<b>EUR D3 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 127,089	EUR 124,093	EUR 88,048
Shares in issue	13,249	13,249	9,326
NAV per share	EUR 9.59	EUR 9.37	EUR 9.44
<b>EUR E Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 645,934	EUR 681,543	EUR 519,754
Shares in issue	68,267	74,309	56,626
NAV per share	EUR 9.46	EUR 9.17	EUR 9.18
<b>EUR I Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 2,594,142	EUR 1,858,305	EUR 1,189,532
Shares in issue	266,578	196,986	126,003
NAV per share	EUR 9.73	EUR 9.43	EUR 9.44

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Plus Fund (continued)

<b>Overlay GBP A Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 35,271,727	GBP 23,762,848	GBP 26,255,731
Shares in issue	2,992,837	2,157,540	2,282,165
NAV per share	GBP 11.79	GBP 11.01	GBP 11.50
<b>GBP C Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 283,226	GBP 257,406	GBP 239,525
Shares in issue	24,279	23,449	20,713
NAV per share	GBP 11.67	GBP 10.98	GBP 11.56
<b>GBP D1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 2,413,441	GBP 2,306,691	GBP 2,417,676
Shares in issue	201,180	203,037	204,363
NAV per share	GBP 12.00	GBP 11.36	GBP 11.83
<b>GBP D2 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,109,554	GBP 1,513,800	GBP 1,584,771
Shares in issue	91,721	133,224	132,738
NAV per share	GBP 12.10	GBP 11.36	GBP 11.94
<b>GBP D3 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 2,235,334	GBP 2,403,823	GBP 2,653,182
Shares in issue	186,321	213,485	224,436
NAV per share	GBP 12.00	GBP 11.26	GBP 11.82
<b>GBP E Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 3,894,831	GBP 3,257,601	GBP 2,480,586
Shares in issue	325,638	292,372	213,650
NAV per share	GBP 11.96	GBP 11.14	GBP 11.61
<b>GBP I Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 11,782,265	GBP 10,893,268	GBP 7,778,190
Shares in issue	932,175	925,163	633,943
NAV per share	GBP 12.64	GBP 11.77	GBP 12.27
<b>Overlay GBP J Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 50,610,641	GBP 38,258,187	GBP 21,260,755
Shares in issue	4,129,778	3,359,163	1,786,476
NAV per share	GBP 12.26	GBP 11.39	GBP 11.90
<b>GBP Z Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 183,326	GBP 195,324	GBP 642,471
Shares in issue	14,582	16,732	52,981
NAV per share	GBP 12.57	GBP 11.67	GBP 12.13
<b>Overlay USD A Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 18,715,455	USD 2,048,658	USD 1,977,738
Shares in issue	1,917,371	212,834	222,817
NAV per share	USD 9.76	USD 9.63	USD 8.88

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Plus Fund (continued)

<b>USD C Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 427,314	USD 484,534	USD 320,936
Shares in issue	44,013	50,286	35,816
NAV per share	USD 9.71	USD 9.64	USD 8.96
<b>USD D1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 6,019,510	USD 4,981,480	USD 4,682,975
Shares in issue	604,086	504,624	511,953
NAV per share	USD 9.96	USD 9.87	USD 9.15
<b>USD D2 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 424,251	USD 367,153	USD 276,576
Shares in issue	47,802	41,726	33,876
NAV per share	USD 8.88	USD 8.80	USD 8.16
<b>USD D3 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 273,742	USD 455,894	USD 213,653
Shares in issue	27,416	46,090	23,302
NAV per share	USD 9.98	USD 9.89	USD 9.17
<b>USD E Hedged Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 82,515	–	–
Shares in issue	10,159	–	–
NAV per share	USD 8.12	–	–
<b>USD I Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 2,065,934	USD 1,232,653	USD 439,504
Shares in issue	196,625	119,325	46,242
NAV per share	USD 10.51	USD 10.33	USD 9.50

<sup>(1)</sup> Launched on 13 April 2022.

<sup>(2)</sup> Launched on 13 September 2022.

### Pacific North of South EM All Cap Equity Fund

<b>EUR I Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 32,659,501	EUR 3,722,226	EUR 4,323,769
Shares in issue	2,915,703	404,247	400,000
NAV per share	EUR 11.20	EUR 9.21	EUR 10.81
<b>EUR R1 Unhedged Class<sup>(3)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 265,899	–	–
Shares in issue	23,146	–	–
NAV per share	EUR 11.49	–	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific North of South EM All Cap Equity Fund (continued)

<b>EUR R2 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 41,830,397	EUR 30,249,369	EUR 27,348,833
Shares in issue	3,570,696	3,144,022	2,423,783
NAV per share	EUR 11.71	EUR 9.62	EUR 11.28
<b>EUR R3 Unhedged Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 14,703	EUR 12,147	–
Shares in issue	1,200	1,200	–
NAV per share	EUR 12.25	EUR 10.12	–
<b>GBP I Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 180,184,080	GBP 72,303,162	GBP 81,613,958
Shares in issue	9,887,423	4,829,942	4,638,312
NAV per share	GBP 18.22	GBP 14.97	GBP 17.60
<b>GBP I Unhedged Distribution Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 54,892,884	GBP 37,457,598	GBP 44,254,094
Shares in issue	3,880,433	3,039,546	2,911,021
NAV per share	GBP 14.15	GBP 12.32	GBP 15.20
<b>GBP R2 Unhedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 57,783,433	GBP 42,435,538	GBP 18,206,919
Shares in issue	3,436,749	2,878,920	1,052,686
NAV per share	GBP 16.81	GBP 14.74	GBP 17.30
<b>GBP R2 Unhedged Distribution Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 534,170,511	GBP 332,983,386	GBP 86,867,493
Shares in issue	33,181,192	24,167,864	5,111,803
NAV per share	GBP 16.10	GBP 13.78	GBP 16.99
<b>GBP Z Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 153,803,801	GBP 168,820,236	GBP 369,316,525
Shares in issue	8,387,368	11,187,074	20,927,906
NAV per share	GBP 18.34	GBP 15.09	GBP 17.65
<b>USD I Hedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 117,825,568	USD 1,574,463	USD 947,052
Shares in issue	8,849,079	143,816	73,672
NAV per share	USD 13.32	USD 10.95	USD 12.85
<b>USD I Unhedged Distribution Class<sup>(2)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 17,964,511	–	–
Shares in issue	1,644,901	–	–
NAV per share	USD 10.92	–	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific North of South EM All Cap Equity Fund (continued)

<b>USD R2 Hedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 69,461,902	USD 37,266,651	USD 1,602,558
Shares in issue	5,207,183	3,399,862	124,625
NAV per share	USD 13.34	USD 10.96	USD 12.86

<sup>(1)</sup> Launched on 13 September 2022.

<sup>(2)</sup> Launched on 18 May 2023.

<sup>(3)</sup> Launched on 17 November 2023.

### dVAM Global Equity Income PCP Fund

<b>AUD A2 Unhedged Distribution Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 8,826,239	AUD 4,905,805	AUD 4,366,937
Shares in issue	974,253	634,073	487,733
NAV per share	AUD 9.06	AUD 7.74	AUD 8.95

<b>CHF A2 Unhedged Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	CHF 1,906,626	CHF 354,211	–
Shares in issue	157,843	33,392	–
NAV per share	CHF 12.08	CHF 10.61	–

<b>EUR A2 Unhedged Distribution Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 46,135,269	EUR 36,387,894	EUR 27,379,119
Shares in issue	2,746,610	2,458,091	1,639,891
NAV per share	EUR 16.80	EUR 14.80	EUR 16.70

<b>EUR B2 Unhedged Distribution Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 14,041,492	EUR 11,984,186	EUR 10,493,393
Shares in issue	788,688	763,272	592,547
NAV per share	EUR 17.80	EUR 15.70	EUR 17.71

<b>EUR D2 Unhedged Distribution Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 2,664,013	EUR 2,256,177	EUR 2,901,473
Shares in issue	157,915	150,512	170,329
NAV per share	EUR 16.87	EUR 14.99	EUR 17.03

<b>EUR E2 Unhedged Distribution Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 2,017,520	EUR 2,099,521	EUR 2,368,722
Shares in issue	116,974	136,995	136,009
NAV per share	EUR 17.25	EUR 15.33	EUR 17.42

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### dVAM Global Equity Income PCP Fund (continued)

<b>EUR R1 Unhedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 2,739,931	EUR 1,906,560	EUR 1,157,198
Shares in issue	173,346	138,792	75,923
NAV per share	EUR 15.81	EUR 13.74	EUR 15.24
<b>GBP A2 Unhedged Distribution Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 235,920,630	GBP 207,073,450	GBP 166,177,922
Shares in issue	11,466,951	11,413,796	8,121,318
NAV per share	GBP 20.57	GBP 18.14	GBP 20.46
<b>GBP B2 Unhedged Distribution Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 56,258,473	GBP 47,550,869	GBP 43,747,358
Shares in issue	2,784,724	2,666,239	2,174,556
NAV per share	GBP 20.20	GBP 17.83	GBP 20.12
<b>GBP D2 Unhedged Distribution Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 30,580,394	GBP 28,711,076	GBP 31,311,514
Shares in issue	1,527,676	1,613,492	1,548,982
NAV per share	GBP 20.02	GBP 17.79	GBP 20.21
<b>GBP E2 Unhedged Distribution Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 35,393,705	GBP 33,372,373	GBP 34,884,829
Shares in issue	1,792,304	1,903,685	1,750,954
NAV per share	GBP 19.75	GBP 17.53	GBP 19.92
<b>GBP R1 Unhedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 5,409,579	GBP 4,497,587	GBP 2,786,657
Shares in issue	278,153	264,636	147,781
NAV per share	GBP 19.45	GBP 17.00	GBP 18.86
<b>USD A2 Unhedged Distribution Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 23,698,293	USD 19,677,741	USD 15,619,965
Shares in issue	1,498,157	1,412,401	993,475
NAV per share	USD 15.82	USD 13.93	USD 15.72
<b>USD B2 Unhedged Distribution Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 5,758,836	USD 4,030,724	USD 4,361,501
Shares in issue	405,062	321,474	308,424
NAV per share	USD 14.22	USD 12.54	USD 14.14

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### dVAM Global Equity Income PCP Fund (continued)

<b>USD D2 Unhedged Distribution Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 10,830,879	USD 8,845,801	USD 8,578,591
Shares in issue	728,880	669,950	571,731
NAV per share	USD 14.86	USD 13.20	USD 15.00
<b>USD E2 Unhedged Distribution Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 12,201,893	USD 11,725,311	USD 10,115,569
Shares in issue	801,911	867,235	658,372
NAV per share	USD 15.22	USD 13.52	USD 15.36
<b>USD R1 Unhedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 23,722,237	USD 15,427,305	USD 12,571,968
Shares in issue	1,561,239	1,172,851	860,773
NAV per share	USD 15.19	USD 13.15	USD 14.61

<sup>(1)</sup> Launched on 13 September 2022.

### dVAM Balanced Active PCP Fund

<b>AUD A1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 5,571,948	AUD 4,115,824	AUD 4,944,420
Shares in issue	912,136	686,796	745,279
NAV per share	AUD 6.11	AUD 5.99	AUD 6.63
<b>CHF A1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	CHF 1,400,841	CHF 1,418,071	CHF 407,289
Shares in issue	168,715	185,243	50,000
NAV per share	CHF 8.30	CHF 7.66	CHF 8.15
<b>EUR A1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 14,985,624	EUR 16,931,689	EUR 16,381,792
Shares in issue	1,522,938	1,797,031	1,560,069
NAV per share	EUR 9.84	EUR 9.42	EUR 10.50
<b>EUR B1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 3,181,386	EUR 3,079,899	EUR 2,608,265
Shares in issue	323,401	326,248	248,480
NAV per share	EUR 9.84	EUR 9.44	EUR 10.50

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### dVAM Balanced Active PCP Fund (continued)

<b>EUR D1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 1,335,086	EUR 1,286,564	EUR 1,574,136
Shares in issue	140,944	140,468	153,418
NAV per share	EUR 9.47	EUR 9.16	EUR 10.26
<b>EUR E1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 351,277	EUR 479,124	EUR 532,637
Shares in issue	36,892	52,028	51,605
NAV per share	EUR 9.52	EUR 9.21	EUR 10.32
<b>EUR R1 Hedged Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 11,746,696	EUR 9,194,966	EUR 3,574,331
Shares in issue	1,294,798	1,049,735	361,065
NAV per share	EUR 9.07	EUR 8.76	EUR 9.90
<b>GBP A1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 78,513,902	GBP 82,880,027	GBP 100,701,387
Shares in issue	6,531,427	7,475,642	7,850,966
NAV per share	GBP 12.02	GBP 11.09	GBP 12.83
<b>GBP B1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 19,084,774	GBP 19,635,365	GBP 20,681,765
Shares in issue	1,587,814	1,771,317	1,612,710
NAV per share	GBP 12.02	GBP 11.09	GBP 12.82
<b>GBP D1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 14,276,871	GBP 15,289,291	GBP 18,761,154
Shares in issue	1,233,523	1,421,670	1,496,704
NAV per share	GBP 11.57	GBP 10.75	GBP 12.53
<b>GBP E1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 9,134,788	GBP 9,298,763	GBP 10,557,691
Shares in issue	790,399	865,858	843,489
NAV per share	GBP 11.56	GBP 10.74	GBP 12.52
<b>GBP R1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 4,923,199	GBP 3,574,486	GBP 1,324,261
Shares in issue	451,864	351,854	111,448
NAV per share	GBP 10.90	GBP 10.16	GBP 11.88



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### dVAM Balanced Active PCP Fund (continued)

<b>USD A1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 11,751,746	USD 12,961,758	USD 14,412,922
Shares in issue	1,213,018	1,374,986	1,495,999
NAV per share	USD 9.69	USD 9.43	USD 9.63
<b>USD B1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 1,373,489	USD 1,155,567	USD 1,055,541
Shares in issue	141,091	121,897	109,030
NAV per share	USD 9.73	USD 9.48	USD 9.68
<b>USD D1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 5,071,256	USD 4,969,560	USD 5,325,539
Shares in issue	542,828	542,157	564,666
NAV per share	USD 9.34	USD 9.17	USD 9.43
<b>USD E1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 2,416,370	USD 2,024,083	USD 2,169,099
Shares in issue	257,336	219,682	228,805
NAV per share	USD 9.39	USD 9.21	USD 9.48
<b>USD R1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 9,796,487	USD 7,407,307	USD 3,657,269
Shares in issue	1,120,217	860,743	411,606
NAV per share	USD 8.75	USD 8.61	USD 8.89

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### dVAM Growth Active PCP Fund

<b>AUD A1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 662,763	AUD 577,876	AUD 678,559
Shares in issue	101,313	90,683	95,140
NAV per share	AUD 6.54	AUD 6.37	AUD 7.13
<b>CHF A1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	CHF 241,935	CHF 87,744	CHF 5,539
Shares in issue	29,629	11,739	690
NAV per share	CHF 8.17	CHF 7.47	CHF 8.03
<b>EUR A1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 6,306,176	EUR 5,711,064	EUR 5,171,881
Shares in issue	624,480	593,531	478,837
NAV per share	EUR 10.10	EUR 9.62	EUR 10.80
<b>EUR B1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 2,823,287	EUR 2,675,390	EUR 2,726,695
Shares in issue	280,848	279,313	253,617
NAV per share	EUR 10.05	EUR 9.58	EUR 10.75
<b>EUR D1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 419,943	EUR 419,213	EUR 290,501
Shares in issue	44,115	45,864	28,093
NAV per share	EUR 9.52	EUR 9.14	EUR 10.34
<b>EUR E1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 209,283	EUR 318,442	EUR 328,255
Shares in issue	21,602	34,222	31,183
NAV per share	EUR 9.69	EUR 9.31	EUR 10.53
<b>EUR R1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 5,465,641	EUR 2,981,689	EUR 858,267
Shares in issue	584,642	330,967	83,928
NAV per share	EUR 9.35	EUR 9.01	EUR 10.23
<b>GBP A1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 33,720,489	GBP 31,359,722	GBP 34,395,277
Shares in issue	2,744,157	2,787,386	2,617,322
NAV per share	GBP 12.29	GBP 11.25	GBP 13.14
<b>GBP B1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 8,179,051	GBP 7,963,786	GBP 6,850,583
Shares in issue	665,463	707,703	521,196
NAV per share	GBP 12.29	GBP 11.25	GBP 13.14

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### dVAM Growth Active PCP Fund (continued)

<b>GBP D1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 4,015,923	GBP 3,979,630	GBP 4,493,052
Shares in issue	339,503	364,765	349,733
NAV per share	GBP 11.83	GBP 10.91	GBP 12.85
<b>GBP E1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 2,230,539	GBP 2,230,902	GBP 2,324,865
Shares in issue	189,818	205,812	182,163
NAV per share	GBP 11.75	GBP 10.84	GBP 12.76
<b>GBP R1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 2,739,019	GBP 2,155,006	GBP 565,247
Shares in issue	243,778	207,195	45,998
NAV per share	GBP 11.24	GBP 10.40	GBP 12.29
<b>USD A1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 9,659,625	USD 8,641,203	USD 7,655,598
Shares in issue	966,177	893,765	769,048
NAV per share	USD 10.00	USD 9.67	USD 9.95
<b>USD B1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 719,280	USD 863,006	USD 694,677
Shares in issue	71,987	89,329	69,757
NAV per share	USD 9.99	USD 9.66	USD 9.96
<b>USD D1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 3,262,642	USD 2,844,611	USD 2,525,466
Shares in issue	341,492	305,663	261,459
NAV per share	USD 9.55	USD 9.31	USD 9.66
<b>USD E1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 938,592	USD 1,191,241	USD 1,085,732
Shares in issue	97,482	127,003	111,544
NAV per share	USD 9.63	USD 9.38	USD 9.73
<b>USD R1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 7,001,984	USD 5,277,912	USD 2,141,957
Shares in issue	775,380	597,859	233,021
NAV per share	USD 9.03	USD 8.83	USD 9.19

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### dVAM Cautious Active PCP Fund

<b>AUD A1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 3,912,805	AUD 4,090,717	AUD 5,218,555
Shares in issue	658,388	695,174	814,513
NAV per share	AUD 5.94	AUD 5.88	AUD 6.41
<b>CHF A1 Hedged Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	CHF 384,407	CHF 625,282	–
Shares in issue	43,204	75,457	–
NAV per share	CHF 8.90	CHF 8.29	–
<b>EUR A1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 4,534,990	EUR 4,920,305	EUR 4,391,824
Shares in issue	477,726	534,968	437,086
NAV per share	EUR 9.49	EUR 9.20	EUR 10.05
<b>EUR B1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 944,336	EUR 1,116,728	EUR 1,280,492
Shares in issue	101,978	124,468	130,608
NAV per share	EUR 9.26	EUR 8.97	EUR 9.80
<b>EUR D1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 344,514	EUR 477,491	EUR 553,213
Shares in issue	37,724	53,694	56,511
NAV per share	EUR 9.13	EUR 8.89	EUR 9.79
<b>EUR E1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 290,591	EUR 283,621	EUR 312,371
Shares in issue	33,153	33,153	33,153
NAV per share	EUR 8.77	EUR 8.55	EUR 9.42
<b>EUR R1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 1,702,869	EUR 1,447,848	EUR 244,140
Shares in issue	194,727	169,062	25,797
NAV per share	EUR 8.74	EUR 8.56	EUR 9.46
<b>GBP A1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 30,421,179	GBP 35,635,784	GBP 43,989,986
Shares in issue	2,620,970	3,300,116	3,581,344
NAV per share	GBP 11.61	GBP 10.80	GBP 12.28
<b>GBP B1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 8,698,176	GBP 9,196,573	GBP 9,909,443
Shares in issue	749,964	851,576	806,729
NAV per share	GBP 11.60	GBP 10.80	GBP 12.28
<b>GBP D1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 3,043,383	GBP 4,118,527	GBP 5,502,778
Shares in issue	273,057	393,893	459,252
NAV per share	GBP 11.15	GBP 10.46	GBP 11.98

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### dVAM Cautious Active PCP Fund (continued)

<b>GBP E1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,531,261	GBP 1,613,232	GBP 2,209,754
Shares in issue	137,197	154,074	184,165
NAV per share	GBP 11.16	GBP 10.47	GBP 12.00
<b>GBP R1 Unhedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 722,535	GBP 823,532	GBP 391,525
Shares in issue	68,757	83,246	34,415
NAV per share	GBP 10.51	GBP 9.89	GBP 11.38
<b>USD A1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 8,682,210	USD 9,072,713	USD 8,905,421
Shares in issue	938,757	997,667	973,932
NAV per share	USD 9.25	USD 9.09	USD 9.14
<b>USD B1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 429,380	USD 484,711	USD 386,431
Shares in issue	48,539	55,723	44,173
NAV per share	USD 8.85	USD 8.70	USD 8.75
<b>USD D1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 1,760,679	USD 2,020,167	USD 1,979,544
Shares in issue	195,038	225,894	218,461
NAV per share	USD 9.03	USD 8.94	USD 9.06
<b>USD E1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 435,875	USD 576,482	USD 633,308
Shares in issue	47,998	64,133	69,562
NAV per share	USD 9.08	USD 8.99	USD 9.10
<b>USD R1 Hedged Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 1,541,356	USD 977,314	USD 483,747
Shares in issue	163,137	116,810	56,925
NAV per share	USD 9.45	USD 8.37	USD 8.50

<sup>(1)</sup> Launched on 1 April 2022.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific G10 Macro Rates Fund

<b>IP (EUR) Unhedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 338,102	EUR 10,517	EUR 11,460
Shares in issue	29,921	1,000	1,000
NAV per share	EUR 11.30	EUR 10.52	EUR 11.46
<b>IP (GBP) Unhedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 24,185,325	GBP 25,688,944	GBP 13,627
Shares in issue	1,801,927	2,135,758	1,000
NAV per share	GBP 13.42	GBP 12.03	GBP 13.63
<b>IP (JPY) Hedged Accumulation Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	JPY 10,888	–	–
Shares in issue	1,569	–	–
NAV per share	JPY 6.94	–	–
<b>IP (USD) Unhedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 558,870	USD 424,627	USD 466,975
Shares in issue	49,380	44,208	43,625
NAV per share	USD 11.32	USD 9.61	USD 10.70
<b>I (GBP) Hedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 16,227,322	GBP 17,615,141	GBP 20,023,499
Shares in issue	1,246,198	1,508,483	1,511,258
NAV per share	GBP 13.02	GBP 11.68	GBP 13.25
<b>I (USD) Unhedged Accumulation Class<sup>(3)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 2,507,436	–	–
Shares in issue	244,066	–	–
NAV per share	USD 10.27	–	–
<b>T (GBP) Hedged Class<sup>(2)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 52,107,105	GBP 13,234,367	–
Shares in issue	3,696,418	1,060,621	–
NAV per share	GBP 14.10	GBP 12.48	–
<b>Z (EUR) Hedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 18,102,921	EUR 16,832,042	EUR 48,812,499
Shares in issue	1,574,822	1,575,760	4,195,359
NAV per share	EUR 11.50	EUR 10.68	EUR 11.63
<b>Z (GBP) Hedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 52,796,919	GBP 57,526,386	GBP 70,908,824
Shares in issue	3,820,063	4,644,146	5,053,751
NAV per share	GBP 13.82	GBP 12.39	GBP 14.03

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific G10 Macro Rates Fund (continued)

<b>Z (USD) Unhedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 37,398,753	USD 22,268,871	USD 24,554,896
Shares in issue	3,301,895	2,089,589	2,301,153
NAV per share	USD 11.33	USD 10.66	USD 10.67

<sup>(1)</sup> Launched on 13 January 2022.

<sup>(2)</sup> Launched on 21 October 2022.

<sup>(3)</sup> Launched on 14 March 2023.

### dVAM Diversified Liquid Alternatives PCP Fund

<b>AUD A1 Hedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 319,662	AUD 191,911	AUD 104,964
Shares in issue	54,062	31,792	17,706
NAV per share	AUD 5.91	AUD 6.04	AUD 5.93

<b>CHF A1 Hedged Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	CHF 476,933	CHF 187,172	–
Shares in issue	52,352	21,404	–
NAV per share	CHF 9.11	CHF 8.74	–

<b>EUR A1 Hedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 7,034,853	EUR 5,524,058	EUR 3,009,277
Shares in issue	763,474	600,346	331,262
NAV per share	EUR 9.21	EUR 9.20	EUR 9.08

<b>EUR B1 Hedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 1,994,271	EUR 2,284,202	EUR 1,561,884
Shares in issue	216,556	248,357	172,009
NAV per share	EUR 9.21	EUR 9.20	EUR 9.08

<b>EUR D1 Hedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 509,580	EUR 514,649	EUR 250,178
Shares in issue	56,801	57,011	27,836
NAV per share	EUR 8.97	EUR 9.03	EUR 8.99

<b>EUR E1 Hedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 526,046	EUR 545,660	EUR 493,405
Shares in issue	58,763	60,564	55,032
NAV per share	EUR 8.95	EUR 9.01	EUR 8.97

<b>GBP A1 Unhedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 27,786,333	GBP 25,779,541	GBP 18,578,789
Shares in issue	2,493,899	2,410,671	1,690,709
NAV per share	GBP 11.14	GBP 10.69	GBP 10.99

<b>GBP B1 Unhedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 10,459,949	GBP 9,591,305	GBP 6,802,100
Shares in issue	940,372	898,135	619,783
NAV per share	GBP 11.12	GBP 10.68	GBP 10.97

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### dVAM Diversified Liquid Alternatives PCP Fund (continued)

<b>GBP D1 Unhedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,905,758	GBP 2,400,486	GBP 1,854,559
Shares in issue	177,400	230,901	172,359
NAV per share	GBP 10.74	GBP 10.40	GBP 10.76
<b>GBP E1 Unhedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 2,516,440	GBP 3,078,943	GBP 2,524,408
Shares in issue	232,358	293,773	232,723
NAV per share	GBP 10.83	GBP 10.48	GBP 10.85
<b>USD A1 Hedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 4,461,674	USD 4,214,963	USD 3,155,324
Shares in issue	500,456	466,647	384,522
NAV per share	USD 8.92	USD 9.03	USD 8.21
<b>USD B1 Hedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 1,053,419	USD 1,023,676	USD 838,163
Shares in issue	115,008	112,257	101,172
NAV per share	USD 9.16	USD 9.12	USD 8.28
<b>USD D1 Hedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 625,525	USD 708,771	USD 513,837
Shares in issue	72,005	80,099	63,483
NAV per share	USD 8.69	USD 8.85	USD 8.09
<b>USD E1 Hedged Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 554,873	USD 753,497	USD 420,031
Shares in issue	63,530	84,488	51,486
NAV per share	USD 8.73	USD 8.92	USD 8.16

<sup>(1)</sup> Launched on 13 September 2022.

### dVAM Global Equity Focus Strategy PCP Fund

<b>AUD A1 Accumulation Class<sup>(2)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 2,802,284	AUD 556,762	AUD 422,741
Shares in issue	320,697	80,047	44,786
NAV per share	AUD 8.74	AUD 6.96	AUD 9.44
<b>CHF A1 Class<sup>(3)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	CHF 1,049,155	CHF 346,219	–
Shares in issue	83,863	34,771	–
NAV per share	CHF 12.51	CHF 9.96	–
<b>EUR A1 Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 25,286,474	EUR 16,583,171	EUR 16,191,219
Shares in issue	1,772,538	1,462,394	1,052,103
NAV per share	EUR 14.27	EUR 11.34	EUR 15.39



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### dVAM Global Equity Focus Strategy PCP Fund (continued)

<b>EUR B1 Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 9,885,085	EUR 7,941,024	EUR 8,445,422
Shares in issue	693,814	704,442	549,573
NAV per share	EUR 14.25	EUR 11.27	EUR 15.37
<b>EUR D1 Accumulation Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 2,376,531	EUR 1,722,816	EUR 1,442,226
Shares in issue	174,864	157,790	96,769
NAV per share	EUR 13.59	EUR 10.92	EUR 14.90
<b>EUR E1 Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 1,047,030	EUR 1,013,633	EUR 1,096,527
Shares in issue	75,177	90,762	71,808
NAV per share	EUR 13.93	EUR 11.17	EUR 15.27
<b>GBP A1 Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 97,872,653	GBP 73,678,610	GBP 75,832,476
Shares in issue	6,198,737	5,871,827	4,450,298
NAV per share	GBP 15.79	GBP 12.55	GBP 17.04
<b>GBP B1 Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 31,533,194	GBP 23,922,091	GBP 24,114,546
Shares in issue	2,001,662	1,909,746	1,416,101
NAV per share	GBP 15.75	GBP 12.53	GBP 17.03
<b>GBP D1 Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 11,437,146	GBP 9,507,519	GBP 7,576,190
Shares in issue	741,496	768,769	448,028
NAV per share	GBP 15.42	GBP 12.37	GBP 16.91
<b>GBP E1 Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 14,518,574	GBP 12,857,000	GBP 12,711,624
Shares in issue	939,105	1,039,591	751,713
NAV per share	GBP 15.46	GBP 12.37	GBP 16.91
<b>USD A1 Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 14,216,707	USD 10,659,540	USD 11,070,170
Shares in issue	1,215,855	1,148,534	877,215
NAV per share	USD 11.69	USD 9.28	USD 12.62
<b>USD B1 Accumulation Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 5,271,939	USD 3,864,231	USD 5,288,034
Shares in issue	450,974	414,724	418,795
NAV per share	USD 11.69	USD 9.32	USD 12.63

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### dVAM Global Equity Focus Strategy PCP Fund (continued)

USD D1 Accumulation Class	31 December 2023	31 December 2022	31 December 2021
NAV	USD 17,513,033	USD 12,085,541	USD 3,224,916
Shares in issue	1,527,547	1,318,404	257,376
NAV per share	USD 11.46	USD 9.17	USD 12.53

USD E1 Accumulation Class	31 December 2023	31 December 2022	31 December 2021
NAV	USD 4,627,056	USD 4,191,190	USD 3,630,744
Shares in issue	404,908	457,387	289,781
NAV per share	USD 11.43	USD 9.16	USD 12.53

<sup>(1)</sup> Launched on 15 January 2021.

<sup>(2)</sup> Launched on 2 March 2021.

<sup>(3)</sup> Launched on 13 September 2022.

### Pacific MA Sustainable – Balanced Fund<sup>(1)</sup>

AUD A Hedged Class <sup>(8)</sup>	31 December 2023	31 December 2022	31 December 2021
NAV	AUD 8,982	AUD 119,355	AUD 130,414
Shares in issue	1,807	23,720	23,720
NAV per share	AUD 4.97	AUD 5.03	AUD 5.50

CHF A Hedged Class <sup>(12)</sup>	31 December 2023	31 December 2022	31 December 2021
NAV	CHF 242,789	CHF 91,899	–
Shares in issue	26,974	10,764	–
NAV per share	CHF 9.00	CHF 8.54	–

EUR A Hedged Class <sup>(2)</sup>	31 December 2023	31 December 2022	31 December 2021
NAV	EUR 3,895,953	EUR 3,312,168	USD 408,679
Shares in issue	464,915	400,800	53,227
NAV per share	EUR 8.38	EUR 8.26	USD 7.68

EUR D1 Hedged Class <sup>(11)</sup>	31 December 2023	31 December 2022	31 December 2021
NAV	EUR 77,900	EUR 41,556	EUR 7,281
Shares in issue	9,960	5,355	851
NAV per share	EUR 7.82	EUR 7.76	EUR 8.56

EUR D3 Hedged Class <sup>(10)</sup>	31 December 2023	31 December 2022	31 December 2021
NAV	EUR 221,639	EUR 222,994	EUR 161,826
Shares in issue	28,779	29,175	19,200
NAV per share	EUR 7.70	EUR 7.64	EUR 8.43

EUR E Hedged Class <sup>(6)</sup>	31 December 2023	31 December 2022	31 December 2021
NAV	EUR 271,057	EUR 285,732	EUR 2,326,582
Shares in issue	32,584	34,832	257,279
NAV per share	EUR 8.32	EUR 8.20	EUR 9.04

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific MA Sustainable - Balanced Fund<sup>(1)</sup>

<b>GBP A Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 5,346,135	GBP 5,668,169	GBP 4,527,037
Shares in issue	552,501	618,780	433,301
NAV per share	GBP 9.68	GBP 9.16	GBP 10.45
<b>GBP D1 Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,014,795	GBP 1,203,985	GBP 861,607
Shares in issue	106,814	133,014	82,926
NAV per share	GBP 9.50	GBP 9.05	GBP 10.39
<b>GBP D3 Class<sup>(5)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 465,794	GBP 878,338	GBP 713,858
Shares in issue	47,597	94,203	66,699
NAV per share	GBP 9.79	GBP 9.32	GBP 10.70
<b>GBP E Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 750,001	GBP 600,784	GBP 474,251
Shares in issue	77,509	65,588	45,394
NAV per share	GBP 9.68	GBP 9.16	GBP 10.45
<b>GBP J Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 336,199	GBP 400,419	GBP 447,272
Shares in issue	34,432	43,470	42,721
NAV per share	GBP 9.76	GBP 9.21	GBP 10.47
<b>USD A Hedged Class<sup>(3)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 628,469	USD 588,539	USD 408,679
Shares in issue	82,286	77,093	53,227
NAV per share	USD 7.64	USD 7.63	USD 7.68
<b>USD D1 Hedged Class<sup>(4)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 1,160,068	USD 1,943,093	USD 2,141,740
Shares in issue	147,779	246,054	268,050
NAV per share	USD 7.85	USD 7.90	USD 7.99
<b>USD D3 Hedged Class<sup>(9)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 273,990	USD 339,305	USD 173,426
Shares in issue	37,017	45,571	23,018
NAV per share	USD 7.40	USD 7.45	USD 7.53

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific MA Sustainable - Balanced Fund<sup>(1)</sup> (continued)

<b>USD E Hedged Class<sup>(7)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 346,644	USD 346,470	USD 284,193
Shares in issue	44,828	44,828	36,561
NAV per share	USD 7.73	USD 7.73	USD 7.77

<sup>(1)</sup> Launched on 11 February 2021.

<sup>(2)</sup> Launched on 4 March 2021.

<sup>(3)</sup> Launched on 6 May 2021.

<sup>(4)</sup> Launched on 26 February 2021.

<sup>(5)</sup> Launched on 2 March 2021.

<sup>(6)</sup> Launched on 1 March 2021.

<sup>(7)</sup> Launched on 20 May 2021.

<sup>(8)</sup> Launched on 09 July 2021.

<sup>(9)</sup> Launched on 29 July 2021.

<sup>(10)</sup> Launched on 13 September 2021.

<sup>(11)</sup> Launched on 19 October 2021.

<sup>(12)</sup> Launched on 13 September 2022.

### Pacific Longevity and Social Change Fund<sup>(1)</sup>

<b>AUD I Class<sup>(5)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 50,983	AUD 44,807	–
Shares in issue	6,331	6,331	–
NAV per share	AUD 8.05	AUD 7.08	–

<b>CHF I Class<sup>(6)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	CHF 136,746	–	–
Shares in issue	11,673	–	–
NAV per share	CHF 11.71	–	–

<b>EUR E Unhedged Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 508,308	EUR 344,514	EUR 84,189
Shares in issue	48,284	37,239	7,466
NAV per share	EUR 10.53	EUR 9.25	EUR 11.28

<b>EUR R4 Income Hedged Class<sup>(7)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 16,488	–	–
Shares in issue	1,500	–	–
NAV per share	EUR 10.99	–	–

<b>EUR Unhedged Institutional Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 2,720,131	EUR 1,483,174	EUR 250,202
Shares in issue	254,892	158,160	21,892
NAV per share	EUR 10.67	EUR 9.38	EUR 11.43

<b>EUR Z Unhedged Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	–	EUR 1,122,066	EUR 1,361,409
Shares in issue	–	119,000	119,000
NAV per share	–	EUR 9.43	EUR 11.44

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific Longevity and Social Change Fund<sup>(1)</sup> (continued)

<b>GBP E Unhedged Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 4,377,645	GBP 2,753,350	GBP 530,758
Shares in issue	346,898	248,281	39,272
NAV per share	GBP 12.62	GBP 11.09	GBP 13.51
<b>GBP R1 Accumulation Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,448,371	GBP 1,183,337	GBP 13,699
Shares in issue	114,955	106,072	1,000
NAV per share	GBP 12.60	GBP 11.16	GBP 13.70
<b>GBP Unhedged Institutional Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 8,891,345	GBP 5,566,674	GBP 1,750,826
Shares in issue	704,722	501,987	129,544
NAV per share	GBP 12.62	GBP 11.09	GBP 13.52
<b>GBP Z Unhedged Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 27,744,296	GBP 22,918,589	GBP 22,380,046
Shares in issue	2,173,765	2,050,679	1,654,210
NAV per share	GBP 12.76	GBP 11.18	GBP 13.53
<b>USD E Unhedged Class<sup>(3)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 938,385	USD 726,621	–
Shares in issue	90,016	79,314	–
NAV per share	USD 10.42	USD 9.16	–
<b>USD R1 Accumulation Class<sup>(2)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 7,733,714	USD 6,504,029	USD 39,958
Shares in issue	839,703	799,511	4,000
NAV per share	USD 9.21	USD 8.14	USD 9.99
<b>USD Unhedged Institutional Class<sup>(2)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 3,068,761	USD 1,177,165	USD 370,730
Shares in issue	335,557	146,487	37,854
NAV per share	USD 9.15	USD 8.04	USD 9.79

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific Longevity and Social Change Fund<sup>(1)</sup> (continued)

<b>USD Z Class<sup>(4)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 581,907	USD 508,362	–
Shares in issue	50,000	50,000	–
NAV per share	USD 11.64	USD 10.17	–

<sup>(1)</sup> Launched on 28 December 2021.

<sup>(2)</sup> Launched on 29 December 2021.

<sup>(3)</sup> Launched on 27 January 2022.

<sup>(4)</sup> Launched on 25 August 2022.

<sup>(5)</sup> Launched on 22 August 2022.

<sup>(6)</sup> Launched on 20 January 2023.

<sup>(7)</sup> Launched on 29 December 2023.

### Pacific North of South EM Equity Income Opportunities Fund\*

<b>EUR I Distribution Class<sup>(2)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 730,604	–
Shares in issue	61,155	–
NAV per share	EUR 11.95	–

<b>EUR R4 Income Class<sup>(1)</sup></b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 16,656	–
Shares in issue	1,500	–
NAV per share	EUR 11.10	–

<b>GBP Institutional Distribution Class*</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 44,767,729	GBP 1,458
Shares in issue	3,377,396	128
NAV per share	GBP 13.26	GBP 11.39

<sup>(1)</sup> Launched on 29 December 2023.

<sup>(2)</sup> Launched on 1 August 2023.

\* Launched on 10 June 2022.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific North American Opportunities Fund<sup>(4)</sup>

<b>EUR R3 Class<sup>(1)</sup></b>	<b>31 December 2023</b>
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NAV	EUR 169,993
Shares in issue	15,282
NAV per share	EUR 11.12

<b>EUR Z Class<sup>(2)</sup></b>	<b>31 December 2023</b>
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NAV	EUR 11,063
Shares in issue	1,000
NAV per share	EUR 11.06

<b>GBP R3 Class<sup>(3)</sup></b>	<b>31 December 2023</b>
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NAV	GBP 9,996,483
Shares in issue	792,193
NAV per share	GBP 12.62

<b>GBP Z Class<sup>(4)</sup></b>	<b>31 December 2023</b>
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NAV	GBP 26,162,526
Shares in issue	2,064,817
NAV per share	GBP 12.67

<b>USD Institutional Accumulation Class<sup>(5)</sup></b>	<b>31 December 2023</b>
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NAV	USD 392,759
Shares in issue	38,895
NAV per share	USD 10.10

<b>USD R3 Class<sup>(6)</sup></b>	<b>31 December 2023</b>
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NAV	USD 782,050
Shares in issue	77,516
NAV per share	USD 10.09

<b>USD Z Class<sup>(4)</sup></b>	<b>31 December 2023</b>
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NAV	USD 80,139,633
Shares in issue	7,882,923
NAV per share	USD 10.17

<sup>(1)</sup> Launched on 9 August 2023.

<sup>(2)</sup> Launched on 23 June 2023.

<sup>(3)</sup> Launched on 9 June 2023.

<sup>(4)</sup> Launched on 25 April 2023.

<sup>(5)</sup> Launched on 7 July 2023.

<sup>(6)</sup> Launched on 10 August 2023.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

### Pacific Coolabah Global Active Credit Fund<sup>(1)</sup>

<b>AUD Z Accumulation Hedge Class<sup>(1)</sup></b>	<b>31 December 2023</b>
NAV	AUD 14,728,182
Shares in issue	2,000,000
NAV per share	AUD 7.36

<b>EUR Z Hedged Class<sup>(2)</sup></b>	<b>31 December 2023</b>
NAV	EUR 11,425
Shares in issue	1,000
NAV per share	EUR 11.43

<b>GBP Z Accumulation Hedge Class<sup>(2)</sup></b>	<b>31 December 2023</b>
NAV	GBP 8,042,861
Shares in issue	583,135
NAV per share	GBP 13.79

<b>USD Z Class<sup>(3)</sup></b>	<b>31 December 2023</b>
NAV	USD 10,362
Shares in issue	1,000
NAV per share	USD 10.36

<sup>(1)</sup> Launched on 11 October 2023.

<sup>(2)</sup> Launched on 30 November 2023.

<sup>(3)</sup> Launched on 30 November 2023.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 31 December 2023:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
<b>Published NAV</b>	<b>67,755,844</b>	<b>281,775,205</b>	<b>14,443,773</b>	<b>141,681,048</b>	<b>1,266,306,344</b>
Establishment costs adjustment*	–	–	–	–	–
<b>Closing NAV</b>	<b>67,755,844</b>	<b>281,775,205</b>	<b>14,443,773</b>	<b>141,681,048</b>	<b>1,266,306,344</b>

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD
<b>Published NAV</b>	<b>517,979,276</b>	<b>194,910,942</b>	<b>88,594,098</b>	<b>69,185,480</b>	<b>204,043,581</b>
Establishment costs adjustment*	(4,877)	–	–	–	–
<b>Closing NAV</b>	<b>517,984,153</b>	<b>194,910,942</b>	<b>88,594,098</b>	<b>69,185,480</b>	<b>204,043,581</b>

	dVAM Diversified Liquid Alternatives PCP Fund USD	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable Balanced Fund GBP	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD
<b>Published NAV</b>	<b>60,188,038</b>	<b>239,271,587</b>	<b>15,040,416</b>	<b>58,172,035</b>	<b>45,513,532</b>
Establishment costs adjustment*	(5,538)	(31,172)	–	(20,000)	–
<b>Closing NAV</b>	<b>60,193,576</b>	<b>239,302,759</b>	<b>15,040,416</b>	<b>58,192,035</b>	<b>45,513,532</b>

	Pacific North American Opportunities Fund <sup>(1)</sup> USD	Pacific Coolabah Global Active Credit Fund <sup>(2)</sup> USD
<b>Published NAV</b>	<b>117,654,506</b>	<b>22,792,830</b>
Establishment costs adjustment*	–	–
<b>Closing NAV</b>	<b>117,654,506</b>	<b>22,792,830</b>

\* The accrual for establishment costs has been fully expensed.

<sup>(1)</sup> Launched on 25 April 2023.

<sup>(2)</sup> Launched on 11 October 2023.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 5. SHARE CAPITAL (continued)

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 31 December 2022:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
<b>Published NAV</b>	<b>76,212,452</b>	<b>240,518,362</b>	<b>6,628,839</b>	<b>97,331,676</b>	<b>725,677,612</b>
Establishment costs adjustment*	–	–	–	–	(1,824)
<b>Closing NAV</b>	<b>76,212,452</b>	<b>240,518,362</b>	<b>6,628,839</b>	<b>97,331,676</b>	<b>725,679,436</b>
	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD
<b>Published NAV</b>	<b>440,745,741</b>	<b>195,689,090</b>	<b>79,276,538</b>	<b>77,479,554</b>	<b>153,529,970</b>
Establishment costs adjustment*	(7,782)	(1,464)	(1,464)	(1,474)	–
<b>Closing NAV</b>	<b>440,753,523</b>	<b>195,690,554</b>	<b>79,278,002</b>	<b>77,481,028</b>	<b>153,529,970</b>
	dVAM Diversified Liquid Alternatives PCP Fund USD	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable Balanced Fund GBP	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund** USD
<b>Published NAV</b>	<b>56,787,994</b>	<b>178,744,927</b>	<b>16,040,043</b>	<b>44,008,666</b>	<b>24,959,452</b>
Establishment costs adjustment*	(9,925)	(41,070)	(2,762)	(20,526)	–
<b>Closing NAV</b>	<b>56,797,919</b>	<b>178,785,997</b>	<b>16,042,805</b>	<b>44,029,192</b>	<b>24,959,452</b>

\* The accrual for establishment costs has been fully expensed.

\*\* Launched on 10 June 2022.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 6. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the "Taxes Consolidation Act"). On that basis, it is generally not chargeable to Irish tax on its income and gains. However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the Company; and certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.
- Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the Company and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position. Withholding taxes and Capital Gains Taxes are shown are recorded on the Statement of Comprehensive Income.
- The Funds may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Funds invest. The foreign tax expense, if any, was recorded on an accrual basis and is included in "Capital gains taxes" on the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in "Capital gains tax payable" on the Statement of Financial Position.

## 7. EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager and Sub-Investment Managers may, on behalf of the Funds and subject to the conditions and limits set out in the Central Bank UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Fund against, or minimize liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes.

The Funds may enter into stock lending agreements subject to the conditions and limits laid down by the Central Bank of Ireland for efficient portfolio management purposes only.

During the financial year, forward currency contracts, futures, FX options and swaps transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial year end are disclosed in the Schedule of Investments.

## 8. FEES AND EXPENSES

### Manager Fees

The Manager shall be entitled to an annual management fee of up to 0.02% of the Net Asset Value (the "Management Company Fee") of the relevant Fund. The Management Company Fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to an annual minimum fee of €50,000 based on a single Fund and an annual minimum fee of €10,000 for each of five additional Funds and €7,500 per annum for each additional Fund thereafter.

The Management Company Fee shall be subject to the imposition of VAT, if required. The Management Company Fee will be calculated and accrued daily and is payable monthly in arrears.

The Manager shall be entitled to be reimbursed by the Company out of the assets of the relevant Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

Manager fees amounting to USD 306,121 (31 December 2022: USD 169,765) were charged to the Funds for the financial year ended 31 December 2023 of which USD 19,467 (31 December 2022: USD 143,116) was payable as at the financial year end.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 8. FEES AND EXPENSES (continued)

### Investment Manager's Fee

The Investment Manager is entitled to charge a percentage fee per annum of the NAV attributable to each share class, up to a maximum, as detailed below. The Investment Manager's fees were accrued daily based on the NAV of the previous day attributable to each class and were paid monthly in arrears. The Investment Manager may pay part or all of the Management fee to the Sub-Investment Manager. The Investment manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders.

A portion of the IM fee for the dVAM range will be paid to dVAM for product advisory services as per the agreement with the fund.

Details of maximum fee rates in operation for active share classes are as follows:

Investment Manager Fee Rate	Pacific	Pacific	Pacific	Pacific	Pacific North	Pacific G10
	Multi-Asset Accumulator – Conservative Fund GBP	Multi-Asset Accumulator – Core Fund GBP	Multi-Asset Accumulator – Defensive Fund GBP	Multi-Asset Accumulator – Plus Fund GBP	of South EM All Cap Equity Fund USD	Macro Rates Fund USD
AUD D1 Hedged Class	–	0.75%	0.75%	0.75%	–	–
AUD I Hedged Class	0.67%	0.67%	0.75%	0.67%	–	–
EUR A Hedged Class	1.50%	0.95%	–	0.95%	–	–
EUR C Hedged Class	0.85%	0.85%	–	0.85%	–	–
EUR D1 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
EUR D3 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
EUR E Hedged Class	1.50%	1.50%	1.50%	0.67%	–	–
EUR I Hedged Class	0.75%	0.67%	–	0.67%	–	1.25%
EUR Z Hedged Accumulation Class	0.75%	–	–	0.75%	0.75%	1.25%
GBP A Unhedged Class	1.50%	0.95%	0.95%	0.95%	–	–
GBP B Unhedged Class	1.50%	1.50%	1.50%	1.50%	–	–
GBP C Unhedged Class	0.85%	0.85%	0.85%	0.85%	–	–
GBP D1 Unhedged Class	0.75%	0.75%	0.75%	0.75%	–	–
GBP D2 Unhedged Class	0.75%	0.75%	0.75%	0.75%	–	–
GBP D3 Unhedged Class	0.75%	0.75%	0.75%	0.75%	–	–
GBP E Unhedged Class	1.50%	1.50%	–	1.50%	–	–
GBP F Unhedged Class	1.50%	1.50%	1.50%	1.50%	–	–
GBP G Unhedged Class	1.50%	1.50%	1.50%	1.50%	–	–
GBP I Unhedged Accumulation Class	–	–	–	–	0.75%	–
GBP I Unhedged Distribution Class	–	–	–	–	0.75%	–
GBP I Unhedged Class	0.67%	0.75%	0.75%	0.75%	0.75%	–
GBP J Unhedged Class	1.50%	0.95%	0.95%	0.95%	–	–
GBP R2 Unhedged Accumulation Class	–	–	–	–	0.75%	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 8. FEES AND EXPENSES (continued)

### Investment Manager's Fee (continued)

Details of maximum fee rates in operation for active share classes are as follows: (continued):

Investment Manager Fee Rate	Pacific	Pacific	Pacific	Pacific	Pacific North	Pacific G10 Macro Rates Fund USD
	Multi-Asset Accumulator – Conservative Fund GBP	Multi-Asset Accumulator – Core Fund GBP	Multi-Asset Accumulator – Defensive Fund GBP	Multi-Asset Accumulator – Plus Fund GBP	Multi-Asset Accumulator of South EM All Cap Equity Fund USD	
GBP R2 Unhedged Distribution Class	–	–	–	–	1.50%	–
GBP Z Hedged Accumulation Class	–	–	–	–	0.75%	1.25%
GBP Z Unhedged Class	0.75%	0.75%	0.75%	0.75%	0.75%	–
GBP Z Unhedged Distribution Class	–	–	–	–	0.60%	–
SGD D2 Hedged Class	0.75%	0.65%	–	–	–	–
USD A Hedged Class	0.95%	0.95%	0.95%	0.95%	–	–
USD B Hedged Class	1.50%	1.50%	1.50%	1.50%	–	–
USD C Hedged Class	0.85%	0.85%	–	0.85%	–	–
USD D1 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
USD D2 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
USD D3 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
USD E Hedged Class	1.50%	1.50%	1.50%	1.50%	–	–
USD F Hedged Class	1.50%	1.50%	1.50%	1.50%	–	–
USD G Hedged Class	1.50%	1.50%	1.50%	1.50%	–	–
USD I Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
USD Z Unhedged Accumulation Class	–	–	–	–	–	0.60%

Investment Manager Fee Rate	Pacific MA	Pacific	Pacific North	Pacific
	Sustainable - Balanced Fund GBP	Longevity and Social Change Fund GBP	American Opportunities Fund* USD	Coolabah Global Active Credit Fund** USD
GBP A Class	1.50%	0.75%	–	–
GBP J Class	0.75%	0.75%	–	–
EUR A Hedged Class	1.50%	0.75%	–	–
USD A Hedged Class	1.50%	0.75%	–	–
GBP D1 Class	0.95%	0.75%	–	–
USD D1 Hedged Class	0.95%	0.75%	–	–
GBP D3 Class	0.75%	0.75%	–	–
GBP E Class	1.50%	0.75%	–	–
EUR E Hedged Class	1.50%	0.75%	–	–
USD E Hedged Class	1.50%	0.75%	–	–
Z Class	0.75%	0.75%	–	–
Institutional Class	0.75%	0.75%	–	–
GBP R1 Accumulation Class	–	1.50%	–	–
USD R1 Accumulation Class	–	1.50%	–	–
AUD Z Accumulation Hedged Class	–	–	–	1.25%
EUR Z Hedged Class	–	–	–	1.25%
GBP Z Accumulation Hedged Class	–	–	–	1.25%
USD Z Class	–	–	–	1.25%

\* Launched on 25 April 2023.

\*\* Launched on 11 October 2023.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 8. FEES AND EXPENSES (continued)

### Investment Manager's Fee (continued)

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD
<b>Combined Management Fee Rate*</b>						
AUD A1 Hedged Class	–	0.75%	0.75%	0.75%	1.00%	–
AUD A2 Unhedged Accumulation Class	1.00%	–	–	–	–	–
EUR A1 Hedged Class	–	0.75%	0.75%	0.75%	1.00%	1.00%
EUR A2 Unhedged Distribution Class	1.00%	–	–	–	–	–
EUR B1 Hedged Class	–	0.75%	0.75%	0.75%	1.00%	1.00%
EUR B2 Unhedged Distribution Class	1.00%	–	–	–	–	–
EUR D1 Hedged Class	–	1.75%	1.75%	1.75%	1.75%	–
EUR D2 Unhedged Distribution Class	1.75%	–	–	–	–	–
EUR E1 Hedged Class	–	1.75%	1.75%	–	1.75%	1.75%
EUR E2 Unhedged Distribution Class	1.75%	–	–	–	–	–
EUR R1 Unhedged Accumulation Class	1.85%	–	–	–	–	–
EUR R1 Hedged Class	–	1.85%	1.85%	1.85%	–	–
GBP A1 Unhedged Class	–	0.75%	0.75%	0.75%	1.00%	1.00%
GBP A2 Unhedged Distribution Class	1.00%	–	–	–	–	–
GBP B1 Unhedged Class	–	0.75%	0.75%	0.75%	1.00%	1.00%
GBP B2 Unhedged Distribution Class	1.00%	–	–	–	–	–
GBP D1 Unhedged Class	–	1.75%	1.75%	1.75%	1.75%	1.75%
GBP D2 Unhedged Distribution Class	1.75%	–	–	–	–	–
GBP E1 Unhedged Class	–	1.75%	1.75%	1.75%	1.75%	1.75%
GBP E2 Unhedged Distribution Class	1.75%	–	–	–	–	–
GBP R1 Unhedged Accumulation Class	1.85%	–	–	–	–	–
GBP R1 Unhedged Class	–	1.85%	1.85%	1.85%	–	–
USD A1 Hedged Class	–	0.75%	0.75%	0.75%	1.00%	1.00%
USD A2 Unhedged Distribution Class	1.00%	–	–	–	–	–
USD B1 Hedged Class	–	0.75%	0.75%	–	1.00%	1.00%
USD B2 Unhedged Distribution Class	1.00%	–	–	–	–	–
USD D1 Hedged Class	–	1.75%	1.75%	1.75%	1.75%	1.75%
USD D2 Unhedged Distribution Class	1.75%	–	–	–	–	–
USD E1 Hedged Class	–	1.75%	1.75%	1.75%	1.75%	1.75%
USD E2 Unhedged Distribution Class	1.75%	–	–	–	–	–
USD R1 Unhedged Accumulation Class	1.85%	–	–	–	–	–
USD R1 Hedged Class	–	1.85%	1.85%	1.85%	–	–

\*Combined management fee split between Investment Manager, Sub Investment Manager and Product Advisor.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 8. FEES AND EXPENSES (continued)

### Investment Manager's Fee (continued)

Investment management fees amounting to USD 25,465,633 (31 December 2022: USD 19,267,694) were charged to the Funds for the financial year ended 31 December 2023 of which USD 3,546,778 (31 December 2022: USD 4,614,903) was payable as at the financial year end.

### **Performance Fee – Pacific North of South EM All Cap Equity, Pacific G10 Macro Rates Fund and Pacific Longevity and Social Change Fund, Pacific North American Opportunities Fund and Pacific Coolabah Global Active Credit Fund.**

There were USD 2,190 Performance Fees charged to the Pacific G10 Macro Rates Fund for the financial year ended 31 December 2023 (31 December 2022: USD 5,066).

In addition to the Investment Management Fee, the Investment Manager shall be entitled to receive out of the assets of the Fund attributable to Performance Fee Shares of the Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid either annually in arrears at the end of each twelve month period ending on 31 December in each year or upon redemption of Shares (the "Calculation Period").

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (as defined below) (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% of the outperformance of High Water Mark or outperformance of the Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation.

Dividend distributions paid out shall not be deemed to impact the performance of the Share Class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees).

The Performance Fee shall be calculated by the Administrator (subject to verification by the Depositary) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day. Further information on the performance fee calculation can be in the prospectus.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Pacific Multi-Asset Accumulator – Conservative Fund, Pacific Multi-Asset Accumulator – Core Fund, Pacific Multi-Asset Accumulator – Defensive Fund, Pacific Multi-Asset Accumulator – Plus Fund, dVAM Global Equity Income PCP Fund, dVAM Balanced Active PCP Fund, dVAM Growth Active PCP Fund, dVAM Cautious Active PCP Fund, dVAM Diversified Liquid Alternatives PCP Fund, dVAM Global Equity Focus Strategy PCP Fund, Pacific MA Sustainable - Balanced Fund and Pacific North of South Emerging Markets Equity Income Opportunities Fund are not subject to performance fees.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 8. FEES AND EXPENSES (continued)

### Depository's Fees

The Depository shall be entitled to a fee of up to 0.02% per annum of the NAV of the Funds, subject to a minimum annual fee of USD 15,000 per annum. This minimum fee may be waived by the Depository for such period or periods of time as may be agreed between the Company and the Depository from time to time. The Depository is also entitled to be reimbursed out of the assets of the Fund for any sub-custodian fees (at normal commercial rates) in respect of any custodian appointed by it as well as agreed upon transaction charges (at normal commercial rates). Other fees and expenses, payable to the Depository, include fees in respect of transaction processing fees. These fees are at normal commercial rates and are primarily charged on a 'per-transaction' basis.

These fees (plus VAT, if any) will accrue on a daily basis and shall be payable monthly in arrears on the last Business Day of each month.

The Company will reimburse the Depository out of the assets of the Fund for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred by the Depository and for reasonable out-of-pocket expenses of any sub-custodian appointed by the Depository and will be liable for transaction charges. The expenses of the Depository shall accrue on a daily basis and shall be payable monthly in arrears.

Trustee fees charged for the financial year amounted to USD 496,542 (31 December 2022: USD 389,673). At the financial year end, USD 212,617 (31 December 2022: USD 64,584) was payable.

Depository fees charged for the financial year amounted to USD 1,139,132 (31 December 2022: USD 782,003). At the financial year end, USD 554,406 (31 December 2022: USD 41,951) was payable.

### Administrator's Fees

The Administrator is entitled to be paid by the Funds for administration, accounting and transfer agency services. The Administrator is entitled to a maximum variable annual fee of up to 0.06% of the NAV of the Funds, subject to a minimum annual fee of USD 25,000 for Pacific Multi-Asset Accumulator – Conservative Fund, Pacific Multi-Asset Accumulator – Core Fund, Pacific Multi-Asset Accumulator – Defensive Fund, Pacific Multi-Asset Accumulator – Plus Fund, Pacific North of South EM All Cap Equity Fund, Pacific G10 Macro Rates Fund, dVAM Diversified Liquid Alternatives PCP Fund and Pacific Longevity and Social Change Fund.

The Administrator is entitled to a maximum variable annual fee of up to 0.04% of the NAV of the Funds, subject to a minimum annual fee of USD 25,000 for dVAM Global Equity Income PCP Fund, dVAM Balanced Active PCP Fund, dVAM Growth Active PCP Fund, dVAM Cautious Active PCP Fund and dVAM Global Equity Focus Strategy PCP Fund.

This minimum fee may be waived by the Administrator for such period or periods of time as may be agreed between the Company and the Administrator from time to time. Other fees and expenses, payable to the Administrator, include fees in respect of additional Share Class costs, financial reporting, transfer agency and fees for tax reclaim services. These fees are at normal commercial rates and are primarily charged on a 'per-transaction' basis. These fees (plus VAT, if any) will accrue on a daily basis and shall be payable monthly in arrears on the last Business Day of each month.

The Company will reimburse the Administrator for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred out of the assets of the Fund. The expenses shall accrue on a daily basis and shall be payable monthly in arrears.

Administration fees charged for the financial year amounted to USD 1,127,412 (31 December 2022: USD 888,846). At the financial year end USD 465,245 (31 December 2022: USD 83,562) was payable. Transfer agency fees charged for the financial year amounted to USD 683,194 (31 December 2022: USD 670,423). At the financial year end USD 246,697 (31 December 2022: USD 113,971) was payable.

### Directors' Fees

The Directors are entitled to remuneration for their service at a rate to be determined by the Company, provided that the aggregate fees of the Directors do not exceed EUR 100,000 in any one financial year without the approval of the Board of Directors. The Board of Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. For the financial year ending 31 December 2023 the Directors received fees of USD 66,472 (31 December 2022: USD 66,558). At the financial year end the Directors' fees payable was USD 35,550 (31 December 2022: USD 37,702). Directors' fees are only applicable to independent directors.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 8. FEES AND EXPENSES (continued)

### Auditor's Remuneration

The remuneration for all work carried out for the Company by the statutory audit firm in relation to the audit (including out of pocket expenses) of the Company's financial statements amounted to USD 171,549 (31 December 2022: USD 104,579) for financial year ended 31 December 2023. At the financial year end, USD 112,512 (31 December 2022: USD 69,062) was payable. There were no other fees paid to Deloitte Ireland LLP for Taxation services, other assurance services and non-audit services during the financial years ended 31 December 2023 or 31 December 2022.

### Expense Cap

An expense cap reimbursement is in place to ensure that the total expenses of the Funds may not exceed a certain threshold. All expenses, except the Distribution fees are subject to this expense cap. It is calculated using different rates in respect of each type of share classes. Those rates ranging from 0.60% to 2.65% of the average daily NAV.

The expense cap for the financial year end 31 December 2023 is USD 1,060,560 (31 December 2022: USD 652,194). At the financial year end, USD 1,535,237 (31 December 2022: USD 1,105,106) was receivable.

### Transaction fees

As disclosed in Note 2.7, transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Under purchases and sales transaction fees detailed below are the transaction fees on the purchases and sales of equities.

Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign exchange contracts and swaps, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore not disclosed separately in this note.

For the financial year ended 31 December 2023, the Funds incurred transaction fees as follows:

Funds	Fund CCY	Purchases and sales transaction fees for equities
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	7,100
Pacific Multi-Asset Accumulator – Core Fund	GBP	29,968
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	2,574
Pacific Multi-Asset Accumulator – Plus Fund	GBP	18,438
Pacific North of South EM All Cap Equity Fund	USD	1,232,881
dVAM Global Equity Income PCP Fund	USD	56,586
dVAM Balanced Active PCP Fund	GBP	10,131
dVAM Growth Active PCP Fund	GBP	4,287
dVAM Cautious Active PCP Fund	GBP	4,053
Pacific G10 Macro Rates Fund	USD	–
dVAM Diversified Liquid Alternatives PCP Fund	GBP	13,255
dVAM Global Equity Focus Strategy PCP	USD	202,279
Pacific MA Sustainable - Balanced Fund	GBP	1,611
Pacific Longevity and Social Change Fund	USD	24,833
Pacific North of South EM Equity Income Opportunities Fund	USD	101,962
Pacific North American Opportunities Fund*	USD	81,395
Pacific Coolabah Global Active Credit Fund**	USD	–
<b>Total</b>	<b>USD</b>	<b>1,814,010</b>

\* Launched on 25 April 2023.

\*\* Launched on 11 October 2023.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 8. FEES AND EXPENSES (continued)

### Transaction fees (continued)

For the financial year ended 31 December 2022, the Funds incurred transaction fees as follows:

Funds	Fund CCY	Purchases and sales transaction fees for equities
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	13,125
Pacific Multi-Asset Accumulator – Core Fund	GBP	44,044
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	997
Pacific Multi-Asset Accumulator – Plus Fund	GBP	19,517
Pacific North of South EM All Cap Equity Fund	USD	1,051,553
dVAM Global Equity Income PCP Fund	USD	158,524
dVAM Balanced Active PCP Fund	GBP	17,342
dVAM Growth Active PCP Fund	GBP	7,950
dVAM Cautious Active PCP Fund	GBP	6,408
Pacific G10 Macro Rates Fund	USD	–
dVAM Diversified Liquid Alternatives PCP Fund	GBP	10,123
dVAM Global Equity Focus Strategy PCP	USD	159,454
Pacific MA Sustainable - Balanced Fund	GBP	2,394
Pacific Longevity and Social Change Fund	USD	46,555
Pacific North of South EM Equity Income Opportunities Fund*	USD	57,044
<b>Total</b>	<b>USD</b>	<b>1,623,153</b>

\* Launched on 10 June 2022.

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

### General risk management process

As an investment company, the management of financial instruments is fundamental to the management of the Company's business. The Investment Manager is responsible, subject to the overall supervision and control of the Board of Directors, for managing the assets and investments of the Funds of the Company in accordance with each Fund's investment objectives, any guidelines approved by the Board of Directors and the investment policies set forth in the Prospectus and its Supplements in accordance with the UCITS Regulations.

In pursuing its investment objectives, the Company may hold a number of investments, including:

- Equities and Bonds;
- Cash and liquid resources; and
- Contracts for difference, futures contracts, forward foreign exchange contracts, interest rate swaps, options and swaptions.

These instruments may be volatile, involve certain specific risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage.

As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount that the Funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited.

Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over the counter derivatives may involve additional risk as there is no exchange market on which to close out an open position.

As defined in the accounting standard IFRS 7, risk can be separated into the following components; market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analysis are provided where relevant to give an understanding of the risk management methods used by the Investment Manager.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### Risk Management Framework

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Company.

The Board of Directors reviews reports from the Investment Manager in relation to the Funds' performance and risk profile on a quarterly basis, or more frequently as required in relation to the Company's performance and risk profile. The Investment Manager is also responsible for ensuring that the Funds are managed in accordance with the terms of the Funds' investment objective, policy, guidelines and limits as set out in the Prospectus and relevant Supplement, as well as the Investment Manager's own internal investment guidelines and limits.

The Company's Depository is responsible for independent day to day monitoring of compliance of the Funds' investment guidelines and limits, reporting any breaches to the Investment Manager or Company, as appropriate. These guidelines and limits are set to ensure that the risk borne by the Funds are appropriate. In addition, the Investment Manager reviews and monitors risk, exposure and performance reports received from the individual Sub-Investment Managers, supplemented with internally generated analysis using data fed directly from the Depository.

### Role of the Investment Manager

The Investment Manager has responsibility for the selection and monitoring of Sub-Investment Managers. To that end, the Investment Manager undertakes regular due diligence reviews of each Sub-Investment Manager. As part of this process the Investment Manager will review the proposed use of Financial Derivative Instruments ("FDIs") and the Sub-Investment Managers' risk management processes. Additionally, Sub-Investment Managers will agree with the Investment Managers that their use of FDIs will comply with the provisions of the Funds'/Company's Risk Management Process ("RMP"). Any material deviations to a Sub-Investment Managers use of FDI and risk management process require the prior notification of and approval of the Investment Manager. This is a condition of the investment management agreements with the Sub-Investment Managers. Each Sub-Investment Manager must provide monthly compliance questionnaires and are subject to periodic compliance reviews by the compliance function of the Investment Manager.

The risk management team within the Investment Manager monitors the Funds on an ongoing basis. Any inappropriate use of FDIs (such as a non-approved FDI) or excessive exposures will typically be picked up as part of their ongoing review.

### Role of the Administrator

The Administrator provides fund administration services and valuation of all assets and liabilities including FDIs used by the Funds at each valuation point. Any issues that are identified by the Administrator are immediately brought to the attention of the Investment Manager for further investigation.

### Role of the Depository

The Company's Depository carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, Investment Service Providers, and Administrator. As part of its fiduciary role to a regulated fund, the Depository reviews all of the investment objectives and limits (including FDI limits) on an ongoing basis. While not appointed by the Investment Manager (the Depository is appointed by the Company), any breaches identified by the Depository are immediately brought to the attention of the Investment Manager for investigation and resolution.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### Role of Sub-Investment Managers

As mentioned above, discretionary investment management has been outsourced to the Sub-Investment Managers and also managed internally. In addition to the oversight and independent monitoring being carried out by the Investment Manager, Administrator and Depositary, each Sub-Investment Manager must have adequate controls and procedures in place to manage their respective portfolios within the limits prescribed under the UCITS Regulations and the Central Bank guidance in respect of FDIs.

Each Sub-Investment Manager must have a RMP in place which is designed to be UCITS compliant. As outlined in the various Sub-Investment Managers' RMP documents, each Sub-Investment Manager is required to manage its portfolio in accordance with the UCITS Regulations and the Central Bank's guidance on FDIs. Furthermore, the Sub-Investment Managers will only use the FDIs outlined in their respective RMPs. If a Sub-Investment Manager wishes to use a FDI not covered by the existing RMP, this change will necessitate an amendment to their RMP document and, by implication, the Fund's RMP. This will require the approval of the Central Bank before the FDI can be used.

### (a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections; market price risk, currency risk and interest rate risk.

#### (i) Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

#### Value at Risk ("VaR")

VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. It is the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time.

The Investment Manager estimates VaR using historical simulation. This involves running the current portfolio across a set of historical price changes to yield a distribution of changes in portfolio value, and computing a percentile (the VaR).

The Funds global exposure is measured either using VaR or the commitment approach as defined by the individual sub funds supplements. Where the fund is subject to an advanced risk management process which, in compliance with the UCITS Regulations aims to ensure that on any day the absolute value-at-risk of the Funds may not exceed 20% of the NAV of the Fund. The value-at-risk of the Portfolio is an estimation of the maximum loss which the Fund may incur over a one month holding period and is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and a historical observation period of 2 years.

The table below shows the calculated VaR using 5 year historical simulation of the portfolio as at 31 December 2023 for the Pacific Multi Asset Accumulator Funds and 1 year historical simulation of the portfolio as at 31 December 2023 for the Pacific G10 Macro Rates Fund.

<b>Funds</b>	<b>Method</b>	<b>Value under method</b>
Pacific Multi-Asset Accumulator – Conservative Fund	VaR 20 day - 99%	8.2%
Pacific Multi-Asset Accumulator – Core Fund	VaR 20 day - 99%	10.2%
Pacific Multi-Asset Accumulator – Defensive Fund	VaR 20 day - 99%	5.9%
Pacific Multi-Asset Accumulator – Plus Fund	VaR 20 day - 99%	12.6%
Pacific G10 Macro Rates Fund	VaR 20 day - 99%	3.6%

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

#### (ii) Foreign currency risk

Foreign currency risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. The value of the Company's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of that Company.

A portion of the assets of the Funds are denominated in currencies other than the functional currency of each Fund. The Funds are therefore exposed to currency risk, whereby the net assets and total return can be significantly affected, favourably or unfavourably, by currency movements.

In line with the Prospectus, in some cases the Company manages the Funds' exposure to foreign exchange movements by entering into foreign exchange hedging transactions, while in others the Company elects not to hedge the foreign currency risk but take the effect of the exposure.

The tables below summarise the foreign currency risk exposure of the Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rates. A 5% decrease in exchange rates would have an impact that in all material effect would be equal and opposite.

#### Pacific Multi-Asset Accumulator – Conservative Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	GBP	GBP	GBP	GBP
AUD	(493,658)	(24,683)	(143,679)	(7,184)
CAD	(272,676)	(13,634)	(133,812)	(6,691)
CHF	(479,699)	(23,985)	(483,072)	(24,154)
EUR	3,085,656	154,283	3,262,355	163,118
JPY	4,069,301	203,465	491,754	24,588
NOK	(275,285)	(13,764)	(189,059)	(9,453)
NZD	249,428	12,471	2,114	106
SEK	701,582	35,079	165,682	8,284
SGD	80,931	4,047	96,270	4,814
USD	14,416,957	720,848	10,213,657	510,683
	<b>21,082,537</b>	<b>1,054,127</b>	<b>13,282,210</b>	<b>664,111</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(ii) Foreign currency risk (continued)

#### Pacific Multi-Asset Accumulator – Core Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	GBP	GBP	GBP	GBP
AUD	(843,268)	(42,163)	(954,678)	(47,734)
CAD	(769,801)	(38,490)	(453,744)	(22,687)
CHF	(987,344)	(49,367)	(832,599)	(41,630)
EUR	13,980,814	699,041	10,526,175	526,309
ILS	740,551	37,028	997,834	49,892
JPY	15,038,240	751,912	887,174	44,359
NOK	(745,737)	(37,287)	(557,995)	(27,900)
NZD	674,770	33,739	4,327	216
SEK	1,902,043	95,102	511,418	25,571
SGD	812,876	40,644	781,848	39,092
USD	115,889,879	5,794,494	48,936,019	2,446,801
	<b>145,693,023</b>	<b>7,284,653</b>	<b>59,845,779</b>	<b>2,992,289</b>

#### Pacific Multi-Asset Accumulator – Defensive Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	GBP	GBP	GBP	GBP
AUD	(144,837)	(7,242)	(109,908)	(5,495)
CAD	(80,886)	(4,044)	(31,481)	(1,574)
CHF	(138,717)	(6,936)	(65,554)	(3,278)
EUR	436,852	21,843	414,245	20,712
JPY	812,144	40,607	69,668	3,483
NOK	(81,503)	(4,075)	(38,869)	(1,943)
NZD	73,555	3,678	371	19
SEK	207,255	10,363	35,441	1,772
SGD	28	1	29	1
USD	11,636,312	581,816	948,352	47,418
	<b>12,720,203</b>	<b>636,011</b>	<b>1,222,294</b>	<b>61,115</b>

#### Pacific Multi-Asset Accumulator – Plus Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	GBP	GBP	GBP	GBP
AUD	(398,223)	(19,911)	(164,711)	(8,236)
CAD	(336,483)	(16,824)	(133,903)	(6,695)
CHF	(509,779)	(25,489)	(126,588)	(6,329)
EUR	9,787,963	489,398	5,823,438	291,172
JPY	6,966,931	348,347	170,095	8,505
NOK	(314,470)	(15,724)	(150,424)	(7,521)
NZD	279,967	13,998	853	43
SEK	800,717	40,036	142,559	7,128
USD	75,436,584	3,771,829	28,830,717	1,441,536
	<b>91,713,207</b>	<b>4,585,660</b>	<b>34,392,036</b>	<b>1,719,603</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(ii) Foreign currency risk (continued)

#### Pacific North of South EM All Cap Equity Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	USD	USD	USD	USD
AED	74,538,855	3,726,943	30,039,552	1,501,978
AUD	–	–	4,494,065	224,703
BRL	105,331,933	5,266,597	50,898,293	2,544,915
CAD	20,988,750	1,049,438	14,083,499	704,175
EUR	52,072,485	2,603,624	20,699,785	1,034,989
GBP	2,860,389	143,019	9,910,800	495,540
HKD	152,074,789	7,603,739	104,097,144	5,204,857
IDR	30,432,744	1,521,637	16,357,914	817,896
KRW	168,264,956	8,413,248	95,344,912	4,767,246
MXN	49,026,619	2,451,331	31,393,032	1,569,652
NOK	–	–	4,236,387	211,819
PLN	9,787,989	489,399	–	–
RUB	–	–	38,697	1,935
SGD	–	–	2,041,392	102,070
THB	24,069,366	1,203,468	16,244,813	812,241
TWD	32,084,961	1,604,248	22,695,388	1,134,769
	<b>721,533,836</b>	<b>36,076,691</b>	<b>422,575,673</b>	<b>21,128,785</b>

#### dVAM Global Equity Income PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	USD	USD	USD	USD
AUD	11,639,308	581,965	10,858,966	542,948
CHF	42,354,372	2,117,719	32,319,247	1,615,962
DKK	19,164,579	958,229	16,185,536	809,277
EUR	57,936,665	2,896,833	48,258,881	2,412,944
GBP	39,240,479	1,962,024	36,443,222	1,822,161
HKD	128	6	128	6
JPY	7	–	8	–
SEK	35,238,228	1,761,911	13,539,751	676,988
ZAR	55	3	59	3
	<b>205,573,821</b>	<b>10,278,690</b>	<b>157,605,798</b>	<b>7,880,289</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

#### (ii) Foreign currency risk (continued)

##### dVAM Balanced Active PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	GBP	GBP	GBP	GBP
AUD	5,450,382	272,519	4,099,341	204,967
CHF	1,396,826	69,841	1,415,665	70,783
EUR	31,085,340	1,554,267	31,212,255	1,560,613
USD	64,893,457	3,244,673	28,816,412	1,440,821
	<b>102,826,005</b>	<b>5,141,300</b>	<b>65,543,673</b>	<b>3,277,184</b>

##### dVAM Growth Active PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	GBP	GBP	GBP	GBP
AUD	660,698	33,035	574,889	28,744
CHF	241,144	12,057	87,501	4,375
EUR	14,947,081	747,354	12,071,957	603,598
USD	41,268,172	2,063,409	18,706,010	935,301
	<b>57,117,095</b>	<b>2,855,855</b>	<b>31,440,357</b>	<b>1,572,018</b>

##### dVAM Cautious Active PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	GBP	GBP	GBP	GBP
AUD	3,836,230	191,812	4,094,546	204,727
CHF	382,471	19,124	636,837	31,842
EUR	7,788,397	389,420	8,377,395	418,870
USD	21,343,909	1,067,195	13,092,519	654,626
	<b>33,351,007</b>	<b>1,667,551</b>	<b>26,201,297</b>	<b>1,310,065</b>

##### Pacific G10 Macro Rates Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	USD	USD	USD	USD
AUD	14,831	742	(4,001,681)	(200,084)
CAD	(17,722,463)	(886,123)	445,186	22,259
CHF	5,271	264	(370,912)	(18,546)
EUR	18,313,795	915,690	19,965,917	998,296
GBP	147,239,548	7,361,977	111,019,849	5,550,992
JPY	(6,656,731)	(332,837)	4,412,813	220,641
NOK	9,346	467	(397,725)	(19,886)
NZD	1,447,498	72,375	3,970,372	198,519
SEK	693,433	34,672	10,521	526
	<b>143,344,528</b>	<b>7,167,227</b>	<b>135,054,340</b>	<b>6,752,717</b>



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(ii) Foreign currency risk (continued)

#### dVAM Diversified Liquid Alternatives PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	GBP	GBP	GBP	GBP
AUD	389,846	19,492	293,923	14,696
BRL	40,939	2,047	119,012	5,951
CAD	284,853	14,243	84,245	4,212
CHF	524,391	26,220	231,093	11,555
DKK	(12,484)	(624)	794	40
EUR	9,695,009	484,750	8,931,993	446,600
HKD	(13,714)	(686)	115	6
JPY	1,813,658	90,683	29,805	1,490
KRW	(3,829)	(191)	–	–
MXN	827	41	205	10
NOK	71,890	3,595	236,074	11,804
NZD	17,005	850	15,674	784
SEK	8,374	419	900	45
SGD	868	43	–	–
USD	7,482,393	374,120	6,308,410	315,421
ZAR	10,439	522	567	28
	<b>20,310,465</b>	<b>1,015,524</b>	<b>16,252,810</b>	<b>812,642</b>

#### dVAM Global Equity Focus Strategy PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	USD	USD	USD	USD
AUD	–	–	352	18
CHF	2,746,852	137,343	7,332,114	366,606
DKK	4,122	206	5,978,019	298,901
EUR	24,242,236	1,212,112	22,559,679	1,127,984
GBP	14,444,894	722,245	8,085,964	404,298
HKD	2,517,498	125,875	4,060,492	203,025
IDR	2,530,708	126,535	3,560,576	178,029
JPY	11,284,212	564,211	7,923,376	396,169
SGD	2,653	133	2,663,280	133,164
	<b>57,773,175</b>	<b>2,888,660</b>	<b>62,163,852</b>	<b>3,108,194</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(ii) Foreign currency risk (continued)

#### Pacific MA Sustainable - Balanced Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	GBP	GBP	GBP	GBP
AUD	8,899	445	118,765	5,938
CHF	242,725	12,136	97,371	4,869
EUR	6,133,885	306,694	6,156,002	307,800
JPY	796,407	39,820	–	–
USD	6,726,574	336,329	6,101,848	305,092
	<b>13,908,490</b>	<b>695,424</b>	<b>12,473,986</b>	<b>623,699</b>

#### Pacific Longevity and Social Change Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	USD	USD	USD	USD
CHF	1,637,530	81,877	1,728,162	86,408
EUR	6,464,336	323,217	4,466,356	223,318
GBP	11,783,181	589,159	9,075,513	453,776
HKD	573,076	28,654	–	–
JPY	725,635	36,282	751,381	37,569
SEK	1,146,746	57,337	760,283	38,014
	<b>22,330,504</b>	<b>1,116,526</b>	<b>16,781,695</b>	<b>839,085</b>

#### Pacific North of South EM Equity Income Opportunities Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	USD	USD	USD	USD
AED	2,646,983	132,349	1,057,962	52,898
BRL	4,989,999	249,500	1,294,139	64,707
CAD	487,973	24,399	–	–
CLP	640,817	32,041	–	–
CNY	–	–	(999,968)	(49,998)
CZK	686,949	34,347	253,033	12,652
EUR	2,146,777	107,339	1,628,589	81,429
GBP	(21,621)	(1,081)	271,600	13,580
HKD	8,402,409	420,120	2,935,591	146,780
IDR	–	–	202,814	10,141
KRW	4,816,778	240,839	3,065,973	153,299
MXN	2,779,990	139,000	1,904,783	95,239
MYR	248,611	12,431	889,555	44,478
PHP	–	–	273,307	13,665
PLN	2,631,503	131,575	812,396	40,620
RON	1,344,158	67,208	362,926	18,146
SGD	560,110	28,006	–	–
THB	281,522	14,076	315,225	15,761
TWD	4,558,214	227,911	887,467	44,373
ZAR	1,253,275	62,664	1,914,380	95,719
	<b>38,454,447</b>	<b>1,922,724</b>	<b>17,069,772</b>	<b>853,489</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(ii) Foreign currency risk (continued)

#### Pacific North American Opportunities Fund\*

Currency	Net exposure	Sensitivity Analysis
	31 December 2023	31 December 2023
	USD	USD
CAD	8,051,595	402,580
EUR	4,847,639	242,382
GBP	(5,816)	(291)
	<b>12,893,418</b>	<b>644,671</b>

\*Launched on 25 April 2023.

#### Pacific Coolabah Global Active Credit Fund\*

Currency	Net exposure	Sensitivity Analysis
	31 December 2023	31 December 2023
	USD	USD
AUD	14,871,491	743,575
EUR	315,426	15,771
GBP	8,028,655	401,433
	<b>23,215,572</b>	<b>1,160,779</b>

\*Launched on 11 October 2023.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

#### (iii) Interest rate risk

Interest rate risk is the risk that the value of an investment that is impacted by interest rates (such as fixed income investments) will fluctuate due to changes in market interest rates.

Interest rate risk is managed, in part, by the security selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and duration. The Investment Manager monitors the interest rate risk in accordance with their risk policy.

The Company is exposed to interest rate risk to the extent that it receives interest income on its cash and cash equivalents balances, the value of investments in interest rate bearing securities may also be subject to price volatility due to changes in interest rates. The Funds have no material cash flow risk arising from interest on these balances. The value of investments in interest rate bearing securities may be subject to price volatility due to changes in interest rates.

The below table details the material interest rate risk exposure held by the fund as at 31 December 2023.

#### Pacific Multi-Asset Accumulator – Conservative Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	10,917,880	51,324,059	62,241,939
Unrealised gain on forward foreign exchange contracts	–	–	–	137,573	137,573
Unrealised gain on futures contracts	–	51,964	–	–	51,964
Cash at bank and cash equivalents	1,823,157	–	–	–	1,823,157
Receivable for investments sold	–	–	–	36,351	36,351
Receivable for Fund shares sold	–	–	–	29,479	29,479
Dividend Income receivable	–	–	–	19,933	19,933
Receivable for expense cap reimbursement	–	–	–	83,408	83,408
Margin owed from broker	3,251,776	–	–	–	3,251,776
Collateral receivable from broker	775,474	–	–	–	775,474
Interest receivable	–	–	17,039	–	17,039
<b>Total assets</b>	<b>5,850,407</b>	<b>51,964</b>	<b>10,934,919</b>	<b>51,630,803</b>	<b>68,468,093</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	161,228	161,228
Unrealised loss on futures contracts	–	126,945	23,604	–	150,549
Payable for Investments purchased	–	–	–	56,335	56,335
Payable for Fund shares redeemed	–	–	–	96,360	96,360
Payables – amounts falling due within one year	–	–	–	179,922	179,922
Margin due to broker	67,855	–	–	–	67,855
<b>Total liabilities</b>	<b>67,855</b>	<b>126,945</b>	<b>23,604</b>	<b>493,845</b>	<b>712,249</b>
<b>Total interest sensitivity gap</b>	<b>5,782,552</b>	<b>(74,981)</b>	<b>10,911,315</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific Multi-Asset Accumulator – Core Fund

	Less than 1 Month	1 Month to 1Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	28,232,099	235,533,396	263,765,495
Unrealised gain on forward foreign exchange contracts	–	–	–	422,523	422,523
Unrealised gain on futures contracts	–	216,268	–	–	216,268
Cash at bank and cash equivalents	4,893,278	–	–	–	4,893,278
Receivable for investments sold	–	–	–	132,320	132,320
Receivable for Fund shares sold	–	–	–	668,490	668,490
Dividend Income receivable	–	–	–	78,667	78,667
Receivable for expense cap reimbursement	–	–	–	320,620	320,620
Margin owed from broker	11,605,955	–	–	–	11,605,955
Collateral receivable from broker	2,670,421	–	–	–	2,670,421
Interest receivable	–	–	44,275	–	44,275
<b>Total assets</b>	<b>19,169,654</b>	<b>216,268</b>	<b>28,276,374</b>	<b>237,156,016</b>	<b>284,818,312</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	1,031,603	1,031,603
Unrealised loss on futures contracts	–	419,209	64,433	–	483,642
Payable for Investments purchased	–	–	–	211,163	211,163
Payable for Fund shares redeemed	–	–	–	447,070	447,070
Payables – amounts falling due within one year	–	–	–	596,007	596,007
Margin due to broker	273,622	–	–	–	273,622
<b>Total liabilities</b>	<b>273,622</b>	<b>419,209</b>	<b>64,433</b>	<b>2,285,843</b>	<b>3,043,107</b>
<b>Total interest sensitivity gap</b>	<b>18,896,032</b>	<b>(202,941)</b>	<b>28,211,941</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific Multi-Asset Accumulator – Defensive Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	3,336,738	9,327,993	12,664,731
Unrealised gain on forward foreign exchange contracts	–	–	–	37,920	37,920
Unrealised gain on futures contracts	–	16,424	–	–	16,424
Cash at bank and cash equivalents	1,072,679	–	–	–	1,072,679
Receivable for investments sold	–	–	–	56,723	56,723
Receivable for Fund shares sold	–	–	–	80,813	80,813
Dividend Income receivable	–	–	–	3,427	3,427
Receivable for expense cap reimbursement	–	–	–	23,324	23,324
Margin owed from broker	704,055	–	–	–	704,055
Collateral receivable from broker	264,439	–	–	–	264,439
Interest receivable	–	–	6,868	–	6,868
<b>Total assets</b>	<b>2,041,173</b>	<b>16,424</b>	<b>3,343,606</b>	<b>9,530,200</b>	<b>14,931,403</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	208,206	208,206
Unrealised loss on futures contracts	–	21,431	7,607	–	29,038
Payable for Investments purchased	–	–	–	60,087	60,087
Payable for Fund shares redeemed	–	–	–	141,200	141,200
Payables – amounts falling due within one year	–	–	–	47,838	47,838
Margin due to broker	1,261	–	–	–	1,261
<b>Total liabilities</b>	<b>1,261</b>	<b>21,431</b>	<b>7,607</b>	<b>457,331</b>	<b>487,630</b>
<b>Total interest sensitivity gap</b>	<b>2,039,912</b>	<b>(5,007)</b>	<b>3,335,999</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific Multi-Asset Accumulator – Plus Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	1,741,030	131,832,564	133,573,594
Unrealised gain on forward foreign exchange contracts	–	–	–	180,393	180,393
Unrealised gain on futures contracts	–	108,677	–	–	108,677
Cash at bank and cash equivalents	1,900,228	–	–	–	1,900,228
Receivable for investments sold	–	–	–	44,305	44,305
Receivable for Fund shares sold	–	–	–	344,669	344,669
Dividend Income receivable	–	–	–	–	–
Receivable for expense cap reimbursement	–	–	–	110,772	110,772
Margin owed from broker	5,426,571	–	–	–	5,426,571
Collateral receivable from broker	1,359,277	–	–	–	1,359,277
Interest receivable	–	–	5,123	–	5,123
<b>Total assets</b>	<b>8,686,076</b>	<b>108,677</b>	<b>1,746,153</b>	<b>132,512,703</b>	<b>143,053,609</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	607,748	607,748
Unrealised loss on futures contracts	–	190,720	26,400	–	217,120
Payable for Investments purchased	–	–	–	44,361	44,361
Payable for Fund shares redeemed	–	–	–	130,064	130,064
Payables – amounts falling due within one year	–	–	–	233,199	233,199
Margin due to broker	140,069	–	–	–	140,069
<b>Total liabilities</b>	<b>140,069</b>	<b>190,720</b>	<b>26,400</b>	<b>1,015,372</b>	<b>1,372,561</b>
<b>Total interest sensitivity gap</b>	<b>8,546,007</b>	<b>(82,043)</b>	<b>1,719,753</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific North of South EM All Cap Equity Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	15,444,265	1,191,598,073	1,207,042,338
Unrealised gain on forward foreign exchange contracts	–	–	–	3,649,320	3,649,320
Unrealised gain on contracts for difference	–	–	844,855	–	844,855
Cash at bank and cash equivalents	35,604,170	–	–	–	35,604,170
Receivable for investments sold	–	–	–	6,838,547	6,838,547
Receivable for Fund shares sold	–	–	–	4,246,905	4,246,905
Dividend Income receivable	–	–	–	5,306,034	5,306,034
Receivable for expense cap reimbursement	–	–	–	639,918	639,918
Collateral receivable from broker	13,546,500	–	–	–	13,546,500
Interest receivable	–	–	–	(23,735)	(23,735)
<b>Total assets</b>	<b>49,150,670</b>	<b>–</b>	<b>16,289,120</b>	<b>1,212,255,062</b>	<b>1,277,694,852</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	2,395,727	2,395,727
Payable for Investments purchased	–	–	–	5,047,846	5,047,846
Payable for Fund shares redeemed	–	–	–	1,905,051	1,905,051
Payables – amounts falling due within one year	–	–	–	2,027,820	2,027,820
Bank overdraft	12,064	–	–	–	12,064
<b>Total liabilities</b>	<b>12,064</b>	<b>–</b>	<b>–</b>	<b>11,376,444</b>	<b>11,388,508</b>
<b>Total interest sensitivity gap</b>	<b>49,138,606</b>	<b>–</b>	<b>16,289,120</b>		



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### dVAM Global Equity Income PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	510,261,548	510,261,548
Cash at bank and cash equivalents	7,668,783	–	–	–	7,668,783
Receivable for investments sold	–	–	–	586,967	586,967
Receivable for Fund shares sold	–	–	–	498,717	498,717
Dividend Income receivable	–	–	–	610,861	610,861
<b>Total assets</b>	<b>7,668,783</b>	<b>–</b>	<b>–</b>	<b>511,958,093</b>	<b>519,626,876</b>
<b>Liabilities</b>					
Payable for Investments purchased	–	–	–	552,444	552,444
Payable for Fund shares redeemed	–	–	–	260,059	260,059
Payables – amounts falling due within one year	–	–	–	830,220	830,220
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,642,723</b>	<b>1,642,723</b>
<b>Total interest sensitivity gap</b>	<b>7,668,783</b>	<b>–</b>	<b>–</b>		

#### dVAM Balanced Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	190,362,170	190,362,170
Unrealised gain on forward foreign exchange contracts	–	–	–	281,719	281,719
Cash at bank and cash equivalents	3,692,145	–	–	–	3,692,145
Receivable for investments sold	–	–	–	38,192	38,192
Receivable for Fund shares sold	–	–	–	34,380	34,380
Dividend Income receivable	–	–	–	199,922	199,922
Collateral receivable from broker	1,653,387	–	–	–	1,653,387
<b>Total assets</b>	<b>5,345,532</b>	<b>–</b>	<b>–</b>	<b>190,916,383</b>	<b>196,261,915</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	529,512	529,512
Payable for Investments purchased	–	–	–	160,757	160,757
Payable for Fund shares redeemed	–	–	–	227,458	227,458
Payables – amounts falling due within one year	–	–	–	433,246	433,246
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,350,973</b>	<b>1,350,973</b>
<b>Total interest sensitivity gap</b>	<b>5,345,532</b>	<b>–</b>	<b>–</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### dVAM Growth Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	86,042,391	86,042,391
Unrealised gain on forward foreign exchange contracts	–	–	–	92,719	92,719
Cash at bank and cash equivalents	1,777,602	–	–	–	1,777,602
Receivable for investments sold	–	–	–	48,985	48,985
Receivable for Fund shares sold	–	–	–	210,784	210,784
Dividend Income receivable	–	–	–	98,802	98,802
Collateral receivable from broker	1,033,042	–	–	–	1,033,042
<b>Total assets</b>	<b>2,810,644</b>	<b>–</b>	<b>–</b>	<b>86,493,681</b>	<b>89,304,325</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	373,402	373,402
Payable for Investments purchased	–	–	–	95,736	95,736
Payable for Fund shares redeemed	–	–	–	28,443	28,443
Payables – amounts falling due within one year	–	–	–	212,646	212,646
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>710,227</b>	<b>710,227</b>
<b>Total interest sensitivity gap</b>	<b>2,810,644</b>	<b>–</b>	<b>–</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### dVAM Cautious Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	66,830,417	66,830,417
Unrealised gain on forward foreign exchange contracts	–	–	–	114,226	114,226
Cash at bank and cash equivalents	1,874,314	–	–	–	1,874,314
Receivable for investments sold	–	–	–	39,796	39,796
Receivable for Fund shares sold	–	–	–	15,491	15,491
Dividend Income receivable	–	–	–	59,076	59,076
Collateral receivable from broker	723,179	–	–	–	723,179
<b>Total assets</b>	<b>2,597,493</b>	<b>–</b>	<b>–</b>	<b>67,059,006</b>	<b>69,656,499</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	221,345	221,345
Payable for Investments purchased	–	–	–	73,246	73,246
Payable for Fund shares redeemed	–	–	–	53,083	53,083
Payables – amounts falling due within one year	–	–	–	123,345	123,345
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>471,019</b>	<b>471,019</b>
<b>Total interest sensitivity gap</b>	<b>2,597,493</b>	<b>–</b>	<b>–</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific G10 Macro Rates Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	14,182,996	86,539,193	224,070,338	–	324,792,527
Unrealised gain on forward foreign exchange contracts	–	–	–	6,458,098	6,458,098
Unrealised gain on futures contracts	–	768,358	–	–	768,358
Unrealised gain on options	1,766	2,605,834	–	–	2,607,600
Unrealised gain on swaps	–	2,182,166	115,199,470	–	117,381,636
Unrealised gain on swaptions	1,728,028	4,356,052	7,739,904	–	13,823,984
Cash at bank and cash equivalents	1,531,129	–	–	–	1,531,129
Receivable for investments sold	–	–	–	9,186,486	9,186,486
Receivable for Fund shares sold	–	–	–	1,210,121	1,210,121
Receivable for expense cap reimbursement	–	–	–	117,449	117,449
Margin owed from broker	31,505,592	–	–	–	31,505,592
Collateral receivable from broker	16,982,178	–	–	–	16,982,178
Interest receivable	10,540,342	244,704	3,257,885	3,318,974	17,361,905
<b>Total assets</b>	<b>76,472,031</b>	<b>96,696,307</b>	<b>350,267,597</b>	<b>20,291,128</b>	<b>543,727,063</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	5,864,491	5,864,491
Unrealised loss on futures contracts	–	7,728,604	235,549	–	7,964,153
Unrealised loss on options	347	194,751	–	–	195,098
Unrealised loss on swaps	–	607,914	118,839,548	–	119,447,462
Unrealised loss on swaptions	690,148	9,845,252	7,650,142	–	18,185,542
Payable for Investments purchased	–	–	–	9,186,863	9,186,863
Payable for Fund shares redeemed	–	–	–	128,534	128,534
Payables – amounts falling due within one year	–	–	–	16,056,959	16,056,959
Margin due to broker	1,965,513	–	–	–	1,965,513
Repurchase Agreement payable	–	–	160,244,628	–	160,244,628
Bank overdraft	444,239	–	–	–	444,239
<b>Total liabilities</b>	<b>3,100,247</b>	<b>18,376,521</b>	<b>286,969,867</b>	<b>31,236,847</b>	<b>339,683,482</b>
<b>Total interest sensitivity gap</b>	<b>73,371,784</b>	<b>78,319,786</b>	<b>63,297,730</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### dVAM Diversified Liquid Alternatives PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	56,288,656	56,288,656
Unrealised gain on forward foreign exchange contracts	–	–	–	244,918	244,918
Cash at bank and cash equivalents	598,432	–	–	–	598,432
Receivable for investments sold	–	–	–	1,851,069	1,851,069
Receivable for Fund shares sold	–	–	–	121,182	121,182
Dividend Income receivable	–	–	–	78,152	78,152
Receivable for expense cap reimbursement	–	–	–	12,286	12,286
Collateral receivable from broker	1,271,053	–	–	–	1,271,053
<b>Total assets</b>	<b>1,869,485</b>	<b>–</b>	<b>–</b>	<b>58,596,263</b>	<b>60,465,748</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	139,075	139,075
Payable for Investments purchased	–	–	–	5,006	5,006
Payable for Fund shares redeemed	–	–	–	21,598	21,598
Payables – amounts falling due within one year	–	–	–	106,036	106,036
Bank overdraft	457	–	–	–	457
<b>Total liabilities</b>	<b>457</b>	<b>–</b>	<b>–</b>	<b>271,715</b>	<b>272,172</b>
<b>Total interest sensitivity gap</b>	<b>1,869,028</b>	<b>–</b>	<b>–</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### dVAM Global Equity Focus Strategy PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	236,880,823	236,880,823
Cash at bank and cash equivalents	2,368,804	–	–	–	2,368,804
Receivable for investments sold	–	–	–	635,029	635,029
Receivable for Fund shares sold	–	–	–	529,300	529,300
Dividend Income receivable	–	–	–	107,523	107,523
<b>Total assets</b>	<b>2,368,804</b>	<b>–</b>	<b>–</b>	<b>238,152,675</b>	<b>240,521,479</b>
<b>Liabilities</b>					
Payable for Investments purchased	–	–	–	610,652	610,652
Payable for Fund shares redeemed	–	–	–	202,384	202,384
Payables – amounts falling due within one year	–	–	–	405,684	405,684
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,218,720</b>	<b>1,218,720</b>
<b>Total interest sensitivity gap</b>	<b>2,368,804</b>	<b>–</b>	<b>–</b>		

#### Pacific MA Sustainable - Balanced Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	1,804	–	1,474,638	13,047,274	14,523,716
Unrealised gain on forward foreign exchange contracts	–	–	–	33,538	33,538
Cash at bank and cash equivalents	447,954	–	–	–	447,954
Receivable for investments sold	–	–	–	3,108	3,108
Receivable for Fund shares sold	–	–	–	2	2
Dividend Income receivable	–	–	–	1,184	1,184
Receivable for expense cap reimbursement	–	–	–	32,515	32,515
Collateral receivable from broker	113,232	–	–	–	113,232
Interest receivable	7	–	2,163	–	2,170
<b>Total assets</b>	<b>562,997</b>	<b>–</b>	<b>1,476,801</b>	<b>13,117,621</b>	<b>15,157,419</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	46,213	46,213
Payable for Investments purchased	–	–	–	4,290	4,290
Payable for Fund shares redeemed	–	–	–	3,252	3,252
Payables – amounts falling due within one year	–	–	–	63,248	63,248
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>117,003</b>	<b>117,003</b>
<b>Total interest sensitivity gap</b>	<b>562,997</b>	<b>–</b>	<b>1,476,801</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific Longevity and Social Change Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	57,372,874	57,372,874
Cash at bank and cash equivalents	626,087	–	–	–	626,087
Receivable for investments sold	–	–	–	295,234	295,234
Receivable for Fund shares sold	–	–	–	316,494	316,494
Dividend Income receivable	–	–	–	67,200	67,200
Receivable for expense cap reimbursement	–	–	–	134,384	134,384
<b>Total assets</b>	<b>626,087</b>	<b>–</b>	<b>–</b>	<b>58,186,186</b>	<b>58,812,273</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	86	86
Payable for Investments purchased	–	–	–	295,707	295,707
Payable for Fund shares redeemed	–	–	–	25,321	25,321
Payables – amounts falling due within one year	–	–	–	299,124	299,124
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>620,238</b>	<b>620,238</b>
<b>Total interest sensitivity gap</b>	<b>626,087</b>	<b>–</b>	<b>–</b>		

#### Pacific North of South EM Equity Income Opportunities Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	43,682,939	43,682,939
Unrealised gain on forward foreign exchange contracts	–	–	–	–	–
Cash at bank and cash equivalents	1,700,880	–	–	–	1,700,880
Receivable for investments sold	–	–	–	164,864	164,864
Receivable for Fund shares sold	–	–	–	145,133	145,133
Dividend Income receivable	–	–	–	136,641	136,641
<b>Total assets</b>	<b>1,700,880</b>	<b>–</b>	<b>–</b>	<b>44,129,577</b>	<b>45,830,457</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	77,439	77,439
Payable for Investments purchased	–	–	–	135,564	135,564
Payable for Fund shares redeemed	–	–	–	9,784	9,784
Payables – amounts falling due within one year	–	–	–	94,138	94,138
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>316,925</b>	<b>316,925</b>
<b>Total interest sensitivity gap</b>	<b>1,700,880</b>	<b>–</b>	<b>–</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific North American Opportunities Fund\*

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	111,809,109	111,809,109
Cash at bank and cash equivalents	5,680,005	–	–	–	5,680,005
Receivable for investments sold	–	–	–	18,345	18,345
Receivable for Fund shares sold	–	–	–	252,868	252,868
Dividend Income receivable	–	–	–	154,616	154,616
Receivable for expense cap reimbursement	–	–	–	235,479	235,479
<b>Total assets</b>	<b>5,680,005</b>	<b>–</b>	<b>–</b>	<b>112,470,417</b>	<b>118,150,422</b>
<b>Liabilities</b>					
Payable for Investments purchased	–	–	–	18,355	18,355
Payable for Fund shares redeemed	–	–	–	7,673	7,673
Payables – amounts falling due within one year	–	–	–	469,888	469,888
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>495,916</b>	<b>495,916</b>
<b>Total interest sensitivity gap</b>	<b>5,680,005</b>	<b>–</b>	<b>–</b>		

\*Launched on 25 April 2023.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific Coolabah Global Active Credit Fund\*\*

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	1,995,028	–	16,544,794	–	18,539,822
Unrealised gain on forward foreign exchange contracts	–	–	–	666,355	666,355
Unrealised gain on futures contracts	–	242,942	–	–	242,942
Unrealised gain on swaps	195,607	622,154	–	–	817,761
Cash at bank and cash equivalents	1,615,816	–	–	–	1,615,816
Receivable for investments sold	–	–	–	2,163,286	2,163,286
Receivable for expense cap reimbursement	–	–	–	1,965	1,965
Margin owed from broker	281,061	–	–	–	281,061
Collateral receivable from broker	688,469	–	–	–	688,469
Interest receivable	–	–	232,738	36,582	269,320
<b>Total assets</b>	<b>4,775,981</b>	<b>865,096</b>	<b>16,777,532</b>	<b>2,868,188</b>	<b>25,286,797</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	504,883	504,883
Unrealised loss on futures contracts	–	113,680	–	–	113,680
Payable for Investments purchased	–	–	–	1,716,327	1,716,327
Payables – amounts falling due within one year	–	–	–	36,343	36,343
Margin due to broker	26,391	–	–	–	26,391
Collateral payable to broker	81,882	–	–	–	81,882
Interest payable	–	–	–	14,461	14,461
<b>Total liabilities</b>	<b>108,273</b>	<b>113,680</b>	<b>–</b>	<b>2,272,014</b>	<b>2,493,967</b>
<b>Total interest sensitivity gap</b>	<b>4,667,708</b>	<b>751,416</b>	<b>16,777,532</b>		

\*\*Launched on 11 October 2023.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

#### (iii) Interest rate risk (continued)

The below table details the material interest rate risk exposure held by the fund as at 31 December 2022.

#### Pacific Multi-Asset Accumulator – Conservative Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	1	7,645,934	63,134,209	70,780,144
Unrealised gain on forward foreign exchange contracts	–	–	–	290,971	290,971
Unrealised gain on futures contracts	–	60,007	2,080	–	62,087
Cash at bank and cash equivalents	2,828,157	–	–	–	2,828,157
Receivable for investments sold	–	–	–	41,994	41,994
Receivable for Fund shares sold	–	–	–	31,155	31,155
Dividend Income receivable	–	–	–	38,042	38,042
Receivable for expense cap reimbursement	–	–	–	5,843	5,843
Margin owed from broker	2,190,711	–	–	–	2,190,711
Collateral receivable from broker	470,000	–	–	–	470,000
Interest receivable	–	–	22,554	–	22,554
<b>Total assets</b>	<b>5,488,868</b>	<b>60,008</b>	<b>7,670,568</b>	<b>63,542,214</b>	<b>76,761,658</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	262,008	262,008
Unrealised loss on futures contracts	–	39,493	–	–	39,493
Payable for Investments purchased	–	–	–	80,075	80,075
Payable for Fund shares redeemed	–	–	–	24,223	24,223
Payables – amounts falling due within one year	–	–	–	118,147	118,147
Margin due to broker	25,260	–	–	–	25,260
<b>Total liabilities</b>	<b>25,260</b>	<b>39,493</b>	<b>–</b>	<b>484,453</b>	<b>549,206</b>
<b>Total interest sensitivity gap</b>	<b>5,463,608</b>	<b>20,515</b>	<b>7,670,568</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific Multi-Asset Accumulator – Core Fund

	Less than 1 Month	1 Month to 1Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	11,982,029	212,073,707	224,055,736
Unrealised gain on forward foreign exchange contracts	–	–	–	966,502	966,502
Unrealised gain on futures contracts	–	115,128	5,741	–	120,869
Cash at bank and cash equivalents	9,691,873	–	–	–	9,691,873
Receivable for investments sold	–	–	–	113,555	113,555
Receivable for Fund shares sold	–	–	–	500,803	500,803
Dividend Income receivable	–	–	–	128,954	128,954
Receivable for expense cap reimbursement	–	–	–	18,396	18,396
Margin owed from broker	5,525,006	–	–	–	5,525,006
Collateral receivable from broker	1,150,000	–	–	–	1,150,000
Interest receivable	–	–	10,316	–	10,316
<b>Total assets</b>	<b>16,366,879</b>	<b>115,128</b>	<b>11,998,086</b>	<b>213,801,917</b>	<b>242,282,010</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	633,622	633,622
Unrealised loss on futures contracts	–	76,986	–	–	76,986
Payable for Investments purchased	–	–	–	242,600	242,600
Payable for Fund shares redeemed	–	–	–	442,622	442,622
Payables – amounts falling due within one year	–	–	–	331,415	331,415
Margin due to broker	36,403	–	–	–	36,403
<b>Total liabilities</b>	<b>36,403</b>	<b>76,986</b>	<b>–</b>	<b>1,650,259</b>	<b>1,763,648</b>
<b>Total interest sensitivity gap</b>	<b>16,330,476</b>	<b>38,142</b>	<b>11,998,086</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific Multi-Asset Accumulator – Defensive Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	1,139,395	4,806,613	5,946,008
Unrealised gain on forward foreign exchange contracts	–	–	–	45,182	45,182
Unrealised gain on futures contracts	–	1,464	325	–	1,789
Cash at bank and cash equivalents	373,112	–	–	–	373,112
Receivable for Fund shares sold	–	–	–	8,845	8,845
Dividend Income receivable	–	–	–	5,003	5,003
Receivable for expense cap reimbursement	–	–	–	51,268	51,268
Margin owed from broker	302,772	–	–	–	302,772
Interest receivable	–	–	4,550	–	4,550
<b>Total assets</b>	<b>675,884</b>	<b>1,464</b>	<b>1,144,270</b>	<b>4,916,911</b>	<b>6,738,529</b>
<b>Liabilities</b>					
Investments at fair value (L)	–	–	–	31,985	31,985
Unrealised loss on forward foreign exchange contracts	–	–	–	5,003	5,003
Payable for Investments purchased	–	–	–	72,628	72,628
Payables – amounts falling due within one year	12	–	–	–	12
Margin due to broker	–	–	–	62	62
<b>Total liabilities</b>	<b>12</b>	<b>–</b>	<b>–</b>	<b>109,678</b>	<b>109,690</b>
<b>Total interest sensitivity gap</b>	<b>675,872</b>	<b>1,464</b>	<b>1,144,270</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific Multi-Asset Accumulator – Plus Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	1,870,158	87,779,505	89,649,663
Unrealised gain on forward foreign exchange contracts	–	–	–	479,198	479,198
Unrealised gain on futures contracts	–	9,205	1,755	–	10,960
Cash at bank and cash equivalents	5,508,268	–	–	–	5,508,268
Receivable for investments sold	–	–	–	42,458	42,458
Receivable for Fund shares sold	–	–	–	1,127,180	1,127,180
Dividend Income receivable	–	–	–	19,665	19,665
Receivable for expense cap reimbursement	–	–	–	21,768	21,768
Margin owed from broker	464,568	–	–	–	464,568
Collateral receivable from broker	350,000	–	–	–	350,000
Other receivable	–	–	1,714	–	1,714
<b>Total assets</b>	<b>6,322,836</b>	<b>9,205</b>	<b>1,873,627</b>	<b>89,469,774</b>	<b>97,675,442</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	132,758	132,758
Unrealised loss on futures contracts	–	249	–	–	249
Payable for Investments purchased	–	–	–	62,179	62,179
Payable for Fund shares redeemed	–	–	–	10,064	10,064
Payables – amounts falling due within one year	–	–	–	138,504	138,504
Margin due to broker	12	–	–	–	12
<b>Total liabilities</b>	<b>12</b>	<b>249</b>	<b>–</b>	<b>343,505</b>	<b>343,766</b>
<b>Total interest sensitivity gap</b>	<b>6,322,824</b>	<b>8,956</b>	<b>1,873,627</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific North of South EM All Cap Equity Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	5,656,835	672,950,099	678,606,934
Unrealised gain on forward foreign exchange contracts	–	–	–	5,823,745	5,823,745
Unrealised gain on contracts for difference	–	–	2,960	–	2,960
Cash at bank and cash equivalents	29,019,332	–	–	–	29,019,332
Receivable for investments sold	–	–	–	7,856,858	7,856,858
Receivable for Fund shares sold	–	–	–	3,999,694	3,999,694
Dividend Income receivable	–	–	–	3,623,368	3,623,368
Receivable for expense cap reimbursement	–	–	–	491,377	491,377
Collateral receivable from broker	13,536,861	–	–	–	13,536,861
Interest receivable	–	–	–	(13,596)	(13,596)
<b>Total assets</b>	<b>42,556,193</b>	<b>–</b>	<b>5,659,795</b>	<b>694,731,545</b>	<b>742,947,533</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	291,199	291,199
Unrealised loss on contracts for difference	–	–	303,916	–	303,916
Payable for Investments purchased	–	–	–	8,942,402	8,942,402
Payable for Fund shares redeemed	–	–	–	6,528,227	6,528,227
Payables – amounts falling due within one year	–	–	–	1,202,322	1,202,322
Bank overdraft	31	–	–	–	31
<b>Total liabilities</b>	<b>31</b>	<b>–</b>	<b>303,916</b>	<b>16,964,150</b>	<b>17,268,097</b>
<b>Total interest sensitivity gap</b>	<b>42,556,162</b>	<b>–</b>	<b>5,355,879</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### dVAM Global Equity Income PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	436,313,117	436,313,117
Cash at bank and cash equivalents	4,524,670	–	–	–	4,524,670
Receivable for investments sold	–	–	–	431,358	431,358
Receivable for Fund shares sold	–	–	–	1,006,195	1,006,195
Dividend Income receivable	–	–	–	550,568	550,568
Receivable for expense cap reimbursement	–	–	–	1,473	1,473
<b>Total assets</b>	<b>4,524,670</b>	<b>–</b>	<b>–</b>	<b>438,302,711</b>	<b>442,827,381</b>
<b>Liabilities</b>					
Payable for Investments purchased	–	–	–	431,091	431,091
Payable for Fund shares redeemed	–	–	–	422,601	422,601
Payables – amounts falling due within one year	–	–	–	1,220,166	1,220,166
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,073,858</b>	<b>2,073,858</b>
<b>Total interest sensitivity gap</b>	<b>4,524,670</b>	<b>–</b>	<b>–</b>		

#### dVAM Balanced Active PCP Fund

<b>Assets</b>					
Investments at fair value	–	–	–	175,195,521	175,195,521
Unrealised gain on forward foreign exchange contracts	–	–	–	1,975,094	1,975,094
Cash at bank and cash equivalents	16,643,984	–	–	–	16,643,984
Receivable for investments sold	–	–	–	174,843	174,843
Receivable for Fund shares sold	–	–	–	347,387	347,387
Dividend Income receivable	–	–	–	67,151	67,151
Receivable for expense cap reimbursement	–	–	–	5,952	5,952
Collateral receivable from broker	2,200,000	–	–	–	2,200,000
<b>Total assets</b>	<b>18,843,984</b>	<b>–</b>	<b>–</b>	<b>177,765,948</b>	<b>196,609,932</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	27,004	27,004
Payable for Investments purchased	–	–	–	242,861	242,861
Payable for Fund shares redeemed	–	–	–	13,498	13,498
Payables – amounts falling due within one year	–	–	–	636,015	636,015
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>919,378</b>	<b>919,378</b>
<b>Total interest sensitivity gap</b>	<b>18,843,984</b>	<b>–</b>	<b>–</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### dVAM Growth Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	72,064,606	72,064,606
Unrealised gain on forward foreign exchange contracts	–	–	–	974,927	974,927
Cash at bank and cash equivalents	5,132,302	–	–	–	5,132,302
Receivable for investments sold	–	–	–	74,757	74,757
Receivable for Fund shares sold	–	–	–	402,485	402,485
Dividend Income receivable	–	–	–	26,942	26,942
Receivable for expense cap reimbursement	–	–	–	35,012	35,012
Collateral receivable from broker	1,200,000	–	–	–	1,200,000
<b>Total assets</b>	<b>6,332,302</b>	<b>–</b>	<b>–</b>	<b>73,578,729</b>	<b>79,911,031</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	9,696	9,696
Payable for Investments purchased	–	–	–	318,876	318,876
Payable for Fund shares redeemed	–	–	–	21,342	21,342
Payables – amounts falling due within one year	–	–	–	283,115	283,115
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>633,029</b>	<b>633,029</b>
<b>Total interest sensitivity gap</b>	<b>6,332,302</b>	<b>–</b>	<b>–</b>		



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### dVAM Cautious Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	69,023,697	69,023,697
Unrealised gain on forward foreign exchange contracts	–	–	–	752,508	752,508
Cash at bank and cash equivalents	6,751,431	–	–	–	6,751,431
Receivable for investments sold	–	–	–	60,810	60,810
Receivable for Fund shares sold	–	–	–	221,653	221,653
Dividend Income receivable	–	–	–	28,003	28,003
Receivable for expense cap reimbursement	–	–	–	20,363	20,363
Collateral receivable from broker	980,000	–	–	–	980,000
<b>Total assets</b>	<b>7,731,431</b>	<b>–</b>	<b>–</b>	<b>70,107,034</b>	<b>77,838,465</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	18,004	18,004
Payable for Investments purchased	–	–	–	53,209	53,209
Payable for Fund shares redeemed	–	–	–	26,146	26,146
Payables – amounts falling due within one year	–	–	–	260,078	260,078
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>357,437</b>	<b>357,437</b>
<b>Total interest sensitivity gap</b>	<b>7,731,431</b>	<b>–</b>	<b>–</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific G10 Macro Rates Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	15,272,155	61,090,531	138,587,151	–	214,949,837
Unrealised gain on forward foreign exchange contracts	–	–	–	617,654	617,654
Unrealised gain on futures contracts	–	12,987,739	30,213	–	13,017,952
Unrealised gain on options	–	1,763,437	–	–	1,763,437
Unrealised gain on swaps	–	5,692,446	127,594,476	–	133,286,922
Unrealised gain on swaptions	1,202,839	9,615,721	8,313,171	–	19,131,731
Cash at bank and cash equivalents	2,596,296	–	–	–	2,596,296
Receivable for investments sold	–	–	–	380,954	380,954
Receivable for Fund shares sold	–	–	–	1,160,507	1,160,507
Receivable for expense cap reimbursement	–	–	–	47,451	47,451
Margin owed from broker	17,069,456	–	–	–	17,069,456
Collateral receivable from broker	21,946,000	–	–	–	21,946,000
Interest receivable	6,644,656	6	965,164	7,883,702	15,493,528
<b>Total assets</b>	<b>64,731,402</b>	<b>91,149,880</b>	<b>275,490,175</b>	<b>10,090,268</b>	<b>441,461,725</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	7,544,770	7,544,770
Unrealised loss on futures contracts	–	6,093,623	36,517	–	6,130,140
Unrealised loss on options	–	840,069	–	–	840,069
Unrealised loss on swaps	–	1,808,572	140,260,894	–	142,069,466
Unrealised loss on swaptions	1,603,715	5,951,666	12,371,905	–	19,927,286
Payable for Investments purchased	–	–	–	381,384	381,384
Payable for Fund shares redeemed	–	–	–	237,936	237,936
Payables – amounts falling due within one year	–	–	–	12,157,629	12,157,629
Margin due to broker	734,159	–	–	–	734,159
Repurchase Agreement payable	–	–	97,908,916	–	97,908,916
<b>Total liabilities</b>	<b>2,337,874</b>	<b>14,693,930</b>	<b>250,578,232</b>	<b>20,321,719</b>	<b>287,931,755</b>
<b>Total interest sensitivity gap</b>	<b>62,393,528</b>	<b>76,455,950</b>	<b>24,911,943</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### dVAM Diversified Liquid Alternatives PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	53,887,622	53,887,622
Unrealised gain on forward foreign exchange contracts	–	–	–	492,991	492,991
Cash at bank and cash equivalents	1,370,282	–	–	–	1,370,282
Receivable for investments sold	–	–	–	35,397	35,397
Receivable for Fund shares sold	–	–	–	78,825	78,825
Dividend Income receivable	–	–	–	7,067	7,067
Receivable for expense cap reimbursement	–	–	–	593	593
Collateral receivable from broker	1,203,050	–	–	–	1,203,050
<b>Total assets</b>	<b>2,573,332</b>	<b>–</b>	<b>–</b>	<b>54,502,495</b>	<b>57,075,827</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	67,278	67,278
Payable for Investments purchased	–	–	–	35,489	35,489
Payable for Fund shares redeemed	–	–	–	537	537
Payables – amounts falling due within one year	–	–	–	174,604	174,604
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>277,908</b>	<b>277,908</b>
<b>Total interest sensitivity gap</b>	<b>2,573,332</b>	<b>–</b>	<b>–</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### dVAM Global Equity Focus Strategy PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	176,213,862	176,213,862
Cash at bank and cash equivalents	2,830,035	–	–	–	2,830,035
Receivable for investments sold	–	–	–	3,739,876	3,739,876
Receivable for Fund shares sold	–	–	–	325,630	325,630
Dividend Income receivable	–	–	–	70,054	70,054
Receivable for expense cap reimbursement	–	–	–	48,991	48,991
<b>Total assets</b>	<b>2,830,035</b>	<b>–</b>	<b>–</b>	<b>180,398,413</b>	<b>183,228,448</b>
<b>Liabilities</b>					
Payable for Investments purchased	–	–	–	3,822,942	3,822,942
Payable for Fund shares redeemed	–	–	–	55,060	55,060
Payables – amounts falling due within one year	–	–	–	564,449	564,449
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,442,451</b>	<b>4,442,451</b>
<b>Total interest sensitivity gap</b>	<b>2,830,035</b>	<b>–</b>	<b>–</b>		

#### Pacific MA Sustainable - Balanced Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	1,839	895,942	14,427,948	15,325,729
Unrealised gain on forward foreign exchange contracts	–	–	–	225,306	225,306
Cash at bank and cash equivalents	575,672	–	–	–	575,672
Receivable for investments sold	–	–	–	10	10
Receivable for Fund shares sold	–	–	–	268	268
Dividend Income receivable	–	–	–	5,101	5,101
Receivable for expense cap reimbursement	–	–	–	75,251	75,251
Collateral receivable from broker	110,000	–	–	–	110,000
Interest receivable	–	7	2,417	–	2,424
<b>Total assets</b>	<b>685,672</b>	<b>1,846</b>	<b>898,359</b>	<b>14,733,884</b>	<b>16,319,761</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	40,437	40,437
Payable for Investments purchased	–	–	–	5,111	5,111
Payable for Fund shares redeemed	–	–	–	21,850	21,850
Payables – amounts falling due within one year	–	–	–	209,558	209,558
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>276,956</b>	<b>276,956</b>
<b>Total interest sensitivity gap</b>	<b>685,672</b>	<b>1,846</b>	<b>898,359</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific Longevity and Social Change Fund\*

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	43,159,161	43,159,161
Cash at bank and cash equivalents	894,496	–	–	–	894,496
Receivable for investments sold	–	–	–	36,563	36,563
Receivable for Fund shares sold	–	–	–	59,301	59,301
Dividend Income receivable	–	–	–	43,576	43,576
Receivable for expense cap reimbursement	–	–	–	232,872	232,872
<b>Total assets</b>	<b>894,496</b>	<b>–</b>	<b>–</b>	<b>43,531,473</b>	<b>44,425,969</b>
<b>Liabilities</b>					
Payable for Investments purchased	–	–	–	36,534	36,534
Payable for Fund shares redeemed	–	–	–	4,144	4,144
Payables – amounts falling due within one year	–	–	–	356,099	356,099
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>396,777</b>	<b>396,777</b>
<b>Total interest sensitivity gap</b>	<b>894,496</b>	<b>–</b>	<b>–</b>		

#### Pacific North of South EM Equity Income Opportunities Fund\*

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	24,037,276	24,037,276
Unrealised gain on forward foreign exchange contracts	–	–	–	55,882	55,882
Cash at bank and cash equivalents	1,417,253	–	–	–	1,417,253
Receivable for investments sold	–	–	–	131,064	131,064
Receivable for Fund shares sold	–	–	–	20,064	20,064
Dividend Income receivable	–	–	–	195,201	195,201
<b>Total assets</b>	<b>1,417,253</b>	<b>–</b>	<b>–</b>	<b>24,439,487</b>	<b>25,856,740</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	37,637	37,637
Payable for Investments purchased	–	–	–	742,340	742,340
Payable for Fund shares redeemed	–	–	–	483	483
Payables – amounts falling due within one year	–	–	–	116,828	116,828
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>897,288</b>	<b>897,288</b>
<b>Total interest sensitivity gap</b>	<b>1,417,253</b>	<b>–</b>	<b>–</b>		

\* Launched on 10 June 2022.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (b) Liquidity Risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The risk associated with the need to satisfy shareholders' requests for redemptions is mitigated by the fact that the Funds hold substantial liquid assets, including cash, which can satisfy usual levels of demand.

The Board of Directors may in their discretion limit the number of shares of the Funds redeemed on any dealing day to shares representing not more than 10% of the NAV of each Fund on that dealing day. In this event, the Directors may defer the excess redemption applications to subsequent dealing days. The limitation will apply pro rata so that all shareholders wishing to have shares of each Fund redeemed on that dealing day realise the same proportion of their shares. Shares that are not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next dealing day and will be dealt with in priority (on a pro rata basis) to redemption requests received subsequently.

As at 31 December 2023 and 31 December 2022 the Company has no non-derivative liabilities over 3 months. Some funds have longer dated derivative liabilities however these liabilities are managed in line with the funds' investment policy and risk management process.

### (c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the Company on behalf of the Funds.

In managing credit risk the Investment Manager reviews the creditworthiness of counterparties with which the Company contracts. The Company may enter derivative or other agreements with counterparties approved by the Investment Manager subject to the investment restrictions set out in the Prospectus and Supplements.

Substantially all of the cash and securities held by the Company are held via the Citi Depository Services Ireland Designated Activity Company which is the global depository for the Funds and is permitted to appoint sub-custodians to provide custody services on their behalf. Bankruptcy or insolvency of the Depository or sub-custodians may cause the Company's rights with respect to cash and securities held by them to be delayed or limited.

The Company's securities are separately identified on the books and records of the sub-custodians, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depository or sub-custodians, the Company's assets are segregated and protected. However, in the case of a credit event, access to assets may be delayed. Cash, unlike securities, is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. However, for all major currencies, the cash at the sub-custodian is maintained in correspondent accounts of the sub-custodian.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (c) Credit Risk (continued)

Substantially all cash and cash equivalents were deposited with Citi Depository Services Ireland, which had a long term credit rating of A+ as at 31 December 2023 (2022: A+) (Ratings Source: Moody's Long Term).

The following tables present information about the net exposure of derivative instruments and collateral amounts as at 31 December 2023 and 31 December 2022:

#### 31 December 2023

##### Pacific Multi-Asset Accumulator – Conservative Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank*	(37,747)	(485,474)	(523,221)
Forward foreign exchange contracts	Royal Bank London*	14,092	–	14,092

#### 31 December 2022

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank*	28,963	(470,000)	(441,037)

\* The long term credit rating for Citibank as at 31 December 2023 is A+ (2022: A+). The long term credit rating for Royal Bank of London as at 31 December 2023 is A+.

#### 31 December 2023

##### Pacific Multi-Asset Accumulator – Core Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank*	(668,960)	(1,720,421)	(2,389,381)
Forward foreign exchange contracts	Royal Bank London*	59,880	–	59,880

#### 31 December 2022

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank*	332,880	(1,150,000)	(817,120)

\* The long term credit rating for Citibank as at 31 December 2023 is A+ (2022: A+). The long term credit rating for Royal Bank London as at 31 December 2023 is A+.

<sup>(1)</sup> Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

<sup>(2)</sup> The net amount represents the amounts to the counterparty in the event of default.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (c) Credit Risk (continued)

31 December 2023

#### Pacific Multi-Asset Accumulator – Defensive Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank*	(174,298)	(264,439)	(438,737)
Forward foreign exchange contracts	Royal Bank London*	4,012	–	4,012

31 December 2022

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank*	13,197	–	13,197

\*The long term credit rating for Citibank as at 31 December 2023 is A+ (2022: A+). The long term credit rating for Royal Bank of London as at 31 December 2023 is A+.

31 December 2023

#### Pacific Multi-Asset Accumulator – Plus Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank*	(435,356)	(1,069,277)	(1,504,633)
Forward foreign exchange contracts	Royal Bank London*	8,001	–	8,001

31 December 2022

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank*	346,440	(350,000)	(3,560)

\*The long term credit rating for Citibank as at 31 December 2023 is A+ (2022: A+). The long term credit rating for Royal Bank of London as at 31 December 2023 is A+.

31 December 2023

#### Pacific North of South EM All Cap Equity Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Citibank*	(3,803)	(279,639)	(283,442)
Forward foreign exchange contracts	Macquaire*	1,257,396	(13,266,861)	(12,009,465)
Contracts for Difference	Citibank*	844,855	(279,639)	565,216

<sup>(1)</sup> Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

<sup>(2)</sup> The net amount represents the amounts to the counterparty in the event of default.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (c) Credit Risk (continued)

31 December 2022

Pacific North of South EM All Cap Equity Fund (continued)

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Macquaire*	5,532,546	(13,266,861)	(7,734,315)
Contracts for Difference	Citibank*	(300,956)	(270,000)	(570,956)

\* The long term credit rating for Citibank and Macquaire as at 31 December 2023 is A+ (2022: A+).

31 December 2023

dVAM Balanced Active PCP Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Citibank*	(247,793)	(1,653,387)	(1,901,180)

31 December 2022

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Citibank*	1,948,090	(2,200,000)	(251,910)

\* The long term credit rating for Citibank as at 31 December 2023 is A+ (2022: A+).

31 December 2023

dVAM Growth Active PCP Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Citibank*	(280,683)	(1,033,042)	(1,313,725)

31 December 2022

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Citibank*	965,231	(1,200,000)	(234,769)

\* The long term credit rating for Citibank as at 31 December 2023 is A+ (2022: A+).

<sup>(1)</sup> Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

<sup>(2)</sup> The net amount represents the amounts to the counterparty in the event of default.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (c) Credit Risk (continued)

31 December 2023

dVAM Cautious Active PCP Fund

Security Type	Counterparty	Net Exposure	Cash collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	(107,119)	(723,179)	(830,298)

31 December 2022

Security Type	Counterparty	Net Exposure	Cash collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	734,504	(980,000)	(245,496)

\* The long term credit rating for Citibank as at 31 December 2023 is A+ (2022: A+).

31 December 2023

Pacific G10 Macro Rates Fund

Security Type	Counterparty	Net Exposure	Cash collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	593,607	(8,004,036)	(7,410,429)

31 December 2022

Security Type	Counterparty	Net Exposure	Cash collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	(6,927,116)	(8,238,000)	(15,165,116)
Forward foreign exchange contracts	JP Morgan*	–	(13,708,000)	(13,708,000)
Swaptions	Citibank*	83,875	–	83,875
Swaptions	JP Morgan*	(879,430)	–	(879,430)
Options	Citibank*	923,368	–	923,368

\* The long term credit rating for Citibank and JP Morgan as at 31 December 2023 is A+ (2022: A+).

<sup>(1)</sup> Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

<sup>(2)</sup> The net amount represents the amounts to the counterparty in the event of default.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (c) Credit Risk (continued)

31 December 2023

dVAM Diversified Liquid Alternatives PCP Fund

Security Type	Counterparty	Net Exposure	Cash	Net amount <sup>(2)</sup>
		USD	collateral <sup>(1)</sup> USD	USD
Forward foreign exchange contracts	Barclays Bank*	77,081	–	77,081
Forward foreign exchange contracts	Citibank*	(50,923)	(561,847)	(612,770)
Forward foreign exchange contracts	Deutsche Bank*	1,113	–	1,113
Forward foreign exchange contracts	Goldman Sachs*	(466)	–	(466)
Forward foreign exchange contracts	HSBC*	131	–	131
Forward foreign exchange contracts	JP Morgan*	89,835	(709,206)	(619,371)
Forward foreign exchange contracts	Morgan Stanley*	(1,305)	–	(1,305)
Forward foreign exchange contracts	SEB Bank*	(21)	–	(21)
Forward foreign exchange contracts	State Street*	(9,588)	–	(9,588)
Forward foreign exchange contracts	UBS*	(14)	–	(14)

31 December 2022

Security Type	Counterparty	Net Exposure	Cash	Net amount <sup>(2)</sup>
		USD	collateral <sup>(1)</sup> USD	USD
Forward foreign exchange contracts	Barclays Bank*	(25,706)	–	(25,706)
Forward foreign exchange contracts	Citibank*	487,996	(540,000)	(52,004)
Forward foreign exchange contracts	Deutsche Bank*	(757)	–	(757)
Forward foreign exchange contracts	Goldman Sachs*	(835)	–	(835)
Forward foreign exchange contracts	JP Morgan*	3,022	(663,050)	(660,028)
Forward foreign exchange contracts	Morgan Stanley*	128	–	128
Forward foreign exchange contracts	Societe Generale*	(42)	–	(42)
Forward foreign exchange contracts	State Street*	(38,752)	–	(38,752)
Forward foreign exchange contracts	UBS*	659	–	659

\* The long term credit rating for Citibank is A+ (2022: A+), Barclays Bank is A+ (2022: A+), Deutsche Bank is A+ (2022: A+), Goldman Sachs is BBB+ (2022: BBB+), JP Morgan is A+ (2022: A+), Morgan Stanley is A- (2022: BBB+), UBS is A- (2022: A-) and State Street is AA- (2022: A+) as at 31 December 2023.

\* The long term credit rating for HSBC and SEB Bank as at 31 December 2023 are A+.

\* The long term credit rating for Societe Generale as at 31 December 2022 was A.

31 December 2023

Pacific MA Sustainable - Balanced Fund

Security Type	Counterparty	Net Exposure	Cash	Net amount <sup>(2)</sup>
		USD	collateral <sup>(1)</sup> USD	USD
Forward foreign exchange contracts	Citibank*	(14,488)	(113,232)	(127,720)
Forward foreign exchange contracts	Royal Bank London*	1,813	–	1,813

31 December 2022

Security Type	Counterparty	Net Exposure	Cash	Net amount <sup>(2)</sup>
		USD	collateral <sup>(1)</sup> USD	USD
Forward foreign exchange contracts	Citibank*	184,869	(110,000)	74,869

\* The long term credit rating for Citibank as at 31 December 2023 is A+ (2022: A+). The long term credit rating for Royal Bank London as at 31 December 2023 is A+.

<sup>(1)</sup> Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

<sup>(2)</sup> The net amount represents the amounts to the counterparty in the event of default.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (c) Credit Risk (continued)

31 December 2023

#### Pacific Longevity and Social Change Fund

Security Type	Counterparty	Net Exposure	Cash collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	(86)	–	(86)

31 December 2022

Security Type	Counterparty	Net Exposure	Cash collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	–	–	–

\* The long term credit rating for Citibank as at 31 December 2023 is A+ (2022: A+).

31 December 2023

#### Pacific North of South EM Equity Income Opportunities Fund<sup>(3)</sup>

Security Type	Counterparty	Net Exposure	Cash collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	(77,439)	–	(77,439)

31 December 2022

Security Type	Counterparty	Net Exposure	Cash collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	184,869	(110,000)	74,869

\* The long term credit rating for Citibank as at 31 December 2023 is A+ (2022: A+).

31 December 2023

#### Pacific Coolabah Global Active Credit Fund<sup>(4)</sup>

Security Type	Counterparty	Net Exposure	Cash collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
		USD	USD	USD
Forward foreign exchange contracts	Australia And New Zealand Banking Group*	(131,531)	–	(131,531)
Forward foreign exchange contracts	Citibank*	633,341	(320,000)	313,341
Forward foreign exchange contracts	HSBC*	(6,050)	–	(6,050)
Forward foreign exchange contracts	Westpac*	(334,288)	(368,469)	(702,757)

\* The long term credit rating for Citibank, Australia And New Zealand Banking Group, HSBC and Westpac as at 31 December 2023 are A+.

<sup>(1)</sup> Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

<sup>(2)</sup> The net amount represents the amounts to the counterparty in the event of default.

<sup>(3)</sup> Launched on 10 June 2022.

<sup>(4)</sup> Launched on 11 October 2023.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (c) Credit Risk (continued)

#### Collateral and margin cash

The below table show the margin and collateral cash held for financial derivatives and the associated counterparties at the financial year ended 31 December 2023.

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	3,183,921	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	485,474	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	RBC	–	290,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	11,332,333	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	1,720,421	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Royal Bank of London	–	950,000	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	702,794	–	Futures
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	–	264,439	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	5,286,502	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	1,069,277	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Royal Bank of London	–	290,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Citi	–	279,639	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Macquaire	–	13,266,861	Forwards
dVAM Balanced Active PCP Fund	GBP	Citi	–	1,653,387	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	1,033,042	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	723,179	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	15,135,556	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	14,404,523	–	Swaps
Pacific G10 Macro Rates Fund	USD	Citi	–	8,004,036	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	8,978,142	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	561,847	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	709,206	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	Citi	–	113,232	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Citi	–	320,000	Forwards
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	254,670	–	Futures
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	–	109,177	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Westpac	–	177,410	Forwards

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (c) Credit Risk (continued)

#### Collateral and margin cash (continued)

The below table show the margin and collateral cash held for financial derivatives and the associated counterparties at the financial year ended 31 December 2022.

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	2,165,451	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	470,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	5,488,603	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	1,150,000	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	302,760	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	464,556	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	350,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Citi	–	270,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Macquaire	–	13,266,861	Forwards/CFD
dVAM Balanced Active PCP Fund	GBP	Citi	–	2,200,000	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	1,200,000	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	980,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	1,563,407	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	14,771,890	–	Swaps
Pacific G10 Macro Rates Fund	USD	Citi	–	8,238,000	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	13,708,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	540,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	663,050	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	Citi	–	110,000	Forwards

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (d) Capital Management

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the shareholders.

A redemption request by a significant shareholder may have a significant impact on the liquidity of the Company and its ability to continue as a going concern. Refer to the Liquidity Risk section above for details of how this risk is mitigated.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to achieve its overall objective of long-term capital growth and to maintain a strong capital base to support the development of its investment activities.

The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

### (e) Fair Value Hierarchy

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy within which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities, not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company.

Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2023:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Conservative Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	51,324,059	10,917,880	–	62,241,939
Unrealised gain on forward foreign exchange contracts	–	137,573	–	137,573
Unrealised gain on futures contracts	51,964	–	–	51,964
<b>Total</b>	<b>51,376,023</b>	<b>11,055,453</b>	<b>–</b>	<b>62,431,476</b>

Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(161,228)	–	(161,228)
Unrealised loss on futures contracts	(150,549)	–	–	(150,549)
<b>Total</b>	<b>(150,549)</b>	<b>(161,228)</b>	<b>–</b>	<b>(311,777)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Core Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	235,533,396	28,232,099	–	263,765,495
Unrealised gain on foreign forward exchange contracts	–	422,523	–	422,523
Unrealised gain on futures contracts	216,268	–	–	216,268
<b>Total</b>	<b>235,749,664</b>	<b>28,654,622</b>	<b>–</b>	<b>264,404,286</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,031,603)	–	(1,031,603)
Unrealised loss on futures contracts	(483,642)	–	–	(483,642)
<b>Total</b>	<b>(483,642)</b>	<b>(1,031,603)</b>	<b>–</b>	<b>(1,515,245)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Defensive Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	9,327,993	3,336,738	–	12,664,731
Unrealised gain on foreign forward exchange contracts	–	37,920	–	37,920
Unrealised gain on futures contracts	16,424	–	–	16,424
<b>Total</b>	<b>9,344,417</b>	<b>3,374,658</b>	<b>–</b>	<b>12,719,075</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(208,206)	–	(208,206)
Unrealised loss on futures contracts	(29,038)	–	–	(29,038)
<b>Total</b>	<b>(29,038)</b>	<b>(208,206)</b>	<b>–</b>	<b>(237,244)</b>



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2023 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Plus Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	131,832,564	1,741,030	–	133,573,594
Unrealised gain on foreign forward exchange contracts	–	180,393	–	180,393
Unrealised gain on futures contracts	108,677	–	–	108,677
<b>Total</b>	<b>131,941,241</b>	<b>1,921,423</b>	<b>–</b>	<b>133,862,664</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(607,748)	–	(607,748)
Unrealised loss on futures contracts	(217,120)	–	–	(217,120)
<b>Total</b>	<b>(217,120)</b>	<b>(607,748)</b>	<b>–</b>	<b>(824,868)</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific North of South EM All Cap Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	1,207,042,338	–	–	1,207,042,338
Unrealised gain on foreign forward exchange contracts	–	3,649,320	–	3,649,320
Unrealised gain on contracts for difference	–	844,855	–	844,855
<b>Total</b>	<b>1,207,042,338</b>	<b>4,494,175</b>	<b>–</b>	<b>1,211,536,513</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(2,395,727)	–	(2,395,727)
<b>Total</b>	<b>–</b>	<b>(2,395,727)</b>	<b>–</b>	<b>(2,395,727)</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Global Equity Income PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	510,261,548	–	–	510,261,548
<b>Total</b>	<b>510,261,548</b>	<b>–</b>	<b>–</b>	<b>510,261,548</b>
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Balanced Active PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	190,362,170	–	–	190,362,170
Unrealised gain on foreign forward exchange contracts	–	281,719	–	281,719
<b>Total</b>	<b>190,362,170</b>	<b>281,719</b>	<b>–</b>	<b>190,643,889</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(529,512)	–	(529,512)
<b>Total</b>	<b>–</b>	<b>(529,512)</b>	<b>–</b>	<b>(529,512)</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2023 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Growth Active PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	86,042,391	–	–	86,042,391
Unrealised gain on foreign forward exchange contracts	–	92,719	–	92,719
<b>Total</b>	<b>86,042,391</b>	<b>92,719</b>	<b>–</b>	<b>86,135,110</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(373,402)	–	(373,402)
<b>Total</b>	<b>–</b>	<b>(373,402)</b>	<b>–</b>	<b>(373,402)</b>
<b>dVAM Cautious Active PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	66,830,417	–	–	66,830,417
Unrealised gain on foreign forward exchange contracts	–	114,226	–	114,226
<b>Total</b>	<b>66,830,417</b>	<b>114,226</b>	<b>–</b>	<b>66,944,643</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(221,345)	–	(221,345)
<b>Total</b>	<b>–</b>	<b>(221,345)</b>	<b>–</b>	<b>(221,345)</b>
<b>Pacific G10 Macro Rates Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	–	324,792,527	–	324,792,527
Unrealised gain on foreign forward exchange contracts	–	6,458,098	–	6,458,098
Unrealised gain on futures contracts	768,358	–	–	768,358
Unrealised gain on options	699,264	1,908,336	–	2,607,600
Unrealised gain on swaps	–	117,381,636	–	117,381,636
Unrealised gain on swaptions	–	13,823,984	–	13,823,984
<b>Total</b>	<b>1,467,622</b>	<b>464,364,581</b>	<b>–</b>	<b>465,832,203</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(5,864,491)	–	(5,864,491)
Unrealised loss on futures contracts	(7,964,153)	–	–	(7,964,153)
Unrealised loss on options	(194,751)	(347)	–	(195,098)
Unrealised loss on swaps	–	(119,447,462)	–	(119,447,462)
Unrealised loss on swaptions	–	(18,185,542)	–	(18,185,542)
<b>Total</b>	<b>(8,158,904)</b>	<b>(143,497,842)</b>	<b>–</b>	<b>(151,656,746)</b>
<b>dVAM Diversified Liquid Alternatives PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	56,288,656	–	–	56,288,656
Unrealised gain on foreign forward exchange contracts	–	244,918	–	244,918
<b>Total</b>	<b>56,288,656</b>	<b>244,918</b>	<b>–</b>	<b>56,533,574</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(139,075)	–	(139,075)
<b>Total</b>	<b>–</b>	<b>(139,075)</b>	<b>–</b>	<b>(139,075)</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2023 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Global Equity Focus Strategy PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	236,880,823	–	–	236,880,823
<b>Total</b>	<b>236,880,823</b>	<b>–</b>	<b>–</b>	<b>236,880,823</b>
<b>Pacific MA Sustainable - Balanced Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	13,047,274	1,476,442	–	14,523,716
Unrealised gain on foreign forward exchange contracts	–	33,538	–	33,538
<b>Total</b>	<b>13,047,274</b>	<b>1,509,980</b>	<b>–</b>	<b>14,557,254</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(46,213)	–	(46,213)
<b>Total</b>	<b>–</b>	<b>(46,213)</b>	<b>–</b>	<b>(46,213)</b>
<b>Pacific Longevity and Social Change Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	57,372,874	–	–	57,372,874
<b>Total</b>	<b>57,372,874</b>	<b>–</b>	<b>–</b>	<b>57,372,874</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(86)	–	(86)
<b>Total</b>	<b>–</b>	<b>(86)</b>	<b>–</b>	<b>(86)</b>
<b>Pacific North of South EM Equity Income Opportunities Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	43,682,939	–	–	43,682,939
<b>Total</b>	<b>43,682,939</b>	<b>–</b>	<b>–</b>	<b>43,682,939</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(77,439)	–	(77,439)
<b>Total</b>	<b>–</b>	<b>(77,439)</b>	<b>–</b>	<b>(77,439)</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2023 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific North American Opportunities Fund*</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	111,809,109	–	–	111,809,109
<b>Total</b>	<b>111,809,109</b>	<b>–</b>	<b>–</b>	<b>111,809,109</b>

\*Launched on 25 April 2023.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific Coolabah Global Active Credit Fund**</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	409,492	18,130,330	–	18,539,822
Unrealised gain on foreign forward exchange contracts	–	666,355	–	666,355
Unrealised gain on futures contracts	242,942	–	–	242,942
Unrealised gain on swaps	–	817,761	–	817,761
<b>Total</b>	<b>652,434</b>	<b>19,614,446</b>	<b>–</b>	<b>20,266,880</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(504,883)	–	(504,883)
Unrealised loss on futures contracts	(113,680)	–	–	(113,680)
<b>Total</b>	<b>(113,680)</b>	<b>(504,883)</b>	<b>–</b>	<b>(618,563)</b>

\*\*Launched on 11 October 2023.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year.

As at 31 December 2023 there are no securities categorised as Level 3.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2022:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Conservative Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	70,780,144	–	–	70,780,144
Unrealised gain on forward foreign exchange contracts	–	290,971	–	290,971
Unrealised gain on futures contracts	62,087	–	–	62,087
<b>Total</b>	<b>70,842,231</b>	<b>290,971</b>	<b>–</b>	<b>71,133,202</b>

Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(262,008)	–	(262,008)
Unrealised loss on futures contracts	(39,493)	–	–	(39,493)
<b>Total</b>	<b>(39,493)</b>	<b>(262,008)</b>	<b>–</b>	<b>(301,501)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Core Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	224,055,736	–	–	224,055,736
Unrealised gain on foreign forward exchange contracts	–	966,502	–	966,502
Unrealised gain on futures contracts	120,869	–	–	120,869
<b>Total</b>	<b>224,176,605</b>	<b>966,502</b>	<b>–</b>	<b>225,143,107</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(633,622)	–	(633,622)
Unrealised loss on futures contracts	(76,986)	–	–	(76,986)
<b>Total</b>	<b>(76,986)</b>	<b>(633,622)</b>	<b>–</b>	<b>(710,608)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Defensive Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	5,946,008	–	–	5,946,008
Unrealised gain on foreign forward exchange contracts	–	45,182	–	45,182
Unrealised gain on futures contracts	1,789	–	–	1,789
<b>Total</b>	<b>5,947,797</b>	<b>45,182</b>	<b>–</b>	<b>5,992,979</b>

Financial Liabilities at fair value through profit or loss:				
Investments at fair value (L)	(62)	–	–	(62)
Unrealised loss on foreign forward exchange contracts	–	(31,985)	–	(31,985)
<b>Total</b>	<b>(62)</b>	<b>(31,985)</b>	<b>–</b>	<b>(32,047)</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2022 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Plus Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	89,649,663	–	–	89,649,663
Unrealised gain on foreign forward exchange contracts	–	479,198	–	479,198
Unrealised gain on futures contracts	10,960	–	–	10,960
<b>Total</b>	<b>89,660,623</b>	<b>479,198</b>	<b>–</b>	<b>90,139,821</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(132,758)	–	(132,758)
Unrealised loss on futures contracts	(249)	–	–	(249)
<b>Total</b>	<b>(249)</b>	<b>(132,758)</b>	<b>–</b>	<b>(133,007)</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific North of South EM All Cap Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	678,606,934	–	–	678,606,934
Unrealised gain on foreign forward exchange contracts	–	5,823,745	–	5,823,745
Unrealised gain on contracts for difference	–	2,960	–	2,960
<b>Total</b>	<b>678,606,934</b>	<b>5,826,705</b>	<b>–</b>	<b>684,433,639</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(291,199)	–	(291,199)
Unrealised loss on contracts for difference	–	(303,916)	–	(303,916)
<b>Total</b>	<b>–</b>	<b>(595,115)</b>	<b>–</b>	<b>(595,115)</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Global Equity Income PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	436,313,117	–	–	436,313,117
<b>Total</b>	<b>436,313,117</b>	<b>–</b>	<b>–</b>	<b>436,313,117</b>
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Balanced Active PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	175,195,521	–	–	175,195,521
Unrealised gain on foreign forward exchange contracts	–	1,975,094	–	1,975,094
<b>Total</b>	<b>175,195,521</b>	<b>1,975,094</b>	<b>–</b>	<b>177,170,615</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(27,004)	–	(27,004)
<b>Total</b>	<b>–</b>	<b>(27,004)</b>	<b>–</b>	<b>(27,004)</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2022 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Growth Active PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	72,064,606	–	–	72,064,606
Unrealised gain on foreign forward exchange contracts	–	974,927	–	974,927
<b>Total</b>	<b>72,064,606</b>	<b>974,927</b>	<b>–</b>	<b>73,039,533</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(9,696)	–	(9,696)
<b>Total</b>	<b>–</b>	<b>(9,696)</b>	<b>–</b>	<b>(9,696)</b>
<b>dVAM Cautious Active PCP Fund</b>				
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	69,023,697	–	–	69,023,697
Unrealised gain on foreign forward exchange contracts	–	752,508	–	752,508
<b>Total</b>	<b>69,023,697</b>	<b>752,508</b>	<b>–</b>	<b>69,776,205</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(18,004)	–	(18,004)
<b>Total</b>	<b>–</b>	<b>(18,004)</b>	<b>–</b>	<b>(18,004)</b>
<b>Pacific G10 Macro Rates Fund</b>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	169,020,637	45,929,200	–	214,949,837
Unrealised gain on foreign forward exchange contracts	–	617,654	–	617,654
Unrealised gain on futures contracts	13,017,952	–	–	13,017,952
Unrealised gain on options	–	1,763,437	–	1,763,437
Unrealised gain on swaps	–	133,286,922	–	133,286,922
Unrealised gain on swaptions	–	19,131,731	–	19,131,731
<b>Total</b>	<b>182,038,589</b>	<b>200,728,944</b>	<b>–</b>	<b>382,767,533</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(7,544,770)	–	(7,544,770)
Unrealised loss on futures contracts	(6,130,140)	–	–	(6,130,140)
Unrealised loss on options	–	(840,069)	–	(840,069)
Unrealised loss on swaps	–	(142,069,466)	–	(142,069,466)
Unrealised loss on swaptions	–	(19,927,286)	–	(19,927,286)
<b>Total</b>	<b>(6,130,140)</b>	<b>(170,381,591)</b>	<b>–</b>	<b>(176,511,731)</b>
<b>dVAM Diversified Liquid Alternatives PCP Fund</b>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	53,887,622	–	–	53,887,622
Unrealised gain on foreign forward exchange contracts	–	492,991	–	492,991
<b>Total</b>	<b>53,887,622</b>	<b>492,991</b>	<b>–</b>	<b>54,380,613</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(67,278)	–	(67,278)
<b>Total</b>	<b>–</b>	<b>(67,278)</b>	<b>–</b>	<b>(67,278)</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2022 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Diversified Liquid Alternatives PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	53,887,622	–	–	53,887,622
Unrealised gain on foreign forward exchange contracts	–	492,991	–	492,991
<b>Total</b>	<b>53,887,622</b>	<b>492,991</b>	<b>–</b>	<b>54,380,613</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(67,278)	–	(67,278)
<b>Total</b>	<b>–</b>	<b>(67,278)</b>	<b>–</b>	<b>(67,278)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Global Equity Focus Strategy PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	176,213,862	–	–	176,213,862
<b>Total</b>	<b>176,213,862</b>	<b>–</b>	<b>–</b>	<b>176,213,862</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific MA Sustainable - Balanced Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	15,325,729	–	–	15,325,729
Unrealised gain on foreign forward exchange contracts	–	225,306	–	225,306
<b>Total</b>	<b>15,325,729</b>	<b>225,306</b>	<b>–</b>	<b>15,551,035</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(40,437)	–	(40,437)
<b>Total</b>	<b>–</b>	<b>(40,437)</b>	<b>–</b>	<b>(40,437)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific Longevity and Social Change Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	43,159,161	–	–	43,159,161
<b>Total</b>	<b>43,159,161</b>	<b>–</b>	<b>–</b>	<b>43,159,161</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific North of South EM Equity Income Opportunities Fund*</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	24,037,276	–	–	24,037,276
Unrealised gain on foreign forward exchange contracts	–	55,882	–	55,882
<b>Total</b>	<b>24,037,276</b>	<b>55,882</b>	<b>–</b>	<b>24,093,158</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(37,637)	–	(37,637)
<b>Total</b>	<b>–</b>	<b>(37,637)</b>	<b>–</b>	<b>(37,637)</b>

\*Launched on 10 June 2022.

There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year.

As at 31 December 2022 there are no securities categorised as Level 3.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 10. SOFT COMMISSIONS

There were no soft commission arrangements in existence during the financial years ended 31 December 2023 and 31 December 2022.

## 11. RELATED PARTY TRANSACTIONS

The Manager earned fees of USD 306,121 (31 December 2022: USD 169,765) during the financial year of which USD 19,467 (31 December 2022: USD 143,116) remained payable. For further details on the Manager's fees, see Note 8.

The Investment Manager earned fees of USD 25,465,633 (31 December 2022: USD 19,267,694) and reimbursed fees of USD 1,060,560 to the Funds (31 December 2022: USD 652,194) during the financial year of which USD 3,546,778 (31 December 2022: USD 4,614,903) remained payable and USD 1,872,343 (31 December 2022: USD 1,105,106) remained receivable at the financial year end. For further details on the Investment Manager's fees, see Note 8.

During the financial year performance fees of USD 2,015 (31 December 2022: USD 5,066) were charged to the Pacific G10 Macro Rates Fund of which USD 2,015 (31 December 2022: USD 5,066) remain payable at the financial year end.

Each Director is entitled to remuneration for services as the Company may determine. James Davidson waived his rights to fees during the financial year. The Directors' fees paid and payable are detailed in Note 8.

### Other related party transactions

At 31 December 2023 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Defensive Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2023	Fair Value 31 December 2023 GBP	Purchases units	Sales units
John Beckwith	Pacific Group Company	USD D1	1,058	10,192	–	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2023 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Plus Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2023	Fair Value 31 December 2023 GBP	Purchases units	Sales units
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z Class Unhedged	2,270	9,976	–	–
John Beckwith Pacific Asset Management Services LLP	Beneficial Owner of Investment Manager	AUD I Hedged	5,229	44,889	–	–
Pacific Asset Management Services LLP	Group Services Company	CHF I Class hedged	250	–	–	–
Pacific Asset Management Services LLP	Group Services Company	USD Class E	960	–	–	–

At 31 December 2023 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2023	Fair Value 31 December 2023 GBP	Purchases units	Sales units
James Davidson Pacific Investment Management Services LLP	Director and COO of Portfolio Manager	GBP I Acc	3,691	67,252	3,691.08	–
Pacific Investment Management Services LLP	Beneficial Owner of Investment Manager	GBP I Distribution Class	–	–	–	(2.73)
Pacific Investment Management Services LLP	Group Services Company	EUR R3 Accumulating Class	1,000	–	–	–
Nick Lemis	Partner, Sales Executive of Investment Manager	GBP I Distribution Class	2,347	–	–	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2023 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2023	Fair Value 31 December 2023 GBP	Purchases units	Sales units
Ben Sears	Partner, Sales Executive of Investment Manager	GBP Z Acc	2,260	31,258	–	–
Shayne Dunlap	Partner, Portfolio Manager of Investment Manager	GBP Z Acc	73,377	1,014,863	–	–
Richard Marshall	Partner, Portfolio Manager of Investment Manager	GBP Z Acc	50,000	691,544	–	–
Oleg Gustap	Partner, Portfolio Manager of Investment Manager	GBP Z Acc	1,004	13,886	–	–
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc	40,913	565,858	–	(14,271)
JL Beckwith Charitable Trust	Beneficial Owner of Investment Manager	USD Z Acc	24,998	283,127	–	(24,998)
MC Trustees Private Pension re Sir John	Beneficial Owner of Investment Manager	USD Z Acc	50,000	566,300	–	–
Pacific Asset Management Services LLP	Group Services Company	GBP IP	1,000	–	–	–
Pacific Asset Management Services LLP	Group Services Company	EUR IP	1,000	–	–	–
Pacific Asset Management Services LLP	Group Services Company	JPY IP Hdg Acc	1,569	–	–	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2023 the following related parties directly or indirectly held shares in Pacific MA Sustainable - Balanced Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2023	Fair Value 31 December 2023 GBP	Purchases units	Sales units
Pacific Asset Management Services LLP	Group Services Company	CHF A Hdg	250	–	–	–

At 31 December 2023 the following related parties directly or indirectly held shares in Pacific Longevity and Social Change Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2023	Fair Value 31 December 2023 GBP	Purchases units	Sales units
Ben Sears	Partner, Sales Executive of Investment Manager	GBP Z Acc	4,724	60,305	–	–
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z Acc	8,057	102,852	–	–
Richard Marshall	Partner, Portfolio Manager of Investment Manager	GBP Z Acc	1,000	12,765	–	–
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc	24,385	311,290	–	–
Nick Lemis	Partner, Sales Executive of Investment Manager	GBP Z Acc	2,565	32,737	–	–
Dani Saurymper	Partner, Portfolio Manager of Investment Manager	GBP Z Acc	14,463	184,621	–	–
Pacific Asset Management Services LLP	Group Services Company	GBP R1 Acc	1,000	–	–	–
Pacific Asset Management Services LLP	Group Services Company	EUR Z Acc	–	–	–	(119,000)

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2023 the following related parties directly or indirectly held shares in Pacific North of South EM Equity Income Opportunities Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2023	Fair Value 31 December 2023 GBP	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	GBP I Distribution	4,812	63,771	4,812	–

At 31 December 2023 the following related parties directly or indirectly held shares in Pacific North American Opportunities Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2023	Fair Value 31 December 2023 GBP	Purchases units	Sales units
Ben Sears	Partner, Sales Executive of Investment Manager	GBP Z Acc Unhedged)	4,724	–	4,724	–
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z Acc Unhedged)	7,489	–	7,489	–
Richard Marshall	Partner, Portfolio Manager of Investment Manager	GBP Z Acc Unhedged)	1,000	–	1,000	–
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc Unhedged)	15,249	193,177	15,249	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2022 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Core Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Mark Johnson	Director of Investment Manager	GBP Z Class Unhedged	–	–	–	1

At 31 December 2022 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Defensive Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
John Beckwith	Pacific Group Company	GBP J Class Unhedged	1,058	8,212	–	–

At 31 December 2022 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Plus Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
John Beckwith	Partner, Sales Executive of Investment Manager	GBP Z Class Unhedged	5,229	35,010	–	–
Freddie Streeter	Beneficial Owner of Investment Manager	AUD I Hedged	1,476	17,084	–	(8,500)
Pacific Asset Management Services LLP	Sub Investment Manager	CHF I Class hedged	250	2,158	250	–
Pacific Asset Management Services LLP	Sub Investment Manager	USD Class E	960	7,666	960	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2022 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Pacific North of South EM All Cap Pacific Multi Asset	Sub-Fund managed by Investment Manager	GBP Z Accumulation Class	–	–	–	(5,011,008)
Pacific Multi Asset Accumulator - Defensive Fund	Sub-Fund managed by Investment Manager	GBP Z Accumulation Class	7,191	89,988	–	(8,915)
Pacific Multi Asset Accumulator - Conservative Fund	Sub-Fund managed by Investment Manager	GBP Z Accumulation Class	135,471	1,695,279	–	(112,291)
Pacific Multi Asset Accumulator - Core Fund	Sub-Fund managed by Investment Manager	GBP Z Accumulation Class	683,149	8,548,925	–	(275,827)
Pacific Multi Asset Accumulator – Plus Fund	Sub-Fund managed by Investment Manager	GBP Z Accumulation Class	306,227	3,832,129	–	(98,683)
Pacific Investment Management	Beneficial Owner of Investment Manager	GBP I Distribution Class	3	27	–	–
Pacific Asset Management Services LLP	Group Services Company	EUR R3 Accumulating Class	1,000	8,416	1,000	–
Nick Lemis	Partner, Sales Executive of Investment Manager	GBP I Distribution Class	2,347	24,040	–	(9)

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2022 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Pacific Asset Management Services LLP	Group Services Company	IP (EUR) Unhedged Accumulation	1,000	9,829	–	–
Pacific Asset Management Services LLP	Group Services Company	IP (GBP) Unhedged Accumulation	1,000	9,966	–	–
Pacific Asset Management Services LLP	Group Services Company	IP (JPY) Hedged Accumulation	1,569	9,620	1,569	–
Shayne Dunlap	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	73,377	753,064	–	–
Matt Lamb	Director and CEO of Investment Manager	Z (GBP) Hedged Accumulation Class	55,184	566,353	–	(34)
Pacific Multi Asset Accumulator - Defensive Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	41,755	428,535	–	(25,382)
Pacific Multi Asset Accumulator - Conservative Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	530,204	5,441,486	–	(105,833)
Pacific Multi Asset Accumulator - Core Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	1,199,674	12,312,255	–	–
Pacific Multi Asset Accumulator - Plus Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	129,729	1,331,405	–	(67,140)
Pacific Multi Asset Sustainable - Balanced Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	77,154	791,831	18,494	–
Ben Sears	Partner, Sales Executive of Investment Manager	Z (GBP) Hedged Accumulation Class	2,260	23,194	–	–
Richard Marshall	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	50,000	513,150	–	–



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2022 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Oleg Gustap	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	1,004	10,304	–	–
JL Beckwith Charitable Trust MC Trustees	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	221,468	–	–
Private Pension re Sir John J.L. BECKWITH 1986 CHILDREN'S SETTLEMENT TRUST	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	50,000	442,971	–	–
	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	221,468	–	–

At 31 December 2022 the following related parties directly or indirectly held shares in Pacific MA Sustainable - Balanced Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Mark Johnson	Director of Investment Manager	(GBP) Class	–	–	–	(500)
Pacific Asset Management Services LLP	Group Services Company	CHF A Class hedged	250	2,135	250	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2022 the following related parties directly or indirectly held shares in Pacific Longevity and Social Change Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Pacific Investments Management	Beneficial Owner of Investment Manager	(GBP) Z Class	–	–	–	–
Pacific Investments Management	Beneficial Owner of Investment Manager	(EUR) Z Class	119,000	933,416	–	–
Pacific Asset Management Services LLP	Group Services Company	GBP R1 Accumulation	1,000	9,278	–	–
Mark Johnson	Director of Investment Manager	GBP Z Unhedged	–	–	–	–
Ben Sears	Partner, Sales Executive of Investment Manager	GBP Z Unhedged	4,724	43,806	–	–
Freddie Streeter	Partner, Portfolio Manager of Investment Manager	GBP Z Unhedged	7,489	69,444	–	–
Richard Marshall	Manager of Investment Manager	GBP Z Unhedged	1,000	9,273	–	–
Matt Lamb	Director and CEO of Investment Manager	GBP Z Unhedged	24,385	226,127	–	–
Nick Lemis	Partner, Portfolio Manager of Investment Manager	GBP Z Unhedged	2,565	23,781	–	–
Dani Saurymper Pacific Multi Asset Accumulator - Defensive Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	7,657	70,999	–	–
Pacific Multi Asset Accumulator - Conservative	Sub-Fund managed by Investment Manager	GBP Z Unhedged	167,072	1,549,261	–	–
Pacific Multi Asset Accumulator – Core Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	792,123	7,345,357	–	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2022 the following related parties directly or indirectly held shares in Pacific Longevity and Social Change Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Pacific Multi Asset Accumulator – Plus Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	433,235	4,017,390	–	–
Pacific Multi Asset Sustainable - Balanced Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	53,204	493,362	–	–

At 31 December 2022 the following related parties directly or indirectly held shares in Pacific North of South EM Equity Income Opportunities Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Pacific Multi Asset Sustainable - Defensive Fund	Sub-Fund managed by Investment Manager	GBP I Distribution	6,190	58,806	6,190	–
Pacific Multi Asset Sustainable – Conservative Fund	Sub-Fund managed by Investment Manager	GBP I Distribution	116,182	1,103,729	116,182	–
Pacific Multi Asset Sustainable – Core Fund	Sub-Fund managed by Investment Manager	GBP I Distribution	373,756	3,550,680	373,756	–
Pacific Multi Asset Sustainable – Plus Fund	Sub-Fund managed by Investment Manager	GBP I Distribution	252,895	2,402,501	252,895	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

#### Cross-holdings

The following funds held the below number of shares in Pacific North of South EM All Cap Equity Fund as at 31 December 2023:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 94,797 (31 December 2022: 135,470)
- \* Pacific Multi-Asset Accumulator – Core Fund: 683,149 (31 December 2022: 683,149)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 10,751 (31 December 2022: 7,191)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 410,525 (31 December 2022: 306,227)

The following funds held the below number of shares in Pacific G10 Macro Rate Fund as at 31 December 2023:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 412,412 (31 December 2022: 530,204)
- \* Pacific Multi-Asset Accumulator – Core Fund: 1,154,752 (31 December 2022: 1,199,674)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 83,334 (31 December 2022: 41,755)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 196,551 (31 December 2022: 129,729)
- \* Pacific MA Sustainable – Balanced Fund: 68,159 (31 December 2022: 77,154)

The following funds held the below number of shares in Pacific Longevity and Social Change Fund as at 31 December 2023:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 150,624 (31 December 2022: 167,072)
- \* Pacific Multi-Asset Accumulator – Core Fund: 832,456 (31 December 2022: 792,123)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 14,364 (31 December 2022: 7,657)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 516,524 (31 December 2022: 433,235)
- \* Pacific MA Sustainable – Balanced Fund: 47,506 (31 December 2022: 53,204)

The following funds held the below number of shares in Pacific North American Opportunities Fund as at 31 December 2023:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 145,839 (31 December 2022: Nil)
- \* Pacific Multi-Asset Accumulator – Core Fund: 855,945 (31 December 2022: Nil)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 14,162 (31 December 2022: Nil)
- \* Pacific Multi-Asset Accumulator – Plus Fund 583,473 (31 December 2022: Nil)

The following funds held the below number of shares in Pacific Coolabah Global Active Credit Fund as at 31 December 2023:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 90,988 (31 December 2022: Nil)
- \* Pacific Multi-Asset Accumulator – Core Fund: 360,645 (31 December 2022: Nil)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 25,936 (31 December 2022: Nil)
- \* Pacific Multi-Asset Accumulator – Plus Fund 105,566 (31 December 2022: Nil)

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 11. RELATED PARTY TRANSACTIONS (continued)

### Cross-holdings (continued)

Issues and redemptions of shares in the Pacific North of South EM All Cap Equity Fund, the Pacific G10 Macro Rate Fund and the Pacific Longevity and Social Change Fund, and the related realised gains and losses for the financial year ended 31 December 2023 were:

<b>31 December 2023</b>	<b>Pacific Multi-Asset Accumulator Conservative Fund GBP</b>	<b>Pacific Multi-Asset Accumulator Core Fund GBP</b>	<b>Pacific Multi-Asset Accumulator Defensive Fund GBP</b>	<b>Pacific Multi-Asset Accumulator Plus Fund GBP</b>	<b>Pacific MA Sustainable - Balanced Fund GBP</b>
Opening cost	8,400,033	26,433,003	567,403	8,990,597	1,420,436
Issue of shares	2,368,275	12,430,306	1,123,756	9,696,981	–
Redemptions of shares	(1,967,503)	(467,238)	(170,231)	–	(150,411)
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	201,302	16,393	8,813	–	292
Closing cost	9,002,107	38,412,464	1,529,741	18,687,578	1,182,813
<b>Fair value of investments</b>	<b>9,790,632</b>	<b>43,137,479</b>	<b>1,625,794</b>	<b>20,166,720</b>	<b>1,217,480</b>
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	788,525	4,725,015	96,053	1,479,142	34,667
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	294,770	1,810,161	22,590	207,843	(133,072)
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised gain less prior unrealised gain)	493,755	2,914,854	73,463	1,271,299	80,235
Foreign currency translation	–	–	–	–	–
<b>Net increase in net assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>695,057</b>	<b>2,931,247</b>	<b>82,276</b>	<b>1,271,299</b>	<b>80,527</b>

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Comprehensive Income.

### Connected Party Transactions

Regulation 43(1) of the Central Bank UCITS Regulations states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length, and b) in the best interest of the unit-holders of the UCITS”.

The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party and all transactions with connected parties that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

## 12. DIVIDENDS

It is not the intention of the Directors to declare any dividends on any Share Classes for the Multi-Asset range of Funds. The net investment income on the Funds’ investments attributable to Shares is expected to be retained by the Funds, which will result in an increase in the NAV per Share. It is anticipated that the dVAM Global Equity Growth Fund can make distributions half yearly and the Pacific North of South EM All Cap Equity can make distributions quarterly. Any such distributions will be paid from the net income.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 12. DIVIDENDS (continued)

During the financial year ended 31 December 2023 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 23,341,148 (2022: 15,944,761), dVAM Global Equity Income PCP Fund declared a dividend of USD 7,743,183 (December 2022: 9,115,252) and Pacific North of South EM Equity Income Opportunities Fund declared a dividend of USD 3,082,924 (December 2022: 1,538,228). Please see dividend breakdown in table below:

Fund	Share Class	Base Currency	Dividend Amount
Pacific North of South EM All Cap Equity Fund	GBP I Unhedged Distributing	USD	2,315,102
Pacific North of South EM All Cap Equity Fund	GBP R2 Unhedged Distributing	USD	20,852,956
Pacific North of South EM All Cap Equity Fund	GBP Z Unhedged Distributing	USD	2,471
Pacific North of South EM All Cap Equity Fund	USD I Distributing	USD	170,620
Pacific North of South EM Equity Income Opportunities Fund	GBP I Unhedged Distributing	USD	3,075,477
Pacific North of South EM Equity Income Opportunities Fund	EUR I Unhedged Distributing	USD	7,447
dVAM Global Equity Income PCP Fund	AUD A2 Unhedged Distributing	USD	140,524
dVAM Global Equity Income PCP Fund	EUR A2 Unhedged Distributing	USD	733,988
dVAM Global Equity Income PCP Fund	EUR B2 Unhedged Distributing	USD	223,548
dVAM Global Equity Income PCP Fund	EUR D2 Unhedged Distributing	USD	42,490
dVAM Global Equity Income PCP Fund	EUR E2 Unhedged Distributing	USD	32,178
dVAM Global Equity Income PCP Fund	GBP A2 Unhedged Distributing	USD	3,755,506
dVAM Global Equity Income PCP Fund	GBP B2 Unhedged Distributing	USD	896,706
dVAM Global Equity Income PCP Fund	GBP D2 Unhedged Distributing	USD	487,740
dVAM Global Equity Income PCP Fund	GBP E2 Unhedged Distributing	USD	564,028
dVAM Global Equity Income PCP Fund	USD A2 Unhedged Distributing	USD	377,078
dVAM Global Equity Income PCP Fund	USD B2 Unhedged Distributing	USD	91,684
dVAM Global Equity Income PCP Fund	USD D2 Unhedged Distributing	USD	172,746
dVAM Global Equity Income PCP Fund	USD E2 Unhedged Distributing	USD	194,614
dVAM Global Equity Income PCP Fund	CHF A2 Unhedged Distributing	USD	30,354

The dividends paid from the funds during the financial year amounted to USD 32,108,532 (December 2022: USD 23,359,100) these amounts are recorded in the Statement of Comprehensive Income.

## 13. CONTINGENT LIABILITIES

There were no contingent liabilities on the Funds as at 31 December 2023 and 31 December 2022.

## 14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The following share classes were launched during the financial year:

Fund	Share Class	Launch Date
Pacific G10 Macro Rates Fund	I (USD) Unhedged Accumulation Class	14 March 2023
Pacific Longevity and Social Change Fund	CHF I Class	20 January 2023
Pacific North American Opportunities Fund	GBP Z Class	25 April 2023
Pacific North American Opportunities Fund	USD Z Class	25 April 2023
Pacific North American Opportunities Fund	GBP R3 class	9 June 2023
Pacific North American Opportunities Fund	EUR Z class	23 June 2023
Pacific North American Opportunities Fund	USD Institutional Accumulation Class	7 July 2023

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

The following share classes were launched during the financial year:

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Pacific North of South EM Equity Income Opportunities Fund	I (EUR) Distribution Class	01 August 2023
Pacific North of South EM All Cap Equity Fund	I (GBP) Distribution Class	08 August 2023
Pacific North of South EM All Cap Equity Fund	EUR R1 Accumulation Class	17 November 2023
Pacific North American Opportunities Fund	USD R3 Class	10 August 2023
Pacific Coolabah Global Active Credit Fund	AUD Z Accumulation Hedged Class	11 October 2023
Pacific Coolabah Global Active Credit Fund	GBP Z Accumulation Hedged Class	30 November 2023
Pacific Longevity & Social Change Fund	EUR R4 Income Hedged Class	29 December 2023
Pacific North of South EM Equity Income Opportunities Fund	EUR R4 Income Class	29 December 2023

Pacific North American Opportunities Fund launched on 25 April 2023 and Pacific Coolabah Global Active Credit Fund launched on 11 October 2023.

As of 13 March 2023, GAM has been retired as the sub investment manager of the dVAM Balanced, Growth and Cautious Active funds. Pacific Asset Management now manages the 3 funds alongside Mercer as investment advisor.

A new prospectus was issued on 13 March 2023 to include Pacific North of South EM Equity Income Opportunities Fund and updated details for the Manager.

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

There were no other significant events affecting the Company during the financial year that require amendment to or disclosure in the financial statements.

## 15. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

The following share classes were launched after the financial year:

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Pacific North of South EM Equity Income Opportunities Fund	GBP I Accumulation Class	4 January 2024

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

## 15. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR (continued)

There have been no other significant events affecting the Company since 31 December 2023 that require amendment to or disclosure in the financial statements.

## 16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 18 April 2024.



# Schedule of Investments

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Conservative Fund

### Equities (December 2022: 4.52%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>United Kingdom</b>			
1,339,724	ABRDN PROPERTY INCOME TRUST LTD	710,054	1.05%
3,153,876	UK Commercial Property REIT Ltd	1,955,403	2.88%
<b>Total United Kingdom</b>		<b>2,665,457</b>	<b>3.93%</b>
<b>Total Equities</b>		<b>2,665,457</b>	<b>3.93%</b>

### Government Bonds (December 2022: 10.03%)

<b>United Kingdom</b>			
477,723	0.375% United Kingdom Gilt 22/10/2030	391,551	0.58%
1,545,380	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	2,976,699	4.39%
642,039	4.250% United Kingdom Gilt 07/06/2032	679,675	1.00%
<b>Total United Kingdom</b>		<b>4,047,925</b>	<b>5.97%</b>
<b>United States</b>			
4,134,200	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	3,170,156	4.68%
647,600	0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	552,043	0.81%
3,799,300	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	3,147,756	4.65%
<b>Total United States</b>		<b>6,869,955</b>	<b>10.14%</b>
<b>Total Government Bonds</b>		<b>10,917,880</b>	<b>16.11%</b>

### Collective Investment Schemes (December 2022: 78.32%)

<b>Guernsey</b>			
283,898	Bluefield Solar Income Fund Ltd	336,703	0.50%
494,210	NextEnergy Solar Fund Ltd	456,650	0.67%
197,023	Riverstone Energy Ltd	1,578,154	2.33%
<b>Total Guernsey</b>		<b>2,371,507</b>	<b>3.50%</b>
<b>Ireland</b>			
131,304	iShares Edge MSCI Europe Value Factor UCITS ETF	904,767	1.34%
160,223	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,159,442	1.71%
19,115	iShares Edge MSCI World Quality Factor UCITS ETF	890,074	1.31%
21,810	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	697,345	1.03%
543,138	iShares Plc - iShares Core FTSE 100 UCITS ETF	4,090,372	6.04%
425,511	iShares UK Property UCITS ETF	2,034,049	3.00%
34,387	iShares USD Corp Bond UCITS ETF	2,817,479	4.16%
11,872	L&G Clean Water UCITS ETF	157,406	0.23%
412,412	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	4,479,210	6.61%
94,797	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	1,360,903	2.01%
150,624	Pacific Capital Ucits Funds PLC-Pacific Longevity & Social Change Fund	1,513,015	2.23%
90,988	Pacific Coolabah Global Active Credit	986,403	1.46%
145,839	Pacific North American Opportunities	1,451,101	2.14%
93,773	Pacific North of South EM Equity Income Opportunities	973,453	1.44%
9,115	SPDR MSCI USA Small Cap Value Weighted UCITS ETF	452,282	0.67%

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Conservative Fund (continued)

### Collective Investment Schemes (December 2022: 78.32%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland (continued)</b>			
4,560	SPDR S&P US Dividend Aristocrats UCITS ETF	247,674	0.37%
81,801	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	406,053	0.60%
28,915	Vanguard FTSE Developed Europe ex UK UCITS ETF	944,653	1.39%
66,772	Vanguard FTSE Japan UCITS ETF USD (Dist)	1,782,979	2.63%
91,991	Vanguard S&P 500 UCITS ETF USD (Dist)	6,547,900	9.66%
4,021	WisdomTree Battery Solutions UCITS ETF	108,324	0.16%
13,367	Xtrackers S&P 500 Equal Weight UCITS ETF	894,104	1.32%
<b>Total Ireland</b>		<b>34,898,988</b>	<b>51.51%</b>
<b>Luxembourg</b>			
28,535	AQR UCITS Funds - Managed Futures UCITS Fund	3,112,901	4.59%
18,564	AQR UCITS Funds - Style Premia UCITS Fund	2,045,182	3.02%
40,309	Xtrackers II USD Emerging Markets Bond UCITS ETF	358,095	0.53%
<b>Total Luxembourg</b>		<b>5,516,178</b>	<b>8.14%</b>
<b>United Kingdom</b>			
259,494	AVI Japan Opportunity Trust Plc/Fund	329,557	0.49%
42,659	Capital Gearing Trust PLC	1,996,441	2.95%
799,847	Henderson Diversified Income Trust PLC	559,893	0.83%
1,969,609	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	2,075,967	3.06%
283,485	Jupiter UK Special Situations Fund	910,071	1.34%
<b>Total United Kingdom</b>		<b>5,871,929</b>	<b>8.67%</b>
<b>Total Collective Investment Schemes</b>		<b>48,658,602</b>	<b>71.82%</b>
<b>Total Investments at fair value</b>		<b>62,241,939</b>	<b>91.86%</b>

### Open forward foreign exchange contracts (December 2022: 0.38%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	GBP	7	AUD	13	1/16/2024	0	0.00%
Citibank	1	SGD	2,125	GBP	1,265	1/16/2024	0	0.00%
Citibank	1	EUR	213	GBP	184	1/16/2024	1	0.00%
Citibank	1	EUR	145	GBP	125	1/16/2024	1	0.00%
Citibank	1	AUD	880	GBP	468	1/16/2024	3	0.00%
Citibank	1	EUR	1,180	GBP	1,017	1/16/2024	6	0.00%
Citibank	1	EUR	650	USD	706	3/20/2024	11	0.00%
Citibank	1	SEK	1,548	USD	141	3/20/2024	11	0.00%
Citibank	1	SEK	2,104	USD	190	3/20/2024	15	0.00%
Citibank	1	EUR	5,744	GBP	4,956	1/16/2024	24	0.00%
Citibank	1	EUR	6,707	GBP	5,783	1/16/2024	33	0.00%
Citibank	1	EUR	7,714	GBP	6,653	1/16/2024	35	0.00%

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Conservative Fund (continued)

### Open forward foreign exchange contracts (December 2022: 0.38%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	8,740	GBP	7,541	1/16/2024	38	0.00%
Citibank	1	NZD	2,243	USD	1,325	3/20/2024	75	0.00%
Citibank	1	EUR	27,553	GBP	23,764	1/16/2024	127	0.00%
Citibank	1	GBP	18,999	USD	24,049	1/16/2024	136	0.00%
Citibank	1	EUR	52,662	GBP	45,439	1/16/2024	224	0.00%
Citibank	1	AUD	33,926	GBP	17,850	1/16/2024	318	0.00%
Citibank	1	GBP	6,373	USD	7,707	3/20/2024	330	0.00%
Citibank	1	EUR	322,091	GBP	277,911	1/16/2024	1,371	0.00%
Citibank	1	EUR	336,277	GBP	290,151	1/16/2024	1,432	0.00%
Citibank	1	EUR	348,369	GBP	300,585	1/16/2024	1,483	0.00%
Citibank	1	GBP	98,053	USD	119,486	3/20/2024	4,362	0.01%
Citibank	1	GBP	161,060	USD	199,825	3/20/2024	4,373	0.01%
Citibank	1	EUR	1,174,643	GBP	1,013,522	1/16/2024	5,001	0.01%
Citibank	1	NZD	211,562	USD	124,581	3/20/2024	7,369	0.01%
Citibank	1	AUD	504,644	USD	334,938	3/20/2024	8,049	0.01%
Citibank	1	SEK	1,370,025	USD	123,826	3/20/2024	9,853	0.01%
Citibank	1	NZD	338,057	USD	200,006	3/20/2024	11,041	0.02%
Citibank	1	SEK	2,233,661	USD	202,092	3/20/2024	15,900	0.02%
Royal Bank London	1	NOK	132,172	USD	12,770	6/20/2024	226	0.00%
Royal Bank London	1	GBP	259,033	USD	329,730	6/20/2024	492	0.00%
Royal Bank London	1	JPY	83,861,109	USD	601,395	3/21/2024	1,014	0.00%
Royal Bank London	1	JPY	177,362,605	USD	1,272,800	3/21/2024	1,457	0.00%
Royal Bank London	1	EUR	304,571	USD	334,699	3/20/2024	2,254	0.00%
Royal Bank London	1	CAD	447,422	USD	334,954	3/20/2024	3,722	0.00%
Royal Bank London	1	NZD	527,406	USD	328,938	6/20/2024	3,855	0.01%
Royal Bank London	1	SEK	3,438,995	USD	338,088	6/20/2024	4,251	0.01%
Royal Bank London	1	EUR	537,663	USD	589,545	3/20/2024	5,003	0.01%
Royal Bank London	1	SEK	6,987,822	USD	684,600	3/20/2024	8,658	0.01%
Royal Bank London	1	NOK	3,537,834	USD	335,956	3/20/2024	10,230	0.02%
Royal Bank London	1	GBP	10,813,559	USD	13,759,113	3/20/2024	24,789	0.04%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>137,573</b>	<b>0.20%</b>

### Future contracts (December 2022: 0.08%)

Description	Maturity	Contracts	Market Value	% of NAV
2 Year US Note Future	28/03/2024	26	42,703	0.06%
10 Year Australia Bond Future	15/03/2024	5	8,148	0.02%
10 Year Japan Bond Future	13/03/2024	1	1,113	0.00%
<b>Total</b>			<b>51,964</b>	<b>0.08%</b>

The counterparty for the above Futures is Citibank.

# Schedule of Investments (continued)

As at 31 December 2023

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

## Open forward foreign exchange contracts (December 2022: (0.34%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	2,314,364	GBP	1,847,306	1/16/2024	(32,026)	(0.05%)
Citibank	1	USD	326,631	NOK	3,537,834	3/20/2024	(17,513)	(0.03%)
Citibank	1	USD	795,135	GBP	634,670	1/16/2024	(11,003)	(0.02%)
Citibank	1	USD	201,666	AUD	310,341	3/20/2024	(8,311)	(0.01%)
Citibank	1	USD	519,168	GBP	414,396	1/16/2024	(7,184)	(0.01%)
Citibank	1	USD	120,309	AUD	186,593	3/20/2024	(5,735)	(0.01%)
Citibank	1	USD	201,775	EUR	187,785	3/20/2024	(4,970)	(0.01%)
Citibank	1	USD	123,729	CAD	170,253	3/20/2024	(4,335)	(0.01%)
Citibank	1	USD	200,236	CAD	269,971	3/20/2024	(3,711)	(0.01%)
Citibank	1	USD	267,679	GBP	213,659	1/16/2024	(3,704)	(0.01%)
Citibank	1	USD	119,703	EUR	112,059	3/20/2024	(3,517)	(0.00%)
Citibank	1	USD	152,800	GBP	121,964	1/16/2024	(2,114)	(0.00%)
Citibank	1	USD	83,240	GBP	66,442	1/16/2024	(1,152)	(0.00%)
Citibank	1	USD	79,214	GBP	63,228	1/16/2024	(1,096)	(0.00%)
Citibank	1	USD	16,163	SEK	168,343	3/20/2024	(466)	(0.00%)
Citibank	1	GBP	27,607	EUR	32,211	1/16/2024	(323)	(0.00%)
Citibank	1	USD	4,888	AUD	7,710	3/20/2024	(302)	(0.00%)
Citibank	1	USD	53,578	GBP	42,284	1/16/2024	(260)	(0.00%)
Citibank	1	USD	11,074	NZD	17,968	3/20/2024	(239)	(0.00%)
Citibank	1	USD	17,272	GBP	13,782	1/16/2024	(235)	(0.00%)
Citibank	1	USD	5,676	EUR	5,377	3/20/2024	(222)	(0.00%)
Citibank	1	GBP	18,432	AUD	34,793	1/16/2024	(201)	(0.00%)
Citibank	1	USD	4,970	CAD	6,802	3/20/2024	(153)	(0.00%)
Citibank	1	USD	11,009	GBP	8,772	1/16/2024	(137)	(0.00%)
Citibank	1	USD	9,196	SEK	93,223	6/20/2024	(90)	(0.00%)
Citibank	1	USD	5,659	GBP	4,518	1/16/2024	(79)	(0.00%)
Citibank	1	SGD	97,062	GBP	57,842	1/16/2024	(76)	(0.00%)
Citibank	1	USD	11,184	GBP	8,830	1/16/2024	(58)	(0.00%)
Citibank	1	USD	5,896	GBP	4,672	3/20/2024	(49)	(0.00%)
Citibank	1	USD	3,227	GBP	2,575	1/16/2024	(44)	(0.00%)
Citibank	1	USD	7,510	GBP	5,913	1/16/2024	(22)	(0.00%)
Citibank	1	USD	17,995	GBP	14,126	1/16/2024	(12)	(0.00%)
Citibank	1	USD	1,854	GBP	1,463	1/16/2024	(9)	(0.00%)
Citibank	1	USD	1,940	GBP	1,530	1/16/2024	(8)	(0.00%)
Citibank	1	USD	293	CAD	396	3/20/2024	(6)	(0.00%)
Citibank	1	USD	6,017	GBP	4,723	1/16/2024	(3)	(0.00%)
Citibank	1	USD	3,462	GBP	2,718	1/16/2024	(2)	(0.00%)
Citibank	1	EUR	1,133	GBP	984	1/16/2024	(1)	(0.00%)
Citibank	1	SGD	2,139	GBP	1,274	1/16/2024	(1)	(0.00%)
Royal Bank London	1	USD	596,753	CHF	512,755	3/20/2024	(13,758)	(0.02%)
Royal Bank London	1	USD	336,444	NOK	3,537,834	6/20/2024	(10,232)	(0.02%)

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Conservative Fund (continued)

### Open forward foreign exchange contracts (December 2022: (0.34%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Royal Bank London	1	USD	592,124	AUD	882,300	3/20/2024	(8,927)	(0.01%)
Royal Bank London	1	USD	336,890	SEK	3,438,995	3/20/2024	(4,271)	(0.01%)
Royal Bank London	1	USD	333,045	NZD	533,894	3/20/2024	(3,963)	(0.01%)
Royal Bank London	1	USD	329,031	CAD	438,999	6/20/2024	(3,593)	(0.00%)
Royal Bank London	1	USD	330,843	EUR	299,913	6/20/2024	(2,218)	(0.00%)
Royal Bank London	1	JPY	459,986,765	GBP	2,593,525	3/21/2024	(1,399)	(0.00%)
Royal Bank London	1	USD	91,249	SEK	933,501	3/20/2024	(1,315)	(0.00%)
Royal Bank London	1	USD	324,875	GBP	255,586	3/20/2024	(845)	(0.00%)
Royal Bank London	1	USD	331,953	GBP	260,814	3/20/2024	(524)	(0.00%)
Royal Bank London	1	GBP	48,737	EUR	56,561	3/20/2024	(419)	(0.00%)
Royal Bank London	1	USD	856,403	GBP	671,917	3/20/2024	(395)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(161,228)</b>	<b>(0.24%)</b>

### Future contracts (December 2022: (0.05%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year US Ultra Future	3/19/2024	(11)	(43,683)	(0.06%)
Long Gilt Future	3/26/2024	(5)	(32,400)	(0.05%)
10 Year Canada Bond Future	3/19/2024	(6)	(18,989)	(0.03%)
3 Month Sonia Index Future	3/18/2025	(9)	(18,113)	(0.03%)
3 Month Euribor Future	12/16/2024	(12)	(16,637)	(0.02%)
10 Year US Note Future	3/19/2024	(5)	(10,347)	(0.02%)
3 Months SOFR Future	3/18/2025	(7)	(5,491)	(0.01%)
10 Year Australia Bond Future	3/15/2024	(3)	(4,889)	(0.00%)
<b>Total</b>			<b>(150,549)</b>	<b>(0.22%)</b>

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>62,119,699</b>	<b>91.68%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,823,157	2.69%
Other Net Assets	3,812,988	5.63%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>67,755,844</b>	<b>100.00%</b>

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	13,583,337	19.85%
UCITS and AIFs	48,658,602	71.06%
Financial derivative instruments dealt in on a regulated market	51,964	0.07%
OTC financial derivative instruments	137,573	0.20%
Other assets	6,036,617	8.82%
<b>Total</b>	<b>68,468,093</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Core Fund

### Equities (December 2022: 0.96%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
2,846,776	UK Commercial Property REIT Ltd	1,765,001	0.63%
	<b>Total United Kingdom</b>	<b>1,765,001</b>	<b>0.63%</b>
	<b>Total Equities</b>	<b>1,765,001</b>	<b>0.63%</b>

### Government Bonds (December 2022: 4.98%)

	<b>United Kingdom</b>		
2,995,549	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	5,770,003	2.05%
	<b>Total United Kingdom</b>	<b>5,770,003</b>	<b>2.05%</b>
	<b>United States</b>		
13,199,000	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	10,121,156	3.59%
2,622,200	0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	2,235,279	0.79%
12,197,400	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	10,105,661	3.59%
	<b>Total United States</b>	<b>22,462,096</b>	<b>7.97%</b>
	<b>Total Government Bonds</b>	<b>28,232,099</b>	<b>10.02%</b>

### Collective Investment Schemes (December 2022: 87.22%)

	<b>Guernsey</b>		
1,095,117	Riverstone Energy Ltd	8,771,887	3.11%
	<b>Total Guernsey</b>	<b>8,771,887</b>	<b>3.11%</b>
	<b>Ireland</b>		
794,066	iShares Edge MSCI Europe Value Factor UCITS ETF	5,471,616	1.94%
833,403	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	6,030,862	2.14%
159,345	iShares Edge MSCI World Quality Factor UCITS ETF	7,419,767	2.63%
130,912	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	4,185,734	1.49%
3,441,599	iShares Plc - iShares Core FTSE 100 UCITS ETF	25,918,682	9.20%
1,777,424	iShares UK Property UCITS ETF	8,496,531	3.02%
134,818	iShares USD Corp Bond UCITS ETF	11,046,235	3.92%
71,258	L&G Clean Water UCITS ETF	944,778	0.34%
1,154,752	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	12,541,761	4.45%
683,149	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	9,807,289	3.48%
832,456	Pacific Capital UCITS Funds Plc-Pacific Longevity & Social Change Fund	8,362,020	2.97%
360,645	Pacific Coolabah Global Active Credit	3,909,753	1.39%
855,945	Pacific North American Opportunities	8,516,656	3.01%
373,756	Pacific North of South EM Equity Income Opportunities	3,879,959	1.37%
58,161	SPDR MSCI USA Small Cap Value Weighted UCITS ETF	2,885,923	1.02%
24,246	SPDR S&P US Dividend Aristocrats UCITS ETF	1,316,907	0.47%
508,503	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	2,524,166	0.90%
174,862	Vanguard FTSE Developed Europe ex UK UCITS ETF	5,712,742	2.03%
422,649	Vanguard FTSE Japan UCITS ETF USD (Dist)	11,285,785	4.01%

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Core Fund (continued)

### Collective Investment Schemes (December 2022: 87.22%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland (continued)</b>			
569,851	Vanguard S&P 500 UCITS ETF USD (Dist)	40,561,876	14.40%
31,679	WisdomTree Battery Solutions UCITS ETF	853,417	0.30%
127,727	Xtrackers S&P 500 Equal Weight UCITS ETF	8,543,522	3.03%
<b>Total Ireland</b>		<b>190,215,981</b>	<b>67.51%</b>
<b>Luxembourg</b>			
99,144	AQR UCITS Funds - Managed Futures UCITS Fund	10,815,618	3.84%
55,236	AQR UCITS Funds - Style Premia UCITS Fund	6,085,356	2.16%
159,851	Xtrackers II USD Emerging Markets Bond UCITS ETF	1,420,076	0.50%
<b>Total Luxembourg</b>		<b>18,321,050</b>	<b>6.50%</b>
<b>United Kingdom</b>			
994,540	AVI Japan Opportunity Trust Plc/Fund	1,263,066	0.45%
8,368,867	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	8,820,786	3.13%
1,985,991	Jupiter UK Special Situations Fund	6,375,625	2.26%
<b>Total United Kingdom</b>		<b>16,459,477</b>	<b>5.84%</b>
<b>Total Collective Investment Schemes</b>		<b>233,768,395</b>	<b>82.96%</b>
<b>Total Investments at fair value</b>		<b>263,765,495</b>	<b>93.61%</b>

### Open forward foreign exchange contracts (December 2022: 0.40%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	422	GBP	366	1/16/2024	0	0.00%
Citibank	1	EUR	597	GBP	517	1/16/2024	0	0.00%
Citibank	1	GBP	15	EUR	17	1/16/2024	0	0.00%
Citibank	1	USD	24	GBP	19	1/16/2024	0	0.00%
Citibank	1	AUD	483	GBP	257	1/16/2024	2	0.00%
Citibank	1	GBP	171	USD	215	1/16/2024	2	0.00%
Citibank	1	GBP	840	USD	1,068	1/16/2024	2	0.00%
Citibank	1	GBP	708	USD	895	1/16/2024	6	0.00%
Citibank	1	GBP	1,102	USD	1,395	1/16/2024	8	0.00%
Citibank	1	USD	9,883	GBP	7,743	1/16/2024	9	0.00%
Citibank	1	EUR	4,126	GBP	3,559	1/16/2024	18	0.00%
Citibank	1	JPY	934,158	GBP	5,193	1/16/2024	19	0.00%
Citibank	1	EUR	7,480	GBP	6,464	1/16/2024	22	0.00%
Citibank	1	USD	24,828	GBP	19,450	1/16/2024	24	0.00%
Citibank	1	USD	23,907	GBP	18,727	1/16/2024	25	0.00%
Citibank	1	EUR	1,871	USD	2,033	3/20/2024	32	0.00%
Citibank	1	SEK	4,767	USD	433	3/20/2024	33	0.00%
Citibank	1	GBP	12,139	USD	15,420	1/16/2024	44	0.00%
Citibank	1	SEK	6,485	USD	587	3/20/2024	46	0.00%
Citibank	1	SGD	29,881	GBP	17,737	1/16/2024	47	0.00%



# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Core Fund (continued)

### Open forward foreign exchange contracts (December 2022: 0.40%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	85,000	GBP	66,601	1/16/2024	69	0.00%
Citibank	1	AUD	20,422	GBP	10,863	1/16/2024	74	0.00%
Citibank	1	USD	93,860	GBP	73,522	1/16/2024	98	0.00%
Citibank	1	EUR	35,225	GBP	30,442	1/16/2024	101	0.00%
Citibank	1	AUD	16,665	GBP	8,769	1/16/2024	156	0.00%
Citibank	1	CHF	6,550	GBP	5,954	1/16/2024	162	0.00%
Citibank	1	NZD	6,912	USD	4,083	3/20/2024	231	0.00%
Citibank	1	EUR	37,622	GBP	32,389	1/16/2024	232	0.00%
Citibank	1	ILS	76,453	GBP	16,380	1/16/2024	279	0.00%
Citibank	1	EUR	65,859	GBP	56,826	1/16/2024	280	0.00%
Citibank	1	EUR	53,322	GBP	45,906	1/16/2024	329	0.00%
Citibank	1	EUR	80,263	GBP	69,252	1/16/2024	343	0.00%
Citibank	1	CHF	56,980	GBP	52,659	1/16/2024	547	0.00%
Citibank	1	EUR	182,060	GBP	157,088	1/16/2024	775	0.00%
Citibank	1	GBP	19,647	USD	23,760	3/20/2024	1,016	0.00%
Citibank	1	JPY	41,942,164	GBP	231,871	1/16/2024	2,156	0.00%
Citibank	1	EUR	866,841	GBP	747,940	1/16/2024	3,690	0.00%
Citibank	1	CHF	268,520	GBP	245,511	1/16/2024	5,222	0.00%
Citibank	1	AUD	707,737	GBP	372,382	1/16/2024	6,640	0.00%
Citibank	1	ILS	3,322,189	GBP	716,866	1/16/2024	7,027	0.00%
Citibank	1	EUR	1,772,335	GBP	1,529,231	1/16/2024	7,545	0.00%
Citibank	1	GBP	203,096	USD	247,491	3/20/2024	9,034	0.00%
Citibank	1	EUR	2,528,394	GBP	2,181,584	1/16/2024	10,764	0.00%
Citibank	1	GBP	496,545	USD	616,057	3/20/2024	13,483	0.00%
Citibank	1	EUR	3,551,829	GBP	3,064,639	1/16/2024	15,121	0.01%
Citibank	1	NZD	446,039	USD	262,656	3/20/2024	15,536	0.01%
Citibank	1	SEK	2,875,870	USD	259,927	3/20/2024	20,682	0.01%
Citibank	1	AUD	1,367,244	USD	907,455	3/20/2024	21,809	0.01%
Citibank	1	NZD	1,042,223	USD	616,615	3/20/2024	34,038	0.02%
Citibank	1	SEK	6,886,329	USD	623,044	3/20/2024	49,019	0.03%
Royal Bank London	1	NOK	358,046	USD	34,594	6/20/2024	612	0.00%
Royal Bank London	1	GBP	701,711	USD	893,227	6/20/2024	1,332	0.00%
Royal Bank London	1	JPY	227,721,593	USD	1,633,147	3/21/2024	2,688	0.00%
Royal Bank London	1	EUR	825,072	USD	906,778	3/20/2024	6,036	0.00%
Royal Bank London	1	JPY	737,083,203	USD	5,289,500	3/21/2024	6,054	0.00%
Royal Bank London	1	CAD	1,212,051	USD	907,380	3/20/2024	10,083	0.00%
Royal Bank London	1	NZD	1,428,726	USD	891,038	6/20/2024	10,477	0.00%
Royal Bank London	1	SEK	9,316,120	USD	915,789	6/20/2024	11,579	0.00%
Royal Bank London	1	EUR	1,460,003	USD	1,600,556	3/20/2024	13,843	0.00%
Royal Bank London	1	SEK	19,079,273	USD	1,869,170	3/20/2024	23,668	0.01%
Royal Bank London	1	NOK	9,583,872	USD	909,954	3/20/2024	27,821	0.01%
Royal Bank London	1	GBP	35,567,274	USD	45,255,603	3/20/2024	81,533	0.04%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>422,523</b>	<b>0.15%</b>



# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Core Fund (continued)

### Future contracts (December 2022: 0.05%)

Description	Maturity	Contracts	Market Value	% of NAV
2 Year US Note Future	28/03/2024	110	180,666	0.06%
10 Year Australia Bond Future	15/03/2024	12	19,555	0.02%
Euro-BUND Future	07/03/2024	6	11,596	0.00%
10 Year Japan Bond Future	13/03/2024	4	4,451	0.00%
<b>Total</b>			<b>216,268</b>	<b>0.08%</b>

The counterparty for the above Futures is Citibank.

### Open forward foreign exchange contracts (December 2022: (0.26%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	28,620,447	GBP	22,844,601	1/16/2024	(396,047)	(0.15%)
Citibank	1	USD	9,807,264	GBP	7,828,076	1/16/2024	(135,712)	(0.06%)
Citibank	1	USD	5,851,491	GBP	4,670,611	1/16/2024	(80,972)	(0.04%)
Citibank	1	USD	4,425,620	GBP	3,532,493	1/16/2024	(61,241)	(0.02%)
Citibank	1	USD	884,832	NOK	9,583,872	3/20/2024	(47,441)	(0.02%)
Citibank	1	USD	2,371,715	GBP	1,893,083	1/16/2024	(32,820)	(0.01%)
Citibank	1	USD	621,731	AUD	956,774	3/20/2024	(25,623)	(0.01%)
Citibank	1	USD	1,175,139	GBP	937,986	1/16/2024	(16,261)	(0.01%)
Citibank	1	USD	1,123,620	GBP	896,864	1/16/2024	(15,549)	(0.01%)
Citibank	1	USD	622,069	EUR	578,937	3/20/2024	(15,323)	(0.01%)
Citibank	1	USD	249,332	AUD	386,699	3/20/2024	(11,884)	(0.00%)
Citibank	1	USD	617,324	CAD	832,314	3/20/2024	(11,440)	(0.00%)
Citibank	1	USD	260,068	CAD	357,856	3/20/2024	(9,113)	(0.00%)
Citibank	1	USD	566,203	GBP	451,939	1/16/2024	(7,835)	(0.00%)
Citibank	1	USD	247,215	EUR	231,428	3/20/2024	(7,263)	(0.00%)
Citibank	1	USD	465,937	GBP	371,907	1/16/2024	(6,448)	(0.00%)
Citibank	1	USD	634,651	GBP	501,108	1/16/2024	(3,317)	(0.00%)
Citibank	1	USD	205,383	GBP	163,890	1/16/2024	(2,797)	(0.00%)
Citibank	1	USD	127,227	GBP	101,374	1/16/2024	(1,582)	(0.00%)
Citibank	1	USD	43,910	SEK	457,331	3/20/2024	(1,265)	(0.00%)
Citibank	1	SGD	1,335,979	GBP	796,143	1/16/2024	(1,051)	(0.00%)
Citibank	1	USD	15,070	AUD	23,771	3/20/2024	(932)	(0.00%)
Citibank	1	USD	79,905	GBP	63,592	1/16/2024	(918)	(0.00%)
Citibank	1	USD	17,501	EUR	16,578	3/20/2024	(683)	(0.00%)
Citibank	1	USD	30,122	NZD	48,872	3/20/2024	(649)	(0.00%)
Citibank	1	USD	15,320	CAD	20,969	3/20/2024	(471)	(0.00%)
Citibank	1	USD	24,911	SEK	252,534	6/20/2024	(244)	(0.00%)
Citibank	1	USD	49,241	GBP	38,849	1/16/2024	(227)	(0.00%)
Citibank	1	USD	16,090	GBP	12,751	3/20/2024	(134)	(0.00%)
Citibank	1	USD	207,946	GBP	163,238	1/16/2024	(134)	(0.00%)

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Core Fund (continued)

### Open forward foreign exchange contracts (December 2022: (0.26%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	139,355	GBP	109,394	1/16/2024	(90)	(0.00%)
Citibank	1	EUR	57,606	GBP	50,024	1/16/2024	(74)	(0.00%)
Citibank	1	USD	12,594	GBP	9,943	1/16/2024	(65)	(0.00%)
Citibank	1	EUR	40,239	GBP	34,941	1/16/2024	(50)	(0.00%)
Citibank	1	USD	5,871	GBP	4,634	1/16/2024	(29)	(0.00%)
Citibank	1	EUR	21,146	GBP	18,354	1/16/2024	(19)	(0.00%)
Citibank	1	USD	1,301	GBP	1,039	1/16/2024	(18)	(0.00%)
Citibank	1	USD	675	CAD	912	3/20/2024	(14)	(0.00%)
Citibank	1	GBP	2,767	EUR	3,206	1/16/2024	(13)	(0.00%)
Citibank	1	GBP	34,889	EUR	40,245	1/16/2024	(7)	(0.00%)
Citibank	1	EUR	1,454	GBP	1,262	1/16/2024	(1)	(0.00%)
Citibank	1	EUR	310	GBP	269	1/16/2024	(1)	(0.00%)
Royal Bank London	1	USD	1,620,711	CHF	1,392,367	3/20/2024	(37,164)	(0.01%)
Royal Bank London	1	USD	911,277	NOK	9,583,872	6/20/2024	(27,825)	(0.01%)
Royal Bank London	1	USD	1,610,670	AUD	2,395,853	3/20/2024	(22,068)	(0.01%)
Royal Bank London	1	USD	912,543	SEK	9,316,120	3/20/2024	(11,632)	(0.00%)
Royal Bank London	1	USD	902,166	NZD	1,446,302	3/20/2024	(10,769)	(0.00%)
Royal Bank London	1	USD	891,334	CAD	1,189,233	6/20/2024	(9,734)	(0.00%)
Royal Bank London	1	USD	896,334	EUR	812,454	6/20/2024	(5,935)	(0.00%)
Royal Bank London	1	JPY	1,665,036,676	GBP	9,387,910	3/21/2024	(5,062)	(0.00%)
Royal Bank London	1	USD	258,139	SEK	2,638,999	3/20/2024	(3,576)	(0.00%)
Royal Bank London	1	USD	899,251	GBP	706,537	3/20/2024	(1,418)	(0.00%)
Royal Bank London	1	GBP	77,092	EUR	89,468	3/20/2024	(663)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(1,031,603)</b>	<b>(0.37%)</b>

### Future contracts (December 2022: (0.03%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year US Ultra Future	19/03/2024	(47)	(186,647)	(0.07%)
Long Gilt Future	26/03/2024	(13)	(84,240)	(0.03%)
10 Year Canada Bond Future	19/03/2024	(17)	(52,018)	(0.01%)
3 Month Sonia Index Future	18/03/2025	(25)	(50,313)	(0.02%)
3 Month Euribor Future	16/12/2024	(33)	(45,753)	(0.02%)
10 Year US Note Future	19/03/2024	(14)	(28,190)	(0.01%)
3 Months SOFR Future	18/03/2025	(18)	(14,120)	(0.01%)
10 Year Australia Bond Future	15/03/2024	(8)	(13,037)	(0.00%)
Euro-BUND Future	07/03/2024	(4)	(9,324)	(0.00%)
<b>Total</b>			<b>(483,642)</b>	<b>(0.17%)</b>

The counterparty for the above Futures is Citibank.

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Core Fund (continued)

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>262,889,041</b>	<b>93.30%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	4,893,278	1.74%
Other Net Assets	13,992,886	4.96%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>281,775,205</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	29,997,100	10.53%
UCITS and AIFs	233,768,395	82.08%
Financial derivative instruments dealt in on a regulated market	216,268	0.07%
OTC financial derivative instruments	422,523	0.12%
Other assets	20,414,026	7.20%
<b>Total</b>	<b>284,818,312</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Defensive Fund

### Equities (December 2022: 5.97%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
357,826	ABRDN PROPERTY INCOME TRUST LTD	189,648	1.31%
715,426	UK Commercial Property REIT Ltd	443,564	3.07%
	<b>Total United Kingdom</b>	<b>633,212</b>	<b>4.38%</b>
	<b>Total Equities</b>	<b>633,212</b>	<b>4.38%</b>

### Government Bonds (December 2022: 17.19%)

	<b>United Kingdom</b>		
199,185	0.375% United Kingdom Gilt 22/10/2030	163,256	1.13%
316,309	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	609,272	4.22%
321,386	1.500% United Kingdom Gilt 22/07/2026	305,645	2.12%
337,332	4.250% United Kingdom Gilt 07/06/2032	357,106	2.47%
	<b>Total United Kingdom</b>	<b>1,435,279</b>	<b>9.94%</b>
	<b>United States</b>		
1,124,900	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	862,587	5.97%
273,600	0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	233,229	1.61%
972,400	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	805,643	5.58%
	<b>Total United States</b>	<b>1,901,459</b>	<b>13.16%</b>
	<b>Total Government Bonds</b>	<b>3,336,738</b>	<b>23.10%</b>

### Collective Investment Schemes (December 2022: 66.54%)

	<b>Guernsey</b>		
127,332	Bluefield Solar Income Fund Ltd	151,016	1.05%
163,247	NextEnergy Solar Fund Ltd	150,840	1.04%
11,023	Riverstone Energy Ltd	88,294	0.61%
	<b>Total Guernsey</b>	<b>390,150</b>	<b>2.70%</b>
	<b>Ireland</b>		
12,178	iShares Edge MSCI Europe Value Factor UCITS ETF	83,914	0.58%
15,617	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	113,011	0.77%
2,980	iShares Edge MSCI World Quality Factor UCITS ETF	138,761	0.96%
2,014	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	64,395	0.45%
60,952	iShares Plc - iShares Core FTSE 100 UCITS ETF	459,030	3.18%
90,560	iShares UK Property UCITS ETF	432,899	3.00%
10,501	iShares USD Corp Bond UCITS ETF	860,393	5.96%
2,262	L&G Clean Water UCITS ETF	29,991	0.21%
83,334	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	905,086	6.27%
10,751	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	154,342	1.07%
14,364	Pacific Capital UCITS Funds Plc-Pacific Longevity & Social Change Fund	144,289	1.00%
25,936	Pacific Coolabah Global Active Credit	281,170	1.95%
14,162	Pacific North American Opportunities	140,907	0.98%
9,849	Pacific North of South EM Equity Income Opportunities	102,246	0.71%

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Defensive Fund (continued)

### Collective Investment Schemes (December 2022: 66.54%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland (continued)</b>			
1,046	SPDR MSCI USA Small Cap Value Weighted UCITS ETF	51,902	0.36%
438	SPDR S&P US Dividend Aristocrats UCITS ETF	23,790	0.16%
7,407	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	36,768	0.25%
2,682	Vanguard FTSE Developed Europe ex UK UCITS ETF	87,621	0.61%
8,310	Vanguard FTSE Japan UCITS ETF USD (Dist)	221,898	1.54%
10,307	Vanguard S&P 500 UCITS ETF USD (Dist)	733,650	5.08%
387	WisdomTree Battery Solutions UCITS ETF	10,426	0.07%
2,299	Xtrackers S&P 500 Equal Weight UCITS ETF	153,778	1.06%
<b>Total Ireland</b>		<b>5,230,267</b>	<b>36.22%</b>
<b>Luxembourg</b>			
4,707	AQR UCITS Funds - Managed Futures UCITS Fund	513,466	3.55%
4,287	AQR UCITS Funds - Style Premia UCITS Fund	472,338	3.27%
6,968	Xtrackers II USD Emerging Markets Bond UCITS ETF	61,902	0.43%
<b>Total Luxembourg</b>		<b>1,047,706</b>	<b>7.25%</b>
<b>United Kingdom</b>			
23,949	AVI Japan Opportunity Trust Plc/Fund	30,415	0.21%
8,465	Capital Gearing Trust PLC	396,162	2.74%
85,353	Henderson Diversified Income Trust PLC	59,747	0.41%
425,298	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	448,264	3.10%
36,130	Jupiter UK Special Situations Fund	115,987	0.81%
1,635,801	Legal & General Short Dated Sterling Corporate Bond Index Fund	976,083	6.76%
<b>Total United Kingdom</b>		<b>2,026,658</b>	<b>14.03%</b>
<b>Total Collective Investment Schemes</b>		<b>8,694,781</b>	<b>60.20%</b>
<b>Total Investments at fair value</b>		<b>12,664,731</b>	<b>87.68%</b>

### Open forward foreign exchange contracts (December 2022: 0.68%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	227	USD	247	3/20/2024	4	0.00%
Citibank	1	SEK	641	USD	58	3/20/2024	4	0.00%
Citibank	1	SEK	874	USD	79	3/20/2024	6	0.00%
Citibank	1	EUR	1,703	GBP	1,469	1/16/2024	8	0.00%
Citibank	1	NZD	930	USD	549	3/20/2024	31	0.00%
Citibank	1	GBP	13,464	USD	17,043	1/16/2024	97	0.00%
Citibank	1	GBP	2,645	USD	3,199	3/20/2024	137	0.00%
Citibank	1	EUR	73,857	GBP	63,726	1/16/2024	314	0.00%
Citibank	1	GBP	9,144	USD	11,143	3/20/2024	407	0.00%
Citibank	1	NZD	22,221	USD	13,085	3/20/2024	774	0.01%
Citibank	1	SEK	139,902	USD	12,645	3/20/2024	1,006	0.01%

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Defensive Fund (continued)

### Open forward foreign exchange contracts (December 2022: 0.68%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	290,479	GBP	250,635	1/16/2024	1,237	0.01%
Citibank	1	GBP	66,843	USD	82,931	3/20/2024	1,815	0.01%
Citibank	1	AUD	149,467	USD	99,203	3/20/2024	2,384	0.02%
Citibank	1	NZD	140,301	USD	83,007	3/20/2024	4,582	0.03%
Citibank	1	SEK	927,016	USD	83,872	3/20/2024	6,599	0.05%
Royal Bank London	1	NOK	39,133	USD	3,781	6/20/2024	67	0.00%
Royal Bank London	1	GBP	76,692	USD	97,620	6/20/2024	149	0.00%
Royal Bank London	1	JPY	38,125,714	USD	273,600	3/21/2024	313	0.00%
Royal Bank London	1	JPY	24,828,026	USD	177,985	3/21/2024	351	0.00%
Royal Bank London	1	EUR	90,174	USD	99,092	3/20/2024	669	0.00%
Royal Bank London	1	CAD	132,468	USD	99,170	3/20/2024	1,102	0.01%
Royal Bank London	1	NZD	156,149	USD	97,387	6/20/2024	1,143	0.01%
Royal Bank London	1	SEK	1,018,182	USD	100,080	6/20/2024	1,272	0.01%
Royal Bank London	1	EUR	159,181	USD	174,445	3/20/2024	1,557	0.01%
Royal Bank London	1	SEK	2,083,547	USD	204,128	3/20/2024	2,580	0.02%
Royal Bank London	1	NOK	1,047,445	USD	99,458	3/20/2024	3,035	0.02%
Royal Bank London	1	GBP	2,738,158	USD	3,484,017	3/20/2024	6,277	0.04%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>37,920</b>	<b>0.26%</b>

### Future contracts (December 2022: 0.03%)

Description	Maturity	Contracts	Market Value	% of NAV
2 Year US Note Future	28/03/2024	10	16,424	0.11%
<b>Total</b>			<b>16,424</b>	<b>0.11%</b>

The counterparty for the above Futures is Citibank.

### Open forward foreign exchange contracts (December 2022: (0.48%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	11,996,293	GBP	9,575,340	1/16/2024	(166,004)	(1.15%)
Citibank	1	USD	567,464	GBP	452,945	1/16/2024	(7,853)	(0.06%)
Citibank	1	USD	96,705	NOK	1,047,445	3/20/2024	(5,185)	(0.04%)
Citibank	1	USD	83,696	AUD	128,798	3/20/2024	(3,449)	(0.02%)
Citibank	1	USD	83,741	EUR	77,935	3/20/2024	(2,063)	(0.01%)
Citibank	1	USD	83,103	CAD	112,044	3/20/2024	(1,540)	(0.01%)
Citibank	1	USD	100,253	GBP	80,021	1/16/2024	(1,387)	(0.01%)
Citibank	1	USD	265,940	GBP	209,815	1/16/2024	(1,224)	(0.01%)
Citibank	1	USD	82,102	GBP	65,533	1/16/2024	(1,136)	(0.01%)
Citibank	1	USD	156,350	GBP	123,546	1/16/2024	(912)	(0.01%)
Citibank	1	USD	11,263	AUD	17,469	3/20/2024	(537)	(0.00%)

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Defensive Fund (continued)

### Open forward foreign exchange contracts (December 2022: (0.48%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	37,752	GBP	30,133	1/16/2024	(522)	(0.00%)
Citibank	1	USD	12,744	CAD	17,536	3/20/2024	(447)	(0.00%)
Citibank	1	GBP	35,029	EUR	40,872	1/16/2024	(410)	(0.00%)
Citibank	1	USD	10,933	EUR	10,235	3/20/2024	(321)	(0.00%)
Citibank	1	USD	4,825	SEK	50,251	3/20/2024	(139)	(0.00%)
Citibank	1	USD	2,029	AUD	3,200	3/20/2024	(125)	(0.00%)
Citibank	1	USD	2,355	EUR	2,231	3/20/2024	(92)	(0.00%)
Citibank	1	GBP	46,461	USD	59,340	1/16/2024	(82)	(0.00%)
Citibank	1	USD	3,317	NZD	5,382	3/20/2024	(71)	(0.00%)
Citibank	1	USD	12,573	GBP	9,927	1/16/2024	(66)	(0.00%)
Citibank	1	USD	2,062	CAD	2,822	3/20/2024	(63)	(0.00%)
Citibank	1	USD	2,723	SEK	27,602	6/20/2024	(27)	(0.00%)
Citibank	1	USD	1,783	GBP	1,413	3/20/2024	(15)	(0.00%)
Citibank	1	USD	2,501	GBP	1,973	1/16/2024	(11)	(0.00%)
Citibank	1	USD	2,034	GBP	1,605	1/16/2024	(10)	(0.00%)
Citibank	1	EUR	5,136	GBP	4,460	1/16/2024	(7)	(0.00%)
Citibank	1	USD	815	GBP	643	1/16/2024	(4)	(0.00%)
Citibank	1	USD	49	CAD	66	3/20/2024	(1)	(0.00%)
Royal Bank London	1	USD	176,702	CHF	151,807	3/20/2024	(4,053)	(0.03%)
Royal Bank London	1	USD	99,602	NOK	1,047,445	6/20/2024	(3,036)	(0.02%)
Royal Bank London	1	USD	175,634	AUD	261,215	3/20/2024	(2,386)	(0.02%)
Royal Bank London	1	USD	99,725	SEK	1,018,182	3/20/2024	(1,278)	(0.01%)
Royal Bank London	1	USD	98,603	NZD	158,070	3/20/2024	(1,175)	(0.01%)
Royal Bank London	1	USD	97,416	CAD	129,974	6/20/2024	(1,064)	(0.01%)
Royal Bank London	1	USD	97,951	EUR	88,795	6/20/2024	(658)	(0.00%)
Royal Bank London	1	USD	28,481	SEK	291,097	3/20/2024	(389)	(0.00%)
Royal Bank London	1	JPY	81,304,681	GBP	458,417	3/21/2024	(247)	(0.00%)
Royal Bank London	1	USD	98,277	GBP	77,219	3/20/2024	(158)	(0.00%)
Royal Bank London	1	GBP	6,913	EUR	8,023	3/20/2024	(59)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(208,206)</b>	<b>(1.43%)</b>

### Future contracts (December 2022: (0.00%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year US Ultra Future	19/03/2024	(4)	(15,885)	(0.11%)
3 Month Sonia Index Future	18/03/2025	(3)	(6,038)	(0.04%)
3 Month Euribor Future	16/12/2024	(4)	(5,546)	(0.04%)
3 Months SOFR Future	18/03/2025	(2)	(1,569)	(0.01%)
<b>Total</b>			<b>(29,038)</b>	<b>(0.20%)</b>

The counterparty for the above Futures is Citibank.

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Defensive Fund (continued)

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>12,481,831</b>	<b>86.42%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,072,679	7.43%
Other Net Assets	889,263	6.15%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>14,443,773</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	3,969,950	26.59%
UCITS and AIFs	8,694,781	58.21%
Financial derivative instruments dealt in on a regulated market	16,424	0.11%
OTC financial derivative instruments	37,920	0.25%
Other assets	2,212,328	14.84%
<b>Total</b>	<b>14,931,403</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Plus Fund

### Equities (December 2022: 0.72%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
876,695	UK Commercial Property REIT Ltd	543,551	0.38%
	<b>Total United Kingdom</b>	<b>543,551</b>	<b>0.38%</b>
	<b>Total Equities</b>	<b>543,551</b>	<b>0.38%</b>

### Government Bonds (December 2022: 1.92%)

	<b>United States</b>		
2,101,400	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	1,741,030	1.23%
	<b>Total United States</b>	<b>1,741,030</b>	<b>1.23%</b>
	<b>Total Government Bonds</b>	<b>1,741,030</b>	<b>1.23%</b>

### Collective Investment Schemes (December 2022: 89.47%)

	<b>Guernsey</b>		
368,415	Riverstone Energy Ltd	2,951,004	2.08%
	<b>Total Guernsey</b>	<b>2,951,004</b>	<b>2.08%</b>
	<b>Ireland</b>		
19,809	iShares Core S&P 500 UCITS ETF	7,800,532	5.51%
538,597	iShares Edge MSCI Europe Value Factor UCITS ETF	3,711,273	2.62%
558,587	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	4,042,175	2.85%
100,898	iShares Edge MSCI World Quality Factor UCITS ETF	4,698,231	3.32%
88,309	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	2,823,560	1.99%
2,073,400	iShares Plc - iShares Core FTSE 100 UCITS ETF	15,614,775	11.02%
897,164	iShares UK Property UCITS ETF	4,288,668	3.03%
33,236	iShares USD Corp Bond UCITS ETF	2,723,172	1.91%
48,069	L&G Clean Water UCITS ETF	637,325	0.45%
196,551	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	2,134,742	1.51%
410,525	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	5,893,493	4.16%
516,524	Pacific Capital UCITS Funds Plc-Pacific Longevity & Social Change Fund	5,188,483	3.66%
105,566	Pacific Coolabah Global Active Credit	1,144,443	0.81%
583,473	Pacific North American Opportunities	5,805,559	4.10%
359,798	Pacific North of South EM Equity Income Opportunities	3,735,068	2.64%
28,379	SPDR MSCI USA Small Cap Value Weighted UCITS ETF	1,408,153	0.99%
15,269	SPDR S&P US Dividend Aristocrats UCITS ETF	829,327	0.59%
327,157	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	1,623,980	1.15%
118,605	Vanguard FTSE Developed Europe ex UK UCITS ETF	3,874,825	2.73%
314,935	Vanguard FTSE Japan UCITS ETF USD (Dist)	8,409,552	5.94%
293,412	Vanguard S&P 500 UCITS ETF USD (Dist)	20,885,005	14.74%
14,270	WisdomTree Battery Solutions UCITS ETF	384,427	0.27%
81,949	Xtrackers S&P 500 Equal Weight UCITS ETF	5,481,480	3.87%
	<b>Total Ireland</b>	<b>113,138,248</b>	<b>79.86%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Plus Fund (continued)

### Collective Investment Schemes (December 2022: 89.47%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Luxembourg</b>			
50,673	AQR UCITS Funds - Managed Futures UCITS Fund	5,527,914	3.90%
18,328	AQR UCITS Funds - Style Premia UCITS Fund	2,019,176	1.43%
76,999	Xtrackers II USD Emerging Markets Bond UCITS ETF	684,040	0.48%
<b>Total Luxembourg</b>		<b>8,231,130</b>	<b>5.81%</b>
<b>United Kingdom</b>			
329,753	AVI Japan Opportunity Trust Plc/Fund	418,786	0.30%
2,040,259	Jupiter UK Special Situations Fund	6,549,845	4.62%
<b>Total United Kingdom</b>		<b>6,968,631</b>	<b>4.92%</b>
<b>Total Collective Investment Schemes</b>		<b>131,289,013</b>	<b>92.67%</b>
<b>Total Investments at fair value</b>		<b>133,573,594</b>	<b>94.28%</b>

### Open forward foreign exchange contracts (December 2022: 0.49%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	114	GBP	98	1/16/2024	0	0.00%
Citibank	1	GBP	608	USD	775	1/16/2024	0	0.00%
Citibank	1	EUR	206	GBP	178	1/16/2024	1	0.00%
Citibank	1	USD	802	GBP	628	1/16/2024	1	0.00%
Citibank	1	USD	3,574	GBP	2,801	1/16/2024	3	0.00%
Citibank	1	EUR	603	GBP	519	1/16/2024	4	0.00%
Citibank	1	AUD	1,958	GBP	1,040	1/16/2024	8	0.00%
Citibank	1	GBP	3,301	USD	4,198	1/16/2024	8	0.00%
Citibank	1	USD	9,505	GBP	7,443	1/16/2024	12	0.00%
Citibank	1	AUD	4,343	GBP	2,310	1/16/2024	16	0.00%
Citibank	1	EUR	1,016	USD	1,104	3/20/2024	17	0.00%
Citibank	1	SEK	3,215	USD	292	3/20/2024	22	0.00%
Citibank	1	CHF	1,128	GBP	1,028	1/16/2024	25	0.00%
Citibank	1	EUR	15,505	GBP	13,376	1/16/2024	69	0.00%
Citibank	1	NZD	4,656	USD	2,751	3/20/2024	155	0.00%
Citibank	1	EUR	47,308	GBP	40,819	1/16/2024	202	0.00%
Citibank	1	GBP	16,891	USD	21,227	1/16/2024	241	0.00%
Citibank	1	EUR	60,772	GBP	52,435	1/16/2024	259	0.00%
Citibank	1	EUR	142,961	GBP	123,351	1/16/2024	609	0.00%
Citibank	1	GBP	13,234	USD	16,005	3/20/2024	684	0.00%
Citibank	1	AUD	92,836	GBP	48,847	1/16/2024	871	0.00%
Citibank	1	CHF	48,199	GBP	44,069	1/16/2024	937	0.00%
Citibank	1	EUR	267,907	GBP	231,159	1/16/2024	1,141	0.00%
Citibank	1	EUR	335,901	GBP	289,827	1/16/2024	1,430	0.00%
Citibank	1	CAD	63,680	USD	46,279	3/20/2024	1,623	0.00%

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Plus Fund (continued)

### Open forward foreign exchange contracts (December 2022: 0.49%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	52,175	USD	55,734	3/20/2024	1,643	0.00%
Citibank	1	AUD	201,408	GBP	105,973	1/16/2024	1,890	0.00%
Citibank	1	AUD	83,528	USD	53,856	3/20/2024	2,573	0.00%
Citibank	1	EUR	726,313	GBP	626,687	1/16/2024	3,092	0.00%
Citibank	1	GBP	334,452	USD	414,951	3/20/2024	9,082	0.01%
Citibank	1	AUD	576,928	USD	382,913	3/20/2024	9,202	0.00%
Citibank	1	EUR	2,276,536	GBP	1,964,272	1/16/2024	9,692	0.01%
Citibank	1	EUR	2,886,772	GBP	2,490,805	1/16/2024	12,290	0.01%
Citibank	1	SEK	1,958,667	USD	177,211	3/20/2024	13,943	0.01%
Citibank	1	SEK	2,684,052	USD	242,999	3/20/2024	18,982	0.02%
Citibank	1	NZD	701,999	USD	415,326	3/20/2024	22,927	0.03%
Royal Bank London	1	NOK	150,983	USD	14,588	6/20/2024	258	0.00%
Royal Bank London	1	GBP	295,904	USD	376,664	6/20/2024	562	0.00%
Royal Bank London	1	JPY	97,002,840	USD	695,384	3/21/2024	1,372	0.00%
Royal Bank London	1	EUR	347,924	USD	382,361	3/20/2024	2,559	0.00%
Royal Bank London	1	JPY	369,189,571	USD	2,649,400	3/21/2024	3,032	0.00%
Royal Bank London	1	CAD	511,109	USD	382,632	3/20/2024	4,252	0.00%
Royal Bank London	1	NZD	602,479	USD	375,741	6/20/2024	4,418	0.00%
Royal Bank London	1	SEK	3,928,511	USD	386,133	6/20/2024	4,918	0.00%
Royal Bank London	1	EUR	621,919	USD	681,555	3/20/2024	6,082	0.00%
Royal Bank London	1	SEK	8,128,133	USD	796,299	3/20/2024	10,085	0.01%
Royal Bank London	1	NOK	4,041,419	USD	383,703	3/20/2024	11,743	0.01%
Royal Bank London	1	GBP	7,615,501	USD	9,689,921	3/20/2024	17,458	0.01%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>180,393</b>	<b>0.12%</b>

### Future contracts (December 2022: 0.01%)

Description	Maturity	Contracts	Market Value	% of NAV
2 Year US Note Future	28/03/2024	57	93,618	0.07%
10 Year Australia Bond Future	15/03/2024	5	8,148	0.01%
Euro-BUND Future	07/03/2024	3	5,798	0.00%
10 Year Japan Bond Future	13/03/2024	1	1,113	0.00%
<b>Total</b>			<b>108,677</b>	<b>0.08%</b>

The counterparty for the above Futures is Citibank.

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Plus Fund (continued)

### Open forward foreign exchange contracts (December 2022: (0.14%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	23,001,887	GBP	18,359,913	1/16/2024	(318,298)	(0.23%)
Citibank	1	USD	7,443,783	GBP	5,941,565	1/16/2024	(103,006)	(0.08%)
Citibank	1	USD	2,556,773	GBP	2,040,795	1/16/2024	(35,380)	(0.03%)
Citibank	1	USD	373,125	NOK	4,041,419	3/20/2024	(20,005)	(0.01%)
Citibank	1	USD	418,773	AUD	644,444	3/20/2024	(17,259)	(0.01%)
Citibank	1	USD	419,000	EUR	389,948	3/20/2024	(10,321)	(0.01%)
Citibank	1	USD	415,804	CAD	560,613	3/20/2024	(7,705)	(0.01%)
Citibank	1	USD	527,146	GBP	420,764	1/16/2024	(7,295)	(0.01%)
Citibank	1	USD	526,596	GBP	420,324	1/16/2024	(7,287)	(0.01%)
Citibank	1	USD	339,037	GBP	270,616	1/16/2024	(4,692)	(0.00%)
Citibank	1	USD	47,169	SEK	521,888	3/20/2024	(3,741)	(0.00%)
Citibank	1	USD	566,972	GBP	447,670	1/16/2024	(2,963)	(0.00%)
Citibank	1	USD	44,604	NZD	75,745	3/20/2024	(2,638)	(0.00%)
Citibank	1	USD	53,828	GBP	44,172	3/20/2024	(1,965)	(0.00%)
Citibank	1	USD	102,161	GBP	81,544	1/16/2024	(1,414)	(0.00%)
Citibank	1	USD	178,890	GBP	141,356	1/16/2024	(1,043)	(0.00%)
Citibank	1	USD	166,215	GBP	131,230	1/16/2024	(858)	(0.00%)
Citibank	1	USD	10,151	AUD	16,012	3/20/2024	(628)	(0.00%)
Citibank	1	USD	18,774	SEK	195,535	3/20/2024	(541)	(0.00%)
Citibank	1	USD	11,788	EUR	11,167	3/20/2024	(460)	(0.00%)
Citibank	1	USD	63,639	GBP	50,244	1/16/2024	(329)	(0.00%)
Citibank	1	USD	10,319	CAD	14,124	3/20/2024	(317)	(0.00%)
Citibank	1	USD	12,955	NZD	21,020	3/20/2024	(279)	(0.00%)
Citibank	1	USD	10,505	SEK	106,490	6/20/2024	(103)	(0.00%)
Citibank	1	USD	7,743	GBP	6,168	1/16/2024	(95)	(0.00%)
Citibank	1	USD	12,940	GBP	10,217	1/16/2024	(68)	(0.00%)
Citibank	1	USD	21,603	GBP	17,009	1/16/2024	(64)	(0.00%)
Citibank	1	USD	11,724	GBP	9,258	1/16/2024	(62)	(0.00%)
Citibank	1	USD	7,035	GBP	5,575	3/20/2024	(59)	(0.00%)
Citibank	1	USD	8,294	GBP	6,548	1/16/2024	(43)	(0.00%)
Citibank	1	EUR	15,000	GBP	13,038	1/16/2024	(32)	(0.00%)
Citibank	1	GBP	3,591	EUR	4,160	1/16/2024	(17)	(0.00%)
Citibank	1	USD	2,527	GBP	1,995	1/16/2024	(13)	(0.00%)
Citibank	1	USD	603	GBP	481	1/16/2024	(8)	(0.00%)
Citibank	1	EUR	7,222	GBP	6,268	1/16/2024	(6)	(0.00%)
Citibank	1	EUR	5,779	GBP	5,016	1/16/2024	(5)	(0.00%)
Citibank	1	USD	292	GBP	233	1/16/2024	(4)	(0.00%)
Citibank	1	EUR	3,085	GBP	2,677	1/16/2024	(3)	(0.00%)
Citibank	1	EUR	825	GBP	718	1/16/2024	(2)	(0.00%)
Citibank	1	USD	1,027	GBP	806	1/16/2024	(1)	(0.00%)
Citibank	1	USD	38	CAD	52	3/20/2024	(1)	(0.00%)

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Multi-Asset Accumulator – Plus Fund (continued)

### Open forward foreign exchange contracts (December 2022: (0.14%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Royal Bank London	1	USD	690,083	CHF	593,108	3/20/2024	(16,059)	(0.01%)
Royal Bank London	1	USD	384,261	NOK	4,041,419	6/20/2024	(11,745)	(0.01%)
Royal Bank London	1	USD	685,925	AUD	1,020,564	3/20/2024	(9,536)	(0.01%)
Royal Bank London	1	USD	384,765	SEK	3,928,511	3/20/2024	(4,940)	(0.00%)
Royal Bank London	1	USD	380,434	NZD	609,890	3/20/2024	(4,541)	(0.00%)
Royal Bank London	1	USD	375,866	CAD	501,487	6/20/2024	(4,105)	(0.00%)
Royal Bank London	1	USD	377,956	EUR	342,603	6/20/2024	(2,517)	(0.00%)
Royal Bank London	1	JPY	771,295,077	GBP	4,348,762	3/21/2024	(2,345)	(0.00%)
Royal Bank London	1	USD	110,084	SEK	1,125,050	3/20/2024	(1,497)	(0.00%)
Royal Bank London	1	USD	1,851,908	GBP	1,452,969	3/20/2024	(855)	(0.00%)
Royal Bank London	1	USD	379,204	GBP	297,939	3/20/2024	(598)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(607,748)</b>	<b>(0.43%)</b>

### Future contracts (December 2022: (0.00%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year US Ultra Future	19/03/2024	(24)	(95,309)	(0.07%)
Long Gilt Future	26/03/2024	(5)	(32,400)	(0.02%)
10 Year Canada Bond Future	19/03/2024	(7)	(22,154)	(0.03%)
3 Month Sonia Index Future	18/03/2025	(10)	(20,125)	(0.01%)
3 Month Euribor Future	16/12/2024	(14)	(19,410)	(0.01%)
10 Year US Note Future	19/03/2024	(6)	(11,896)	(0.01%)
3 Months SOFR Future	18/03/2025	(8)	(6,275)	(0.00%)
10 Year Australia Bond Future	15/03/2024	(3)	(4,889)	(0.00%)
Euro-BUND Future	07/03/2024	(2)	(4,662)	(0.00%)
<b>Total</b>			<b>(217,120)</b>	<b>(0.15%)</b>

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>133,037,796</b>	<b>93.90%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,900,228	1.34%
Other Net Assets	6,743,024	4.76%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>141,681,048</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	2,284,581	1.60%
UCITS and AIFs	131,289,013	91.77%
Financial derivative instruments dealt in on a regulated market	108,677	0.08%
OTC financial derivative instruments	180,393	0.11%
Other assets	9,190,945	6.44%
<b>Total</b>	<b>143,053,609</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific North of South EM All cap Equity Fund

### Equities (December 2022: 92.73%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Argentina</b>			
499,480	YPF SA	8,586,061	0.68%
<b>Total Argentina</b>		<b>8,586,061</b>	<b>0.68%</b>
<b>Austria</b>			
40,415	DO & CO AG	6,000,211	0.47%
<b>Total Austria</b>		<b>6,000,211</b>	<b>0.47%</b>
<b>Brazil</b>			
1,676,359	Allied Tecnologia SA	2,588,252	0.20%
2,076,800	BB Seguridade Participacoes SA	14,386,596	1.14%
2,637,100	Cury Construtora e Incorporadora SA	9,766,435	0.77%
6,680,000	Guararapes Confecoos SA	8,993,578	0.71%
11,885,545	JHSF Participacoes SA	13,628,642	1.08%
5,211,632	Multilaser Industrial SA	2,242,324	0.18%
6,548,724	Oncoclinicas do Brasil Servicos Medicos SA	17,525,820	1.38%
803,958	Petroleo Brasileiro SA	12,839,209	1.01%
1,681,056	PRIO SA/Brazil	15,936,396	1.26%
4,221,471	YDUQS Part	19,483,982	1.54%
<b>Total Brazil</b>		<b>117,391,234</b>	<b>9.27%</b>
<b>Canada</b>			
1,226,809	Lundin Mining Corp	10,085,400	0.80%
575,177	Parex Resources Inc	10,883,258	0.86%
<b>Total Canada</b>		<b>20,968,658</b>	<b>1.66%</b>
<b>Chile</b>			
170,137	Sociedad Quimica y Minera de Chile SA	10,245,650	0.81%
<b>Total Chile</b>		<b>10,245,650</b>	<b>0.81%</b>
<b>China</b>			
745,060	Alibaba Group Holding Ltd	57,749,601	4.56%
16,653,430	Asia Cement China Holdings Corp	5,203,840	0.41%
186,994	Baidu Inc	22,269,115	1.76%
24,965,000	China Construction Bank Corp	14,866,714	1.17%
7,026,000	China Meidong Auto Holdings Ltd	4,273,977	0.34%
17,203,819	Edvantage Group Holdings Ltd	5,574,114	0.44%
17,391,100	Fufeng Group Ltd	9,643,738	0.76%
42,188,000	Industrial & Commercial Bank of China Ltd	20,638,720	1.63%
706,506	JD.com Inc	20,410,958	1.61%
39,417,600	Lonking Holdings Ltd	6,158,578	0.49%
89,871	NetEase Inc	8,372,382	0.66%
2,884,500	Ping An Insurance Group Co of China Ltd	13,058,413	1.03%

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific North of South EM All cap Equity Fund (continued)

### Equities (December 2022: 92.73%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>China (continued)</b>			
15,704,100	Sinopec Engineering Group Co Ltd	8,044,582	0.64%
12,288,000	Tingyi Cayman Islands Holding Corp	14,981,269	1.18%
1,303,212	Vipshop Holdings Ltd	23,145,045	1.83%
3,543,300	Yadea Group Holdings Ltd	6,225,762	0.49%
<b>Total China</b>		<b>240,616,808</b>	<b>19.00%</b>
<b>Greece</b>			
12,833,644	Eurobank Ergasias Services and Holdings SA	22,824,463	1.80%
<b>Total Greece</b>		<b>22,824,463</b>	<b>1.80%</b>
<b>Hong Kong</b>			
6,791,000	China Education Group Holdings Ltd	4,261,478	0.34%
12,587,000	Shenzhen International Holdings Ltd	10,606,658	0.84%
9,823,000	Stella International Holdings Ltd	11,586,019	0.91%
1,343,000	Xinyi Glass Holdings Ltd	1,506,644	0.12%
<b>Total Hong Kong</b>		<b>27,960,799</b>	<b>2.21%</b>
<b>Indonesia</b>			
88,016,800	AKR Corporindo Tbk PT	8,432,119	0.67%
47,366,927	Astra International Tbk PT	17,382,123	1.37%
138,074,900	Ramayana Lestari Sentosa Tbk PT	4,618,502	0.36%
<b>Total Indonesia</b>		<b>30,432,744</b>	<b>2.40%</b>
<b>Luxembourg</b>			
385,848	Tenaris SA	13,412,076	1.06%
<b>Total Luxembourg</b>		<b>13,412,076</b>	<b>1.06%</b>
<b>Mexico</b>			
2,134,249	Controladora Vuela Cia de Aviacion SAB de CV	20,019,256	1.58%
6,716,915	Fibra Uno Administracion SA de CV	12,125,302	0.96%
10,418,796	Genomma Lab Internacional SAB de CV	8,711,803	0.69%
1,530,780	Grupo Financiero Banorte SAB de CV	15,435,695	1.22%
6,210,400	Grupo Traxion SAB de CV	12,765,883	1.01%
289,531	Vista Oil & Gas SAB de CV	8,544,060	0.67%
<b>Total Mexico</b>		<b>77,601,999</b>	<b>6.13%</b>
<b>Poland</b>			
516,405	Powszechny Zaklad Ubezpieczen SA	6,207,752	0.49%
<b>Total Poland</b>		<b>6,207,752</b>	<b>0.49%</b>
<b>Portugal</b>			
627,925	Jeronimo Martins SGPS SA	15,981,405	1.26%
<b>Total Portugal</b>		<b>15,981,405</b>	<b>1.26%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific North of South EM All cap Equity Fund (continued)

### Equities (December 2022: 92.73%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Russia</b>			
400,000	Alrosa PJSC	-	-
2,439,847	Detsky Mir PJSC	-	-
989,009	Gazprom PJSC	-	-
70,349	NovaBev Group PJSC	-	-
<b>Total Russia</b>		-	-
<b>Slovenia</b>			
418,296	Nova Ljubljanska Banka DD	7,832,098	0.62%
<b>Total Slovenia</b>		<b>7,832,098</b>	<b>0.62%</b>
<b>South Korea</b>			
384,450	Hana Financial Group Inc	12,955,336	1.02%
189,776	Hanwha Aerospace Co Ltd	18,345,507	1.45%
165,710	Hyundai Motor Co	14,603,726	1.16%
464,490	KB Financial Group Inc	19,215,951	1.52%
606,948	Kortek Corp	3,086,824	0.24%
828,091	KT Corp	22,118,496	1.75%
53,715	LG Chem Ltd	12,971,048	1.02%
244,871	LG Electronics Inc	8,708,070	0.69%
152,610	OCI Holdings Co Ltd	12,584,229	0.99%
1,209,395	Samsung Electronics Co Ltd	60,137,113	4.75%
<b>Total South Korea</b>		<b>184,726,300</b>	<b>14.59%</b>
<b>Taiwan</b>			
62,400	Acter Group Corp Ltd	360,889	0.03%
1,499,204	Alltop Technology Co Ltd	9,378,924	0.74%
6,594,658	ASE Technology Holding Co Ltd	29,007,955	2.29%
768,618	Asustek Computer Inc	12,258,979	0.96%
1,463,262	Chicony Electronics Co Ltd	8,343,557	0.66%
1,966,688	Fulgent Sun International Holding Co Ltd	8,554,759	0.68%
1,434,014	Gourmet Master Co Ltd	4,742,535	0.37%
4,805,000	King Yuan Electronics Co Ltd	13,292,056	1.05%
376,677	Lotes Co Ltd	13,132,395	1.04%
581,000	MediaTek Inc	19,214,684	1.52%
759,000	Novatek Microelectronics Corp	12,785,667	1.01%
1,120,016	Simplo Technology Co Ltd	15,327,262	1.21%
2,210,000	Sitronix Technology Corp	20,018,344	1.58%
2,228,174	Taiwan Hon Chuan Enterprise Co Ltd	9,075,074	0.72%
1,354,845	Taiwan Semiconductor Manufacturing Co Ltd	88,742,059	7.01%
9,991,649	United Microelectronics Corp	17,124,346	1.35%
<b>Total Taiwan</b>		<b>281,359,485</b>	<b>22.22%</b>



# Schedule of Investments (continued)

As at 31 December 2023

## Pacific North of South EM All cap Equity Fund (continued)

### Equities (December 2022: 92.73%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Thailand</b>			
3,014,900	Bangkok Bank PCL	13,823,730	1.09%
42,908,500	Land & Houses PCL	10,245,636	0.81%
<b>Total Thailand</b>		<b>24,069,366</b>	<b>1.90%</b>
<b>United Arab Emirates</b>			
7,627,106	ADNOC Drilling Co PJSC	7,849,843	0.62%
12,121,469	Air Arabia PJSC	9,307,086	0.73%
17,581,643	Emaar Properties PJSC	37,913,511	3.00%
4,133,092	Emirates NBD Bank PJSC	19,468,412	1.54%
<b>Total United Arab Emirates</b>		<b>74,538,852</b>	<b>5.89%</b>
<b>United Kingdom</b>			
168,720	NAC Kazatomprom JSC	6,900,648	0.54%
1,215,580	Polymetal International Plc	3,331,686	0.26%
<b>Total United Kingdom</b>		<b>10,232,334</b>	<b>0.80%</b>
<b>United States</b>			
1,581,189	Kosmos Energy Ltd	10,609,778	0.84%
<b>Total United States</b>		<b>10,609,778</b>	<b>0.84%</b>
<b>Total Equities</b>		<b>1,191,598,073</b>	<b>94.10%</b>

### Corporate Bonds (December 2022: 0.78%)

<b>United Kingdom</b>			
127,000,000	0.000% Sail Vantage Ltd 13/01/2027	15,444,265	1.22%
<b>Total United Kingdom</b>		<b>15,444,265</b>	<b>1.22%</b>
<b>Total Corporate Bonds</b>		<b>15,444,265</b>	<b>1.22%</b>
<b>Total Investments at fair value</b>		<b>1,207,042,338</b>	<b>95.32%</b>

### Open forward foreign exchange contracts (December 2022: 0.80%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Macquaire	1	USD	33,278,942	TWD	954,606,452	01/03/2024	1,699,606	0.14%
Macquaire	1	USD	17,000,000	TWD	495,550,000	01/03/2024	606,710	0.05%
Macquaire	1	USD	10,000,000	TWD	286,850,000	01/03/2024	510,715	0.04%
Macquaire	1	USD	15,000,000	TWD	440,250,000	01/03/2024	436,090	0.03%
Macquaire	1	USD	20,000,000	TWD	592,600,000	01/03/2024	396,199	0.03%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>3,649,320</b>	<b>0.29%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific North of South EM All cap Equity Fund (continued)

### Contracts for Difference (December 2022: 0.00%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	<b>China</b>		
2,639,331	Yantai Jereh Oilfield Services Group Co Ltd	565,083	0.04%
	<b>Total China</b>	<b>565,083</b>	<b>0.04%</b>
	<b>South Korea</b>		
106,255	Samsung Electronics Co Ltd	279,772	0.03%
	<b>Total South Korea</b>	<b>279,772</b>	<b>0.03%</b>
	<b>Total unrealised gain on contracts for difference</b>	<b>844,855</b>	<b>0.07%</b>

### Open forward foreign exchange contracts (December 2022: (0.04%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Macquaire	1	USD	29,000,000	TWD	882,615,000	06/12/2024	(1,155,424)	(0.09%)
Macquaire	1	USD	9,000,000	TWD	273,780,000	06/12/2024	(353,967)	(0.03%)
Macquaire	1	USD	25,000,000	TWD	752,750,000	28/06/2024	(253,257)	(0.02%)
Macquaire	1	USD	4,000,000	TWD	121,680,000	06/12/2024	(157,319)	(0.01%)
Macquaire	1	USD	12,000,000	TWD	365,040,000	06/12/2024	(471,957)	(0.04%)
Citibank	1	USD	1,862,651	HKD	14,568,935	03/01/2024	(3,033)	(0.00%)
Citibank	1	HKD	11,700,156	USD	1,499,081	03/01/2024	(770)	(0.00%)
							<b>(2,395,727)</b>	<b>(0.19%)</b>

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>1,209,140,786</b>	<b>95.49%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	35,604,170	2.81%
Other Net Assets	21,561,388	1.70%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>1,266,306,344</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	1,207,042,338	94.44%
Financial derivative instruments dealt in on a regulated market	844,855	0.06%
OTC financial derivative instruments	3,649,320	0.28%
Other assets	66,158,339	5.22%
<b>Total</b>	<b>1,277,694,852</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Global Equity Income PCP Fund

### Equities (December 2022: 98.99%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Australia</b>			
531,720	Sonic Healthcare Ltd	11,639,238	2.25%
	<b>Total Australia</b>	<b>11,639,238</b>	<b>2.25%</b>
<b>Denmark</b>			
185,258	Novo Nordisk A/S	19,164,431	3.70%
	<b>Total Denmark</b>	<b>19,164,431</b>	<b>3.70%</b>
<b>France</b>			
207,262	Danone SA	13,434,902	2.60%
80,013	Schneider Electric SE	16,066,873	3.10%
	<b>Total France</b>	<b>29,501,775</b>	<b>5.70%</b>
<b>Germany</b>			
79,191	Deutsche Boerse AG	16,314,710	3.15%
150,622	Henkel AG & Co KGaA	12,122,781	2.34%
	<b>Total Germany</b>	<b>28,437,491</b>	<b>5.49%</b>
<b>Ireland</b>			
147,959	Medtronic Plc	12,188,862	2.35%
	<b>Total Ireland</b>	<b>12,188,862</b>	<b>2.35%</b>
<b>Sweden</b>			
598,376	Assa Abloy AB	17,236,752	3.32%
1,045,320	Atlas Copco AB	18,001,476	3.48%
	<b>Total Sweden</b>	<b>35,238,228</b>	<b>6.80%</b>
<b>Switzerland</b>			
359,191	ABB LTD	15,918,518	3.07%
122,245	Nestle SA	14,162,783	2.74%
42,245	Roche Holding AG	12,272,203	2.37%
	<b>Total Switzerland</b>	<b>42,353,504</b>	<b>8.18%</b>
<b>Taiwan</b>			
161,061	Taiwan Semiconductor Manufacturing Co Ltd	16,750,344	3.23%
	<b>Total Taiwan</b>	<b>16,750,344</b>	<b>3.23%</b>
<b>United Kingdom</b>			
327,936	Diageo Plc	11,939,588	2.30%
203,046	Reckitt Benckiser Group Plc	14,029,293	2.71%
273,879	Unilever Plc	13,267,356	2.56%
	<b>Total United Kingdom</b>	<b>39,236,237</b>	<b>7.57%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Global Equity Income PCP Fund (continued)

### Equities (December 2022: 98.99%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United States</b>			
106,360	AbbVie Inc	16,482,609	3.18%
180,492	Aflac Inc	14,890,590	2.87%
65,258	Arthur J Gallagher & Co	14,675,219	2.83%
17,745	BlackRock Inc	14,405,391	2.78%
13,825	Broadcom Inc	15,432,156	2.98%
295,039	Cisco Systems Inc	14,905,370	2.88%
73,830	CME Group Inc	15,548,598	3.01%
200,263	Coca-Cola Co/The	11,801,499	2.28%
64,355	Eaton Corp Plc	15,497,971	2.99%
147,770	Emerson Electric Co	14,382,454	2.78%
49,969	Illinois Tool Works Inc	13,088,880	2.53%
83,361	Johnson & Johnson	13,066,003	2.52%
45,046	Microsoft Corp	16,939,098	3.27%
197,101	Mondelez International Inc	14,276,025	2.76%
151,425	Otis Worldwide Corp	13,547,995	2.62%
114,587	Paychex Inc	13,648,458	2.63%
77,845	PepsiCo Inc	13,221,195	2.55%
96,620	Procter & Gamble Co/The	14,158,695	2.73%
92,592	Texas Instruments Inc	15,783,232	3.05%
<b>Total United States</b>		<b>275,751,438</b>	<b>53.24%</b>
<b>Total Equities</b>		<b>510,261,548</b>	<b>98.51%</b>
<b>Total Investments at fair value</b>		<b>510,261,548</b>	<b>98.51%</b>
		<b>Fair Value USD</b>	<b>Fair Value % of NAV</b>
<b>Total Net Investments</b>		<b>510,261,548</b>	<b>98.51%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral		7,668,783	1.48%
Other Net Assets		53,822	0.01%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>517,984,153</b>	<b>100.00%</b>
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to official stock exchange listing		510,261,548	98.19%
Other assets		9,365,328	1.81%
<b>Total</b>		<b>519,626,876</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Balanced Active PCP Fund

### Collective Investment Schemes (December 2022: 83.76%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
34,230	American Century Concentrated Global Growth Equity Fund	4,758,774	2.44%
471,968	Colchester MSGBF Plc Global Bond Fund	5,528,942	2.84%
243,118	Colchester MSGBF Plc Global Real Return Bond Fund	4,076,287	2.09%
371,095	Dodge & Cox Worldwide Funds plc - Global Stock Fund	9,845,032	5.05%
59,299	FTGF Brandywine Global Fixed Income Absolute Return Fund	4,693,479	2.41%
48,913	Legal & General ICAV - L&G Emerging Markets Equity Index Fund	55,301	0.03%
15,912	Mercer Global Small Cap Equity Fund	5,360,864	2.75%
38,420	MGI Eurozone Equity Fund	4,939,638	2.53%
76,936	MGI Funds PLC - Acadian Systematic Macro	7,624,332	3.91%
40,339	MGI Funds PLC-Mercer Passive Global High Yield Bond Fund	4,294,529	2.20%
122,705	MGI Global Equity Fund	13,384,638	6.88%
64,413	PGIM Funds PLC - PGIM Absolute Return Bond Fund	6,842,308	3.51%
10,941	PGIM Funds PLC - PGIM Global Corporate Bond UCITS Fund	11,947,776	6.13%
648,388	Pinnacle IcaV-Aikya Global Emerging Markets Fund-UCITS	6,207,861	3.18%
389,340	Wellington Global Bond Fund	5,692,740	2.92%
<b>Total Ireland</b>		<b>95,252,501</b>	<b>48.87%</b>
<b>Luxembourg</b>			
31,107	BlueBay Global Sovereign Opportunities Fund	3,197,523	1.64%
443,898	Eastspring Investments - Global Emerging Markets Dynamic Fund	5,271,552	2.70%
211,191	Nikko AM Japan Value Fund	3,127,741	1.60%
200,904	Ninety One Global Strategy Fund - Global Franchise Fund	14,538,271	7.46%
606,022	Raymond James Funds - Eagle US Small Cap Strategy	5,143,679	2.65%
139,374	Robeco Capital Growth Funds - Robeco Global Credits	15,742,347	8.08%
19,067	Schroder Gaia-Bluetrend	2,260,544	1.16%
49,844	Vontobel Fund - US Equity	10,257,828	5.26%
<b>Total Luxembourg</b>		<b>59,539,485</b>	<b>30.55%</b>
<b>United Kingdom</b>			
2,887,973	Fidelity Investment Funds ICVC - Index US Fund	11,434,928	5.87%
2,142,083	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	8,838,236	4.53%
188,423	Janus Henderson UK Smaller Companies Fund	1,883,475	0.97%
1,572,162	Legal & General Japan Index Trust	1,298,449	0.67%
1,073,800	Legal & General UK 100 Index Trust	3,144,087	1.61%
2,929,447	Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	4,209,615	2.16%
1,393,035	WS Lindsay Train UK Equity Fund	4,761,394	2.44%
<b>Total United Kingdom</b>		<b>35,570,184</b>	<b>18.25%</b>
<b>Total Collective Investment Schemes</b>		<b>190,362,170</b>	<b>97.67%</b>
<b>Total Investments at fair value</b>		<b>190,362,170</b>	<b>97.67%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Balanced Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: 1.01%)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Bought	Currency Sold				
Citibank	1	GBP	4	USD	6	1/16/2024	0	0.00%
Citibank	1	GBP	19	USD	24	1/16/2024	0	0.00%
Citibank	1	GBP	35	USD	45	1/16/2024	0	0.00%
Citibank	1	GBP	186	EUR	214	1/16/2024	0	0.00%
Citibank	1	GBP	357	EUR	412	1/16/2024	0	0.00%
Citibank	1	USD	247	GBP	194	1/16/2024	0	0.00%
Citibank	1	EUR	214	GBP	184	1/16/2024	1	0.00%
Citibank	1	GBP	40	USD	51	1/16/2024	1	0.00%
Citibank	1	GBP	347	EUR	399	1/16/2024	1	0.00%
Citibank	1	USD	3,795	GBP	2,974	1/16/2024	3	0.00%
Citibank	1	EUR	988	GBP	853	1/16/2024	4	0.00%
Citibank	1	EUR	1,190	GBP	1,027	1/16/2024	5	0.00%
Citibank	1	GBP	1,168	USD	1,480	1/16/2024	7	0.00%
Citibank	1	EUR	1,967	GBP	1,698	1/16/2024	8	0.00%
Citibank	1	USD	6,293	GBP	4,928	1/16/2024	8	0.00%
Citibank	1	AUD	1,064	GBP	560	1/16/2024	10	0.00%
Citibank	1	GBP	5,185	USD	6,595	1/16/2024	13	0.00%
Citibank	1	USD	13,707	GBP	10,734	1/16/2024	17	0.00%
Citibank	1	GBP	8,719	USD	11,088	1/16/2024	21	0.00%
Citibank	1	GBP	1,464	USD	1,838	1/16/2024	22	0.00%
Citibank	1	EUR	9,351	GBP	8,066	1/16/2024	43	0.00%
Citibank	1	EUR	10,000	GBP	8,626	1/16/2024	45	0.00%
Citibank	1	EUR	22,404	GBP	19,362	1/16/2024	64	0.00%
Citibank	1	GBP	6,911	USD	8,677	1/16/2024	105	0.00%
Citibank	1	EUR	34,626	GBP	29,876	1/16/2024	148	0.00%
Citibank	1	GBP	10,402	USD	13,072	1/16/2024	149	0.00%
Citibank	1	AUD	34,200	GBP	18,120	1/16/2024	195	0.00%
Citibank	1	EUR	30,515	GBP	26,220	1/16/2024	239	0.00%
Citibank	1	GBP	42,020	USD	53,187	1/16/2024	302	0.00%
Citibank	1	CHF	29,976	GBP	27,638	1/16/2024	353	0.00%
Citibank	1	EUR	304,781	GBP	263,042	1/16/2024	1,231	0.00%
Citibank	1	EUR	401,793	GBP	346,681	1/16/2024	1,711	0.00%
Citibank	1	EUR	1,488,426	GBP	1,284,265	1/16/2024	6,337	0.00%
Citibank	1	EUR	3,628,355	GBP	3,130,668	1/16/2024	15,447	0.01%
Citibank	1	CHF	1,467,885	GBP	1,342,107	1/16/2024	28,548	0.01%
Citibank	1	EUR	13,237,719	GBP	11,421,954	1/16/2024	56,358	0.03%
Citibank	1	EUR	17,242,894	GBP	14,877,755	1/16/2024	73,409	0.04%
Citibank	1	AUD	10,329,949	GBP	5,435,202	1/16/2024	96,914	0.05%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>281,719</b>	<b>0.14%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Balanced Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: (0.02%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	14,680,093	GBP	11,717,527	1/16/2024	(203,142)	(0.10%)
Citibank	1	USD	12,054,785	GBP	9,622,028	1/16/2024	(166,813)	(0.09%)
Citibank	1	USD	6,313,980	GBP	5,039,766	1/16/2024	(87,372)	(0.05%)
Citibank	1	USD	3,022,855	GBP	2,412,817	1/16/2024	(41,830)	(0.02%)
Citibank	1	USD	1,678,356	GBP	1,339,649	1/16/2024	(23,225)	(0.01%)
Citibank	1	GBP	251,054	EUR	291,816	1/16/2024	(1,977)	(0.00%)
Citibank	1	GBP	50,559	AUD	96,229	1/16/2024	(976)	(0.00%)
Citibank	1	GBP	138,655	EUR	160,773	1/16/2024	(749)	(0.00%)
Citibank	1	GBP	73,375	EUR	85,406	1/16/2024	(680)	(0.00%)
Citibank	1	GBP	49,117	AUD	92,738	1/16/2024	(549)	(0.00%)
Citibank	1	USD	36,736	GBP	29,324	1/16/2024	(510)	(0.00%)
Citibank	1	USD	35,791	GBP	28,560	1/16/2024	(487)	(0.00%)
Citibank	1	USD	25,000	GBP	19,896	1/16/2024	(287)	(0.00%)
Citibank	1	USD	306,287	GBP	240,417	1/16/2024	(179)	(0.00%)
Citibank	1	USD	9,634	GBP	7,690	1/16/2024	(134)	(0.00%)
Citibank	1	GBP	10,477	EUR	12,178	1/16/2024	(82)	(0.00%)
Citibank	1	USD	6,722	GBP	5,350	1/16/2024	(77)	(0.00%)
Citibank	1	USD	129,088	GBP	101,326	1/16/2024	(75)	(0.00%)
Citibank	1	GBP	8,603	EUR	10,000	1/16/2024	(68)	(0.00%)
Citibank	1	USD	15,077	GBP	11,870	1/16/2024	(45)	(0.00%)
Citibank	1	GBP	1,776	CHF	1,949	1/16/2024	(44)	(0.00%)
Citibank	1	USD	70,511	GBP	55,346	1/16/2024	(40)	(0.00%)
Citibank	1	USD	61,485	GBP	48,262	1/16/2024	(36)	(0.00%)
Citibank	1	EUR	11,000	GBP	9,562	1/16/2024	(24)	(0.00%)
Citibank	1	GBP	18,652	USD	23,809	1/16/2024	(22)	(0.00%)
Citibank	1	GBP	1,782	EUR	2,079	1/16/2024	(21)	(0.00%)
Citibank	1	USD	1,329	GBP	1,061	1/16/2024	(18)	(0.00%)
Citibank	1	USD	2,329	GBP	1,840	1/16/2024	(14)	(0.00%)
Citibank	1	USD	1,530	GBP	1,210	1/16/2024	(10)	(0.00%)
Citibank	1	USD	749	GBP	597	1/16/2024	(9)	(0.00%)
Citibank	1	EUR	1,568	GBP	1,364	1/16/2024	(5)	(0.00%)
Citibank	1	GBP	23,407	EUR	27,000	1/16/2024	(5)	(0.00%)
Citibank	1	GBP	775	EUR	898	1/16/2024	(4)	(0.00%)
Citibank	1	EUR	692	GBP	602	1/16/2024	(2)	(0.00%)
Citibank	1	EUR	659	GBP	573	1/16/2024	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(529,512)</b>	<b>(0.27%)</b>
<b>Total Net Investments</b>							<b>190,114,377</b>	<b>97.54%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral							3,692,145	1.89%
Other Net Assets							1,104,420	0.57%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>							<b>194,910,942</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Balanced Active PCP Fund (continued)

	Fair Value	% of Total
Analysis of Total Assets	GBP	Assets
UCITS and AIFs	190,362,170	97.01%
OTC financial derivative instruments	281,719	0.14%
Other assets	5,618,026	2.85%
<b>Total</b>	<b>196,261,915</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Growth Active PCP Fund

### Collective Investment Schemes (December 2022: 81.26%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
20,959	American Century Concentrated Global Growth Equity Fund	2,913,824	3.29%
1,532	Colchester MSGBF Plc Global Bond Fund	17,953	0.02%
1,061	Colchester MSGBF Plc Global Real Return Bond Fund	17,783	0.02%
219,013	Dodge & Cox Worldwide Funds plc - Global Stock Fund	5,810,336	6.56%
8,457	FTGF Brandywine Global Fixed Income Absolute Return Fund	669,338	0.76%
15,261	Legal & General ICAV - L&G Emerging Markets Equity Index Fund	17,254	0.02%
8,502	Mercer Global Small Cap Equity Fund	2,864,403	3.23%
20,526	MGI Eurozone Equity Fund	2,639,014	2.98%
16,266	MGI Funds PLC - Acadian Systematic Macro	1,611,985	1.82%
16,980	MGI Funds PLC-Mercer Passive Global High Yield Bond Fund	1,807,720	2.04%
77,367	MGI Global Equity Fund	8,439,194	9.53%
9,727	PGIM Funds PLC - PGIM Absolute Return Bond Fund	1,033,227	1.17%
4,092	PGIM Funds PLC - PGIM Global Corporate Bond UCITS Fund	4,468,119	5.04%
365,030	Pinnacle IcaV-Aikya Global Emerging Markets Fund- UCITS	3,494,905	3.94%
127,442	Wellington Global Bond Fund	1,863,389	2.10%
<b>Total Ireland</b>		<b>37,668,444</b>	<b>42.52%</b>
<b>Luxembourg</b>			
7,601	BlueBay Global Sovereign Opportunities Fund	781,310	0.88%
243,673	Eastspring Investments - Global Emerging Markets Dynamic Fund	2,893,759	3.27%
128,770	Nikko AM Japan Value Fund	1,907,082	2.15%
113,326	Ninety One Global Strategy Fund - Global Franchise Fund	8,200,769	9.26%
346,551	Raymond James Funds - Eagle US Small Cap Strategy	2,941,387	3.32%
50,057	Robeco Capital Growth Funds - Robeco Global Credits	5,653,923	6.38%
4,280	Schroder Gaia-Bluetrend	507,470	0.57%
28,890	Vontobel Fund - US Equity	5,945,510	6.71%
<b>Total Luxembourg</b>		<b>28,831,210</b>	<b>32.54%</b>
<b>United Kingdom</b>			
1,651,106	Fidelity Investment Funds ICVC - Index US Fund	6,537,554	7.37%
1,216,529	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	5,019,397	5.67%
107,871	Janus Henderson UK Smaller Companies Fund	1,078,281	1.22%
855,405	Legal & General Japan Index Trust	706,479	0.79%
582,888	Legal & General UK 100 Index Trust	1,706,697	1.93%
1,230,096	Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	1,767,648	2.00%
797,742	WS Lindsay Train UK Equity Fund	2,726,681	3.08%
<b>Total United Kingdom</b>		<b>19,542,737</b>	<b>22.06%</b>
<b>Total Collective Investment Schemes</b>		<b>86,042,391</b>	<b>97.12%</b>
<b>Total Investments at fair value</b>		<b>86,042,391</b>	<b>97.12%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Growth Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: 1.23%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	12	GBP	10	1/16/2024	0	0.00%
Citibank	1	EUR	1	GBP	1	1/16/2024	0	0.00%
Citibank	1	EUR	823	GBP	710	1/16/2024	4	0.00%
Citibank	1	EUR	1,075	GBP	928	1/16/2024	4	0.00%
Citibank	1	EUR	1,329	GBP	1,147	1/16/2024	6	0.00%
Citibank	1	USD	8,557	GBP	6,701	1/16/2024	11	0.00%
Citibank	1	GBP	2,135	USD	2,705	1/16/2024	13	0.00%
Citibank	1	USD	10,502	GBP	8,224	1/16/2024	13	0.00%
Citibank	1	USD	10,141	GBP	7,941	1/16/2024	13	0.00%
Citibank	1	GBP	6,921	USD	8,803	1/16/2024	17	0.00%
Citibank	1	GBP	1,460	USD	1,832	1/16/2024	22	0.00%
Citibank	1	USD	18,293	GBP	14,326	1/16/2024	22	0.00%
Citibank	1	GBP	13,743	EUR	15,814	1/16/2024	31	0.00%
Citibank	1	USD	39,200	GBP	30,715	1/16/2024	32	0.00%
Citibank	1	EUR	10,156	GBP	8,761	1/16/2024	45	0.00%
Citibank	1	CHF	5,734	GBP	5,287	1/16/2024	67	0.00%
Citibank	1	EUR	37,445	GBP	32,361	1/16/2024	108	0.00%
Citibank	1	GBP	10,422	USD	13,098	1/16/2024	149	0.00%
Citibank	1	EUR	77,232	GBP	66,638	1/16/2024	329	0.00%
Citibank	1	EUR	170,639	GBP	147,271	1/16/2024	689	0.00%
Citibank	1	EUR	131,863	GBP	113,306	1/16/2024	1,031	0.00%
Citibank	1	EUR	251,344	GBP	216,868	1/16/2024	1,070	0.00%
Citibank	1	EUR	467,756	GBP	403,596	1/16/2024	1,991	0.00%
Citibank	1	GBP	164,768	USD	207,068	1/16/2024	2,354	0.00%
Citibank	1	CHF	252,516	GBP	230,878	1/16/2024	4,911	0.01%
Citibank	1	AUD	1,208,062	GBP	635,633	1/16/2024	11,334	0.01%
Citibank	1	EUR	3,162,256	GBP	2,728,502	1/16/2024	13,463	0.02%
Citibank	1	EUR	5,905,811	GBP	5,095,735	1/16/2024	25,143	0.03%
Citibank	1	EUR	7,010,758	GBP	6,049,120	1/16/2024	29,847	0.03%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>92,719</b>	<b>0.10%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Growth Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: (0.01%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	12,030,036	GBP	9,602,274	1/16/2024	(166,470)	(0.19%)
Citibank	1	USD	8,621,277	GBP	6,881,431	1/16/2024	(119,300)	(0.13%)
Citibank	1	USD	4,042,480	GBP	3,226,673	1/16/2024	(55,939)	(0.06%)
Citibank	1	USD	1,179,615	GBP	941,559	1/16/2024	(16,323)	(0.03%)
Citibank	1	USD	893,519	GBP	713,199	1/16/2024	(12,364)	(0.01%)
Citibank	1	USD	293,149	GBP	231,264	1/16/2024	(1,331)	(0.00%)
Citibank	1	GBP	86,495	EUR	100,102	1/16/2024	(302)	(0.00%)
Citibank	1	USD	14,382	GBP	11,480	1/16/2024	(199)	(0.00%)
Citibank	1	GBP	23,264	EUR	27,041	1/16/2024	(183)	(0.00%)
Citibank	1	USD	12,968	GBP	10,351	1/16/2024	(180)	(0.00%)
Citibank	1	USD	189,482	GBP	148,743	1/16/2024	(122)	(0.00%)
Citibank	1	EUR	140,446	GBP	121,900	1/16/2024	(120)	(0.00%)
Citibank	1	USD	6,717	GBP	5,346	1/16/2024	(77)	(0.00%)
Citibank	1	GBP	16,147	EUR	18,708	1/16/2024	(74)	(0.00%)
Citibank	1	USD	5,937	GBP	4,729	1/16/2024	(73)	(0.00%)
Citibank	1	USD	21,589	GBP	16,998	1/16/2024	(64)	(0.00%)
Citibank	1	USD	89,497	GBP	70,255	1/16/2024	(58)	(0.00%)
Citibank	1	GBP	5,896	EUR	6,862	1/16/2024	(55)	(0.00%)
Citibank	1	EUR	14,173	GBP	12,319	1/16/2024	(30)	(0.00%)
Citibank	1	USD	2,377	GBP	1,893	1/16/2024	(29)	(0.00%)
Citibank	1	USD	6,606	GBP	5,201	1/16/2024	(20)	(0.00%)
Citibank	1	USD	25,790	GBP	20,245	1/16/2024	(17)	(0.00%)
Citibank	1	EUR	4,822	GBP	4,196	1/16/2024	(16)	(0.00%)
Citibank	1	AUD	25,639	GBP	13,746	1/16/2024	(15)	(0.00%)
Citibank	1	USD	1,469	GBP	1,160	1/16/2024	(9)	(0.00%)
Citibank	1	EUR	2,699	GBP	2,349	1/16/2024	(8)	(0.00%)
Citibank	1	USD	578	GBP	462	1/16/2024	(8)	(0.00%)
Citibank	1	EUR	1,695	GBP	1,475	1/16/2024	(5)	(0.00%)
Citibank	1	GBP	776	EUR	899	1/16/2024	(4)	(0.00%)
Citibank	1	USD	1,856	GBP	1,460	1/16/2024	(4)	(0.00%)
Citibank	1	GBP	4,159	EUR	4,797	1/16/2024	(1)	(0.00%)
Citibank	1	USD	100	GBP	79	1/16/2024	(1)	(0.00%)
Citibank	1	USD	2,349	GBP	1,844	1/16/2024	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(373,402)</b>	<b>(0.42%)</b>
							<b>Fair Value</b>	<b>Fair Value</b>
							<b>GBP</b>	<b>% of NAV</b>
<b>Total Net Investments</b>							<b>85,761,708</b>	<b>96.80%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral							1,777,602	2.01%
Other Net Assets							1,054,788	1.19%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>							<b>88,594,098</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Growth Active PCP Fund (continued)

	Fair Value	% of Total
Analysis of Total Assets	GBP	Assets
UCITS and AIFs	86,042,391	96.35%
OTC financial derivative instruments	92,719	0.10%
Other assets	3,169,215	3.55%
<b>Total</b>	<b>89,304,325</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Cautious Active PCP Fund

### Collective Investment Schemes (December 2022: 87.62%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
9,504	American Century Concentrated Global Growth Equity Fund	1,321,264	1.91%
352,602	Colchester MSGBF Plc Global Bond Fund	4,130,606	5.97%
179,159	Colchester MSGBF Plc Global Real Return Bond Fund	3,003,900	4.34%
95,989	Dodge & Cox Worldwide Funds plc - Global Stock Fund	2,546,561	3.68%
37,792	FTGF Brandywine Global Fixed Income Absolute Return Fund	2,991,222	4.32%
4,258	Mercer Global Small Cap Equity Fund	1,434,633	2.07%
10,317	MGI Eurozone Equity Fund	1,326,394	1.92%
30,922	MGI Funds PLC - Acadian Systematic Macro	3,064,372	4.43%
13,638	MGI Funds PLC-Mercer Passive Global High Yield Bond Fund	1,451,941	2.10%
29,310	MGI Global Equity Fund	3,197,101	4.62%
41,506	PGIM Funds PLC - PGIM Absolute Return Bond Fund	4,409,054	6.37%
4,655	PGIM Funds PLC - PGIM Global Corporate Bond UCITS Fund	5,083,062	7.35%
160,788	Pinnacle Icaiv-Aikya Global Emerging Markets Fund- UCITS	1,539,429	2.23%
171,432	Wellington Global Bond Fund	2,506,592	3.62%
<b>Total Ireland</b>		<b>38,006,131</b>	<b>54.93%</b>
<b>Luxembourg</b>			
15,261	BlueBay Global Sovereign Opportunities Fund	1,568,669	2.27%
116,369	Eastspring Investments - Global Emerging Markets Dynamic Fund	1,381,951	2.00%
47,145	Nikko AM Japan Value Fund	698,212	1.01%
50,890	Ninety One Global Strategy Fund - Global Franchise Fund	3,682,643	5.32%
150,004	Raymond James Funds - Eagle US Small Cap Strategy	1,273,175	1.84%
62,112	Robeco Capital Growth Funds - Robeco Global Credits	7,015,569	10.14%
8,614	Schroder Gaia-Bluetrend	1,021,230	1.48%
12,515	Vontobel Fund - US Equity	2,575,683	3.72%
<b>Total Luxembourg</b>		<b>19,217,132</b>	<b>27.78%</b>
<b>United Kingdom</b>			
715,169	Fidelity Investment Funds ICVC - Index US Fund	2,831,711	4.09%
607,240	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	2,505,471	3.62%
46,866	Janus Henderson UK Smaller Companies Fund	468,473	0.68%
417,429	Legal & General Japan Index Trust	344,755	0.50%
285,103	Legal & General UK 100 Index Trust	834,782	1.21%
1,001,122	Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	1,438,612	2.08%
346,211	WS Lindsay Train UK Equity Fund	1,183,350	1.71%
<b>Total United Kingdom</b>		<b>9,607,154</b>	<b>13.89%</b>
<b>Total Collective Investment Schemes</b>		<b>66,830,417</b>	<b>96.60%</b>
<b>Total Investments at fair value</b>		<b>66,830,417</b>	<b>96.60%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Cautious Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: 0.98%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	162	GBP	141	1/16/2024	0	0.00%
Citibank	1	USD	553	GBP	434	1/16/2024	0	0.00%
Citibank	1	USD	4	GBP	4	1/16/2024	0	0.00%
Citibank	1	USD	2	GBP	1	1/16/2024	0	0.00%
Citibank	1	EUR	691	GBP	597	1/16/2024	3	0.00%
Citibank	1	USD	9,634	GBP	7,544	1/16/2024	12	0.00%
Citibank	1	EUR	5,984	GBP	5,172	1/16/2024	17	0.00%
Citibank	1	EUR	8,394	GBP	7,256	1/16/2024	23	0.00%
Citibank	1	EUR	7,214	GBP	6,224	1/16/2024	31	0.00%
Citibank	1	USD	35,156	GBP	27,530	1/16/2024	44	0.00%
Citibank	1	EUR	12,900	GBP	11,130	1/16/2024	56	0.00%
Citibank	1	GBP	25,387	USD	32,287	1/16/2024	62	0.00%
Citibank	1	GBP	6,964	USD	8,752	1/16/2024	99	0.00%
Citibank	1	CHF	8,302	GBP	7,592	1/16/2024	161	0.00%
Citibank	1	GBP	22,857	USD	28,906	1/16/2024	184	0.00%
Citibank	1	EUR	30,000	GBP	25,814	1/16/2024	199	0.00%
Citibank	1	EUR	41,593	GBP	35,860	1/16/2024	205	0.00%
Citibank	1	GBP	30,532	USD	38,647	1/16/2024	219	0.00%
Citibank	1	GBP	18,039	USD	22,649	1/16/2024	275	0.00%
Citibank	1	EUR	324,812	GBP	280,259	1/16/2024	1,383	0.00%
Citibank	1	EUR	385,945	GBP	333,007	1/16/2024	1,643	0.00%
Citibank	1	EUR	1,087,527	GBP	938,356	1/16/2024	4,630	0.01%
Citibank	1	CHF	401,300	GBP	366,914	1/16/2024	7,805	0.01%
Citibank	1	EUR	1,861,249	GBP	1,605,949	1/16/2024	7,924	0.01%
Citibank	1	EUR	5,180,440	GBP	4,469,860	1/16/2024	22,055	0.03%
Citibank	1	AUD	7,162,278	GBP	3,768,502	1/16/2024	67,196	0.10%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>114,226</b>	<b>0.16%</b>

### Open forward foreign exchange contracts (December 2022: (0.02%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	10,888,079	GBP	8,690,774	1/16/2024	(150,668)	(0.22%)
Citibank	1	USD	2,168,762	GBP	1,731,088	1/16/2024	(30,011)	(0.04%)
Citibank	1	USD	1,701,545	GBP	1,358,159	1/16/2024	(23,546)	(0.03%)
Citibank	1	USD	569,032	GBP	454,197	1/16/2024	(7,874)	(0.01%)
Citibank	1	USD	558,415	GBP	445,722	1/16/2024	(7,727)	(0.01%)
Citibank	1	EUR	104,478	GBP	90,930	1/16/2024	(337)	(0.00%)
Citibank	1	GBP	28,273	EUR	32,989	1/16/2024	(331)	(0.01%)
Citibank	1	GBP	25,774	EUR	30,000	1/16/2024	(239)	(0.00%)
Citibank	1	USD	52,219	GBP	41,195	1/16/2024	(237)	(0.00%)
Citibank	1	GBP	18,721	EUR	21,760	1/16/2024	(147)	(0.00%)
Citibank	1	EUR	22,120	GBP	19,252	1/16/2024	(72)	(0.00%)
Citibank	1	USD	12,803	GBP	10,097	1/16/2024	(55)	(0.00%)
Citibank	1	USD	4,213	GBP	3,353	1/16/2024	(48)	(0.00%)

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Cautious Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: (0.02%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	9,362	GBP	7,371	1/16/2024	(28)	(0.00%)
Citibank	1	GBP	5,623	USD	7,177	1/16/2024	(7)	(0.00%)
Citibank	1	USD	517	GBP	413	1/16/2024	(7)	(0.00%)
Citibank	1	GBP	773	EUR	896	1/16/2024	(4)	(0.00%)
Citibank	1	GBP	20,571	EUR	23,729	1/16/2024	(4)	(0.00%)
Citibank	1	USD	813	GBP	639	1/16/2024	(2)	(0.00%)
Citibank	1	GBP	3,468	EUR	4,000	1/16/2024	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(221,345)</b>	<b>(0.32%)</b>

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>66,723,298</b>	<b>96.44%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,874,314	2.71%
Other Net Assets	587,868	0.85%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>69,185,480</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
UCITS and AIFs	66,830,417	95.95%
OTC financial derivative instruments	114,226	0.16%
Other assets	2,711,856	3.89%
<b>Total</b>	<b>69,656,499</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific G10 Macro Rates Fund

### Government Bonds (December 2022: 140.01%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Austria</b>			
52,800,000	2.900% Republic of Austria Government Bond 20/02/2033	59,842,576	29.33%
<b>Total Austria</b>		<b>59,842,576</b>	<b>29.33%</b>
<b>France</b>			
16,749,000	0.750% French Republic Government Bond OAT 25/05/2053	10,430,817	5.11%
<b>Total France</b>		<b>10,430,817</b>	<b>5.11%</b>
<b>Germany</b>			
11,330,000	2.600% Bundesrepublik Deutschland Bundesanleihe 15/08/2033	13,153,845	6.45%
<b>Total Germany</b>		<b>13,153,845</b>	<b>6.45%</b>
<b>Italy</b>			
24,804,000	4.450% Italy Buoni Poliennali Del Tesoro 01/09/2043	28,239,496	13.84%
<b>Total Italy</b>		<b>28,239,496</b>	<b>13.84%</b>
<b>Japan</b>			
1,000,000,000	0.000% Japan Treasury Discount Bill 04/03/2024	7,092,834	3.48%
1,000,000,000	0.000% Japan Treasury Discount Bill 05/02/2024	7,091,906	3.47%
1,000,000,000	0.000% Japan Treasury Discount Bill 10/01/2024	7,091,214	3.47%
1,000,000,000	0.000% Japan Treasury Discount Bill 11/03/2024	7,093,045	3.48%
1,000,000,000	0.000% Japan Treasury Discount Bill 13/02/2024	7,092,126	3.47%
1,000,000,000	0.000% Japan Treasury Discount Bill 18/03/2024	7,093,255	3.48%
1,000,000,000	0.000% Japan Treasury Discount Bill 19/02/2024	7,092,292	3.48%
1,000,000,000	0.000% Japan Treasury Discount Bill 25/03/2024	7,093,414	3.48%
1,000,000,000	0.000% Japan Treasury Discount Bill 29/01/2024	7,091,782	3.47%
<b>Total Japan</b>		<b>63,831,868</b>	<b>31.28%</b>
<b>Luxembourg</b>			
12,000,000	0.700% European Union 06/07/2051	7,535,964	3.69%
<b>Total Luxembourg</b>		<b>7,535,964</b>	<b>3.69%</b>
<b>New Zealand</b>			
52,775,000	1.750% New Zealand Government Bond 15/05/2041	22,010,253	10.79%
10,000	4.250% New Zealand Government Bond 15/05/2034	6,264	0.00%
<b>Total New Zealand</b>		<b>22,016,517</b>	<b>10.79%</b>
<b>United Kingdom</b>			
10,000	4.500% United Kingdom Gilt 07/09/2034	13,697	0.01%
10,000	4.750% United Kingdom Gilt 07/12/2030	13,803	0.01%
<b>Total United Kingdom</b>		<b>27,500</b>	<b>0.02%</b>



# Schedule of Investments (continued)

As at 31 December 2023

## Pacific G10 Macro Rates Fund (continued)

### Government Bonds (December 2022: 140.01%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United States</b>			
9,950,000	0.000% United States Treasury Bill 01/02/2024	9,904,806	4.85%
22,497,800	3.875% United States Treasury Note/Bond 15/02/2043	21,490,760	10.53%
2,000,000	5.332% United States Treasury Floating Rate Note 31/07/2024	1,998,462	0.98%
19,400,000	5.420% United States Treasury Floating Rate Note 31/07/2025	19,370,578	9.49%
25,000,000	5.435% United States Treasury Floating Rate Note 31/10/2024	24,987,053	12.25%
20,000,000	5.464% United States Treasury Floating Rate Note 30/04/2025	19,980,384	9.79%
4,000,000	5.465% United States Treasury Floating Rate Note 31/10/2025	3,993,921	1.96%
17,990,000	5.495% United States Treasury Floating Rate Note 31/01/2025	17,987,980	8.82%
<b>Total United States</b>		<b>119,713,944</b>	<b>58.67%</b>
<b>Total Government Bonds</b>		<b>324,792,527</b>	<b>159.18%</b>
<b>Total Investments at fair value</b>		<b>324,792,527</b>	<b>159.18%</b>

### Open forward foreign exchange contracts (December 2022: 0.40%)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain USD	% of NAV	
			Bought	Currency Sold				
Citibank	1	EUR	260	USD	287	1/3/2024	0	0.00%
Citibank	1	EUR	192	USD	212	1/3/2024	0	0.00%
Citibank	1	GBP	47	USD	60	1/16/2024	0	0.00%
Citibank	1	USD	25	GBP	20	1/16/2024	0	0.00%
Citibank	1	GBP	642	USD	814	1/16/2024	4	0.00%
Citibank	1	GBP	1,976	USD	2,515	1/16/2024	5	0.00%
Citibank	1	GBP	813	USD	1,028	1/16/2024	8	0.00%
Citibank	1	GBP	1,835	USD	2,329	1/16/2024	10	0.00%
Citibank	1	GBP	5,199	USD	6,618	1/16/2024	10	0.00%
Citibank	1	USD	14,351	GBP	11,248	1/16/2024	14	0.00%
Citibank	1	GBP	1,287	USD	1,624	1/16/2024	16	0.00%
Citibank	1	GBP	3,517	USD	4,447	1/16/2024	36	0.00%
Citibank	1	USD	37,299	GBP	29,232	1/16/2024	36	0.00%
Citibank	1	GBP	4,406	USD	5,571	1/16/2024	46	0.00%
Citibank	1	GBP	3,502	USD	4,401	1/16/2024	63	0.00%
Citibank	1	GBP	8,331	USD	10,519	1/16/2024	102	0.00%
Citibank	1	GBP	16,665	USD	21,070	1/16/2024	173	0.00%
Citibank	1	GBP	74,282	USD	94,514	1/16/2024	176	0.00%
Citibank	1	GBP	12,068	USD	15,153	1/16/2024	231	0.00%
Citibank	1	USD	221,237	EUR	200,000	1/18/2024	240	0.00%
Citibank	1	GBP	27,601	USD	34,897	1/16/2024	287	0.00%
Citibank	1	JPY	1,563,806	USD	10,801	1/16/2024	320	0.00%
Citibank	1	GBP	137,500	USD	174,945	1/18/2024	333	0.00%
Citibank	1	GBP	150,000	USD	190,849	1/18/2024	363	0.00%
Citibank	1	GBP	150,000	USD	190,849	1/18/2024	363	0.00%
Citibank	1	GBP	165,000	USD	209,934	1/18/2024	400	0.00%
Citibank	1	GBP	22,287	USD	27,984	1/16/2024	427	0.00%
Citibank	1	GBP	220,000	USD	279,912	1/18/2024	533	0.00%

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2022: 0.40%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	GBP	250,000	USD	318,082	1/18/2024	605	0.00%
Citibank	1	GBP	250,000	USD	318,082	1/18/2024	605	0.00%
Citibank	1	EUR	850,000	USD	938,360	1/18/2024	878	0.00%
Citibank	1	GBP	500,000	USD	636,164	1/18/2024	1,211	0.00%
Citibank	1	JPY	73,626,898	USD	525,000	2/20/2024	1,449	0.00%
Citibank	1	AUD	250,000	USD	168,499	1/18/2024	1,958	0.00%
Citibank	1	EUR	200,000	USD	219,014	1/18/2024	1,983	0.00%
Citibank	1	USD	311,472	EUR	280,000	1/18/2024	2,077	0.00%
Citibank	1	EUR	250,000	USD	273,744	1/31/2024	2,656	0.00%
Citibank	1	EUR	300,000	USD	328,521	1/18/2024	2,974	0.00%
Citibank	1	JPY	146,417,292	USD	1,050,000	3/28/2024	3,131	0.00%
Citibank	1	EUR	300,000	USD	328,493	1/31/2024	3,187	0.00%
Citibank	1	USD	1,312,500	CAD	1,729,379	6/24/2024	3,514	0.00%
Citibank	1	CAD	750,000	USD	563,146	1/18/2024	3,532	0.00%
Citibank	1	JPY	50,930,943	USD	360,500	2/20/2024	3,668	0.00%
Citibank	1	GBP	202,319	USD	254,119	1/16/2024	3,784	0.00%
Citibank	1	EUR	400,000	USD	437,990	1/31/2024	4,250	0.00%
Citibank	1	CAD	4,867,894	USD	3,675,000	2/14/2024	4,398	0.00%
Citibank	1	EUR	450,000	USD	492,739	1/31/2024	4,781	0.00%
Citibank	1	JPY	57,880,434	USD	408,000	2/20/2024	5,858	0.00%
Citibank	1	USD	1,331,852	GBP	1,040,000	1/18/2024	6,112	0.00%
Citibank	1	AUD	800,000	USD	539,197	1/18/2024	6,264	0.00%
Citibank	1	USD	1,820,000	JPY	255,544,380	1/4/2024	6,350	0.00%
Citibank	1	JPY	257,420,800	USD	1,820,000	1/4/2024	6,967	0.00%
Citibank	1	SEK	6,875,000	USD	675,067	1/18/2024	7,009	0.00%
Citibank	1	USD	2,625,000	CAD	3,463,617	2/14/2024	7,025	0.00%
Citibank	1	CAD	4,874,520	USD	3,675,000	1/2/2024	7,105	0.00%
Citibank	1	EUR	310,308	USD	335,348	1/16/2024	7,507	0.00%
Citibank	1	JPY	101,123,756	USD	714,000	2/20/2024	9,058	0.00%
Citibank	1	EUR	1,000,000	USD	1,094,976	1/31/2024	10,624	0.01%
Citibank	1	JPY	45,146,831	USD	312,000	2/20/2024	10,810	0.01%
Citibank	1	JPY	39,498,222	USD	270,000	2/20/2024	12,421	0.01%
Citibank	1	JPY	71,671,800	USD	500,000	2/20/2024	12,470	0.01%
Citibank	1	JPY	64,877,702	USD	450,000	2/20/2024	13,890	0.01%
Citibank	1	CAD	693,637	USD	510,000	2/14/2024	14,286	0.01%
Citibank	1	JPY	111,652,702	USD	780,000	2/20/2024	18,343	0.01%
Citibank	1	EUR	1,990,000	USD	2,179,190	1/18/2024	19,730	0.01%
Citibank	1	CAD	2,072,956	USD	1,545,000	2/14/2024	21,844	0.01%
Citibank	1	JPY	66,844,727	USD	455,792	2/20/2024	22,163	0.01%
Citibank	1	JPY	87,179,880	USD	600,000	2/20/2024	23,356	0.01%
Citibank	1	CAD	2,076,335	USD	1,545,000	2/14/2024	24,398	0.01%
Citibank	1	JPY	79,021,829	USD	540,000	2/20/2024	25,024	0.01%
Citibank	1	NZD	1,600,000	USD	983,464	1/12/2024	27,797	0.01%
Citibank	1	CAD	2,082,278	USD	1,545,000	2/14/2024	28,890	0.02%
Citibank	1	GBP	3,920,000	USD	4,967,275	1/18/2024	29,745	0.02%
Citibank	1	JPY	93,246,892	USD	636,000	2/20/2024	30,737	0.02%

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2022: 0.40%) (continued)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain USD	% of NAV	
			Bought	Currency				Amount Sold
Citibank	1	CAD	2,066,509	USD	1,530,000	2/14/2024	31,971	0.02%
Citibank	1	CAD	1,405,647	USD	1,030,000	4/4/2024	33,123	0.02%
Citibank	1	JPY	100,414,915	USD	689,000	3/28/2024	33,251	0.02%
Citibank	1	JPY	80,351,428	USD	540,000	2/20/2024	34,531	0.02%
Citibank	1	JPY	81,117,587	USD	545,000	2/20/2024	35,009	0.02%
Citibank	1	JPY	117,849,152	USD	810,000	3/28/2024	37,650	0.02%
Citibank	1	CAD	2,411,613	USD	1,785,000	2/14/2024	37,817	0.02%
Citibank	1	CAD	2,751,811	USD	2,040,000	2/14/2024	39,956	0.03%
Citibank	1	CAD	2,098,110	USD	1,545,000	2/14/2024	40,856	0.02%
Citibank	1	CAD	1,742,337	USD	1,275,000	2/14/2024	41,946	0.02%
Citibank	1	CAD	2,474,290	USD	1,825,348	2/14/2024	44,844	0.02%
Citibank	1	CAD	2,085,506	USD	1,530,000	2/14/2024	46,330	0.02%
Citibank	1	CAD	2,084,735	USD	1,530,000	4/4/2024	46,733	0.02%
Citibank	1	CAD	2,086,040	USD	1,530,000	2/14/2024	46,734	0.02%
Citibank	1	JPY	300,425,769	USD	2,100,000	2/20/2024	48,113	0.02%
Citibank	1	CAD	1,767,074	USD	1,287,500	2/14/2024	48,143	0.02%
Citibank	1	CAD	2,560,247	USD	1,887,000	2/14/2024	48,162	0.02%
Citibank	1	JPY	298,713,135	USD	2,100,000	3/28/2024	48,545	0.02%
Citibank	1	JPY	157,048,999	USD	1,080,000	3/28/2024	49,602	0.02%
Citibank	1	CAD	2,109,738	USD	1,545,000	2/14/2024	49,645	0.02%
Citibank	1	CAD	4,138,285	USD	3,078,000	2/14/2024	49,923	0.02%
Citibank	1	CAD	1,752,301	USD	1,275,000	4/4/2024	50,306	0.02%
Citibank	1	CAD	1,753,575	USD	1,275,000	2/14/2024	50,440	0.02%
Citibank	1	JPY	119,825,374	USD	810,000	3/28/2024	51,864	0.03%
Citibank	1	CAD	2,113,259	USD	1,545,000	2/14/2024	52,307	0.03%
Citibank	1	CAD	2,485,210	USD	1,824,574	2/14/2024	53,872	0.03%
Citibank	1	CAD	2,486,484	USD	1,825,498	2/14/2024	53,911	0.03%
Citibank	1	CAD	1,946,602	USD	1,416,250	2/14/2024	55,089	0.03%
Citibank	1	CAD	1,945,408	USD	1,416,250	4/4/2024	55,107	0.03%
Citibank	1	CAD	1,760,024	USD	1,275,000	2/14/2024	55,314	0.03%
Citibank	1	USD	7,160,641	JPY	1,000,000,000	1/10/2024	56,051	0.03%
Citibank	1	CAD	2,437,559	USD	1,785,000	4/4/2024	58,582	0.03%
Citibank	1	CAD	3,485,705	USD	2,575,000	2/14/2024	59,670	0.03%
Citibank	1	JPY	156,002,002	USD	1,060,000	3/28/2024	62,071	0.03%
Citibank	1	CAD	2,147,440	USD	1,560,000	4/4/2024	64,158	0.03%
Citibank	1	CAD	2,149,092	USD	1,560,000	2/14/2024	64,391	0.03%
Citibank	1	JPY	268,080,000	USD	1,862,121	3/28/2024	66,090	0.03%
Citibank	1	CAD	2,110,480	USD	1,530,000	4/4/2024	66,205	0.03%
Citibank	1	CAD	2,472,154	USD	1,802,500	4/4/2024	67,247	0.04%
Citibank	1	CAD	1,980,440	USD	1,430,000	4/4/2024	67,852	0.04%
Citibank	1	CAD	1,982,120	USD	1,430,000	2/14/2024	68,186	0.04%
Citibank	1	CAD	3,599,156	USD	2,650,000	2/14/2024	70,422	0.04%
Citibank	1	JPY	160,150,165	USD	1,080,000	3/28/2024	71,907	0.04%
Citibank	1	CAD	2,956,620	USD	2,140,000	2/14/2024	94,761	0.05%
Citibank	1	JPY	528,448,171	USD	3,700,000	3/28/2024	100,953	0.05%
Citibank	1	CAD	4,030,521	USD	2,942,500	2/14/2024	103,969	0.05%
Citibank	1	CAD	3,854,290	USD	2,805,000	4/4/2024	110,089	0.05%

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2022: 0.40%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	CAD	4,207,909	USD	3,060,000	2/14/2024	120,548	0.06%
Citibank	1	JPY	282,214,682	USD	1,907,500	3/28/2024	122,377	0.06%
Citibank	1	JPY	794,196,621	USD	5,565,000	3/28/2024	147,394	0.07%
Citibank	1	CAD	8,633,064	USD	6,363,511	2/14/2024	161,790	0.08%
Citibank	1	JPY	475,227,162	USD	3,240,000	3/28/2024	178,152	0.09%
Citibank	1	CAD	6,555,587	USD	4,770,000	2/14/2024	185,041	0.09%
Citibank	1	GBP	12,947,402	USD	16,272,683	1/16/2024	231,810	0.11%
Citibank	1	GBP	19,286,552	USD	24,239,917	1/16/2024	345,306	0.17%
Citibank	1	EUR	16,591,246	USD	17,930,060	1/16/2024	401,392	0.20%
Citibank	1	GBP	40,814,734	USD	51,297,182	1/16/2024	730,747	0.36%
Citibank	1	GBP	41,288,174	USD	51,892,216	1/16/2024	739,223	0.36%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>6,458,098</b>	<b>3.17%</b>

### Future Contracts (December 2022: 8.48%)

Description	Maturity	Contracts	Market Value	% of NAV
Euro-Schatz Future	07/03/2024	1,028	760,121	0.36%
10 Year Australia Bond Future	15/03/2024	(17)	6,268	0.00%
US Ultra Bond Future	19/03/2024	7	1,969	0.00%
<b>Total</b>			<b>768,358</b>	<b>0.36%</b>

The counterparty for the above Futures is Citibank.

### FX Options (December 2022: 1.15%)

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	6,377,912	GBP/USD	13/02/2024 to 21/06/2024	(0.36)	2,286,350	1.12%
Put Currency Option	53,925,045	NOK/USD	31/01/2024 to 21/06/2024	0.19	321,250	0.16%
<b>Total</b>					<b>2,607,600</b>	<b>1.28%</b>

The counterparty for the above FX Options is Citibank, JP Morgan & Royal Bank of Canada.

### Swaptions (December 2022: 0.33%)

Description	Currencies Used	Average Principal Amount	Expiration Date	Average Leverage	Market Value	% of Net Assets
Call Option	AUD/EUR/GBP/ JPY/USD	58,057,143	04/01/2024 to 03/11/2032	0.71	7,773,594	3.81%
Put Option	AUD/EUR/GBP/ JPY/USD	256,166,667	03/01/2024 to 03/11/2032	0.19	6,050,390	2.97%
<b>Total</b>					<b>13,823,984</b>	<b>6.78%</b>

The counterparty for the above Swaptions is Citibank & JP Morgan.

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific G10 Macro Rates Fund (continued)

### Interest Rate Swaps (December 2022: 86.81%)

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
15,890,559,355	1 Day	12/10/2024 - 20/03/2054	37,352,238	18.29%
3,891,922,680	3 Month	20/06/2024 - 20/12/2043	25,101,506	12.29%
1,850,519,266	Fixed	20/03/2024 - 19/03/2055	35,715,650	17.54%
557,958,270	6 Month	20/03/2031 - 05/06/2038	17,272,122	8.46%
53,684,500	0 Day	15/08/2030 - 15/10/2053	1,940,120	0.95%
<b>Total</b>			<b>117,381,636</b>	<b>57.53%</b>

The counterparty for the above Interest Rate Swaps is Citibank.

### Open forward foreign exchange contracts (December 2022: ((4.91%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	6,713,048	JPY	1,000,000,000	2/20/2024	(437,182)	(0.21%)
Citibank	1	USD	6,757,170	JPY	1,000,000,000	2/13/2024	(385,550)	(0.19%)
Citibank	1	USD	6,793,106	JPY	1,000,000,000	3/4/2024	(371,624)	(0.18%)
Citibank	1	USD	6,767,169	JPY	1,000,000,000	2/5/2024	(366,961)	(0.18%)
Citibank	1	USD	6,776,229	JPY	1,000,000,000	1/29/2024	(350,381)	(0.17%)
Citibank	1	USD	6,864,795	JPY	1,000,000,000	3/11/2024	(308,085)	(0.15%)
Citibank	1	USD	7,030,336	JPY	1,000,000,000	3/18/2024	(150,694)	(0.07%)
Citibank	1	USD	5,606,795	JPY	800,000,000	3/28/2024	(147,341)	(0.07%)
Citibank	1	USD	3,240,000	JPY	469,285,229	3/28/2024	(135,414)	(0.07%)
Citibank	1	USD	3,210,000	JPY	462,582,892	3/28/2024	(117,206)	(0.06%)
Citibank	1	USD	4,280,000	CAD	5,815,579	2/14/2024	(115,706)	(0.06%)
Citibank	1	USD	2,700,000	JPY	390,379,230	3/28/2024	(107,869)	(0.05%)
Citibank	1	USD	5,100,000	CAD	6,881,206	2/14/2024	(101,159)	(0.06%)
Citibank	1	USD	2,942,500	CAD	4,022,670	2/14/2024	(98,035)	(0.05%)
Citibank	1	USD	2,430,000	CAD	3,343,084	2/14/2024	(96,870)	(0.05%)
Citibank	1	USD	2,700,000	CAD	3,696,117	2/14/2024	(93,710)	(0.05%)
Citibank	1	USD	2,675,000	CAD	3,659,170	2/14/2024	(90,784)	(0.04%)
Citibank	1	USD	2,182,500	CAD	3,005,445	4/4/2024	(90,587)	(0.04%)
Citibank	1	USD	3,181,556	CAD	4,316,532	2/14/2024	(81,094)	(0.04%)
Citibank	1	USD	3,758,510	JPY	533,800,000	3/28/2024	(80,937)	(0.04%)
Citibank	1	USD	1,350,000	JPY	198,789,957	3/28/2024	(79,831)	(0.04%)
Citibank	1	USD	1,350,000	JPY	198,227,196	3/28/2024	(75,783)	(0.04%)
Citibank	1	USD	1,350,000	JPY	199,131,588	2/20/2024	(73,837)	(0.04%)
Citibank	1	USD	1,802,500	CAD	2,480,736	4/4/2024	(73,738)	(0.04%)
Citibank	1	USD	2,700,000	CAD	3,658,364	2/14/2024	(65,175)	(0.04%)
Citibank	1	USD	3,210,000	CAD	4,330,488	2/14/2024	(63,200)	(0.03%)
Citibank	1	USD	1,820,000	CAD	2,484,471	4/4/2024	(59,063)	(0.03%)
Citibank	1	USD	1,530,000	CAD	2,101,047	2/14/2024	(58,077)	(0.03%)
Citibank	1	USD	1,530,000	CAD	2,099,390	4/4/2024	(57,817)	(0.03%)
Citibank	1	USD	1,785,000	CAD	2,435,447	4/4/2024	(56,985)	(0.03%)
Citibank	1	USD	2,650,000	CAD	3,578,309	2/14/2024	(54,665)	(0.03%)

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2022: ((4.91%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	2,120,000	CAD	2,869,491	5/9/2024	(50,991)	(0.02%)
Citibank	1	USD	1,560,000	CAD	2,131,171	2/14/2024	(50,845)	(0.02%)
Citibank	1	USD	1,821,443	CAD	2,475,382	2/14/2024	(49,575)	(0.02%)
Citibank	1	USD	1,530,000	CAD	2,089,080	2/14/2024	(49,031)	(0.02%)
Citibank	1	USD	1,545,000	CAD	2,107,584	4/4/2024	(49,014)	(0.02%)
Citibank	1	USD	1,545,000	CAD	2,108,593	2/14/2024	(48,780)	(0.02%)
Citibank	1	USD	3,150,000	CAD	4,229,894	2/14/2024	(47,165)	(0.02%)
Citibank	1	USD	1,560,000	JPY	224,629,267	2/20/2024	(46,151)	(0.02%)
Citibank	1	USD	1,820,000	CAD	2,468,422	2/14/2024	(45,757)	(0.02%)
Citibank	1	USD	1,030,000	CAD	1,418,676	2/14/2024	(42,306)	(0.02%)
Citibank	1	USD	1,530,000	CAD	2,078,613	4/4/2024	(42,103)	(0.02%)
Citibank	1	USD	1,530,000	CAD	2,079,793	2/14/2024	(42,012)	(0.02%)
Citibank	1	USD	1,325,000	CAD	1,805,812	5/9/2024	(41,236)	(0.02%)
Citibank	1	USD	1,287,500	CAD	1,754,557	4/4/2024	(39,512)	(0.02%)
Citibank	1	USD	1,287,500	CAD	1,755,550	2/14/2024	(39,432)	(0.02%)
Citibank	1	USD	1,530,000	CAD	2,074,414	4/4/2024	(38,927)	(0.02%)
Citibank	1	USD	1,887,887	JPY	267,880,550	3/28/2024	(38,890)	(0.02%)
Citibank	1	USD	1,530,000	CAD	2,075,543	2/14/2024	(38,799)	(0.02%)
Citibank	1	USD	3,710,000	CAD	4,959,665	2/14/2024	(38,763)	(0.02%)
Citibank	1	USD	1,060,000	CAD	1,445,399	4/4/2024	(33,189)	(0.02%)
Citibank	1	USD	1,590,000	CAD	2,145,281	2/14/2024	(31,511)	(0.02%)
Citibank	1	USD	3,108,101	EUR	2,840,000	1/18/2024	(30,057)	(0.02%)
Citibank	1	USD	1,375,000	CAD	1,856,934	2/14/2024	(28,563)	(0.02%)
Citibank	1	USD	1,530,000	CAD	2,060,277	2/14/2024	(27,260)	(0.02%)
Citibank	1	USD	1,325,000	CAD	1,787,855	4/4/2024	(27,196)	(0.01%)
Citibank	1	USD	1,560,000	CAD	2,098,610	2/14/2024	(26,235)	(0.01%)
Citibank	1	USD	7,163,931	JPY	1,000,000,000	3/25/2024	(25,249)	(0.01%)
Citibank	1	USD	1,545,000	CAD	2,075,657	2/14/2024	(23,885)	(0.01%)
Citibank	1	USD	1,855,000	JPY	262,656,072	2/20/2024	(23,051)	(0.01%)
Citibank	1	USD	540,000	JPY	78,253,193	3/28/2024	(22,849)	(0.01%)
Citibank	1	USD	1,590,000	JPY	223,852,777	3/28/2024	(20,099)	(0.01%)
Citibank	1	USD	1,060,000	JPY	150,138,209	3/28/2024	(19,895)	(0.01%)
Citibank	1	USD	535,000	CAD	733,806	2/14/2024	(19,647)	(0.01%)
Citibank	1	USD	2,340,000	CAD	3,120,030	2/14/2024	(18,274)	(0.01%)
Citibank	1	USD	1,545,000	CAD	2,068,040	2/14/2024	(18,128)	(0.01%)
Citibank	1	USD	530,000	CAD	723,226	2/14/2024	(16,650)	(0.01%)
Citibank	1	USD	1,837,500	JPY	257,729,532	3/28/2024	(16,263)	(0.01%)
Citibank	1	USD	1,545,000	CAD	2,064,262	2/14/2024	(15,273)	(0.01%)
Citibank	1	USD	795,000	JPY	113,247,814	2/20/2024	(14,748)	(0.01%)
Citibank	1	USD	1,325,000	CAD	1,769,995	4/4/2024	(13,688)	(0.01%)
Citibank	1	USD	4,200,000	CAD	5,572,609	2/14/2024	(12,057)	(0.01%)
Citibank	1	USD	270,000	JPY	39,360,719	2/20/2024	(11,438)	(0.01%)
Citibank	1	USD	477,000	JPY	68,051,887	2/20/2024	(9,587)	(0.00%)
Citibank	1	USD	795,000	CAD	1,061,413	5/9/2024	(8,041)	(0.00%)
Citibank	1	USD	1,855,000	JPY	262,309,985	1/4/2024	(6,666)	(0.00%)
Citibank	1	USD	3,295,332	GBP	2,590,000	1/18/2024	(6,271)	(0.00%)

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2022: ((4.91%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	436,554	NZD	700,000	1/18/2024	(5,885)	(0.00%)
Citibank	1	USD	505,497	AUD	750,000	1/18/2024	(5,873)	(0.00%)
Citibank	1	USD	847,900	NZD	1,350,000	1/18/2024	(5,374)	(0.00%)
Citibank	1	USD	3,675,000	CAD	4,870,955	1/2/2024	(4,412)	(0.00%)
Citibank	1	USD	412,000	JPY	58,156,354	2/20/2024	(3,831)	(0.00%)
Citibank	1	USD	688,500	JPY	96,700,541	2/20/2024	(2,931)	(0.00%)
Citibank	1	USD	187,094	NZD	300,000	1/18/2024	(2,522)	(0.00%)
Citibank	1	USD	273,789	EUR	250,020	1/18/2024	(2,479)	(0.00%)
Citibank	1	USD	273,768	EUR	250,000	1/18/2024	(2,479)	(0.00%)
Citibank	1	USD	367,253	GBP	290,000	1/18/2024	(2,425)	(0.00%)
Citibank	1	USD	202,199	AUD	300,000	1/18/2024	(2,349)	(0.00%)
Citibank	1	USD	1,837,500	JPY	255,766,494	3/28/2024	(2,144)	(0.00%)
Citibank	1	USD	1,060,000	CAD	1,403,707	5/9/2024	(2,012)	(0.00%)
Citibank	1	USD	1,837,500	JPY	257,228,134	2/20/2024	(1,740)	(0.00%)
Citibank	1	USD	107,411	GBP	85,530	1/16/2024	(1,617)	(0.00%)
Citibank	1	USD	795,000	CAD	1,053,266	4/4/2024	(1,610)	(0.00%)
Citibank	1	USD	594,814	GBP	467,500	1/18/2024	(1,132)	(0.00%)
Citibank	1	USD	60,453	GBP	48,109	1/16/2024	(873)	(0.00%)
Citibank	1	USD	58,451	GBP	46,304	1/16/2024	(574)	(0.00%)
Citibank	1	USD	91,417	GBP	72,063	1/16/2024	(444)	(0.00%)
Citibank	1	EUR	236,520	USD	261,485	1/3/2024	(313)	(0.00%)
Citibank	1	USD	20,475	GBP	16,295	1/16/2024	(296)	(0.00%)
Citibank	1	USD	1,855,000	JPY	259,458,794	2/20/2024	(190)	(0.00%)
Citibank	1	USD	22,813	GBP	17,983	1/16/2024	(111)	(0.00%)
Citibank	1	USD	44,581	GBP	35,043	1/16/2024	(90)	(0.00%)
Citibank	1	USD	4,324	GBP	3,443	1/16/2024	(65)	(0.00%)
Citibank	1	USD	39,045	GBP	30,679	1/16/2024	(63)	(0.00%)
Citibank	1	GBP	37,181	USD	47,448	1/16/2024	(53)	(0.00%)
Citibank	1	USD	2,603	GBP	2,073	1/16/2024	(40)	(0.00%)
Citibank	1	USD	10,703	GBP	8,427	1/16/2024	(38)	(0.00%)
Citibank	1	JPY	261,365,790	USD	1,855,000	1/4/2024	(35)	(0.00%)
Citibank	1	USD	7,002	GBP	5,517	1/16/2024	(30)	(0.00%)
Citibank	1	USD	7,015	GBP	5,523	1/16/2024	(25)	(0.00%)
Citibank	1	USD	10,283	GBP	8,080	1/16/2024	(17)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(5,864,491)</b>	<b>(2.87%)</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific G10 Macro Rates Fund (continued)

### Future Contracts (December 2022: (3.99%))

Description	Maturity	Contracts	Market Value	% of NAV
Euro-BTP Future	07/03/2024	(516)	(2,003,555)	(0.98%)
10 Year US Ultra Future	19/03/2024	(314)	(1,528,828)	(0.75%)
Euro-BOBL Future	07/03/2024	(735)	(1,349,492)	(0.65%)
Euro-BUND Future	07/03/2024	(146)	(1,205,001)	(0.59%)
Euro-OAT Future	07/03/2024	(365)	(1,194,158)	(0.59%)
30 Year Euro Buxl Bond Future	07/03/2024	(46)	(298,623)	(0.14%)
10 Year Eris SOFR Future	20/03/2034	(179)	(235,549)	(0.12%)
5 Year US Note Future	28/03/2024	(197)	(114,651)	(0.06%)
Euro-BUND Future	07/03/2024	128	(33,303)	(0.02%)
10 Year Mini JGB Future	12/03/2024	10	(851)	(0.00%)
10 Year Japan Bond Future	13/03/2024	(1)	(142)	(0.00%)
<b>Total</b>			<b>(7,964,153)</b>	<b>(3.90%)</b>

The counterparty for the above Futures is Citibank.

### FX Options (December 2022: (0.55%))

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	(424)	USD	23/02/2024 to 15/03/2024	0.10	(194,751)	(0.10%)
Put Currency Option	374,000,000	NOK	31/01/2024 to 31/01/2024	-	(347)	(0.00%)
<b>Total</b>					<b>(195,098)</b>	<b>(0.10%)</b>

The counterparty for the above FX Options is Citibank, JP Morgan & Royal Bank of Canada.

### Swaptions (December 2022: (12.98%))

Description	Currencies Used	Average Principal Amount	Expiration Date	Average Leverage	Market Value	% of Net Assets
Put Option	AUD/EUR/GBP/ JPY/USD	148,607,692	03/01/2024 to 03/11/2032	0.33	(9,209,483)	(4.50%)
Call Option	AUD/EUR/GBP/ JPY/USD	180,269,231	04/01/2024 to 03/11/2032	0.43	(8,976,059)	(4.41%)
<b>Total</b>					<b>(18,185,542)</b>	<b>(8.91%)</b>

The counterparty for the above Swaptions is Citibank & JP Morgan.



# Schedule of Investments (continued)

As at 31 December 2023

## Pacific G10 Macro Rates Fund (continued)

### Interest Rate Swaps (December 2022: (92.54%))

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
19,617,660,785	Fixed	20/06/2024 - 20/03/2074	(84,643,708)	(41.49%)
894,652,722	1 Day	20/12/2025 - 18/03/2054	(14,663,276)	(7.20%)
452,035,220	6 Month	16/09/2031 - 20/03/2074	(13,671,519)	(6.69%)
52,036,000	0 Day	05/11/2031 - 15/04/2042	(5,991,036)	(2.93%)
277,282,750	3 Month	16/03/2024 - 21/09/2043	(477,923)	(0.23%)
<b>Total</b>			<b>(119,447,462)</b>	<b>(58.54%)</b>

The counterparty for the above Interest Rate Swaps is Citibank.

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>314,175,457</b>	<b>153.98%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,531,129	0.75%
Other Net Liabilities	(111,663,005)	(54.73%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>204,043,581</b>	<b>100.00%</b>

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	324,792,527	59.68%
Financial derivative instruments dealt in on a regulated market	768,358	0.14%
OTC financial derivative instruments	140,271,318	25.75%
Other assets	77,894,860	14.43%
<b>Total</b>	<b>543,727,063</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund

### Equities (December 2022: 16.45%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Australia</b>			
3,450	Abacus Group	2,124	0.00%
10,110	Atlas Arteria Ltd	31,278	0.05%
1,938	BHP Group Ltd	103,847	0.17%
2,636	Boss Energy Ltd	5,686	0.01%
1,466	Fortescue Ltd	22,772	0.04%
8,236	National Storage REIT	10,139	0.02%
30,043	Paladin Energy Ltd	15,840	0.03%
10,161	Transurban Group	74,566	0.12%
<b>Total Australia</b>		<b>266,252</b>	<b>0.44%</b>
<b>Austria</b>			
748	CA Immobilien Anlagen AG	21,033	0.03%
92	Verbund AG	6,701	0.02%
<b>Total Austria</b>		<b>27,734</b>	<b>0.05%</b>
<b>Belgium</b>			
1,369	Euronav NV	18,890	0.03%
1,860	Warehouses De Pauw CVA	45,935	0.08%
<b>Total Belgium</b>		<b>64,825</b>	<b>0.11%</b>
<b>Bermuda</b>			
128	Cool Co Ltd	1,266	0.00%
1,749	DHT Holdings Inc	13,459	0.02%
349	Golar LNG Ltd	6,294	0.01%
<b>Total Bermuda</b>		<b>21,019</b>	<b>0.03%</b>
<b>Brazil</b>			
2,934	Klabin SA	10,528	0.02%
1,364	Sao Martinho SA	6,456	0.01%
1,986	SLC Agricola SA	6,036	0.01%
1,828	Suzano SA	16,422	0.03%
3,512	Vale SA	43,693	0.07%
<b>Total Brazil</b>		<b>83,135</b>	<b>0.14%</b>
<b>Canada</b>			
676	Agnico Eagle Mines Ltd	29,086	0.05%
1,942	Alamos Gold Inc	20,587	0.03%
1,942	Barrick Gold Corp	27,558	0.05%
1,476	Cameco Corp	50,164	0.08%
10,429	Denison Mines Corp	14,394	0.02%
1,186	Dundee Precious Metals Inc	5,983	0.01%
1,614	Eldorado Gold Corp	16,421	0.03%

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2022: 16.45%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Canada (continued)</b>			
830	Emera Inc	24,837	0.04%
4,219	Enbridge Inc	119,210	0.20%
3,850	Endeavour Silver Corp	5,950	0.01%
1,103	Equinox Gold Corp	4,226	0.01%
1,281	First Majestic Silver Corp	6,180	0.01%
5,605	Fission Uranium Corp	3,601	0.01%
573	Fortis Inc/Canada	18,581	0.03%
2,980	Fortuna Silver Mines Inc	9,023	0.01%
249	Franco-Nevada Corp	21,644	0.04%
1,716	GFL Environmental Inc	46,454	0.08%
3,829	IAMGOLD Corp	7,599	0.01%
1,406	K92 Mining Inc	5,445	0.01%
2,922	Kinross Gold Corp	13,867	0.03%
1,282	MAG Silver Corp	10,469	0.02%
6,304	New Gold Inc	7,220	0.01%
7,676	NexGen Energy Ltd	42,331	0.07%
446	Nutrien Ltd	19,708	0.03%
691	Osisko Gold Royalties Ltd	7,740	0.01%
1,066	Pan American Silver Corp	13,655	0.02%
1,285	Sandstorm Gold Ltd	5,076	0.01%
3,405	Silvercorp Metals Inc	7,025	0.01%
2,516	SilverCrest Metals Inc	12,927	0.02%
936	StorageVault Canada Inc	2,912	0.00%
1,509	TC Energy Corp	46,465	0.08%
384	Teekay Tankers Ltd	15,052	0.03%
833	Torex Gold Resources Inc	7,245	0.01%
1,118	Tricon Residential Inc	8,021	0.01%
915	Waste Connections Inc	107,702	0.18%
750	Wesdome Gold Mines Ltd	3,440	0.01%
273	West Fraser Timber Co Ltd	18,411	0.03%
950	Wheaton Precious Metals Corp	36,769	0.06%
<b>Total Canada</b>		<b>822,978</b>	<b>1.37%</b>
<b>Chile</b>			
301	Sociedad Quimica y Minera de Chile SA	14,219	0.02%
<b>Total Chile</b>		<b>14,219</b>	<b>0.02%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2022: 16.45%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>China</b>			
583	BYD Co Ltd	12,557	0.02%
9,248	Yangzijiang Shipbuilding Holdings Ltd	8,194	0.01%
69,451	Zhejiang Expressway Co Ltd	36,350	0.06%
<b>Total China</b>		<b>57,101</b>	<b>0.09%</b>
<b>Denmark</b>			
222	D/S Norden A/S	8,284	0.01%
100	NKT A/S	5,391	0.01%
<b>Total Denmark</b>		<b>13,675</b>	<b>0.02%</b>
<b>Faroe Islands</b>			
317	Bakkafrost P/F	13,026	0.02%
<b>Total Faroe Islands</b>		<b>13,026</b>	<b>0.02%</b>
<b>Finland</b>			
1,062	STORA ENSO OYJ-R SHS STERV FH	11,526	0.02%
390	UPM-Kymmene Oyj	11,510	0.02%
<b>Total Finland</b>		<b>23,036</b>	<b>0.04%</b>
<b>France</b>			
242	Aeroports de Paris SA	24,577	0.04%
79	Air Liquide SA	12,056	0.03%
875	Eiffage SA	73,562	0.13%
2,691	Getlink SE	38,627	0.06%
43	Nexans SA	2,953	0.00%
1,027	TotalEnergies SE	54,819	0.09%
1,449	Veolia Environnement	35,860	0.06%
819	Vinci SA	80,691	0.13%
<b>Total France</b>		<b>323,145</b>	<b>0.54%</b>
<b>Germany</b>			
347	Bayer AG	10,112	0.01%
313	Deutsche Wohnen SE	6,493	0.01%
861	Fraport AG Frankfurt Airport Services Worldwide	40,855	0.07%
293	HOCHTIEF AG	25,465	0.04%

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2022: 16.45%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Germany (continued)</b>			
399	LEG Immobilien SE	27,424	0.05%
264	RWE AG	9,420	0.02%
219	Symrise AG	18,909	0.03%
4,744	TAG Immobilien AG	54,242	0.09%
1,948	Vonovia SE	48,175	0.08%
<b>Total Germany</b>		<b>241,095</b>	<b>0.40%</b>
<b>Greece</b>			
176	Okeanis Eco Tankers Corp	3,664	0.00%
589	Star Bulk Carriers Corp	9,823	0.02%
<b>Total Greece</b>		<b>13,487</b>	<b>0.02%</b>
<b>Hong Kong</b>			
46,385	Shenzhen International Holdings Ltd	30,661	0.05%
<b>Total Hong Kong</b>		<b>30,661</b>	<b>0.05%</b>
<b>Ireland</b>			
433	Ardmore Shipping Corp	4,786	0.01%
624	CRH PLC	33,758	0.06%
38,513	iShares Physical Gold ETC	1,215,470	2.02%
177	Kerry Group Plc	12,132	0.02%
77	Kingspan Group PLC	5,246	0.00%
130	Smurfit Kappa Group PLC	4,042	0.01%
106	Trane Technologies PLC	20,280	0.03%
<b>Total Ireland</b>		<b>1,295,714</b>	<b>2.15%</b>
<b>Italy</b>			
2,716	Enel SpA	15,839	0.03%
346	Eni SpA	4,602	0.01%
6,267	Infrastrutture Wireless Italiane SpA	62,180	0.10%
118	Prysmian SpA	4,210	0.00%
<b>Total Italy</b>		<b>86,831</b>	<b>0.14%</b>
<b>Japan</b>			
1,093	Iino Kaiun Kaisha Ltd	7,219	0.01%
303	Kawasaki Kisen Kaisha Ltd	10,200	0.02%
431	Mitsui OSK Lines Ltd	10,832	0.02%

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2022: 16.45%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Japan (continued)</b>			
314	Nippon Sanso Holdings Corp	6,597	0.01%
446	Nippon Yusen KK	10,847	0.02%
<b>Total Japan</b>		<b>45,695</b>	<b>0.08%</b>
<b>Luxembourg</b>			
8,557	Aroundtown SA	18,352	0.03%
170,018	HSBC Global Investment Funds - Global Securitised Credit Bond	1,823,950	3.03%
126	Shurgard Self Storage Ltd	4,898	0.01%
<b>Total Luxembourg</b>		<b>1,847,200</b>	<b>3.07%</b>
<b>Mexico</b>			
2,144	Cemex SAB de CV	13,034	0.02%
2,470	Fresnillo PLC	14,682	0.02%
460	Grupo Aeroportuario del Pacifico SAB de CV	63,227	0.11%
288	Grupo Aeroportuario del Sureste SAB de CV	66,481	0.11%
<b>Total Mexico</b>		<b>157,424</b>	<b>0.26%</b>
<b>Monaco</b>			
236	Scorpio Tankers Inc	11,256	0.02%
<b>Total Monaco</b>		<b>11,256</b>	<b>0.02%</b>
<b>New Zealand</b>			
5,260	Auckland International Airport Ltd	22,990	0.04%
<b>Total New Zealand</b>		<b>22,990</b>	<b>0.04%</b>
<b>Norway</b>			
170	Avance Gas Holding Ltd	1,964	0.00%
863	Entra ASA	7,692	0.01%
44	FLEX LNG Ltd	1,014	0.01%
1,151	Frontline PLC	18,103	0.03%
1,163	Golden Ocean Group Ltd	8,904	0.01%
1,548	Mowi ASA	21,762	0.04%
582	Salmar ASA	25,588	0.04%
185	Yara International ASA	5,161	0.01%
<b>Total Norway</b>		<b>90,188</b>	<b>0.15%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2022: 16.45%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Peru</b>			
1,460	Cia de Minas Buenaventura SAA	17,454	0.03%
<b>Total Peru</b>		<b>17,454</b>	<b>0.03%</b>
<b>Portugal</b>			
483	ALTRI SGPS S.A. EURO.25(POST SPLIT)	1,925	0.00%
613	NAVIGATOR CO SA/THE NVG PL	1,885	0.01%
<b>Total Portugal</b>		<b>3,810</b>	<b>0.01%</b>
<b>Singapore</b>			
270	BW LPG Ltd	3,155	0.01%
1,892	Hafnia Ltd	10,259	0.02%
2,113	Keppel Ltd	8,884	0.01%
<b>Total Singapore</b>		<b>22,298</b>	<b>0.04%</b>
<b>South Africa</b>			
2,289	Gold Fields Ltd	25,964	0.04%
3,912	Harmony Gold Mining Co Ltd	18,873	0.03%
4,879	Sappi Ltd	9,250	0.02%
<b>Total South Africa</b>		<b>54,087</b>	<b>0.09%</b>
<b>South Korea</b>			
489	Hanwha Ocean Co Ltd	7,476	0.01%
130	HD Korea Shipbuilding & Offshore Engineering Co Ltd	9,573	0.02%
169	Hyundai Mipo Dockyard Co Ltd	8,739	0.02%
1,697	Samsung Heavy Industries Co Ltd	8,011	0.01%
<b>Total South Korea</b>		<b>33,799</b>	<b>0.06%</b>
<b>Spain</b>			
650	Aena SME SA	92,428	0.15%
3,575	Cellnex Telecom SA	110,469	0.18%
3,238	Ferrovial SE	92,564	0.16%
1,031	GRUPO EMPRES ENCE EUR4.5	2,530	0.01%
1,174	Iberdrola SA	12,075	0.02%
2,727	Repsol SA	31,783	0.05%
22,959	Sacyr SA	62,191	0.10%
<b>Total Spain</b>		<b>404,040</b>	<b>0.67%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2022: 16.45%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Sweden</b>			
8,898	Castellum AB	99,250	0.16%
3,598	Fabege AB	30,303	0.05%
103	Holmen AB	3,413	0.01%
1,293	Hufvudstaden AB	14,302	0.02%
335	Svenska Cellulosa AB SCA	3,940	0.01%
2,978	Wallenstam AB	12,680	0.02%
2,145	Wihlborgs Fastigheter AB	15,736	0.03%
<b>Total Sweden</b>		<b>179,624</b>	<b>0.30%</b>
<b>Switzerland</b>			
128	DSM-Firmenich AG	10,204	0.02%
454	Flughafen Zurich AG	74,303	0.12%
7	Givaudan SA	22,730	0.04%
6,004	Glencore PLC	28,345	0.04%
20	Sika AG	5,102	0.01%
<b>Total Switzerland</b>		<b>140,684</b>	<b>0.23%</b>
<b>United Kingdom</b>			
1,215	Anglo American PLC	23,943	0.04%
858	Anglogold Ashanti Plc	12,579	0.02%
7,336	Barratt Developments PLC	41,272	0.07%
1,531	Bellway PLC	39,316	0.07%
1,659	Berkeley Group Holdings PLC	77,774	0.13%
707	Big Yellow Group PLC	8,640	0.01%
7,920	BP PLC	36,919	0.06%
981	Endeavour Mining PLC	17,374	0.03%
3,939	Redrow PLC	24,245	0.05%
555	Rio Tinto PLC	32,417	0.05%
815	Safestore Holdings PLC	7,205	0.01%
5,653	Segro PLC	50,108	0.08%
1,620	Shell PLC	41,658	0.07%
129	Stolt-Nielsen Ltd	3,104	0.01%
29,770	Taylor Wimpey PLC	43,777	0.07%
345	TORM PLC	8,189	0.01%
2,626	Yellow Cake PLC	16,242	0.03%
<b>Total United Kingdom</b>		<b>484,762</b>	<b>0.81%</b>



# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2022: 16.45%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United States</b>		
60	Air Products and Chemicals Inc	12,887	0.02%
1,618	Alliant Energy Corp	65,111	0.11%
900	Ameren Corp	51,072	0.08%
909	American Electric Power Co Inc	57,914	0.10%
2,333	American Homes 4 Rent	65,810	0.11%
870	American Tower Corp (REIT)	147,329	0.24%
686	American Water Works Co Inc	71,027	0.12%
179	Apartment Income REIT Corp (REIT)	4,877	0.01%
193	Archer-Daniels-Midland Co	10,934	0.02%
372	Array Technologies Inc	4,902	0.01%
193	AvalonBay Communities Inc (REIT)	28,344	0.05%
168	Bunge Global SA	13,304	0.02%
308	Camden Property Trust (REIT)	23,989	0.04%
185	Carrier Global Corp	8,337	0.01%
318	Casella Waste Systems Inc	21,318	0.04%
68	Centrus Energy Corp	2,902	0.00%
99	CF Industries Holdings Inc	6,174	0.01%
631	Cheniere Energy Inc	84,498	0.14%
315	Chevron Corp	36,857	0.06%
749	Clean Harbors Inc	102,532	0.17%
2,917	Coeur Mining Inc	7,460	0.01%
2,547	Cogent Communications Holdings Inc	151,965	0.25%
809	Consolidated Edison Inc	57,730	0.10%
108	Constellation Energy Corp	9,903	0.02%
543	Corteva Inc	20,411	0.03%
1,026	Crown Castle Inc	92,709	0.15%
1,605	CubeSmart	58,356	0.10%
1,591	Digital Realty Trust Inc (REIT)	167,961	0.28%
123	Dorian LPG Ltd	4,233	0.01%
631	DR Horton Inc	75,227	0.12%
81	Eagle Materials Inc	12,888	0.02%
1,013	EastGroup Properties Inc	145,847	0.24%
250	Ecolab Inc	38,898	0.06%
1,111	Edison International	62,304	0.10%
1,594	Energy Fuels Inc/Canada	9,009	0.01%
234	Equinix Inc (REIT)	147,836	0.25%

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2022: 16.45%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United States (continued)</b>		
565	Equity LifeStyle Properties Inc (REIT)	31,264	0.05%
425	Equity Residential (REIT)	20,390	0.03%
90	Essex Property Trust Inc (REIT)	17,504	0.03%
861	Evergy Inc	35,256	0.06%
1,109	Eversource Energy	53,693	0.09%
1,066	Extra Space Storage Inc	134,069	0.22%
417	Exxon Mobil Corp	32,704	0.05%
3,576	First Industrial Realty Trust Inc	147,747	0.25%
132	FMC Corp	6,529	0.01%
1,044	Freeport-McMoRan Inc	34,863	0.06%
691	Genco Shipping & Trading Ltd	8,993	0.01%
684	Global Net Lease Inc	5,339	0.01%
3,867	Hecla Mining Co	14,591	0.02%
53	IDEXX Laboratories Inc	23,076	0.04%
914	Independence Realty Trust Inc	10,970	0.02%
373	International Paper Co	10,577	0.02%
417	International Seaways Inc	14,877	0.02%
2,325	Invitation Homes Inc (REIT)	62,210	0.10%
1,023	KB Home	50,123	0.08%
2,593	Kinder Morgan Inc	35,881	0.07%
288	Lennar Corp	33,671	0.06%
294	LGI Homes Inc	30,710	0.05%
39	Linde PLC	12,565	0.02%
111	Louisiana-Pacific Corp	6,167	0.01%
84	Martin Marietta Materials Inc	32,875	0.05%
700	MDC Holdings Inc	30,338	0.05%
174	Meritage Homes Corp	23,777	0.04%
338	Mid-America Apartment Communities Inc	35,651	0.06%
180	Mosaic Co/The	5,045	0.01%
1,112	National Storage Affiliates Trust	36,174	0.06%
205	Navigator Holdings Ltd	2,340	0.00%
49	NET Lease Office Properties	710	0.00%
308	NETSTREIT Corp	4,313	0.01%
433	Newmont Corp	14,059	0.02%
466	NextEra Energy Inc	22,203	0.04%
365	NEXTracker Inc	13,414	0.02%

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2022: 16.45%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United States (continued)</b>		
1,295	NNN REIT Inc	43,783	0.07%
10	NVR Inc	54,914	0.09%
659	ONEOK Inc	36,300	0.06%
931	Pinnacle West Capital Corp	52,466	0.09%
848	PNM Resources Inc	27,672	0.05%
221	PotlatchDeltic Corp	8,512	0.01%
1,120	Prologis Inc	117,113	0.19%
395	Public Storage	94,505	0.16%
625	PulteGroup Inc	50,606	0.08%
121	Quanta Services Inc	20,483	0.03%
3,597	Realty Income Corp	162,017	0.27%
878	Republic Services Inc	113,579	0.19%
3,202	Rexford Industrial Realty Inc	140,910	0.23%
187	Royal Gold Inc	17,744	0.03%
323	Safehold Inc	5,929	0.01%
347	SBA Communications Corp	69,054	0.11%
1,044	Sempra	61,200	0.10%
671	Shoals Technologies Group Inc	8,180	0.01%
790	Spirit Realty Capital Inc	27,075	0.04%
1,323	SSR Mining Inc	11,192	0.02%
4,599	STAG Industrial Inc	141,635	0.25%
215	Sun Communities Inc	22,541	0.04%
361	Targa Resources Corp	24,600	0.04%
1,120	Taylor Morrison Home Corp	46,872	0.08%
3,113	Terreno Realty Corp	153,037	0.25%
544	Toll Brothers Inc	43,864	0.08%
1,460	Tri Pointe Homes Inc	40,543	0.07%
819	UDR Inc	24,600	0.04%
3,060	Uranium Energy Corp	15,362	0.03%
159	Vulcan Materials Co	28,314	0.06%
692	Waste Management Inc	97,221	0.17%
1,183	WEC Energy Group Inc	78,109	0.13%
268	Westrock Co	8,729	0.01%
468	Weyerhaeuser Co	12,765	0.02%
1,519	Williams Cos Inc/The	41,502	0.08%
1,300	WP Carey Inc	66,091	0.11%
160	Zoetis Inc	24,772	0.04%
	<b>Total United States</b>	<b>4,931,314</b>	<b>8.19%</b>
	<b>Total Equities</b>	<b>11,844,558</b>	<b>19.68%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Collective Investment Schemes (December 2022: 78.43%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>Ireland</b>		
7,660	AKO UCITS Fund ICAV - AKO Global UCITS Fund	1,242,696	2.06%
6,008	ATLAS Global Infrastructure Fund	839,044	1.39%
18,437	Barings Global Senior Secured Bond Fund	1,703,773	2.83%
85,259	First Sentier Responsible Listed Infrastructure Fund	952,512	1.59%
70,087	KBI Fund ICAV - KBI Water Fund	653,862	1.09%
9,349	Kepler Liquid Strategies IcaV - Kls Athos Event Driven Fund	951,351	1.58%
8,033	Kepler Liquid Strategies ICAV - KLS Ionic Relative Value Arbitrage Fund	842,961	1.40%
17,311	KL Event Driven UCITS Fund	2,129,924	3.54%
15,226	Lazard Global Investment Funds PLC - Lazard Emerging Markets Corporate Debt Fund	1,567,994	2.60%
10,232	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	1,238,905	2.06%
6,905	MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	1,250,314	2.08%
6,747	MontLake UCITS Platform ICAV - Tosca UCITS Fund	821,141	1.36%
226,020	Neuberger Berman Commodities Fund	1,975,412	3.28%
26,440	PGIM Funds PLC - PGIM Emerging Market Local Currency Debt UCITS Fund	2,113,958	3.51%
19,608	PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	1,876,699	3.12%
12,568	Resolution Capital Global Property Securities CCF	995,663	1.65%
125,701	Virtus GF Clean Energy Fund	984,241	1.64%
	<b>Total Ireland</b>	<b>22,140,450</b>	<b>36.78%</b>
	<b>Luxembourg</b>		
11,461	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	1,519,066	2.52%
30,559	Bluebay Funds-Bluebay Impact-Aligned Bond Fund	3,212,973	5.34%
91,382	Cohen & Steers SICAV - Global Real Estate Securities Fund	1,279,013	2.12%
9,230	Fidelity Active Strategy - Emerging Markets Fund	1,254,989	2.08%
943,170	Fidelity Funds-Absolute Return Global Equity Fund	1,195,940	1.99%
11,599	Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	1,364,663	2.27%
10,417	Fulcrum UCITS SICAV-Fulcrum Equity Dispersion Fund	1,406,272	2.34%
10,709	Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	1,365,453	2.27%
13,740	Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund	1,437,116	2.39%
11,966	Lumyna-MW Systematic Alpha UCITS Fund	1,593,334	2.64%
79,059	Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	1,893,455	3.15%
30,474	SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund	2,816,436	4.68%
	<b>Total Luxembourg</b>	<b>20,338,710</b>	<b>33.79%</b>
	<b>United Kingdom</b>		
1,297,846	Man GLG Absolute Value Fund	1,964,938	3.26%
	<b>Total United Kingdom</b>	<b>1,964,938</b>	<b>3.26%</b>
	<b>Total Collective Investment Schemes</b>	<b>44,444,098</b>	<b>73.83%</b>
	<b>Total Investments at fair value</b>	<b>56,288,656</b>	<b>93.51%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: 0.87%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	4	GBP	3	1/16/2024	0	0.00%
Citibank	1	EUR	2	GBP	2	1/16/2024	0	0.00%
Citibank	1	USD	2,634	GBP	2,064	1/16/2024	2	0.00%
Citibank	1	EUR	5,000	GBP	4,332	1/16/2024	3	0.00%
Citibank	1	GBP	2,682	AUD	5,000	1/16/2024	5	0.00%
Citibank	1	JPY	233,839	GBP	1,303	1/31/2024	5	0.00%
Citibank	1	GBP	3,939	EUR	4,533	1/16/2024	9	0.00%
Citibank	1	GBP	2,972	USD	3,775	1/16/2024	11	0.00%
Citibank	1	GBP	989	USD	1,240	1/16/2024	17	0.00%
Citibank	1	GBP	13,035	EUR	15,000	1/16/2024	29	0.00%
Citibank	1	EUR	13,249	GBP	11,452	1/16/2024	36	0.00%
Citibank	1	AUD	13,387	GBP	7,120	1/16/2024	50	0.00%
Citibank	1	GBP	11,199	USD	14,163	1/16/2024	90	0.00%
Citibank	1	EUR	29,296	GBP	25,290	1/16/2024	112	0.00%
Citibank	1	EUR	178,004	GBP	153,579	1/16/2024	767	0.00%
Citibank	1	EUR	575,920	GBP	496,923	1/16/2024	2,452	0.00%
Citibank	1	EUR	590,296	GBP	509,328	1/16/2024	2,513	0.00%
Citibank	1	AUD	583,218	GBP	306,866	1/16/2024	5,472	0.01%
Citibank	1	EUR	2,281,761	GBP	1,968,781	1/16/2024	9,714	0.02%
Citibank	1	CHF	499,781	GBP	456,956	1/16/2024	9,720	0.03%
Citibank	1	EUR	7,886,874	GBP	6,805,063	1/16/2024	33,577	0.06%
HSBC	1	GBP	28,354	KRW	46,480,620	3/20/2024	113	0.00%
HSBC	1	GBP	5,228	KRW	8,570,000	3/20/2024	21	0.00%
HSBC	1	SGD	201	GBP	120	1/31/2024	0	0.00%
HSBC	1	SGD	182	GBP	109	1/31/2024	0	0.00%
Barclays	1	GBP	4,184	KRW	6,879,720	3/20/2024	4	0.00%
Barclays	1	GBP	19,552	HKD	191,835	3/20/2024	252	0.00%
Barclays	1	GBP	47,475	USD	60,034	1/31/2024	391	0.00%
Barclays	1	GBP	56,202	USD	71,070	1/31/2024	463	0.00%
Barclays	1	GBP	79,553	HKD	780,539	3/20/2024	1,023	0.00%
Barclays	1	GBP	168,316	USD	212,844	1/31/2024	1,385	0.00%
Barclays	1	GBP	180,301	USD	228,000	1/31/2024	1,484	0.00%
Barclays	1	GBP	243,016	USD	307,307	1/31/2024	2,000	0.00%
Barclays	1	GBP	279,941	USD	354,000	1/31/2024	2,304	0.00%
Barclays	1	GBP	304,719	USD	385,334	1/31/2024	2,508	0.00%
Barclays	1	GBP	306,087	USD	387,064	1/31/2024	2,519	0.00%
Barclays	1	GBP	340,041	USD	430,000	1/31/2024	2,798	0.00%
Barclays	1	GBP	371,339	USD	469,578	1/31/2024	3,056	0.00%

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: 0.87%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Barclays	1	GBP	403,911	USD	510,767	1/31/2024	3,324	0.01%
Barclays	1	GBP	427,028	USD	540,000	1/31/2024	3,514	0.01%
Barclays	1	GBP	444,425	USD	562,000	1/31/2024	3,657	0.01%
Barclays	1	GBP	453,915	USD	574,000	1/31/2024	3,736	0.01%
Barclays	1	GBP	458,660	USD	580,000	1/31/2024	3,775	0.01%
Barclays	1	GBP	578,860	USD	732,000	1/31/2024	4,764	0.01%
Barclays	1	GBP	711,713	USD	900,000	1/31/2024	5,857	0.01%
Barclays	1	GBP	1,122,792	USD	1,419,831	1/31/2024	9,240	0.02%
Barclays	1	GBP	1,141,114	USD	1,443,000	1/31/2024	9,391	0.02%
Barclays	1	GBP	1,180,653	USD	1,493,000	1/31/2024	9,716	0.02%
JP Morgan	1	JPY	334,682,000	USD	2,268,581	1/31/2024	92,592	0.15%
State Street Securities	1	GBP	1,027	USD	1,293	1/31/2024	12	0.00%
State Street Securities	1	GBP	1,132	USD	1,426	1/31/2024	13	0.00%
State Street Securities	1	GBP	1,261	USD	1,588	1/31/2024	15	0.00%
State Street Securities	1	GBP	1,390	USD	1,752	1/31/2024	16	0.00%
State Street Securities	1	GBP	1,364	USD	1,719	1/31/2024	16	0.00%
State Street Securities	1	GBP	1,441	USD	1,816	1/31/2024	17	0.00%
State Street Securities	1	GBP	2,594	USD	3,269	1/31/2024	31	0.00%
State Street Securities	1	GBP	2,646	USD	3,334	1/31/2024	31	0.00%
State Street Securities	1	GBP	2,611	USD	3,290	1/31/2024	31	0.00%
UBS	1	DKK	5,373	GBP	619	1/31/2024	7	0.00%
UBS	1	DKK	558	GBP	64	1/31/2024	1	0.00%
Goldman Sachs	1	NOK	306,303	GBP	22,275	1/31/2024	1,401	0.00%
Goldman Sachs	1	NOK	23,127	GBP	1,690	1/31/2024	98	0.00%
Goldman Sachs	1	BRL	7,039	GBP	1,123	3/20/2024	4	0.00%
Deutsche Bank	1	GBP	310	USD	390	1/31/2024	4	0.00%
Deutsche Bank	1	GBP	382	USD	480	1/31/2024	5	0.00%
Deutsche Bank	1	GBP	430	USD	541	1/31/2024	6	0.00%
Deutsche Bank	1	GBP	459	USD	578	1/31/2024	6	0.00%
Deutsche Bank	1	GBP	461	USD	580	1/31/2024	6	0.00%
Deutsche Bank	1	GBP	502	USD	631	1/31/2024	7	0.00%
Deutsche Bank	1	GBP	524	USD	659	1/31/2024	7	0.00%
Deutsche Bank	1	GBP	495	USD	622	1/31/2024	7	0.00%
Deutsche Bank	1	GBP	1,963	USD	2,469	1/31/2024	27	0.00%
Deutsche Bank	1	GBP	3,137	USD	3,944	1/31/2024	44	0.00%
Deutsche Bank	1	GBP	4,821	USD	6,062	1/31/2024	67	0.00%
Deutsche Bank	1	GBP	4,966	USD	6,244	1/31/2024	69	0.00%
Deutsche Bank	1	GBP	5,941	USD	7,470	1/31/2024	82	0.00%
Deutsche Bank	1	GBP	8,448	USD	10,622	1/31/2024	117	0.00%
Deutsche Bank	1	GBP	8,476	USD	10,658	1/31/2024	118	0.00%

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: 0.87%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Deutsche Bank	1	GBP	9,023	USD	11,345	1/31/2024	125	0.00%
Deutsche Bank	1	GBP	9,029	USD	11,353	1/31/2024	125	0.00%
Deutsche Bank	1	GBP	9,025	USD	11,348	1/31/2024	125	0.00%
Deutsche Bank	1	GBP	9,000	USD	11,317	1/31/2024	125	0.00%
Deutsche Bank	1	GBP	9,477	USD	11,916	1/31/2024	131	0.00%
Deutsche Bank	1	GBP	9,453	USD	11,885	1/31/2024	131	0.00%
Deutsche Bank	1	GBP	9,723	USD	12,226	1/31/2024	135	0.00%
Deutsche Bank	1	GBP	9,849	USD	12,384	1/31/2024	137	0.00%
Deutsche Bank	1	GBP	9,932	USD	12,488	1/31/2024	138	0.00%
Deutsche Bank	1	GBP	10,189	USD	12,812	1/31/2024	141	0.00%
Deutsche Bank	1	GBP	11,219	USD	14,106	1/31/2024	156	0.00%
Deutsche Bank	1	GBP	11,715	USD	14,730	1/31/2024	162	0.00%
Deutsche Bank	1	GBP	11,785	USD	14,818	1/31/2024	163	0.00%
Deutsche Bank	1	GBP	12,225	USD	15,372	1/31/2024	170	0.00%
Deutsche Bank	1	GBP	12,917	USD	16,242	1/31/2024	179	0.00%
Deutsche Bank	1	GBP	12,978	USD	16,319	1/31/2024	180	0.00%
Deutsche Bank	1	GBP	13,980	USD	17,578	1/31/2024	194	0.00%
Deutsche Bank	1	GBP	17,697	USD	22,251	1/31/2024	245	0.00%
Deutsche Bank	1	GBP	24,514	USD	30,823	1/31/2024	340	0.00%
Deutsche Bank	1	GBP	27,052	USD	34,015	1/31/2024	375	0.00%
Deutsche Bank	1	GBP	27,782	USD	34,933	1/31/2024	385	0.00%
Deutsche Bank	1	GBP	31,902	USD	40,112	1/31/2024	442	0.00%
Morgan Stanley	1	NOK	294	GBP	22	1/31/2024	1	0.00%
Morgan Stanley	1	GBP	1,783	EUR	2,051	1/31/2024	4	0.00%
Morgan Stanley	1	GBP	773	USD	974	1/31/2024	9	0.00%
Morgan Stanley	1	GBP	12,508	DKK	107,187	1/31/2024	28	0.00%
Morgan Stanley	1	GBP	2,682	USD	3,379	1/31/2024	32	0.00%
Morgan Stanley	1	GBP	21,655	DKK	185,571	1/31/2024	49	0.00%
Morgan Stanley	1	GBP	43,320	EUR	49,825	1/31/2024	93	0.00%
Morgan Stanley	1	NOK	28,539	GBP	2,093	1/31/2024	113	0.00%
Morgan Stanley	1	GBP	59,659	EUR	68,618	1/31/2024	128	0.00%
Morgan Stanley	1	GBP	60,291	EUR	69,344	1/31/2024	130	0.00%
Morgan Stanley	1	NOK	35,463	GBP	2,600	1/31/2024	141	0.00%
Morgan Stanley	1	GBP	72,164	EUR	83,000	1/31/2024	155	0.00%
Morgan Stanley	1	NOK	40,170	GBP	2,945	1/31/2024	160	0.00%
Morgan Stanley	1	GBP	81,523	EUR	93,765	1/31/2024	175	0.00%
Morgan Stanley	1	GBP	87,814	EUR	101,000	1/31/2024	189	0.00%
Morgan Stanley	1	GBP	92,755	EUR	106,684	1/31/2024	200	0.00%
Morgan Stanley	1	GBP	117,375	EUR	135,000	1/31/2024	253	0.00%
Morgan Stanley	1	GBP	117,375	EUR	135,000	1/31/2024	253	0.00%
Morgan Stanley	1	NOK	69,989	GBP	5,132	1/31/2024	278	0.00%
Morgan Stanley	1	GBP	129,661	EUR	149,131	1/31/2024	279	0.00%
Morgan Stanley	1	GBP	160,060	EUR	184,094	1/31/2024	344	0.00%

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: 0.87%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Morgan Stanley	1	GBP	359,950	EUR	414,000	1/31/2024	774	0.01%
SEB Bank	1	NOK	20,198	GBP	1,471	1/31/2024	90	0.00%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>244,918</b>	<b>0.41%</b>

### Open forward foreign exchange contracts (December 2022: (0.12%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	5,520,920	GBP	4,406,752	1/16/2024	(76,398)	(0.13%)
Citibank	1	USD	1,276,569	GBP	1,018,947	1/16/2024	(17,665)	(0.04%)
Citibank	1	USD	766,802	GBP	612,055	1/16/2024	(10,611)	(0.03%)
Citibank	1	USD	692,834	GBP	553,015	1/16/2024	(9,587)	(0.03%)
Citibank	1	USD	126,929	GBP	100,133	1/16/2024	(576)	(0.00%)
Citibank	1	GBP	30,230	EUR	35,187	1/16/2024	(280)	(0.00%)
Citibank	1	USD	29,265	GBP	23,085	1/16/2024	(131)	(0.00%)
Citibank	1	USD	17,313	GBP	13,659	1/16/2024	(80)	(0.00%)
Citibank	1	CHF	10,703	GBP	10,040	1/16/2024	(46)	(0.00%)
Citibank	1	GBP	9,383	EUR	10,871	1/16/2024	(43)	(0.00%)
Citibank	1	EUR	12,008	GBP	10,451	1/16/2024	(39)	(0.00%)
Citibank	1	GBP	2,314	EUR	2,700	1/16/2024	(27)	(0.00%)
Citibank	1	GBP	1,402	EUR	1,632	1/16/2024	(13)	(0.00%)
Citibank	1	USD	14,767	GBP	11,592	1/16/2024	(10)	(0.00%)
Citibank	1	GBP	674	USD	861	1/16/2024	(1)	(0.00%)
HSBC	1	KRW	752,780	GBP	459	3/20/2024	(2)	(0.00%)
HSBC	1	USD	82	GBP	66	1/31/2024	(1)	(0.00%)
Barclays	1	GBP	2,696	NZD	5,590	1/31/2024	(80)	(0.00%)
JP Morgan	1	GBP	58,641	NOK	789,560	1/31/2024	(2,387)	(0.00%)
JP Morgan	1	GBP	5,338	NOK	71,873	1/31/2024	(217)	(0.00%)
JP Morgan	1	GBP	3,769	NOK	50,740	1/31/2024	(153)	(0.00%)
State Street Securities	1	USD	919,608	GBP	728,216	1/31/2024	(6,982)	(0.00%)
State Street Securities	1	GBP	41,106	AUD	78,506	1/31/2024	(956)	(0.00%)
State Street Securities	1	GBP	37,699	AUD	72,000	1/31/2024	(876)	(0.00%)
State Street Securities	1	GBP	11,588	JPY	2,159,219	1/31/2024	(488)	(0.00%)
State Street Securities	1	GBP	11,762	CHF	12,869	1/31/2024	(273)	(0.00%)
State Street Securities	1	GBP	1,517	JPY	282,714	1/31/2024	(64)	(0.00%)
State Street Securities	1	USD	4,762	GBP	3,789	1/31/2024	(54)	(0.00%)
State Street Securities	1	GBP	2,531	JPY	459,063	1/31/2024	(37)	(0.00%)



# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: (0.12%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
State Street Securities	1	USD	3,834	GBP	3,043	1/31/2024	(36)	(0.00%)
State Street Securities	1	GBP	168	AUD	320	1/31/2024	(4)	(0.00%)
UBS	1	GBP	2,525	DKK	21,881	1/31/2024	(22)	(0.00%)
Goldman Sachs	1	GBP	15,025	AUD	28,769	1/31/2024	(389)	(0.00%)
Goldman Sachs	1	GBP	20,486	EUR	23,855	1/31/2024	(210)	(0.00%)
Goldman Sachs	1	GBP	13,803	EUR	16,073	1/31/2024	(142)	(0.00%)
Goldman Sachs	1	GBP	13,505	EUR	15,726	1/31/2024	(139)	(0.00%)
Goldman Sachs	1	GBP	12,410	EUR	14,451	1/31/2024	(127)	(0.00%)
Goldman Sachs	1	GBP	11,825	EUR	13,769	1/31/2024	(121)	(0.00%)
Goldman Sachs	1	GBP	11,332	EUR	13,196	1/31/2024	(116)	(0.00%)
Goldman Sachs	1	GBP	10,838	EUR	12,620	1/31/2024	(111)	(0.00%)
Goldman Sachs	1	GBP	10,195	EUR	11,872	1/31/2024	(105)	(0.00%)
Goldman Sachs	1	GBP	9,501	EUR	11,064	1/31/2024	(98)	(0.00%)
Goldman Sachs	1	GBP	6,225	EUR	7,249	1/31/2024	(64)	(0.00%)
Goldman Sachs	1	GBP	5,961	EUR	6,942	1/31/2024	(61)	(0.00%)
Goldman Sachs	1	GBP	5,751	EUR	6,697	1/31/2024	(59)	(0.00%)
Goldman Sachs	1	GBP	14,338	SGD	24,160	1/31/2024	(50)	(0.00%)
Goldman Sachs	1	GBP	4,432	EUR	5,161	1/31/2024	(46)	(0.00%)
Goldman Sachs	1	GBP	3,945	EUR	4,593	1/31/2024	(41)	(0.00%)
Goldman Sachs	1	GBP	3,907	EUR	4,550	1/31/2024	(40)	(0.00%)
Goldman Sachs	1	GBP	3,479	EUR	4,051	1/31/2024	(36)	(0.00%)
Goldman Sachs	1	GBP	1,385	EUR	1,613	1/31/2024	(14)	(0.00%)
Deutsche Bank	1	GBP	120,174	SEK	1,577,122	1/31/2024	(2,737)	(0.00%)
Deutsche Bank	1	GBP	20,105	SEK	263,658	1/31/2024	(443)	(0.00%)
Deutsche Bank	1	GBP	13,862	SEK	181,915	1/31/2024	(316)	(0.00%)
Deutsche Bank	1	GBP	2,932	SEK	38,468	1/31/2024	(66)	(0.00%)
Deutsche Bank	1	GBP	3,997	CAD	6,826	1/31/2024	(64)	(0.00%)
Deutsche Bank	1	GBP	3,120	CAD	5,327	1/31/2024	(50)	(0.00%)
Deutsche Bank	1	USD	3,261	GBP	2,593	1/31/2024	(36)	(0.00%)
Deutsche Bank	1	USD	2,951	GBP	2,347	1/31/2024	(33)	(0.00%)
Deutsche Bank	1	USD	1,298	GBP	1,032	1/31/2024	(14)	(0.00%)
Deutsche Bank	1	GBP	2,047	SGD	3,444	1/31/2024	(4)	(0.00%)
Morgan Stanley	1	GBP	69,958	CAD	120,394	1/31/2024	(1,685)	(0.00%)
Morgan Stanley	1	GBP	62,015	CAD	106,723	1/31/2024	(1,494)	(0.00%)
Morgan Stanley	1	GBP	35,337	CHF	39,000	1/31/2024	(1,136)	(0.00%)
Morgan Stanley	1	GBP	5,301	CHF	5,850	1/31/2024	(170)	(0.00%)
Morgan Stanley	1	GBP	6,087	SEK	79,939	1/31/2024	(143)	(0.00%)
Morgan Stanley	1	GBP	2,521	NOK	34,386	1/31/2024	(137)	(0.00%)

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: (0.12%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Morgan Stanley	1	GBP	3,217	CHF	3,550	1/31/2024	(103)	(0.00%)
Morgan Stanley	1	GBP	3,242	SEK	42,583	1/31/2024	(76)	(0.00%)
Morgan Stanley	1	GBP	3,255	NZD	6,671	1/31/2024	(59)	(0.00%)
Morgan Stanley	1	GBP	2,438	SEK	32,013	1/31/2024	(57)	(0.00%)
Morgan Stanley	1	GBP	357	NOK	4,863	1/31/2024	(19)	(0.00%)
Morgan Stanley	1	GBP	250	NOK	3,405	1/31/2024	(14)	(0.00%)
SEB Bank	1	GBP	1,499	NOK	20,581	1/31/2024	(91)	(0.00%)
SEB Bank	1	GBP	339	NOK	4,641	1/31/2024	(20)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(139,075)</b>	<b>(0.23%)</b>

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>56,394,499</b>	<b>93.69%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	598,432	0.99%
Other Net Assets	3,200,645	5.32%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>60,193,576</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	11,844,558	19.50%
UCITS and AIFs	44,444,098	73.54%
OTC financial derivative instruments	244,918	0.40%
Other assets	3,932,174	6.56%
<b>Total</b>	<b>60,465,748</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Global Equity Focus Strategy PCP Fund

Equities (December 2022: 98.56%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Canada</b>			
35,275	Waste Connections Inc	5,265,499	2.20%
<b>Total Canada</b>		<b>5,265,499</b>	<b>2.20%</b>
<b>France</b>			
6,793	L'Oreal SA	3,381,627	1.41%
5,586	LVMH Moet Hennessy Louis Vuitton SE	4,526,734	1.89%
25,859	Schneider Electric SE	5,192,572	2.17%
<b>Total France</b>		<b>13,100,933</b>	<b>5.47%</b>
<b>Hong Kong</b>			
288,800	AIA Group Ltd	2,516,841	1.05%
<b>Total Hong Kong</b>		<b>2,516,841</b>	<b>1.05%</b>
<b>India</b>			
158,931	HDFC Bank Ltd	10,665,859	4.46%
<b>Total India</b>		<b>10,665,859</b>	<b>4.46%</b>
<b>Indonesia</b>			
4,145,100	Bank Central Asia Tbk PT	2,530,708	1.06%
<b>Total Indonesia</b>		<b>2,530,708</b>	<b>1.06%</b>
<b>Ireland</b>			
56,044	CRH PLC	3,876,003	1.62%
19,419	Ryanair Holdings PLC	2,589,718	1.08%
88,923	Smurfit Kappa Group PLC	3,536,802	1.48%
9,780	Trane Technologies PLC	2,385,342	1.00%
<b>Total Ireland</b>		<b>12,387,865</b>	<b>5.18%</b>
<b>Japan</b>			
16,200	Keyence Corp	7,138,199	2.98%
43,300	Sony Group Corp	4,118,688	1.72%
<b>Total Japan</b>		<b>11,256,887</b>	<b>4.70%</b>
<b>Switzerland</b>			
88,500	UBS Group AG	2,744,430	1.15%
<b>Total Switzerland</b>		<b>2,744,430</b>	<b>1.15%</b>
<b>Taiwan</b>			
52,541	Taiwan Semiconductor Manufacturing Co Ltd	5,464,264	2.28%
<b>Total Taiwan</b>		<b>5,464,264</b>	<b>2.28%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Global Equity Focus Strategy PCP Fund (continued)

### Equities (December 2022: 98.56%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United Kingdom</b>			
54,566	Ashtead Group PLC	3,799,407	1.59%
127,146	Compass Group PLC	3,478,360	1.45%
89,678	RELX PLC	3,555,399	1.49%
<b>Total United Kingdom</b>		<b>10,833,166</b>	<b>4.53%</b>
<b>United States</b>			
56,943	Alphabet Inc	7,954,368	3.32%
62,099	Amazon.com Inc	9,435,322	3.94%
63,332	Boston Scientific Corp	3,661,223	1.53%
79,547	Coca-Cola Co/The	4,687,705	1.96%
9,742	Elevance Health Inc	4,593,938	1.92%
8,346	Eli Lilly & Co	4,865,050	2.03%
16,258	Hilton Worldwide Holdings Inc	2,960,419	1.24%
66,803	Howmet Aerospace Inc	3,615,378	1.52%
8,363	Intuit Inc	5,227,126	2.18%
10,030	Intuitive Surgical Inc	3,383,721	1.41%
9,248	Lam Research Corp	7,243,588	3.03%
28,701	Linde PLC	11,691,028	4.89%
19,953	Marsh & McLennan Cos Inc	3,780,495	1.58%
29,633	Mastercard Inc	12,638,771	5.28%
1,681	Mettler-Toledo International Inc	2,038,986	0.85%
54,966	Microsoft Corp	20,669,415	8.64%
14,690	NVIDIA Corp	7,274,782	3.04%
44,219	ON Semiconductor Corp	3,693,613	1.54%
2,506	O'Reilly Automotive Inc	2,380,900	0.99%
21,184	Procter & Gamble Co/The	3,104,303	1.30%
11,315	S&P Global Inc	4,984,484	2.08%
12,282	Synopsys Inc	6,324,125	2.64%
9,147	Thermo Fisher Scientific Inc	4,855,136	2.03%
40,687	Uber Technologies Inc	2,505,099	1.05%
10,279	Union Pacific Corp	2,524,728	1.06%
36,373	Visa Inc	9,469,711	3.96%
23,058	Zoetis Inc	4,550,957	1.90%
<b>Total United States</b>		<b>160,114,371</b>	<b>66.91%</b>
<b>Total Equities</b>		<b>236,880,823</b>	<b>98.99%</b>
<b>Total Investments at fair value</b>		<b>236,880,823</b>	<b>98.99%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Global Equity Focus Strategy PCP Fund (continued)

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>236,880,823</b>	<b>98.99%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	2,368,804	0.99%
Other Net Assets	53,132	0.02%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>239,302,759</b>	<b>100.00%</b>

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	236,880,823	98.47%
Other assets	3,640,656	1.53%
<b>Total</b>	<b>240,521,479</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific MA Sustainable - Balanced Fund

### Equities (December 2022: 2.06%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
529,303	ABRDN PROPERTY INCOME TRUST LTD	280,531	1.87%
	<b>Total United Kingdom</b>	<b>280,531</b>	<b>1.87%</b>
	<b>Total Equities</b>	<b>280,531</b>	<b>1.87%</b>

### Government Bonds (December 2022: 5.60%)

	<b>United Kingdom</b>		
38,906	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	74,940	0.50%
	<b>Total United Kingdom</b>	<b>74,940</b>	<b>0.50%</b>
	<b>United States</b>		
772,500	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	592,363	3.94%
344,200	0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	293,411	1.95%
620,300	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	513,924	3.42%
2,300	0.750% United States Treasury Note/Bond 31/12/2023	1,804	0.01%
	<b>Total United States</b>	<b>1,401,502</b>	<b>9.32%</b>
	<b>Total Government Bonds</b>	<b>1,476,442</b>	<b>9.82%</b>

### Collective Investment Schemes (December 2022: 87.87%)

	<b>Guernsey</b>		
172,686	Bluefield Solar Income Fund Ltd	204,806	1.36%
220,211	NextEnergy Solar Fund Ltd	203,475	1.35%
	<b>Total Guernsey</b>	<b>408,281</b>	<b>2.71%</b>
	<b>Ireland</b>		
1,689	Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF	144,817	0.96%
105,571	iShares EUR Corp Bond ESG UCITS ETF	430,826	2.86%
42,313	iShares Green Bond Index Fund IE	423,341	2.81%
118,829	iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	632,689	4.21%
80,102	iShares MSCI EM SRI UCITS ETF	435,446	2.90%
3,574	iShares MSCI Europe SRI UCITS ETF	199,104	1.32%
99,940	iShares MSCI UK IMI ESG Leaders UCITS ETF	500,450	3.33%
238,253	iShares MSCI USA SRI UCITS ETF	2,656,704	17.66%
57,601	iShares MSCI USA Value Factor ESG UCITS ETF	241,908	1.61%
110,825	iShares USD Development Bank Bonds UCITS ETF	435,215	2.90%
3,204	L&G Clean Water UCITS ETF	42,480	0.28%
68,159	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	740,279	4.93%
47,506	Pacific Capital UCITS Funds Plc-Pacific Longevity & Social Change Fund	477,201	3.17%
2,170	WisdomTree Battery Solutions UCITS ETF	58,459	0.39%
	<b>Total Ireland</b>	<b>7,418,919</b>	<b>49.33%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific MA Sustainable – Balanced Fund (continued)

### Collective Investment Schemes (December 2022: 87.87%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Luxembourg</b>			
1,692	AMUNDI INDEX MSCI USA SRI PAB ETF	133,402	0.89%
8,138	AMUNDI INDEX MSCI WORLD SRI PAB ETF	619,149	4.12%
6,966	Amundi MSCI Emerging ESG Leaders UCITS ETF DR	286,359	1.90%
4,022	Amundi US Curve steepening 2-10Y UCITS ETF	294,772	1.96%
10,168	Lyxor ESG USD Corporate Bond DR UCITS ETF	733,288	4.87%
36,236	Lyxor Global Gender Equality DR UCITS ETF	416,420	2.77%
<b>Total Luxembourg</b>		<b>2,483,390</b>	<b>16.51%</b>
<b>United Kingdom</b>			
18,755	Columbia Threadneedle UK ICVC V - CT Responsible Global Equity Fund	125,827	0.83%
18,985	Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	82,070	0.55%
353,840	Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	353,486	2.35%
23,245	Janus Henderson Global Sustainable Equity Fund	140,142	0.92%
525,439	Janus Henderson UK Responsible Income Fund	596,899	3.97%
31,901	Liontrust UK Ethical Fund	94,095	0.63%
211,794	Rathbone Ethical Bond Fund	472,385	3.14%
167,256	Schroder Global Sustainable Value Equity Fund	591,249	3.93%
<b>Total United Kingdom</b>		<b>2,456,153</b>	<b>16.32%</b>
<b>Total Collective Investment Schemes</b>		<b>12,766,743</b>	<b>84.87%</b>
<b>Total Investments at fair value</b>		<b>14,523,716</b>	<b>96.56%</b>

### Open forward foreign exchange contracts (December 2022: 1.40%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	941	GBP	816	1/16/2024	0	0.00%
Citibank	1	EUR	1	GBP	1	1/16/2024	0	0.00%
Citibank	1	USD	2	GBP	1	1/16/2024	0	0.00%
Citibank	1	AUD	404	GBP	215	1/16/2024	2	0.00%
Citibank	1	GBP	406	USD	510	1/16/2024	6	0.00%
Citibank	1	USD	7,349	GBP	5,757	1/16/2024	7	0.00%
Citibank	1	EUR	918	GBP	787	1/16/2024	9	0.00%
Citibank	1	USD	9,467	GBP	7,416	1/16/2024	9	0.00%
Citibank	1	EUR	1,859	GBP	1,601	1/16/2024	11	0.00%
Citibank	1	USD	30,416	GBP	23,825	1/16/2024	32	0.00%
Citibank	1	EUR	5,273	GBP	4,537	1/16/2024	35	0.00%
Citibank	1	EUR	6,735	GBP	5,798	1/16/2024	42	0.00%
Citibank	1	CHF	6,062	GBP	5,509	1/16/2024	151	0.00%

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific MA Sustainable – Balanced Fund (continued)

### Open forward foreign exchange contracts (December 2022: 1.40%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	AUD	16,212	GBP	8,530	1/16/2024	152	0.00%
Citibank	1	GBP	28,399	USD	35,915	1/16/2024	229	0.00%
Citibank	1	EUR	85,805	GBP	74,035	1/16/2024	365	0.00%
Citibank	1	EUR	96,876	GBP	83,402	1/16/2024	599	0.00%
Citibank	1	EUR	244,150	GBP	210,661	1/16/2024	1,039	0.01%
Citibank	1	EUR	304,824	GBP	263,013	1/16/2024	1,298	0.02%
Citibank	1	CHF	249,347	GBP	227,982	1/16/2024	4,849	0.04%
Citibank	1	EUR	4,377,072	GBP	3,776,687	1/16/2024	18,635	0.12%
Royal Bank London	1	GBP	2,505,418	USD	3,187,881	20/03/2024	5,743	0.04%
Royal Bank London	1	JPY	39,547,067	USD	283,800	21/03/2024	325	0.00%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>33,538</b>	<b>0.23%</b>

### Open forward foreign exchange contracts (December 2022: (0.25%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	1,390,747	GBP	1,110,083	1/16/2024	(19,245)	(0.13%)
Citibank	1	USD	797,181	GBP	636,303	1/16/2024	(11,031)	(0.08%)
Citibank	1	USD	422,603	GBP	337,318	1/16/2024	(5,848)	(0.05%)
Citibank	1	USD	334,275	GBP	266,815	1/16/2024	(4,626)	(0.03%)
Citibank	1	GBP	78,079	EUR	90,756	1/16/2024	(615)	(0.00%)
Citibank	1	USD	25,000	GBP	19,896	1/16/2024	(287)	(0.00%)
Citibank	1	USD	22,150	GBP	17,470	1/16/2024	(96)	(0.00%)
Citibank	1	EUR	96,790	GBP	84,005	1/16/2024	(80)	(0.00%)
Citibank	1	USD	10,000	GBP	7,902	1/16/2024	(58)	(0.00%)
Citibank	1	USD	32,574	GBP	25,571	1/16/2024	(21)	(0.00%)
Citibank	1	GBP	5,819	EUR	6,735	1/16/2024	(20)	(0.00%)
Citibank	1	EUR	6,734	GBP	5,845	1/16/2024	(6)	(0.00%)
Citibank	1	USD	9,808	GBP	7,699	1/16/2024	(6)	(0.00%)
Citibank	1	EUR	5,354	GBP	4,647	1/16/2024	(5)	(0.00%)
Citibank	1	USD	7,661	GBP	6,015	1/16/2024	(5)	(0.00%)
Citibank	1	GBP	3,106	EUR	3,585	1/16/2024	(3)	(0.00%)
Citibank	1	USD	213	GBP	170	1/16/2024	(3)	(0.00%)
Citibank	1	EUR	1,883	GBP	1,635	1/16/2024	(2)	(0.00%)



# Schedule of Investments (continued)

As at 31 December 2023

## Pacific MA Sustainable – Balanced Fund (continued)

### Open forward foreign exchange contracts (December 2022: (0.25%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	131	EUR	152	1/16/2024	(1)	(0.00%)
Royal Bank London	1	GBP	435,084	EUR	504,932	20/03/2024	(3,743)	(0.02%)
Royal Bank London	1	JPY	101,610,534	GBP	572,907	21/03/2024	(309)	(0.00%)
Royal Bank London	1	USD	41,408	GBP	32,671	20/03/2024	(203)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(46,213)</b>	<b>(0.31%)</b>
<b>Total Net Investments</b>							<b>14,511,041</b>	<b>96.48%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral							447,954	2.98%
Other Net Assets							81,421	0.54%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>							<b>15,040,416</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>							<b>Fair Value GBP</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing							1,756,973	11.59%
UCITS and AIFs							12,766,743	84.21%
OTC financial derivative instruments							33,538	0.21%
Other assets							600,165	3.99%
<b>Total</b>							<b>15,157,419</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Longevity and Social Change Fund

### Equities (December 2022: 98.02%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Canada</b>			
1,705	Lululemon Athletica Inc	871,749	1.50%
	<b>Total Canada</b>	<b>871,749</b>	<b>1.50%</b>
<b>China</b>			
736,000	Topsports International Holdings Ltd	573,076	0.98%
	<b>Total China</b>	<b>573,076</b>	<b>0.98%</b>
<b>France</b>			
18,469	Amundi SA	1,256,750	2.16%
7,938	EssilorLuxottica SA	1,592,398	2.74%
	<b>Total France</b>	<b>2,849,148</b>	<b>4.90%</b>
<b>Germany</b>			
5,376	Allianz SE	1,436,844	2.47%
	<b>Total Germany</b>	<b>1,436,844</b>	<b>2.47%</b>
<b>Hong Kong</b>			
59,311	Prudential PLC	670,809	1.15%
	<b>Total Hong Kong</b>	<b>670,809</b>	<b>1.15%</b>
<b>Ireland</b>			
4,438	ICON PLC	1,256,265	2.16%
11,066	Kerry Group Plc	961,544	1.65%
	<b>Total Ireland</b>	<b>2,217,809</b>	<b>3.81%</b>
<b>Japan</b>			
20,000	Unicharm Corp	723,223	1.24%
	<b>Total Japan</b>	<b>723,223</b>	<b>1.24%</b>
<b>Netherlands</b>			
23,892	Basic-Fit NV	743,207	1.28%
19,068	Koninklijke Philips NV	444,123	0.76%
	<b>Total Netherlands</b>	<b>1,187,330</b>	<b>2.04%</b>
<b>Sweden</b>			
41,090	Medicover AB	612,000	1.05%
31,515	Nordnet AB publ	534,746	0.92%
	<b>Total Sweden</b>	<b>1,146,746</b>	<b>1.97%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Longevity and Social Change Fund (continued)

### Equities (December 2022: 98.02%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Switzerland</b>			
13,388	Julius Baer Group Ltd	750,008	1.29%
28,237	UBS Group AG	875,644	1.50%
<b>Total Switzerland</b>		<b>1,625,652</b>	<b>2.79%</b>
<b>United Kingdom</b>			
13,987	AstraZeneca PLC	1,890,047	3.25%
489,423	ConvaTec Group PLC	1,523,604	2.62%
69,803	GSK PLC	1,290,459	2.22%
217,320	Haleon PLC	891,098	1.53%
64,835	Intermediate Capital Group PLC	1,388,961	2.39%
370,060	Legal & General Group PLC	1,184,571	2.04%
350,393	Pets at Home Group Plc	1,421,339	2.43%
18,951	Reckitt Benckiser Group Plc	1,309,403	2.25%
16,740	St James's Place PLC	145,881	0.25%
<b>Total United Kingdom</b>		<b>11,045,363</b>	<b>18.98%</b>
<b>United States</b>			
8,299	AbbVie Inc	1,286,096	2.21%
26,227	Adtalem Global Education Inc	1,546,082	2.66%
1,839	Align Technology Inc	503,886	0.87%
6,457	Amedisys Inc	613,802	1.05%
1,998	Ameriprise Financial Inc	758,900	1.30%
24,380	Axonics Inc	1,517,167	2.61%
560	BlackRock Inc	454,608	0.78%
467	Booking Holdings Inc	1,656,552	2.85%
18,244	Boston Scientific Corp	1,054,686	1.81%
15,343	Brunswick Corp/DE	1,484,435	2.55%
34,800	Carlyle Group Inc/The	1,416,012	2.43%
12,468	Catalent Inc	560,187	0.96%
10,523	Columbia Sportswear Co	836,999	1.44%
9,000	CONMED Corp	985,590	1.69%
2,764	Cooper Cos Inc/The	1,046,008	1.80%
9,471	CVS Health Corp	747,830	1.29%
3,515	Ecolab Inc	697,200	1.20%
1,246	Eli Lilly & Co	726,318	1.25%
12,981	Exact Sciences Corp	960,334	1.65%
10,329	Guardant Health Inc	279,399	0.48%
2,495	HCA Healthcare Inc	675,347	1.16%
19,121	Hologic Inc	1,366,195	2.35%
2,810	Humana Inc	1,286,446	2.21%
9,031	Merck & Co Inc	984,560	1.69%
6,817	NIKE Inc	740,122	1.27%

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Longevity and Social Change Fund (continued)

### Equities (December 2022: 98.02%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United States (continued)</b>			
17,999	PROCEPT BioRobotics Corp	754,338	1.30%
23,890	Service Corp International/US	1,635,271	2.81%
9,223	Strategic Education Inc	851,929	1.46%
15,282	Tandem Diabetes Care Inc	452,042	0.78%
2,035	Thermo Fisher Scientific Inc	1,080,158	1.86%
12,553	TransMedics Group Inc	990,808	1.70%
2,968	Ulta Beauty Inc	1,454,290	2.50%
3,080	UnitedHealth Group Inc	1,621,528	2.79%
<b>Total United States</b>		<b>33,025,125</b>	<b>56.76%</b>
<b>Total Equities</b>		<b>57,372,874</b>	<b>98.59%</b>
<b>Total Investments at fair value</b>		<b>57,372,874</b>	<b>98.59%</b>

### Open forward foreign exchange contracts (December 2022: (0.00%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	EUR	15,000	USD	16,668	1/16/2024	(86)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(86)</b>	<b>(0.00%)</b>

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>57,372,788</b>	<b>98.59%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	626,087	1.08%
Other Net Assets	193,160	0.33%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>58,192,035</b>	<b>100.00%</b>

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	57,372,874	97.55%
Other assets	1,439,399	2.45%
<b>Total</b>	<b>58,812,273</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific North of South EM Equity Income Opportunities Fund

### Equities (December 2022: 96.31%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Brazil</b>			
69,100	Banco do Brasil SA	787,930	1.73%
64,400	BB Seguridade Participacoes SA	446,117	0.98%
47,500	Bradespar SA	250,916	0.55%
450,100	Caixa Seguridade Participacoes S/A	1,195,300	2.63%
504,468	Companhia Paranaense de Energia	1,075,899	2.36%
85,700	CPFL Energia SA	679,411	1.49%
112,672	Petroleo Brasileiro SA	1,282,635	2.82%
	<b>Total Brazil</b>	<b>5,718,208</b>	<b>12.56%</b>
<b>Canada</b>			
59,358	Lundin Mining Corp	487,973	1.07%
	<b>Total Canada</b>	<b>487,973</b>	<b>1.07%</b>
<b>Chile</b>			
4,502,442	Cia Sud Americana de Vapores SA	278,902	0.61%
1,953,541	SMU SA	361,915	0.80%
	<b>Total Chile</b>	<b>640,817</b>	<b>1.41%</b>
<b>China</b>			
107,000	Anhui Conch Cement Co Ltd	247,201	0.54%
2,039,000	China Petroleum & Chemical Corp	1,067,999	2.35%
261,000	China Shenhua Energy Co	894,118	1.96%
1,896,500	China Yongda Automobiles Services Holdings Ltd	711,625	1.56%
1,207,000	Fufeng Group Ltd	669,307	1.48%
29,219	Hello Group Inc	203,072	0.45%
1,361,000	Sinopec Engineering Group Co Ltd	697,186	1.53%
	<b>Total China</b>	<b>4,490,508</b>	<b>9.87%</b>
<b>Czech Republic</b>			
21,191	Komerční Banka AS	686,949	1.51%
	<b>Total Czech Republic</b>	<b>686,949</b>	<b>1.51%</b>
<b>Greece</b>			
18,352	JUMBO SA	509,246	1.12%
62,847	National Bank of Greece SA	436,677	0.96%
70,519	OPAP SA	1,197,305	2.63%
	<b>Total Greece</b>	<b>2,143,228</b>	<b>4.71%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific North of South EM Equity Income Opportunities Fund (continued)

### Equities (December 2022: 96.31%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Hong Kong</b>			
380,000	China Education Group Holdings Ltd	238,457	0.52%
2,773,000	CITIC Telecom International Holdings Ltd	1,164,808	2.56%
388,000	Oriental Watch Holdings	208,695	0.46%
642,000	Sino Land Co Ltd	698,029	1.53%
373,500	Stella International Holdings Ltd	440,535	0.97%
1,042,500	Swire Pacific Ltd	1,364,449	3.00%
	<b>Total Hong Kong</b>	<b>4,114,973</b>	<b>9.04%</b>
<b>Malaysia</b>			
128,500	Malayan Banking Bhd	248,611	0.55%
	<b>Total Malaysia</b>	<b>248,611</b>	<b>0.55%</b>
<b>Mexico</b>			
264,900	Banco del Bajio SA	888,500	1.95%
732,153	FIBRA Macquarie Mexico	1,437,543	3.16%
251,468	Fibra Uno Administracion SA de CV	453,947	1.00%
	<b>Total Mexico</b>	<b>2,779,990</b>	<b>6.11%</b>
<b>Poland</b>			
12,320	Bank Handlowy w Warszawie SA	317,693	0.70%
24,326	Bank Polska Kasa Opieki SA	940,623	2.07%
3,357	Grupa Kety SA	636,013	1.40%
68,206	Warsaw Stock Exchange	737,174	1.61%
	<b>Total Poland</b>	<b>2,631,503</b>	<b>5.78%</b>
<b>Romania</b>			
6,701,957	OMV Petrom SA	854,934	1.88%
17,213	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	489,224	1.07%
	<b>Total Romania</b>	<b>1,344,158</b>	<b>2.95%</b>
<b>Singapore</b>			
1,078,600	Sasseur Real Estate Investment Trust	560,110	1.23%
	<b>Total Singapore</b>	<b>560,110</b>	<b>1.23%</b>
<b>South Africa</b>			
5,444	Anglo American Platinum Ltd	286,972	0.63%
10,224,984	Merafe Resources Ltd	726,859	1.59%
28,471	Thungela Resources Ltd	239,444	0.53%
	<b>Total South Africa</b>	<b>1,253,275</b>	<b>2.75%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific North of South EM Equity Income Opportunities Fund (continued)

### Equities (December 2022: 96.31%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>South Korea</b>			
32,337	Hana Financial Group Inc	1,089,704	2.39%
10,158	Hyundai Motor Co	900,727	1.98%
89,208	Industrial Bank of Korea	821,500	1.80%
4,113	Samsung Fire & Marine Insurance Co Ltd	839,912	1.85%
38,125	SK Telecom Co Ltd	1,316,603	2.90%
<b>Total South Korea</b>		<b>4,968,446</b>	<b>10.92%</b>
<b>Taiwan</b>			
52,000	Acter Group Corp Ltd	300,741	0.66%
107,000	Alltop Technology Co Ltd	669,385	1.47%
201,000	ASE Technology Holding Co Ltd	884,140	1.94%
57,000	Chicony Electronics Co Ltd	325,015	0.71%
65,000	Chicony Power Technology Co Ltd	308,154	0.68%
266,000	Getac Holdings Corp	962,046	2.11%
218,000	King Yuan Electronics Co Ltd	603,053	1.32%
36,000	MediaTek Inc	1,190,583	2.62%
28,000	Novatek Microelectronics Corp	471,672	1.04%
73,000	Radiant Opto-Electronics Corp	316,348	0.70%
80,000	Simplo Technology Co Ltd	1,094,789	2.41%
54,000	Sitronix Technology Corp	489,136	1.07%
<b>Total Taiwan</b>		<b>7,615,062</b>	<b>16.73%</b>
<b>Thailand</b>			
51,800	Thai Stanley Electric PCL	281,522	0.62%
<b>Total Thailand</b>		<b>281,522</b>	<b>0.62%</b>
<b>United Arab Emirates</b>			
584,678	Air Arabia PJSC	448,926	1.00%
697,171	Emaar Development PJSC	1,357,234	2.98%
646,583	Salik Co PJSC	547,512	1.20%
391,730	TECOM Group PJSC	293,311	0.64%
<b>Total United Arab Emirates</b>		<b>2,646,983</b>	<b>5.82%</b>
<b>United Kingdom</b>			
8,407	Kaspi.KZ JSC	773,444	1.70%
7,266	NAC Kazatomprom JSC	297,179	0.65%
<b>Total United Kingdom</b>		<b>1,070,623</b>	<b>2.35%</b>
<b>Total Equities</b>		<b>43,682,939</b>	<b>95.98%</b>
<b>Total Investments at fair value</b>		<b>43,682,939</b>	<b>95.98%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific North of South EM Equity Income Opportunities Fund (continued)

### Open forward foreign exchange contracts (December 2022: (0.15%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	1,000,000	TWD	30,160,000	09/12/2024	(30,808)	(0.07%)
Citibank	1	USD	1,000,000	TWD	30,500,000	05/08/2024	(27,423)	(0.06%)
Citibank	1	USD	1,000,000	TWD	30,340,800	10/07/2024	(19,208)	(0.04%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(77,439)</b>	<b>(0.17%)</b>

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>43,605,500</b>	<b>95.81%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,700,880	3.74%
Other Net Assets	207,152	0.45%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>45,513,532</b>	<b>100.00%</b>

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	43,682,939	95.32%
Other assets	2,147,518	4.68%
<b>Total</b>	<b>45,830,457</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 31 December 2023

## Pacific North American Opportunities Fund\*

### Equities

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Canada</b>			
45,000	Canadian Pacific Kansas City Ltd	3,557,700	3.02%
142,500	GFL Environmental Inc	4,939,841	4.20%
20,000	Intact Financial Corp	3,092,067	2.63%
32,500	Teck Resources Ltd	1,373,775	1.17%
<b>Total Canada</b>		<b>12,963,383</b>	<b>11.02%</b>
<b>France</b>			
27,500	Safran SA	4,844,056	4.12%
<b>Total France</b>		<b>4,844,056</b>	<b>4.12%</b>
<b>Ireland</b>			
90,000	CRH PLC	6,224,400	5.29%
<b>Total Ireland</b>		<b>6,224,400</b>	<b>5.29%</b>
<b>Luxembourg</b>			
150,000	Perimeter Solutions SA	690,000	0.59%
<b>Total Luxembourg</b>		<b>690,000</b>	<b>0.59%</b>
<b>United States</b>			
375,000	Avantor Inc	8,561,250	7.28%
200,000	BioLife Solutions Inc	3,250,000	2.76%
85,000	Blackstone Mortgage Trust Inc	1,807,950	1.54%
65,000	BWX Technologies Inc	4,987,450	4.24%
92,500	CBIZ Inc	5,789,575	4.92%
30,000	Clean Harbors Inc	5,235,300	4.45%
15,000	CONMED Corp	1,642,650	1.40%
25,000	Danaher Corp	5,783,500	4.91%
12,000	Elevance Health Inc	5,658,720	4.81%
10,000	Fortive Corp	736,300	0.63%
90,000	ICU Medical Inc	8,976,600	7.63%
45,000	Intercontinental Exchange Inc	5,779,350	4.91%
25,000	KKR & Co Inc	2,071,250	1.76%
40,000	MetLife Inc	2,645,200	2.25%
10,000	Molina Healthcare Inc	3,613,100	3.07%
32,500	NextEra Energy Inc	1,974,050	1.67%
25,000	Republic Services Inc	4,122,750	3.50%
150,000	Royalty Pharma PLC	4,213,500	3.58%
45,000	TransUnion	3,091,950	2.63%
52,500	Woodward Inc	7,146,825	6.07%
<b>Total United States</b>		<b>87,087,270</b>	<b>74.01%</b>
<b>Total Equities</b>		<b>111,809,109</b>	<b>95.03%</b>
<b>Total Investments at fair value</b>		<b>111,809,109</b>	<b>95.03%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific North American Opportunities Fund\* (continued)

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>111,809,109</b>	<b>95.03%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	5,680,005	4.83%
Other Net Assets	165,392	0.14%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>117,654,506</b>	<b>100.00%</b>

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	111,809,109	94.64%
Other assets	6,341,313	5.36%
<b>Total</b>	<b>118,150,422</b>	<b>100.00%</b>

\*Launched on 25 April 2023.

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Coolabah Global Active Credit Fund\*

### Corporate Bonds

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Australia</b>			
1,491,000	0.766% Westpac Banking Corp 13/05/2031	1,511,511	6.63%
1,250,000	5.101% Australia & New Zealand Banking Group Ltd 03/02/2033	1,421,576	6.24%
600,000	5.356% Medallion Trust Series 2023-2 19/01/2056	409,492	1.80%
600,000	5.664% Bank of Queensland Ltd 27/01/2027	410,523	1.80%
3,000,000	6.446% Commonwealth Bank of Australia 25/10/2033	2,129,383	9.34%
900,000	6.530% National Australia Bank Ltd 09/03/2033	623,614	2.74%
370,000	6.715% Suncorp Group Ltd 27/06/2034	257,307	1.13%
1,000,000	6.850% Insurance Australia Group Ltd 15/12/2038	690,348	3.03%
1,500,000	6.883% QBE Insurance Group Ltd 26/10/2038	1,037,670	4.55%
1,300,000	6.954% Bendigo & Adelaide Bank Ltd 03/11/2033	898,597	3.94%
640,000	7.050% Macquarie Bank Ltd 07/06/2032	447,969	1.97%
800,000	7.119% Australia & New Zealand Banking Group Ltd 12/08/2032	564,275	2.48%
1,450,000	7.154% National Australia Bank Ltd 03/08/2032	1,024,276	4.49%
600,000	7.199% Westpac Banking Corp 15/11/2038	443,038	1.94%
700,000	7.274% Macquarie Bank Ltd 28/05/2030	485,819	2.13%
<b>Total Australia</b>		<b>12,355,398</b>	<b>54.21%</b>
<b>Norway</b>			
525,000	4.500% DNB Bank ASA 19/07/2028	600,231	2.63%
<b>Total Norway</b>		<b>600,231</b>	<b>2.63%</b>
<b>Switzerland</b>			
380,000	7.750% UBS Group AG 01/03/2029	484,249	2.12%
<b>Total Switzerland</b>		<b>484,249</b>	<b>2.12%</b>
<b>United Kingdom</b>			
400,000	4.750% Lloyds Banking Group PLC 21/09/2031	467,661	2.05%
540,000	4.918% Barclays PLC 08/08/2030	621,968	2.73%
<b>Total United Kingdom</b>		<b>1,089,629</b>	<b>4.78%</b>
<b>United States</b>			
777,000	4.658% Citigroup Inc 24/05/2028	771,262	3.39%
769,000	5.299% JPMorgan Chase & Co 24/07/2029	780,691	3.43%
16,000	5.819% Bank of America Corp 15/09/2029	16,534	0.07%
403,000	6.627% Morgan Stanley 01/11/2034	446,800	1.96%
<b>Total United States</b>		<b>2,015,287</b>	<b>8.85%</b>
<b>Total Corporate Bonds</b>		<b>16,544,794</b>	<b>72.59%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Coolabah Global Active Credit Fund\* (continued)

### Government Bonds

Nominal	Security	Fair Value USD	Fair Value % of NAV
2,000,000	0.000% United States Treasury Bill 18/01/2024	1,995,028	8.75%
<b>Total United States</b>		<b>1,995,028</b>	<b>8.75%</b>
<b>Total Government Bonds</b>		<b>1,995,028</b>	<b>8.75%</b>
<b>Total Investments at fair value</b>		<b>18,539,822</b>	<b>81.34%</b>

### Open forward foreign exchange contracts

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	AUD	20,970,464	USD	13,824,758	16/01/2024	493,456	2.16%
Citibank	1	GBP	6,086,774	USD	7,626,850	16/01/2024	133,392	0.59%
Citibank	1	AUD	504,163	USD	339,802	16/01/2024	4,430	0.02%
Australia And New Zealand Banking Group	1	EUR	1,700,000	USD	1,846,812	22/01/2024	33,014	0.15%
Citibank	1	GBP	148,902	USD	188,748	16/01/2024	1,093	0.00%
Citibank	1	GBP	37,352	USD	46,896	16/01/2024	725	0.00%
Citibank	1	EUR	10,000	USD	10,811	16/01/2024	244	0.00%
Citibank	1	EUR	210	USD	231	16/01/2024	1	0.00%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>666,355</b>	<b>2.92%</b>

### Future Contracts

Description	Maturity	Contracts	Market Value	% of NAV
US Long Bond Future	19/03/2024	5	44,797	0.20%
Ibig Iboxx Ishr Future	01/03/2024	5	35,125	0.15%
US Ultra Bond Future	19/03/2024	3	34,812	0.15%
Long Gilt Future	26/03/2024	4	34,726	0.15%
Euro-BUND Future	07/03/2024	6	28,346	0.12%
5 Year US Note Future	28/03/2024	9	22,442	0.10%
2 Year US Note Future	28/03/2024	9	19,266	0.08%
30 Year Euro Buxl Bond Future	07/03/2024	1	12,991	0.07%
10 Year US Ultra Future	19/03/2024	4	10,437	0.05%
<b>Total</b>			<b>242,942</b>	<b>1.07%</b>

The counterparty for the above Futures is Citibank.

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Coolabah Global Active Credit Fund\* (continued)

### Total Return Swaps

Average Notional Amount	Currency	Maturity Date	Market Value	% of NAV
1,424,375,000	USD	20/03/2024	502,150	2.20%
591,480,000	USD	20/03/2024	120,004	0.53%
1,016,696	USD	12/01/2024	58,644	0.26%
718,340	USD	12/01/2024	56,451	0.25%
714,252	USD	12/01/2024	51,757	0.22%
314,953	USD	12/01/2024	28,755	0.13%
<b>Total</b>			<b>817,761</b>	<b>3.59%</b>

The counterparties for the above Total Return Swaps are HSBC Bank USA and JP Morgan.

### Open forward foreign exchange contracts

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Australia And New Zealand Banking Group	1	USD	502,434	AUD	790,000	1/23/2024	(37,102)	(0.16%)
Australia And New Zealand Banking Group	1	EUR	1,600,000	AUD	2,638,323	1/22/2024	(32,517)	(0.14%)
Australia And New Zealand Banking Group	1	USD	970,344	EUR	900,000	1/22/2024	(24,858)	(0.11%)
Australia And New Zealand Banking Group	1	USD	433,877	AUD	667,500	1/23/2024	(21,996)	(0.10%)
Australia And New Zealand Banking Group	1	USD	260,000	AUD	408,950	1/23/2024	(19,295)	(0.08%)
Australia And New Zealand Banking Group	1	USD	514,320	AUD	775,000	1/22/2024	(14,952)	(0.07%)
Australia And New Zealand Banking Group	1	USD	188,120	AUD	290,000	1/23/2024	(9,937)	(0.04%)
Australia And New Zealand Banking Group	1	USD	66,298	AUD	100,000	1/23/2024	(1,998)	(0.01%)
Australia And New Zealand Banking Group	1	USD	66,403	AUD	100,000	1/22/2024	(1,890)	(0.01%)
Westpac Banking Corporation	1	USD	3,778,144	AUD	5,806,000	1/23/2024	(187,098)	(0.82%)
Westpac Banking Corporation	1	USD	7,843,629	EUR	7,197,000	1/23/2024	(115,022)	(0.50%)
Westpac Banking Corporation	1	USD	656,690	AUD	1,000,000	1/22/2024	(26,241)	(0.12%)
Westpac Banking Corporation	1	USD	147,733	AUD	225,000	1/22/2024	(5,927)	(0.03%)
HSBC Australia	1	EUR	303,324	AUD	500,000	22/01/2024	(6,050)	(0.03%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(504,883)</b>	<b>(2.22%)</b>

# Schedule of Investments (continued)

As at 31 December 2023

## Pacific Coolabah Global Active Credit Fund\* (continued)

### Future Contracts

Description	Maturity	Contracts	Market Value	% of NAV
10 Year US Note Future	19/03/2024	(16)	(58,511)	(0.26%)
3 Year Australia Bond Future	15/03/2024	(34)	(23,943)	(0.11%)
10 Year Australia Bond Future	15/03/2024	(8)	(16,048)	(0.07%)
Euro-BOBL Future	07/03/2024	(6)	(12,527)	(0.05%)
Euro-Schatz Future	07/03/2024	(6)	(2,651)	(0.01%)
<b>Total</b>			<b>(113,680)</b>	<b>(0.50%)</b>

The counterparty for the above Futures is Citibank.

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>19,648,317</b>	<b>86.20%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,615,816	7.09%
Other Net Assets	1,528,697	6.71%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>22,792,830</b>	<b>100.00%</b>

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	18,539,822	73.32%
Financial derivative instruments dealt in on a regulated market	242,942	0.97%
OTC financial derivative instruments	1,484,116	5.85%
Other assets	5,019,917	19.86%
<b>Total</b>	<b>25,286,797</b>	<b>100.00%</b>

\*Launched on 11 October 2023.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific Multi-Asset Accumulator – Conservative Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2023.

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

#### Purchases

Description	Nominal	Cost GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	97,673	6,376,748
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	5,516,400	4,374,833
Legal & General Short Dated Sterling Corporate Bond Index Fund	4,740,100	2,693,028
iShares UK Property UCITS ETF	577,004	2,624,546
Amundi US Curve steepening 2-10Y UCITS ETF	30,393	2,338,139
AQR UCITS Funds - Managed Futures UCITS Fund	16,827	1,840,722
Vanguard FTSE Japan UCITS ETF USD (Dist)	58,696	1,500,926
Pacific North American Opportunities	145,839	1,458,393
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	24,745	1,215,770
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	555,791	1,052,275
Pacific Coolabah Global Active Credit	90,988	909,882
Xtrackers S&P 500 Equal Weight UCITS ETF	13,367	876,285
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	121,967	795,092
iShares Edge MSCI World Quality Factor UCITS ETF	19,453	777,901
iShares Edge MSCI Europe Value Factor UCITS ETF	94,598	622,042
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	15,718	488,120
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	81,801	409,398
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	10,437	266,027
UK Commercial Property REIT Ltd	321,936	171,723
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	723	105,733

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific Multi-Asset Accumulator – Conservative Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds GBP
Legal & General Short Dated Sterling Corporate Bond Index Fund	6,884,875	3,958,118
Amundi US Curve steepening 2-10Y UCITS ETF	49,296	3,639,934
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	439,966	3,006,960
Jupiter UK Special Situations Fund	968,696	2,971,151
Vanguard S&P 500 UCITS ETF USD (Dist)	43,170	2,782,600
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	2,201,934	2,148,567
GAM Star Fund Plc - Global Rates	980,647	1,661,412
AQR UCITS Funds - Style Premia UCITS Fund	14,800	1,648,254
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	59,125	1,423,849
Vanguard FTSE Developed Europe ex UK UCITS ETF	44,956	1,368,519
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	117,791	1,261,586
Xtrackers II USD Emerging Markets Bond UCITS ETF	128,643	1,113,004
Xtrackers S&P 500 Equal Weight UCITS ETF	18,124	1,094,537
CT Property Trust Ltd	1,396,733	1,087,837
iShares EUR Corp Bond Large Cap UCITS ETF	10,411	1,076,397
iShares USD Corp Bond UCITS ETF	13,031	1,048,899
iShares Plc - iShares Core FTSE 100 UCITS ETF	136,816	1,027,485
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	152,637	993,129
Vanguard FTSE Japan UCITS ETF USD (Dist)	32,393	836,389
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	871,300	670,675
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	15,630	655,010
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	4,823	631,641
SPDR S&P US Dividend Aristocrats UCITS ETF	11,191	600,557
iShares UK Property UCITS ETF	151,493	597,275
SPDR S&P Global Dividend Aristocrats UCITS ETF	21,592	558,691
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	40,673	541,251
3.250% United Kingdom Gilt 22/01/2044	645,672	536,209
L&G Clean Water UCITS ETF	43,898	506,606
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	271,182	496,619
iShares Edge MSCI World Quality Factor UCITS ETF	10,890	488,498

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific Multi-Asset Accumulator – Core Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2023.

#### Purchases

Description	Nominal	Cost GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	521,360	33,991,070
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	18,814,600	14,938,009
Legal & General Short Dated Sterling Corporate Bond Index Fund	23,166,442	13,182,477
iShares UK Property UCITS ETF	2,308,525	10,505,816
Vanguard FTSE Japan UCITS ETF USD (Dist)	366,586	9,342,357
Xtrackers S&P 500 Equal Weight UCITS ETF	136,867	8,995,318
Amundi US Curve steepening 2-10Y UCITS ETF	111,312	8,563,395
Pacific North American Opportunities	855,945	8,436,094
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	142,090	6,980,312
AQR UCITS Funds - Managed Futures UCITS Fund	51,961	5,575,017
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	754,924	4,973,896
iShares Edge MSCI World Quality Factor UCITS ETF	111,787	4,465,799
Pacific Coolabah Global Active Credit	360,645	3,606,451
iShares Edge MSCI Europe Value Factor UCITS ETF	534,706	3,516,032
iShares Plc - iShares Core FTSE 100 UCITS ETF	443,183	3,292,155
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	122,718	3,114,872
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	1,503,593	2,835,715
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	508,503	2,544,958
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	82,415	2,537,185
GAM Star Fund Plc - Global Rates	1,309,049	2,216,089
iShares USD Corp Bond UCITS ETF	21,762	1,855,883

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific Multi-Asset Accumulator – Core Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds GBP
Legal & General Short Dated Sterling Corporate Bond Index Fund	29,788,637	17,291,274
Amundi US Curve steepening 2-10Y UCITS ETF	170,659	12,646,296
Jupiter UK Special Situations Fund	3,642,295	11,176,571
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	1,524,392	10,407,233
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	426,184	10,252,618
Vanguard S&P 500 UCITS ETF USD (Dist)	131,284	8,604,411
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	8,394,041	8,176,841
GAM Star Fund Plc - Global Rates	3,827,409	6,469,450
Vanguard FTSE Developed Europe ex UK UCITS ETF	189,265	5,731,914
Xtrackers S&P 500 Equal Weight UCITS ETF	94,716	5,719,101
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	862,131	5,613,670
iShares Plc - iShares Core FTSE 100 UCITS ETF	490,888	3,694,977
Xtrackers II USD Emerging Markets Bond UCITS ETF	425,803	3,683,999
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	83,929	3,517,980
Vanguard FTSE Japan UCITS ETF USD (Dist)	133,826	3,446,202
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	24,610	3,219,657
SPDR S&P US Dividend Aristocrats UCITS ETF	55,353	2,970,354
AQR UCITS Funds - Style Premia UCITS Fund	22,937	2,615,292
SPDR S&P Global Dividend Aristocrats UCITS ETF	90,503	2,341,756
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	1,148,257	2,102,818
iShares UK Property UCITS ETF	531,101	2,093,914
L&G Clean Water UCITS ETF	162,420	1,879,076
iShares EUR Corp Bond Large Cap UCITS ETF	16,661	1,722,286

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific Multi-Asset Accumulator – Defensive Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2023.

#### Purchases

Description	Nominal	Cost GBP
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	2,025,500	1,609,592
Legal & General Short Dated Sterling Corporate Bond Index Fund	2,649,072	1,502,706
0.750% United Kingdom Gilt 22/07/2023	945,936	932,939
Vanguard S&P 500 UCITS ETF USD (Dist)	12,422	808,712
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	608,743	634,499
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	57,394	607,392
Amundi US Curve steepening 2-10Y UCITS ETF	7,551	580,985
iShares UK Property UCITS ETF	116,884	531,609
iShares USD Corp Bond UCITS ETF	6,277	531,263
AQR UCITS Funds - Managed Futures UCITS Fund	4,141	445,164
AQR UCITS Funds - Style Premia UCITS Fund	3,852	405,752
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	215,277	399,890
4.250% United Kingdom Gilt 07/06/2032	341,321	342,011
iShares Plc - iShares Core FTSE 100 UCITS ETF	38,439	288,721
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	38,086	277,674
Pacific Coolabah Global Active Credit	25,936	261,259
Vanguard FTSE Japan UCITS ETF USD (Dist)	9,729	245,792
Capital Gearing Trust Plc	4,846	237,016
UK Commercial Property REIT Ltd	390,998	226,514
Xtrackers S&P 500 Equal Weight UCITS ETF	3,113	203,490
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	8,121	203,338
GAM Star Fund Plc - Global Rates	104,787	173,703
Jupiter UK Special Situations Fund	55,250	171,707
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	22,003	147,666
Pacific North American Opportunities	14,162	141,615

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific Multi-Asset Accumulator – Defensive Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds GBP
0.750% United Kingdom Gilt 22/07/2023	945,936	932,649
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	747,474	726,336
Legal & General Short Dated Sterling Corporate Bond Index Fund	1,202,417	688,394
Amundi US Curve steepening 2-10Y UCITS ETF	9,155	673,788
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	75,990	517,947
GAM Star Fund Plc - Global Rates	212,290	359,662
AQR UCITS Funds - Style Premia UCITS Fund	2,491	281,135
Vanguard S&P 500 UCITS ETF USD (Dist)	3,853	246,768
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	9,764	234,628
Jupiter UK Special Situations Fund	75,242	231,688
CT Property Trust Ltd	281,008	218,857
Xtrackers II USD Emerging Markets Bond UCITS ETF	22,203	192,098
3.250% United Kingdom Gilt 22/01/2044	227,395	182,637
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	15,815	170,231
iShares EUR Corp Bond Large Cap UCITS ETF	1,494	154,438
Vanguard FTSE Developed Europe ex UK UCITS ETF	4,590	139,980
3.750% United Kingdom Gilt 22/07/2052	163,341	138,116
iShares UK Property UCITS ETF	26,324	103,785
Xtrackers S&P 500 Equal Weight UCITS ETF	1,664	100,441
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	15,048	97,897
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	128,500	96,526
AQR UCITS Funds - Managed Futures UCITS Fund	785	85,948
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	572	74,848
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	2,518	72,913

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific Multi-Asset Accumulator – Plus Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2023.

#### Purchases

Description	Nominal	Cost GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	281,211	18,053,888
iShares Core S&P 500 UCITS ETF	19,809	7,406,185
Vanguard FTSE Japan UCITS ETF USD (Dist)	283,207	7,218,512
Xtrackers S&P 500 Equal Weight UCITS ETF	91,815	6,023,068
Pacific North American Opportunities	583,474	5,762,399
iShares UK Property UCITS ETF	1,154,776	5,257,859
Amundi US Curve steepening 2-10Y UCITS ETF	54,633	4,203,732
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	79,697	3,915,811
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	4,863,700	3,811,711
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	553,536	3,660,249
AQR UCITS Funds - Managed Futures UCITS Fund	32,456	3,482,966
Jupiter UK Special Situations Fund	938,676	3,049,441
iShares Edge MSCI World Quality Factor UCITS ETF	76,335	3,048,424
iShares Edge MSCI Europe Value Factor UCITS ETF	410,554	2,699,654
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	103,148	2,595,714
iShares Plc - iShares Core FTSE 100 UCITS ETF	343,404	2,540,352
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	62,921	1,887,726
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	245,101	1,758,891
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	327,157	1,637,356
AQR UCITS Funds - Style Premia UCITS Fund	15,371	1,571,054
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	104,297	1,373,919
GAM Star Fund Plc - Global Rates	785,887	1,325,947
Pacific Coolabah Global Active Credit	105,566	1,055,662
Pacific North of South EM Equity Income Opportunities	106,904	1,032,689

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific Multi-Asset Accumulator – Plus Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds GBP
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	286,749	6,889,029
Vanguard S&P 500 UCITS ETF USD (Dist)	93,148	6,010,478
Amundi US Curve steepening 2-10Y UCITS ETF	76,320	5,683,418
Jupiter UK Special Situations Fund	1,601,314	4,942,829
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	639,628	4,351,885
Xtrackers S&P 500 Equal Weight UCITS ETF	56,919	3,435,443
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	512,140	3,333,061
Vanguard FTSE Developed Europe ex UK UCITS ETF	107,005	3,225,587
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	3,943,100	3,130,798
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	2,885,633	2,793,292
iShares Plc - iShares Core FTSE 100 UCITS ETF	358,340	2,697,271
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	51,318	2,150,306
Vanguard FTSE Japan UCITS ETF USD (Dist)	75,942	1,955,610
GAM Star Fund Plc - Global Rates	1,101,559	1,866,261
SPDR S&P US Dividend Aristocrats UCITS ETF	32,565	1,747,409
Legal & General Short Dated Sterling Corporate Bond Index Fund	3,044,265	1,707,833
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	922,570	1,689,515
SPDR S&P Global Dividend Aristocrats UCITS ETF	63,216	1,635,708
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	10,479	1,366,933
AQR UCITS Funds - Style Premia UCITS Fund	11,389	1,298,514
iShares UK Property UCITS ETF	257,612	1,015,659
L&G Clean Water UCITS ETF	57,192	666,682

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific North of South EM All Cap Equity Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2023.

#### Purchases

Description	Nominal	Cost GBP
Taiwan Semiconductor Manufacturing Co Ltd	888,148	36,809,401
Alibaba Group Holding Ltd	333,417	29,262,026
JD.com Inc	706,506	23,753,054
Samsung Electronics Co Ltd	446,023	19,583,908
Baidu Inc	141,847	17,222,371
Hanwha Aerospace Co Ltd	218,832	17,191,744
Allos SA	4,450,100	16,464,426
Sitronix Technology Corp	2,210,000	15,241,598
Emaar Properties PJSC	8,802,852	14,530,909
Jeronimo Martins SGPS SA	627,925	14,149,171
MediaTek Inc	581,000	14,137,253
Oncoclinicas do Brasil Servicos Medicos SA	6,548,724	13,901,811
BB Seguridade Participacoes SA	2,076,800	13,456,317
Controladora Vuela Cia de Aviacion SAB de CV	1,219,461	11,745,221
Novatek Microelectronics Corp	759,000	11,650,493
Grupo Traxion SAB de CV	6,210,400	11,383,526
Industrial & Commercial Bank of China Ltd	22,507,000	11,068,946
Vista Oil & Gas SAB de CV	384,584	10,960,201
Odontoprev SA	4,091,500	10,470,502
KT Corp	425,231	10,299,000
Fufeng Group Ltd	17,391,100	9,951,761
King Yuan Electronics Co Ltd	4,805,000	9,813,527
ASE Technology Holding Co Ltd	2,548,000	9,748,125
Petroreconcavo SA	1,837,900	9,491,814
Guararapes Confecoes SA	6,680,000	9,362,490
Cury Construtora e Incorporadora SA	2,637,100	9,166,268
Parex Resources Inc	484,474	8,900,385
NetEase Inc	97,295	8,694,111
Eurobank Ergasias Services and Holdings SA	5,823,729	8,611,596
0.000% Sail Vantage Ltd 13/01/2027	75,000,000	8,506,577
YPF SA	499,480	8,490,458
Lundin Mining Corp	1,226,809	8,456,224
AKR Corporindo Tbk PT	88,016,800	8,409,318
ADNOC Drilling Co PJSC	7,627,106	7,866,541
Land & Houses PCL	32,343,400	7,825,066
China Construction Bank Corp	12,801,000	7,686,132
Air Arabia PJSC	12,121,469	7,641,950
Sinopec Engineering Group Co Ltd	15,704,100	7,625,753
Realtek Semiconductor Corp	589,000	7,529,171
Ping An Insurance Group Co of China Ltd	1,387,500	7,336,994

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific North of South EM All Cap Equity Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds GBP
Allos SA	4,450,100	19,718,343
Elite Material Co Ltd	1,719,366	17,718,341
NetEase Inc	180,930	16,995,163
Taiwan Semiconductor Manufacturing Co Ltd	152,777	16,025,140
Chicony Electronics Co Ltd	3,363,000	14,107,783
Grupo Financiero Banorte SAB de CV	1,105,000	10,456,939
Sandstorm Gold Ltd	1,959,461	10,454,989
Parex Resources Inc	521,509	10,381,162
Even Construtora e Incorporadora SA	7,549,769	10,183,002
Odontoprev SA	4,091,500	9,600,827
Vista Oil & Gas SAB de CV	451,259	9,143,744
Petroreconcavo SA	1,837,900	8,738,480
Emaar Properties PJSC	3,865,931	7,949,035
Shinhan Financial Group Co Ltd	303,858	7,888,899
OCI NV	251,043	7,856,369
Capstone Copper Corp	1,781,721	7,840,373
Banco do Brasil SA	1,130,987	7,743,306
Eurobank Ergasias Services and Holdings SA	4,539,673	7,401,891
BR Malls Participacoes SA	4,131,085	7,382,807
Realtek Semiconductor Corp	589,000	7,113,653
Fibra Uno Administracion SA de CV	4,454,200	6,855,849
LG Chem Ltd	31,150	6,778,878
Hyundai Motor Co	80,534	6,706,055
Vipshop Holdings Ltd	395,233	6,451,324
Emirates Central Cooling Systems Corp	12,653,405	6,345,712
Uni-President China Holdings Ltd	6,489,000	6,297,776
GCC SAB de CV	646,700	6,238,101
Acter Group Corp Ltd	1,096,600	6,186,598
Asustek Computer Inc	422,000	5,948,037
Nickel Industries Ltd	8,124,857	5,108,656
Lenovo Group Ltd	5,516,000	5,079,430
Elan Microelectronics Corp	1,305,334	4,573,804
Petroleo Brasileiro SA	298,476	4,384,750
OCI Holdings Co Ltd	1	4,294,129
KMC Kuei Meng International Inc	845,734	4,091,254
Kosmos Energy Ltd	589,130	4,064,899
OCI Co Ltd	41,406	3,948,317
Yadea Group Holdings Ltd	2,262,700	3,884,844
DNO ASA	4,046,802	3,865,407
Cia Brasileira de Aluminio	3,316,431	3,656,270

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## dVAM Global Equity Income PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2023.

#### Purchases

Description	Nominal	Cost USD
Assa Abloy AB	605,039	14,897,577
ABB LTD	359,191	8,851,061
Novo Nordisk A/S	193,520	6,853,449
VF Corp	267,805	5,177,843
Texas Instruments Inc	29,711	4,613,540
AbbVie Inc	28,269	3,912,017
Nestle SA	30,836	3,490,655
Reckitt Benckiser Group Plc	49,137	3,409,586
Roche Holding AG	10,297	3,278,080
Diageo Plc	74,554	3,119,968
Procter & Gamble Co/The	13,139	1,899,649
Atlas Copco AB	102,375	1,317,578
Schneider Electric	2,488	415,529
Broadcom Inc	631	398,496
Eaton Corp Plc	2,190	385,586
Cisco Systems Inc	7,830	384,745
Taiwan Semiconductor Manufacturing Co Ltd	4,274	382,917
Deutsche Boerse AG	2,101	370,565
Unilever Plc	7,269	358,050
PepsiCo Inc	2,066	356,405

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## dVAM Global Equity Income PCP Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

<b>Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Novo Nordisk A/S	128,494	10,821,909
Broadcom Inc	10,706	9,767,813
VF Corp	674,072	9,738,433
ABB LTD	370,444	9,268,295
Eaton Corp Plc	20,745	4,871,353
Atlas Copco AB	203,093	2,973,180
Schneider Electric	16,690	2,909,715
CME Group Inc	2,312	501,413
Microsoft Corp	1,410	492,994
Arthur J Gallagher & Co	2,043	491,455
AbbVie Inc	3,331	483,740
Cisco Systems Inc	9,243	477,653
Taiwan Semiconductor Manufacturing Co Ltd	5,045	471,079
Aflac Inc	5,655	463,024
Deutsche Boerse AG	2,480	434,359
Emerson Electric Co	4,629	432,035
Paychex Inc	3,590	427,873
Unilever Plc	8,580	414,271
Mondelez International Inc	6,175	409,041
Johnson & Johnson	2,611	402,990

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## dVAM Balanced Active PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2023.

#### Purchases

Description	Nominal	Cost USD
MGI Global Equity Fund	283,770	28,601,371
Robeco Capital Growth Funds - Robeco Global Credits	146,815	15,600,425
Ninety One Global Strategy Fund - Global Franchise Fund	213,584	13,984,549
Fidelity Investment Funds ICVC - Index US Fund	3,812,717	13,497,059
PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	12,395	12,802,306
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,709,802	10,394,197
Vontobel Fund - US Equity	58,280	10,206,328
Dodge & Cox Worldwide Funds Plc - Global Stock Fund	410,866	9,563,547
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	2,142,082	8,545,662
Pinnacle Icav-Aikya Global Emerging Markets Fund- UCITS	778,033	7,882,535
MGI Funds Plc - Acadian Systematic Macro	76,936	7,854,567
PGIM Funds Plc - PGIM Absolute Return Bond Fund	69,875	6,981,863
WS Lindsell Train UK Equity Fund	1,922,933	6,542,109
Colchester MSGBF Plc Global Bond Fund	527,566	5,981,467
Wellington Global Bond Fund	389,340	5,550,715
American Century Concentrated Global Growth Equity Fund	39,233	5,094,013
Eastspring Investments - Global Emerging Markets Dynamic Fund	443,898	5,063,816
FTGF Brandywine Global Fixed Income Absolute Return Fund	62,440	5,000,894
Mercer Global Small Cap Equity Fund	15,912	4,943,879
Raymond James Funds - Eagle US Small Cap Strategy	606,023	4,924,675
Aspect UCITS Funds Plc-Aspect Core UCITS Fund	37,865	4,753,512
Amundi MSCI Emerging Markets UCITS ETF	1,258,452	4,751,975
MGI Eurozone Equity Fund	38,419	4,635,142
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	2,929,447	4,099,058
Colchester MSGBF Plc Global Real Return Bond Fund	243,118	4,011,404
MGI Funds Plc-Mercer Passive Global High Yield Bond Fund	40,339	3,970,200
BlueBay Global Sovereign Opportunities Fund	31,107	3,096,556
Legal & General UK 100 Index Trust	1,073,801	3,096,131
Nikko AM Japan Value Fund	211,192	3,021,482

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## dVAM Balanced Active PCP Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds USD
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	3,396,832	21,449,377
Lyxor Smart Overnight Return UCITS ETF	18,262	19,349,860
MGI Global Equity Fund	161,066	16,907,938
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	1,121,179	11,802,524
JPM Global Macro Opportunities Fund	6,195,723	10,719,468
JPMorgan Fund ICVC - Japan Fund	3,969,605	10,318,879
iShares USD Treasury Bond 1-3yr UCITS ETF	2,110,727	9,879,477
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	597,867	9,799,312
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	845,186	9,714,747
iShares Physical Gold ETC	312,219	9,709,641
Amundi MSCI Emerging Markets UCITS ETF	2,500,142	9,424,952
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	752,995	9,330,043
Ninety One Funds Series I - UK Alpha Fund	5,949,754	8,654,515
Amundi Prime USA UCITS ETF	306,582	7,524,651
Amundi Prime Eurozone UCITS ETF	300,249	7,043,985
Loomis Sayles US Growth Equity Fund	23,454	6,316,434
CompAM Fund - Cadence Strategic Asia	3,725	5,807,029
Veritas Funds Plc - Asian Fund	6,401	5,388,463
GAM Star Disruptive Growth Fund	168,957	5,282,551
Aspect UCITS Funds Plc-Aspect Core UCITS Fund	37,865	5,010,021
RWC Funds - RWC Global Emerging Markets Fund	20,475	4,177,848
Fidelity Investment Funds ICVC - Index US Fund	924,744	3,659,446
Premier Funds - Premier Pan European Property Share	3,729,677	3,553,378
BlackRock Global Funds - Continental European Flexible Fund	155,305	3,478,835
Comgest Growth Plc - Growth Europe Ex UK	126,904	3,335,037
Aubrey Capital Management Access - Aubrey Gbl Emerging Mkts Opportunities Fund	15,677	3,013,338

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## dVAM Growth Active PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2023.

#### Purchases

Description	Nominal	Cost USD
MGI Global Equity Fund	151,298	15,248,647
Fidelity Investment Funds ICVC - Index US Fund	2,145,228	7,604,413
Ninety One Global Strategy Fund - Global Franchise Fund	113,326	7,420,156
Robeco Capital Growth Funds - Robeco Global Credits	50,056	5,319,166
Dodge & Cox Worldwide Funds Plc - Global Stock Fund	219,013	5,097,712
Vontobel Fund - US Equity	28,890	5,057,883
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	1,216,528	4,853,258
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	775,361	4,808,761
Pinnacle Icav-Aikya Global Emerging Markets Fund-UCITS	442,702	4,485,015
PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	4,090	4,225,205
WS Lindsell Train UK Equity Fund	1,021,449	3,473,815
Amundi MSCI Emerging Markets UCITS ETF	737,497	2,982,328
Raymond James Funds - Eagle US Small Cap Strategy	346,550	2,821,712
Eastspring Investments - Global Emerging Markets Dynamic Fund	243,674	2,777,809
American Century Concentrated Global Growth Equity Fund	20,958	2,721,557
Mercer Global Small Cap Equity Fund	8,502	2,641,649
MGI Eurozone Equity Fund	20,523	2,476,271
Nikko AM Japan Value Fund	128,771	1,844,944
Wellington Global Bond Fund	127,441	1,816,915
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	1,230,097	1,721,244
Legal & General UK 100 Index Trust	582,888	1,680,367
MGI Funds Plc-Mercer Passive Global High Yield Bond Fund	16,980	1,671,198
MGI Funds Plc - Acadian Systematic Macro	16,266	1,660,826
Janus Henderson UK Smaller Companies Fund	107,871	1,064,324

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## dVAM Growth Active PCP Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds USD
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,515,940	9,639,342
MGI Global Equity Fund	73,931	7,739,803
Lyxor Smart Overnight Return UCITS ETF	6,335	6,725,899
Amundi MSCI Emerging Markets UCITS ETF	1,441,910	5,628,829
JPMorgan Fund ICVC - Japan Fund	1,798,872	4,676,802
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	270,939	4,440,354
Amundi Prime USA UCITS ETF	157,871	3,874,735
Amundi Prime Eurozone UCITS ETF	164,917	3,646,037
Ninety One Funds Series I - UK Alpha Fund	2,450,507	3,564,542
iShares Physical Gold ETC	114,328	3,559,246
JPM Global Macro Opportunities Fund	2,041,731	3,531,049
Loomis Sayles US Growth Equity Fund	12,878	3,471,878
iShares USD Treasury Bond 1-3yr UCITS ETF	695,613	3,258,570
CompAM Fund - Cadence Strategic Asia	2,048	3,194,406
Veritas Funds Plc - Asian Fund	3,516	2,959,659
BlackRock Global Funds - Continental European Flexible Fund	128,542	2,879,334
Comgest Growth Plc - Growth Europe Ex UK	105,016	2,759,809
GAM Star Disruptive Growth Fund	81,165	2,536,144
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	230,948	2,430,765
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	210,697	2,421,942
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	187,663	2,325,649
RWC Funds - RWC Global Emerging Markets Fund	11,245	2,294,388
Fidelity Investment Funds ICVC - Index US Fund	494,122	1,963,591
Aubrey Capital Management Access - Aubrey Gbl Emerging Mkts Opportunities Fund	9,224	1,772,803
Premier Funds - Premier Pan European Property Share	1,536,063	1,459,568
Aspect UCITS Funds Plc-Aspect Core UCITS Fund	7,969	1,054,416

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## dVAM Cautious Active PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2023.

#### Purchases

Description	Nominal	Cost GBP
MGI Global Equity Fund	76,874	7,747,579
Robeco Capital Growth Funds - Robeco Global Credits	71,558	7,603,695
PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	5,764	5,951,785
PGIM Funds Plc - PGIM Absolute Return Bond Fund	48,810	4,877,153
Colchester MSGBF Plc Global Bond Fund	386,499	4,382,064
Ninety One Global Strategy Fund - Global Franchise Fund	58,469	3,828,242
MGI Funds Plc - Acadian Systematic Macro	36,979	3,775,319
Fidelity Investment Funds ICVC - Index US Fund	969,060	3,421,363
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	547,967	3,254,765
FTGF Brandywine Global Fixed Income Absolute Return Fund	40,557	3,248,468
Colchester MSGBF Plc Global Real Return Bond Fund	193,667	3,194,280
Vontobel Fund - US Equity	18,013	3,155,480
Wellington Global Bond Fund	192,251	2,740,770
Dodge & Cox Worldwide Funds plc - Global Stock Fund	112,903	2,628,802
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	607,238	2,422,580
Aspect UCITS Funds Plc-Aspect Core UCITS Fund	18,069	2,268,038
Pinnacle Icav-Aikya Global Emerging Markets Fund-UCITS	205,961	2,086,566
WS Lindsell Train UK Equity Fund	523,510	1,781,091
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	1,148,734	1,603,754
BlueBay Global Sovereign Opportunities Fund	15,260	1,518,713
MGI Funds Plc-Mercer Passive Global High Yield Bond Fund	15,400	1,515,655
American Century Concentrated Global Growth Equity Fund	10,553	1,370,147
Eastspring Investments - Global Emerging Markets Dynamic Fund	116,369	1,327,190
Mercer Global Small Cap Equity Fund	4,259	1,322,766
MGI Eurozone Equity Fund	10,315	1,244,527
Raymond James Funds - Eagle US Small Cap Strategy	150,004	1,216,615
Amundi MSCI Emerging Markets UCITS ETF	288,789	1,141,789
Schroder Gaia-Bluetrend	8,614	1,030,877

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## dVAM Cautious Active PCP Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds GBP
Lyxor Smart Overnight Return UCITS ETF	7,475	7,921,570
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	733,495	7,729,077
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,112,615	6,962,065
iShares USD Treasury Bond 1-3yr UCITS ETF	1,165,608	5,456,237
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	465,015	5,347,708
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	410,934	5,095,557
MGI Global Equity Fund	47,562	5,000,756
iShares Physical Gold ETC	137,313	4,265,813
JPM Global Macro Opportunities Fund	2,410,943	4,165,372
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	200,373	3,289,350
JPMorgan Fund ICVC - Japan Fund	1,242,394	3,230,626
Loomis Sayles US Growth Equity Fund	9,261	2,498,068
Ninety One Funds Series I - UK Alpha Fund	1,706,476	2,484,654
Aspect UCITS Funds Plc-Aspect Core UCITS Fund	18,068	2,393,807
Amundi MSCI Emerging Markets UCITS ETF	586,370	2,264,450
Amundi Prime Eurozone UCITS ETF	97,633	2,248,910
Amundi Prime USA UCITS ETF	91,404	2,244,233
Premier Funds - Premier Pan European Property Share	1,499,891	1,433,586
GAM Star Disruptive Growth Fund	44,740	1,400,235
BlackRock Global Funds - Continental European Flexible Fund	61,495	1,378,348
Comgest Growth Plc - Growth Europe Ex UK	49,848	1,310,458
PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	1,108	1,178,016
CompAM Fund - Cadence Strategic Asia	747	1,169,871
RWC Funds - RWC Global Emerging Markets Fund	5,412	1,106,122
Veritas Funds Plc - Asian Fund	1,263	1,065,507
Vontobel Fund - US Equity	5,497	1,063,691
Robeco Capital Growth Funds - Robeco Global Credits	9,446	1,016,090
Fidelity Investment Funds ICVC - Index US Fund	253,890	1,002,238

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific G10 Macro Rates Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2023.

#### Purchases

Description	Nominal	Cost USD
4.400% Italy Buoni Poliennali Del Tesoro 01/05/2033	51,002,000	57,560,838
5.495% United States Treasury Floating Rate Note 31/01/2025	56,000,000	56,073,074
2.900% Republic of Austria Government Bond 20/02/2033	52,800,000	55,790,077
5.464% United States Treasury Floating Rate Note 30/04/2025	46,000,000	46,034,814
2.250% Australia Government Bond 21/05/2028	45,540,000	29,421,908
4.450% Italy Buoni Poliennali Del Tesoro 01/09/2043	24,804,000	27,465,654
4.000% United States Treasury Note/Bond 15/11/2042	22,377,600	23,124,192
5.420% United States Treasury Floating Rate Note 31/07/2025	22,400,000	22,401,444
0.000% United States Treasury Bill 02/11/2023	22,250,000	22,160,467
3.875% United States Treasury Note/Bond 15/02/2043	22,497,800	21,727,165
1.750% New Zealand Government Bond 15/05/2041	52,775,000	20,825,206
2.750% Australia Government Bond 21/05/2041	26,770,000	15,111,157
0.000% United States Treasury Bill 19/09/2023	13,920,000	13,874,425
2.600% Bundesrepublik Deutschland Bundesanleihe 15/08/2033	11,330,000	11,844,637
4.350% Italy Buoni Poliennali Del Tesoro 01/11/2033	9,980,000	10,970,377
0.000% United States Treasury Bill 01/02/2024	10,750,000	10,683,346
0.000% United States Treasury Bill 14/12/2023	9,350,000	9,296,992
0.000% Japan Treasury Discount Bill 24/04/2023	1,000,000,000	7,788,610
0.000% Japan Treasury Discount Bill 15/05/2023	1,000,000,000	7,777,038
0.000% Japan Treasury Discount Bill 08/05/2023	1,000,000,000	7,682,598
0.000% Japan Treasury Discount Bill 03/07/2023	1,000,000,000	7,647,430
0.000% Japan Treasury Discount Bill 22/05/2023	1,000,000,000	7,607,433
0.000% Japan Treasury Discount Bill 26/06/2023	1,000,000,000	7,600,675
0.000% Japan Treasury Discount Bill 10/07/2023	1,000,000,000	7,559,100
0.000% Japan Treasury Discount Bill 24/07/2023	1,000,000,000	7,535,592
0.000% Japan Treasury Discount Bill 04/04/2023	1,000,000,000	7,510,070
0.000% Japan Treasury Discount Bill 18/07/2023	1,000,000,000	7,489,980
0.000% Japan Treasury Discount Bill 29/05/2023	1,000,000,000	7,475,607
0.000% Japan Treasury Discount Bill 05/06/2023	1,000,000,000	7,431,197
0.000% Japan Treasury Discount Bill 12/06/2023	1,000,000,000	7,317,136
0.000% Japan Treasury Discount Bill 25/03/2024	1,000,000,000	7,036,313
0.000% Japan Treasury Discount Bill 18/03/2024	1,000,000,000	6,974,109
0.000% Japan Treasury Discount Bill 10/01/2024	1,000,000,000	6,944,739
0.000% Japan Treasury Discount Bill 11/03/2024	1,000,000,000	6,812,178
0.000% Japan Treasury Discount Bill 18/12/2023	1,000,000,000	6,784,950
0.000% Japan Treasury Discount Bill 04/03/2024	1,000,000,000	6,690,303
0.000% Japan Treasury Discount Bill 29/01/2024	1,000,000,000	6,677,417
0.000% Japan Treasury Discount Bill 05/02/2024	1,000,000,000	6,653,597
0.000% Japan Treasury Discount Bill 13/02/2024	1,000,000,000	6,626,508
0.000% Japan Treasury Discount Bill 19/02/2024	1,000,000,000	6,612,642

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific G10 Macro Rates Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds USD
4.400% Italy Buoni Poliennali Del Tesoro 01/05/2033	51,002,000	57,829,239
2.750% Australia Government Bond 21/05/2041	97,962,000	53,828,206
1.750% United States Treasury Note/Bond 15/08/2041	55,179,600	40,500,118
5.495% United States Treasury Floating Rate Note 31/01/2025	38,010,000	38,171,892
2.250% Australia Government Bond 21/05/2028	45,540,000	28,671,876
5.464% United States Treasury Floating Rate Note 30/04/2025	26,000,000	26,115,715
0.000% United States Treasury Bill 02/11/2023	22,250,000	22,231,800
4.000% United States Treasury Note/Bond 15/11/2042	22,377,600	22,205,511
5.435% United States Treasury Floating Rate Note 31/10/2024	19,000,000	19,205,097
0.000% Japan Treasury Discount Bill 27/02/2023	2,000,000,000	14,838,673
0.000% United States Treasury Bill 19/09/2023	13,920,000	13,912,603
4.350% Italy Buoni Poliennali Del Tesoro 01/11/2033	9,980,000	10,957,381
0.000% United States Treasury Bill 14/12/2023	9,350,000	9,317,902
0.000% Japan Treasury Discount Bill 23/01/2023	1,000,000,000	7,717,840
0.000% Japan Treasury Discount Bill 30/01/2023	1,000,000,000	7,696,750
0.000% Japan Treasury Discount Bill 27/03/2023	1,000,000,000	7,648,480
0.000% Japan Treasury Discount Bill 13/02/2023	1,000,000,000	7,603,700
0.000% Japan Treasury Discount Bill 20/03/2023	1,000,000,000	7,595,320
0.000% Japan Treasury Discount Bill 04/04/2023	1,000,000,000	7,555,150
0.000% Japan Treasury Discount Bill 06/02/2023	1,000,000,000	7,546,320
0.000% Japan Treasury Discount Bill 20/02/2023	1,000,000,000	7,454,620
0.000% Japan Treasury Discount Bill 24/04/2023	1,000,000,000	7,450,730
0.000% Japan Treasury Discount Bill 13/03/2023	1,000,000,000	7,418,120
0.000% Japan Treasury Discount Bill 08/05/2023	1,000,000,000	7,398,910
0.000% Japan Treasury Discount Bill 15/05/2023	1,000,000,000	7,369,470
0.000% Japan Treasury Discount Bill 22/05/2023	1,000,000,000	7,242,180
0.000% Japan Treasury Discount Bill 18/07/2023	1,000,000,000	7,212,410
0.000% Japan Treasury Discount Bill 12/06/2023	1,000,000,000	7,172,830
0.000% Japan Treasury Discount Bill 05/06/2023	1,000,000,000	7,162,550
0.000% Japan Treasury Discount Bill 29/05/2023	1,000,000,000	7,125,040
0.000% Japan Treasury Discount Bill 24/07/2023	1,000,000,000	7,051,440
0.000% Japan Treasury Discount Bill 10/07/2023	1,000,000,000	7,035,320
0.000% Japan Treasury Discount Bill 18/12/2023	1,000,000,000	7,032,600
0.000% Japan Treasury Discount Bill 26/06/2023	1,000,000,000	6,953,860
0.000% Japan Treasury Discount Bill 03/07/2023	1,000,000,000	6,930,730
0.000% United States Treasury Bill 28/12/2023	6,154,000	6,146,571

\*The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## dVAM Diversified Liquid Alternatives PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2023.

#### Purchases

Description	Nominal	Cost GBP
Bluebay Funds-Bluebay Impact-Aligned Bond Fund	30,559	3,057,920
RW FD-RWC GLBL CONV-S GBP	16,783	1,900,103
Resolution Capital Global Property Securities CCF	23,823	1,852,462
Fidelity Active Strategy - Emerging Markets Fund	10,441	1,398,419
Neuberger Berman Commodities Fund	137,228	1,245,847
Redwheel Responsible Convertibles Fund	12,621	1,200,160
Fidelity Funds-Absolute Return Global Equity Fund	943,170	1,193,110
Virtus GF Clean Energy Fund	125,700	1,186,095
Cohen & Steers SICAV - Global Real Estate Securities Fund	91,382	1,157,773
iShares Physical Gold ETC	36,634	1,151,955
PGIM Funds Plc - PGIM Emerging Market Local Currency Debt UCITS Fund	13,313	1,049,317
SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund	10,464	911,502
Barings Global Senior Secured Bond Fund	9,001	790,381
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	6,605	627,863
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	4,313	519,054
Man GLG Absolute Value Fund	320,352	478,260
Fulcrum UCITS SICAV-Fulcrum Equity Dispersion Fund	3,330	411,771
ATLAS Global Infrastructure Fund	2,708	385,123
First Sentier Responsible Listed Infrastructure Fund	30,539	338,760
Prologis Inc	3,305	330,224

#### Sales

Description	Nominal	Proceeds GBP
Redwheel Responsible Convertibles Fund	40,137	3,765,317
Barings Global Senior Secured Bond Fund	26,332	2,313,584
Resolution Capital Global Property Securities CCF	28,644	2,057,454
SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund	18,252	1,620,578
Schroder Gaia Two Sigma Diversified	12,692	1,608,391
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	12,786	1,479,147
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	10,712	1,109,114
iShares Physical Gold ETC	34,110	1,032,443
Fulcrum UCITS SICAV - Fulcrum Risk Premia Fund	9,323	855,124
iShares Diversified Commodity Swap UCITS ETF	154,914	801,061
Fulcrum UCITS SICAV - Fulcrum Thematic Equity Market Neutral Fund	8,259	752,370
PGIM Funds Plc - PGIM Emerging Market Local Currency Debt UCITS Fund	9,397	740,081
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	7,254	683,193
First Sentier Responsible Listed Infrastructure Fund	38,439	421,632
ATLAS Global Infrastructure Fund	2,820	349,924
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	2,310	280,705
MontLake UCITS Platform ICAV - Tosca UCITS Fund	2,068	274,634
KL Event Driven UCITS Fund	2,136	254,064
Fulcrum UCITS SICAV-Fulcrum Equity Dispersion Fund	1,882	246,721
Neuberger Berman Commodities Fund	26,809	245,842

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## dVAM Global Equity Focus Strategy PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2023.

#### Purchases

Description	Nominal	Cost USD
Visa Inc	59,245	14,059,622
Amazon.com Inc	82,591	10,000,421
Apple Inc	47,912	8,279,510
Linde Plc	27,364	7,907,024
Synopsys Inc	16,957	7,616,713
CRH Plc	122,024	6,420,276
HDFC Bank Ltd	81,733	5,530,558
Waste Connections Inc	37,318	5,082,669
S&P Global Inc	11,315	4,220,541
ON Semiconductor Corp	46,834	4,113,281
Sony Group Corp	43,300	3,887,494
Ashtead Group Plc	54,566	3,658,548
Lonza Group AG	6,201	3,605,848
Legrand SA	39,002	3,544,802
Schneider Electric	20,639	3,444,166
Smurfit Kappa Group Plc	88,923	3,428,165
Boston Scientific Corp	63,332	3,248,452
Howmet Aerospace Inc	66,803	3,228,065
NVIDIA Corp	7,222	3,198,428
RELX Plc	89,678	3,154,835
Compass Group Plc	129,297	3,145,609
Procter & Gamble Co/The	21,184	3,077,067
Hoya Corp	28,600	3,076,718
Marvell Technology Inc	75,912	3,045,975
Intuitive Surgical Inc	10,030	2,981,783
Keyence Corp	6,800	2,823,638
Hess Corp	22,126	2,806,703
PepsiCo Inc	13,186	2,478,614
SMC Corp	5,200	2,379,258
O'Reilly Automotive Inc	2,506	2,359,974
Uber Technologies Inc	40,687	2,287,249
UBS Group AG	88,500	2,266,052
Ryanair Holdings Plc	19,419	2,259,048
Microsoft Corp	7,186	2,256,413
Trane Technologies Plc	9,780	2,223,306
Union Pacific Corp	10,279	2,153,247
Amphenol Corp	26,581	2,145,346
McDonald's Corp	7,860	2,074,938
Williams Cos Inc/The	68,429	1,983,474
Alphabet Inc	14,534	1,750,276

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## dVAM Global Equity Focus Strategy PCP Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Proceeds	
	Nominal	USD
Apple Inc	47,912	8,778,369
Linde Plc	28,733	8,383,490
Lonza Group AG	13,683	7,341,733
Visa Inc	22,872	5,291,109
ConocoPhillips	49,191	4,764,364
Marvell Technology Inc	75,912	4,578,377
Advanced Micro Devices Inc	48,172	4,425,564
Novo Nordisk A/S	29,218	4,324,398
Intercontinental Exchange Inc	38,027	4,296,220
Nestle SA	35,758	4,235,897
Industria de Diseno Textil SA	116,047	4,062,920
Diageo Plc	102,510	3,795,877
Recruit Holdings Co Ltd	121,900	3,778,732
Legrand SA	39,002	3,548,716
CRH Plc	65,980	3,504,907
Danaher Corp	14,674	3,443,600
Hoya Corp	28,600	3,389,347
QUALCOMM Inc	29,433	3,352,573
Hess Corp	22,126	3,170,048
Thermo Fisher Scientific Inc	5,628	3,054,958
Microsoft Corp	9,417	3,024,913
Intuit Inc	5,673	2,922,327
T-Mobile US Inc	22,298	2,863,102
Alphabet Inc	27,172	2,649,106
Schneider Electric	15,099	2,645,846
DBS Group Holdings Ltd	104,200	2,575,299
Costco Wholesale Corp	4,698	2,489,942
Synopsys Inc	4,675	2,454,450
SMC Corp	5,200	2,409,061
Reckitt Benckiser Group Plc	33,903	2,401,159
MercadoLibre Inc	2,055	2,357,793
Amphenol Corp	26,581	2,357,144
McDonald's Corp	7,860	2,266,236
PepsiCo Inc	13,186	2,188,604
Nutrien Ltd	29,996	2,185,243
Bank Rakyat Indonesia Persero Tbk PT	6,027,400	2,156,307
Republic Services Inc	16,270	2,113,206
ICICI Bank Ltd	97,362	2,064,531
Amazon.com Inc	20,492	2,003,334
Williams Cos Inc/The	68,429	2,000,305
Trane Technologies Plc	11,017	1,990,872
Techtronic Industries Co Ltd	150,000	1,976,517
Tryg A/S	86,039	1,923,232
Valero Energy Corp	13,049	1,769,518
L'Oreal SA	3,817	1,601,519

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific MA Sustainable - Balanced Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2023.

#### All Purchases

Description	Nominal	Cost GBP
iShares MSCI USA SRI UCITS ETF	217,882	2,233,613
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	1,234,000	990,976
iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	115,180	605,811
Amundi US Curve steepening 2-10Y UCITS ETF	6,944	534,286
iShares MSCI USA Value Factor ESG UCITS ETF	66,292	252,560
iShares MSCI EM SRI UCITS ETF	34,370	207,930
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	102,850	194,725
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF	1,689	143,508
AMUNDI INDEX MSCI USA SRI PAB ETF	1,692	138,232
NextEnergy Solar Fund Ltd	115,642	110,875
Bluefield Solar Income Fund Ltd	85,860	104,586
Lyxor ESG USD Corporate Bond DR UCITS ETF	1,376	101,237
iShares EUR Corp Bond ESG UCITS ETF	20,283	81,422
iShares Green Bond Index Fund IE	6,192	58,131
Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	15,205	14,398

#### Sales

Description	Nominal	Proceeds GBP
iShares MSCI EM SRI UCITS ETF	137,028	760,895
iShares MSCI USA Value Factor ESG UCITS ETF	196,871	728,972
iShares MSCI UK IMI ESG Leaders UCITS ETF	139,628	686,784
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	92,997	633,336
Amundi US Curve steepening 2-10Y UCITS ETF	6,844	513,348
iShares MSCI USA SRI UCITS ETF	44,719	468,151
iShares MSCI Europe SRI UCITS ETF	8,532	448,991
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	237,671	447,683
Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	99,141	410,770
AMUNDI INDEX MSCI WORLD SRI PAB ETF	4,229	300,309
Lyxor Global Gender Equality DR UCITS ETF	25,324	265,088
iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	49,553	261,871
Schroder Global Sustainable Value Equity Fund	47,110	162,404
Lyxor ESG USD Corporate Bond DR UCITS ETF	1,901	135,103
WisdomTree Carbon	4,746	134,524
L&G Clean Water UCITS ETF	10,615	122,823
Rathbone Ethical Bond Fund	48,234	102,475
abrdn OEIC II - abrdn UK Ethical Equity Fund	47,911	98,073
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	8,995	97,067
iShares Green Bond Index Fund IE	8,947	85,479
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	106,100	84,036

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific Longevity and Social Change Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2023.

#### Purchases

Description	Nominal	Cost GBP
NIKE Inc	9,674	1,232,843
Axonics Inc	12,378	688,465
GSK Plc	38,647	686,659
Ulta Beauty Inc	1,460	640,408
Topsports International Holdings Ltd	736,000	611,068
ConvaTec Group Plc	211,627	590,181
PROCEPT BioRobotics Corp	17,999	585,920
TransMedics Group Inc	9,674	568,896
Carlyle Group Inc/The	16,280	527,054
Adtalem Global Education Inc	11,387	429,695
Kerry Group Plc	4,027	385,364
Pets at Home Group Plc	94,294	384,685
Exact Sciences Corp	5,872	358,366
Intermediate Capital Group Plc	21,180	355,811
Thermo Fisher Scientific Inc	644	354,352
Basic-Fit NV	10,350	330,687
Strategic Education Inc	3,825	321,403
Service Corp International/US	4,759	321,140
Amundi SA	5,321	315,561
Reckitt Benckiser Group Plc	4,175	307,380
Medicover AB	19,734	300,695
Booking Holdings Inc	114	296,778
Nordnet AB publ	19,162	274,831
Hologic Inc	3,234	264,819
Prudential Plc	16,817	256,502
Humana Inc	469	231,093
Cooper Cos Inc/The	628	224,311
Tandem Diabetes Care Inc	5,370	222,903
BlackRock Inc	329	214,506
Ameriprise Financial Inc	637	211,183
Columbia Sportswear Co	2,394	199,723
Brunswick Corp/DE	2,238	177,245
Guardant Health Inc	5,698	168,335
Merck & Co Inc	1,477	157,600

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific Longevity and Social Change Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds GBP
Horizon Therapeutics Plc	15,004	1,733,632
NIKE Inc	6,817	925,767
UBS Group AG	29,357	610,152
Humana Inc	877	427,518
Mediclinic International Plc	65,145	403,173
Brunswick Corp/DE	4,383	399,041
Nordnet AB publ	20,362	351,652
Lululemon Athletica Inc	737	343,317
Booking Holdings Inc	82	262,874
Adtalem Global Education Inc	5,189	254,026
St James's Place Plc	22,860	238,754
LHC Group Inc	1,362	231,540
Ulta Beauty Inc	315	154,283
TransMedics Group Inc	2,121	151,827
Pets at Home Group Plc	34,290	143,103
Eli Lilly & Co	240	104,850
Amundi SA	1,400	93,077
Axonics Inc	1,354	91,200
BlackRock Inc	121	90,204
Service Corp International/US	952	62,244

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific North of South EM Equity Income Opportunities Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2023.

#### Purchases

Description	Nominal	Cost USD
Petroleo Brasileiro SA	158,742	1,405,090
Swire Pacific Ltd	1,095,000	1,337,209
Caixa Seguridade Participacoes S/A	526,200	1,185,577
Banco do Brasil SA	122,000	1,134,243
Hyundai Motor Co	14,632	1,106,180
China Yongda Automobiles Services Holdings Ltd	1,994,000	1,079,177
OMV AG	19,990	962,863
Air Arabia PJSC	1,473,543	914,857
Banco del Bajio SA	276,400	905,387
Hello Group Inc	97,680	868,828
China Petroleum & Chemical Corp	1,395,000	819,220
Companhia Paranaense de Energia	539,100	816,014
China Education Group Holdings Ltd	980,000	815,461
Sino Land Co Ltd	676,000	787,917
Sinopec Engineering Group Co Ltd	1,567,000	762,499
Industrial Bank of Korea	93,772	762,003
Hyundai Marine & Fire Insurance Co Ltd	28,513	746,593
Getac Holdings Corp	374,000	741,456
OPAP SA	42,311	732,075
MediaTek Inc	30,000	728,904
Merafe Resources Ltd	10,224,984	717,123
Acter Group Corp Ltd	142,000	699,949
Hana Financial Group Inc	21,536	699,085
Fufeng Group Ltd	1,268,000	696,933
Kaspi.KZ JSC	8,884	690,046
Sasseur Real Estate Investment Trust	1,133,800	659,665
Bank Handlowy w Warszawie SA	34,571	657,596
Warsaw Stock Exchange	69,830	650,464
Alltop Technology Co Ltd	113,000	639,732
CITIC Telecom International Holdings Ltd	1,671,000	635,608
SK Telecom Co Ltd	16,905	626,459
FIBRA Macquarie Mexico	348,700	598,489
China Shenhua Energy Co	184,000	590,616
Emaar Development PJSC	381,522	588,786
Radiant Opto-Electronics Corp	161,000	587,561
Bank Polska Kasa Opieki SA	25,570	553,155
China Construction Bank Corp	900,000	528,686
Samsung Fire & Marine Insurance Co Ltd	2,849	494,429
Ping An Insurance Group Co of China Ltd	74,500	491,527
OMV Petrom SA	4,212,710	490,332
CPFL Energia SA	69,600	479,650
JUMBO SA	19,838	471,087

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific North of South EM Equity Income Opportunities Fund

### Schedule of Material Portfolio Changes\*

#### Sales

Description	Proceeds	
	Nominal	USD
OMV AG	19,990	970,389
Petroleo Brasileiro SA	141,000	961,076
Chicony Electronics Co Ltd	230,000	834,622
Fibra Uno Administracion SA de CV	461,500	753,503
KT Corp	28,664	710,971
Digital Telecommunications Infrastructure Fund	2,515,700	702,371
Getac Holdings Corp	296,000	697,957
Air Arabia PJSC	888,865	654,480
Hyundai Marine & Fire Insurance Co Ltd	28,513	650,210
Hello Group Inc	68,461	630,352
JUMBO SA	24,184	630,152
Grupo Financiero Banorte SAB de CV	76,000	616,917
Kaspi.KZ JSC	6,456	608,925
Macquarie Korea Infrastructure Fund	62,166	576,534
Banco do Brasil SA	52,900	575,503
MediaTek Inc	21,000	562,799
HELLENIQ ENERGY HOLDINGS S.A.	66,376	548,194
CTCI Corp	390,000	547,325
OPAP SA	30,627	542,143
Shenzhen Expressway Corp Ltd	640,000	532,598
Swire Pacific Ltd	58,500	529,388
CITIC Telecom International Holdings Ltd	1,343,000	528,282
RHB Bank Bhd	425,900	520,339
China Construction Bank Corp	900,000	519,052
Old Mutual Ltd	878,278	511,046
Acter Group Corp Ltd	90,000	497,322
CPFL Energia SA	70,800	487,097
Halyk Savings Bank of Kazakhstan JSC	45,858	475,866
Ping An Insurance Group Co of China Ltd	74,500	475,291
Emirates Central Cooling Systems Corp	1,006,800	474,661
Powszechny Zaklad Ubezpieczen SA	59,458	452,423
China Petroleum & Chemical Corp	760,000	444,252
ASE Technology Holding Co Ltd	50,447	442,189
Anglo American Platinum Ltd	7,640	429,921
Bank Handlowy w Warszawie SA	22,251	423,293
Shinhan Financial Group Co Ltd	14,784	419,269
KB Financial Group Inc	10,941	414,807
Tingyi Cayman Islands Holding Corp	288,000	405,030
Glencore Plc	67,510	398,713
Primax Electronics Ltd	197,000	385,438
Grupa Kety SA	2,172	383,063
Companhia Paranaense de Energia	198,700	367,509
Radiant Opto-Electronics Corp	88,000	362,203
China Education Group Holdings Ltd	600,000	353,351
Nickel Industries Ltd	557,402	351,724
Hyundai Motor Co	4,474	341,842

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific North American Opportunities Fund<sup>^</sup>

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2023.

#### Purchases

Description	Nominal	Cost USD
ICU Medical Inc	135,500	23,017,076
Danaher Corp	57,500	12,923,250
CRH Plc	215,000	11,692,192
GFL Environmental Inc	292,500	10,390,104
Woodward Inc	87,500	10,125,435
Elevance Health Inc	21,500	9,927,025
Intercontinental Exchange Inc	90,000	9,834,166
Avantor Inc	465,000	9,541,938
NextEra Energy Inc	120,000	8,730,470
Canadian Pacific Kansas City Ltd	92,500	7,284,009
BWX Technologies Inc	110,750	7,152,039
Activision Blizzard Inc	85,000	6,803,908
Royalty Pharma Plc	200,000	6,664,531
Clean Harbors Inc	40,000	6,554,358
Safran SA	42,500	6,348,364
Republic Services Inc	41,475	5,921,452
Molina Healthcare Inc	20,000	5,779,286
CBIZ Inc	95,000	5,146,040
Intact Financial Corp	32,700	4,878,930
BioLife Solutions Inc	275,000	4,665,230
Azenta Inc	84,500	3,778,570
Fortive Corp	54,000	3,662,534
TransUnion	50,000	3,638,268
KKR & Co Inc	65,000	3,521,343
Alcon Inc	42,500	3,316,860
Blackstone Mortgage Trust Inc	172,500	3,302,625
MetLife Inc	57,500	3,186,894
Perimeter Solutions SA	475,000	3,132,956
Teck Resources Ltd	65,000	2,766,555
Endeavor Group Holdings Inc	115,000	2,662,537
CONMED Corp	17,500	2,225,040

<sup>^</sup> Launched on 25 April 2023.

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific North American Opportunities Fund<sup>^</sup>

### Schedule of Material Portfolio Changes\*

#### Sales

Description	Nominal	Proceeds USD
Danaher Corp	32,500	7,609,440
Activision Blizzard Inc	85,000	7,097,047
CRH Plc	125,000	6,795,770
NextEra Energy Inc	87,500	5,006,174
Intercontinental Exchange Inc	45,000	4,837,546
ICU Medical Inc	45,500	4,540,572
Woodward Inc	35,000	4,402,651
GFL Environmental Inc	150,000	4,276,483
Elevance Health Inc	9,500	4,234,289
Azenta Inc	84,500	3,876,313
Canadian Pacific Kansas City Ltd	47,500	3,472,994
BWX Technologies Inc	45,750	3,400,554
Molina Healthcare Inc	10,000	3,352,871
Fortive Corp	44,000	3,147,782
Alcon Inc	42,500	3,122,278
Endeavor Group Holdings Inc	115,000	2,522,350
Republic Services Inc	16,475	2,460,366
Safran SA	15,000	2,392,232
KKR & Co Inc	40,000	2,262,840
PayPal Holdings Inc	31,750	2,168,589
Blackstone Mortgage Trust Inc	87,500	1,851,152
Intact Financial Corp	12,700	1,827,121
Avantor Inc	90,000	1,672,249
Clean Harbors Inc	10,000	1,532,524
Royalty Pharma Plc	50,000	1,368,798
Illumina Inc	6,300	1,267,394
Teck Resources Ltd	32,500	1,180,148
Visa Inc	4,750	1,091,955
MetLife Inc	17,500	1,080,422
Perimeter Solutions SA	325,000	1,008,049

<sup>^</sup> Launched on 25 April 2023.

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific Coolabah Global Active Credit Fund<sup>^</sup>

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2023.

#### Purchases

Description	Nominal	Cost USD
4.750% Australia Government Bond 21/06/2054	6,000,000	3,710,363
0.766% Westpac Banking Corp 13/05/2031	2,837,000	2,724,517
0.000% United States Treasury Bill 18/01/2024	2,000,000	1,987,979
6.446% Commonwealth Bank of Australia 25/10/2033	3,000,000	1,909,350
6.627% Morgan Stanley 01/11/2034	1,613,000	1,647,167
3.610% Commonwealth Bank of Australia 12/09/2034	1,900,000	1,592,884
3.933% National Australia Bank Ltd 02/08/2034	1,864,000	1,591,949
6.820% Westpac Banking Corp 17/11/2033	1,550,000	1,550,000
5.101% Australia & New Zealand Banking Group Ltd 03/02/2033	1,250,000	1,304,367
7.750% UBS Group AG 01/03/2029	1,100,000	1,287,201
5.418% National Australia Bank Ltd 16/11/2028	1,900,000	1,220,655
4.375% Credit Agricole SA 27/11/2033	1,100,000	1,198,183
7.154% National Australia Bank Ltd 03/08/2032	1,450,000	997,744
4.875% Nordea Bank Abp 23/02/2034	900,000	977,193
4.125% Societe Generale SA 21/11/2028	900,000	976,467
6.482% Auckland International Airport Ltd 16/11/2033	1,500,000	963,675
4.375% Skandinaviska Enskilda Banken AB 06/11/2028	900,000	955,669
4.500% Nationwide Building Society 01/11/2026	900,000	952,471
6.883% QBE Insurance Group Ltd 26/10/2038	1,500,000	947,325
4.750% Banque Federative du Credit Mutuel SA 10/11/2031	900,000	947,152
5.250% Queensland Treasury Corp 21/07/2036	1,500,000	919,009
6.954% Bendigo & Adelaide Bank Ltd 03/11/2033	1,300,000	821,665
3.875% Cooperatieve Rabobank UA 30/11/2032	800,000	806,682
6.324% KBC Group NV 21/09/2034	800,000	766,480
5.819% Bank of America Corp 15/09/2029	766,000	754,816
7.050% Macquarie Bank Ltd 07/06/2032	1,140,000	752,884
6.484% Goldman Sachs Group Inc/The 24/10/2029	750,000	750,000
5.299% JPMorgan Chase & Co 24/07/2029	769,000	747,476
5.449% Morgan Stanley 20/07/2029	768,000	747,272
4.658% Citigroup Inc 24/05/2028	777,000	741,631
1.500% BPCE SA 13/01/2042	800,000	735,043
5.200% Royal Bank of Canada 01/08/2028	750,000	727,868
5.479% Suncorp-Metway Ltd 24/05/2027	1,100,000	713,185
6.850% Insurance Australia Group Ltd 15/12/2038	1,000,000	651,185
6.530% National Australia Bank Ltd 09/03/2033	900,000	605,272
4.918% Barclays Plc 08/08/2030	540,000	561,873
6.715% Suncorp Group Ltd 27/06/2034	870,000	561,685
4.500% DNB Bank ASA 19/07/2028	525,000	559,151
6.133% Bank of Queensland Ltd 19/05/2032	880,000	550,310
7.119% Australia & New Zealand Banking Group Ltd 12/08/2032	800,000	548,880
5.000% Svenska Handelsbanken AB 16/08/2034	500,000	519,187
6.254% JPMorgan Chase & Co 23/10/2034	500,000	500,000

<sup>^</sup> Launched on 11 October 2023.

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Pacific Coolabah Global Active Credit Fund<sup>^</sup>

### Schedule of Material Portfolio Changes\*

#### Sales

Description	Nominal	Proceeds USD
4.750% Australia Government Bond 21/06/2054	6,000,000	3,792,957
6.820% Westpac Banking Corp 17/11/2033	1,550,000	1,645,462
3.933% National Australia Bank Ltd 02/08/2034	1,864,000	1,623,328
3.610% Commonwealth Bank of Australia 12/09/2034	1,900,000	1,590,035
0.766% Westpac Banking Corp 13/05/2031	1,346,000	1,292,674
5.418% National Australia Bank Ltd 16/11/2028	1,900,000	1,263,339
6.627% Morgan Stanley 01/11/2034	1,210,000	1,228,552
4.375% Credit Agricole SA 27/11/2033	1,100,000	1,202,199
4.875% Nordea Bank Abp 23/02/2034	900,000	979,592
4.125% Societe Generale SA 21/11/2028	900,000	978,032
6.482% Auckland International Airport Ltd 16/11/2033	1,500,000	965,217
4.375% Skandinaviska Enskilda Banken AB 06/11/2028	900,000	956,645
4.500% Nationwide Building Society 01/11/2026	900,000	953,919
4.750% Banque Federative du Credit Mutuel SA 10/11/2031	900,000	950,452
5.250% Queensland Treasury Corp 21/07/2036	1,500,000	933,797
7.750% UBS Group AG 01/03/2029	720,000	916,200
3.875% Cooperatieve Rabobank UA 30/11/2032	800,000	851,167
6.324% KBC Group NV 21/09/2034	800,000	809,798
1.500% BPCE SA 13/01/2042	800,000	777,770
5.819% Bank of America Corp 15/09/2029	750,000	759,075
5.449% Morgan Stanley 20/07/2029	768,000	751,370
6.484% Goldman Sachs Group Inc/The 24/10/2029	750,000	750,195
5.200% Royal Bank of Canada 01/08/2028	750,000	746,230
5.479% Suncorp-Metway Ltd 24/05/2027	1,100,000	731,186
6.133% Bank of Queensland Ltd 19/05/2032	880,000	599,069
5.000% Svenska Handelsbanken AB 16/08/2034	500,000	561,476
6.254% JPMorgan Chase & Co 23/10/2034	500,000	500,516
5.829% UBS AG/Australia 24/11/2028	750,000	490,989
5.629% UBS AG/Australia 24/11/2026	750,000	490,764
6.208% Coles Group Treasury Pty Ltd 28/11/2033	700,000	458,023
5.800% Coles Group Treasury Pty Ltd 15/07/2031	700,000	457,385
7.186% Challenger Life Co Ltd 16/09/2037	560,000	364,519
5.400% National Australia Bank Ltd 16/11/2028	500,000	331,044

<sup>^</sup> Launched on 11 October 2023.

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## Sustainable Finance Disclosure Regulation & Taxonomy Regulation

Fund	Article 6	Article 8
Pacific Multi-Asset Accumulator – Conservative Fund	x	
Pacific Multi-Asset Accumulator – Core Fund	x	
Pacific Multi-Asset Accumulator – Defensive Fund	x	
Pacific Multi-Asset Accumulator – Plus Fund	x	
Pacific North of South EM All Cap Equity Fund	x	
dVAM Global Equity Income PCP Fund	x	
dVAM Balanced Active PCP Fund	x	
dVAM Growth Active PCP Fund	x	
dVAM Cautious Active PCP Fund	x	
Pacific G10 Macro Rates Fund	x	
dVAM Diversified Liquid Alternatives PCP Fund		x
dVAM Global Equity Focus Strategy PCP Fund	x	
Pacific MA Sustainable - Balanced Fund		x
Pacific Longevity and Social Change Fund		x
Pacific North of South EM Equity Income Opportunities Fund	x	
Pacific North American Opportunities Fund*	x	
Pacific Coolabah Global Active Credit Fund**	x	

\*Launched on 25 April 2023.

\*\*Launched on 11 October 2023.

### Article 6 Sub Funds

#### Sustainable Finance Disclosure Regulation (in fund specific part)

This Fund integrates sustainability risks but does not promote ESG characteristics or has a sustainable investment objective according to the Sustainable Finance Disclosure Regulation (SFDR).

#### EU Taxonomy (in general part)

The EU Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the “Climate Objectives”).

The EU Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria. Investors should note with respect to Funds that do not promote ESG characteristics or have a sustainable investment objective, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

### Article 8 Sub Funds

#### Sustainable Finance Disclosure Regulation (in fund specific part)

This Fund promotes ESG characteristics as stated in the Sustainable Finance Disclosure Regulation (SDFR). The Fund Manager can confirm that the environmental and social characteristics as stated in the fund documentation have been implemented and have been complied with.

#### EU Taxonomy Regulation (in general part)

The EU Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the “Climate Objectives”).

The EU Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria.

For each Fund that promotes ESG characteristics, the investment policy, as set out in the relevant Supplement and/or fund specifications, describes how the relevant Fund promotes ESG characteristics through, amongst other things, consideration of a wide range of environmental characteristics, including the Climate Objectives.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

## **Sustainable Finance Disclosure Regulation & Taxonomy Regulation (continued)**

### **EU Taxonomy Regulation (in general part) (continued)**

In order for an investment to qualify as environmentally sustainable as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a Climate Objective, as measured according to the technical screening criteria set out in the EU Taxonomy Regulation, and that it must not significantly harm any of the other environmental objectives set out in the EU Taxonomy Regulation.

The technical screening criteria are very detailed and require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient data available to be able to assess investments using the technical screening criteria. As such, the Fund is not in a position to describe: (a) the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable pursuant to the technical screening criteria; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities; or (c) the proportion, as a percentage of the portfolio as a whole, of enabling and transitional activities (as such are described in the EU Taxonomy Regulation). Therefore, the Fund Manager considers that the most prudent course of action, at present, is to disclose that 0% of such Funds' investments are in environmentally sustainable economic activities for the purposes of the EU Taxonomy Regulation.

The "do no significant harm" principle referred to above applies only to those investments underlying the relevant Fund that take into account the EU criteria for environmentally sustainable economic activities; investors should note that at present none of the relevant Funds take into account the EU criteria for environmentally sustainable economic activities.

The Fund Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the investment becomes available, it will re-evaluate its approach to the EU Taxonomy Regulation and relevant documentation will be updated.



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end:

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Aberdeen Standard OEIC II - ASI UK Ethical Equity Fund	United Kingdom	Standard Life Investments Mutual Funds Ltd	0.75	-	-	-
AKO UCITS Fund ICAV - AKO Global UCITS Fund	Ireland	AKO Capital LLP	1.5	-	-	-
ALKEN FUND - Continental Europe	Luxembourg	AFFM SA	0.75	-	-	-
Amundi Index MSCI World SRI UCITS ETF DR	Luxembourg	Amundi Luxembourg SA	0.18	-	3	-
Amundi MSCI Emerging ESG Leaders UCITS ETF DR	Luxembourg	Amundi Luxembourg SA	0.18	-	-	-
Amundi Prime Eurozone UCITS ETF	Luxembourg	Amundi Luxembourg SA	0.05	-	-	-
Amundi Prime USA UCITS ETF	Luxembourg	Amundi Luxembourg SA/Luxembourg	0.05	-	-	-
AQR UCITS Funds - Managed Futures UCITS Fund	Luxembourg	Hedgeserv Luxembourg Sarl	0.6	-	-	-
AQR UCITS Funds - Style Premia UCITS Fund	Luxembourg	FundRock Management Co SA	0.6	-	-	-
ATLAS Global Infrastructure Fund	Ireland	Atlas Infrastructure Partners UK Ltd	-	-	-	-
Aubrey Capital Management Access - Aubrey GIBI Emerging Mkts Opportunities Fund	Luxembourg		0.75	-	-	-
AVI Japan Opportunity Trust Plc/Fund	United Kingdom	Asset Value Investors Ltd	-	-	-	-
Barings Global Senior Secured Bond Fund	Ireland	Barings International Fund Managers Ireland Ltd	0.5	-	-	-
BlackRock Global Funds - Continental European Flexible Fund	Luxembourg	MSCI ESG Research LLC	0.75	-	-	-
BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund	Luxembourg	BlackRock Luxembourg SA	0.5	-	-	-
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	Luxembourg	BlueBay Funds Management Co SA	0.6	-	-	-
Bluefield Solar Income Fund Ltd	Guernsey	Bluefield Solar Income Fund Ltd	-	-	-	-
BMO Investment Funds UK ICVC V - BMO Responsible Global Equity Fund	United Kingdom	BMO Fund Management Ltd	0.75	-	-	-
BMO Investment Funds UK ICVC V - BMO Responsible UK Equity Fund	United Kingdom	BMO Fund Management Ltd	0.75	-	-	-
Capital Gearing Trust PLC	United Kingdom	CG Asset Management Ltd	0.85	-	-	-
Comgest Growth PLC - Growth Europe Ex UK	Ireland	Comgest Growth PLC	0.85	-	-	-

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
CompAM Fund - Cadence Strategic Asia	Luxembourg	MDO Management Co SA	0.45	-	-	-
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	Ireland	Coupland Cardiff Asset Management LLP	1	-	-	-
Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	United Kingdom	Edentree Investment Management Ltd First Sentier Investors - Stewart Investors	0.65	-	2	-
First Sentier Responsible Listed Infrastructure Fund	Ireland	Asia Pacific Sustainability Fund	0.45	-	7	-
Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	Luxembourg	FundRock Management Co SA	-	-	-	-
Fulcrum UCITS SICAV - Fulcrum Risk Premia Fund	Luxembourg	FundRock Management Co SA	-	-	-	-
Fulcrum UCITS SICAV - Fulcrum Thematic Equity Market Neutral Fund	Luxembourg	Fulcrum Asset Management LLP	-	-	-	-
Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund	Luxembourg	ONE Fund Management SA	-	-	5	2
GAM Star Disruptive Growth Fund	Ireland	GAM Fund Management Ltd	0.65	-	5	-
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	Ireland	GAM Fund Management Ltd	0.15	-	5	-
GAM Star Fund Plc - Global Rates	Ireland	GAM Fund Management Ltd	1	-	5	-
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	Ireland	GAM Fund Management Ltd	0.6	-	5	3
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	Ireland	GAM Fund Management Ltd	0.6	-	5	3
Henderson Diversified Income Trust PLC	United Kingdom	Janus Henderson Investors London	-	-	-	-
Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	Ireland	Hermes Fund Managers Ireland Ltd	0.57	-	-	-
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	United Kingdom	HSBC Global Asset Management UK Ltd	0.04	-	-	-
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	Ireland	BlackRock Advisors UK Ltd	0.18	-	-	-
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	Ireland	BlackRock Asset Management Ireland Ltd	0.2	-	-	-
iShares Diversified Commodity Swap UCITS ETF	Ireland	BlackRock Advisors UK Ltd	-	-	-	-
iShares Edge MSCI Europe Value Factor UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	-	-	-	-
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	Ireland	BlackRock Asset Management Ireland Ltd	-	-	-	-
iShares Edge MSCI World Quality Factor UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	-	-	-	-
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	Ireland	BlackRock Advisors UK Ltd	-	-	-	-
iShares EUR Corp Bond ESG UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.15	-	-	-

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %		Performance Fee %		Subscription Fee %		Redemption Fee %	
iShares EUR Corp Bond Large Cap UCITS ETF	Ireland United Kingdom	BlackRock Asset Management Ireland Ltd	—	—	—	—	—	—	—	—
iShares Global Property Securities Equity Index Fund UK	Kingdom	BlackRock Fund Managers Ltd	0.16	—	—	—	5	—	—	—
iShares Green Bond Index Fund IE	Ireland	BlackRock Asset Management Ireland Ltd	0.22	—	—	—	—	—	—	—
iShares MSCI EM SRI UCITS ETF	Ireland	BlackRock Advisors UK Ltd	0.25	—	—	—	—	—	—	—
iShares MSCI Europe SRI UCITS ETF	Ireland	BlackRock Advisors UK Ltd	0.2	—	—	—	—	—	—	—
iShares MSCI Japan SRI UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.2	—	—	—	—	—	—	—
iShares MSCI UK IMI ESG Leaders UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.15	—	—	—	—	—	—	—
iShares MSCI USA SRI UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.2	—	—	—	—	—	—	—
iShares MSCI USA Value Factor ESG UCITS ETF	Ireland	BlackRock Advisors UK Ltd	0.2	—	—	—	—	—	—	—
iShares Physical Gold ETC	Ireland	BlackRock Advisors UK Ltd	0.12	—	—	—	—	—	—	—
iShares Plc - iShares Core FTSE 100 UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	—	—	—	—	—	—	—	—
iShares USD Corp Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	—	—	—	—	—	—	—	—
iShares USD Development Bank Bonds UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.15	—	—	—	—	—	—	—
iShares USD Treasury Bond 1-3yr UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	—	—	—	—	—	—	—	—
Janus Henderson Global Sustainable Equity Fund	United Kingdom	Janus Henderson Fund Management UK Ltd	0.75	—	—	—	—	—	—	—
Janus Henderson UK Responsible Income Fund	Britain United Kingdom	Henderson Global Investors Ltd	0.008	—	—	—	—	—	—	—
JPM Global Macro Opportunities Fund	Kingdom United Kingdom	JPMorgan Funds Ltd	0.6	—	—	—	—	—	—	—
JPMorgan Fund ICVC - Japan Fund	United Kingdom	JPMorgan Funds Ltd	0.75	—	—	—	—	—	—	—
Jupiter UK Special Situations Fund	Kingdom	Jupiter Asset Management Ltd	0.75	—	—	—	5.25	—	—	—
KBI Fund ICAV - KBI Water Fund	Ireland	Amundi Ireland Ltd	0.45	—	—	—	—	—	—	3
KBI Fund ICAV - KBI Water Fund	Ireland	KBI Global Investors Ltd	0.75	—	—	—	—	—	—	—
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	Ireland	Kepler Partners LLP	0.8	—	—	—	—	—	—	5
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	Ireland	Kepler Partners LLP	—	—	—	—	—	—	—	5
Kepler Liquid Strategies icav - Kls Athos Event Driven Fund	Ireland	Kepler Partners LLP	0.75	—	—	—	—	—	—	5

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

<b>Names</b>	<b>Regulatory Jurisdiction</b>	<b>Manager</b>	<b>Management Fee %</b>	<b>Performance Fee %</b>	<b>Subscription Fee %</b>	<b>Redemption Fee %</b>
Kepler Liquid Strategies ICAV - KLS Ionic Relative Value Arbitrage Fund	Ireland	Kepler Partners LLP	—	—	—	—
KL Event Driven UCITS Fund	Ireland	KBA Consulting Management Ltd	—	—	—	—
KL Event Driven UCITS Fund	Ireland	KBA Consulting Management Ltd	—	—	—	—
L&G Clean Water UCITS ETF	Ireland	LGIM Managers Europe Ltd	0.49	—	—	—
Lazard Global Investment Funds PLC - Lazard Emerging Markets Corporate Debt Fund	Ireland	Lazard Fund Managers Ireland Ltd	0.8	—	3	2
Legal & General Short Dated Sterling Corporate Bond Index Fund	Britain United Kingdom	Legal & General Unit Trust Managers Ltd	0.08	—	—	—
Liontrust UK Ethical Fund	Kingdom United Kingdom	Liontrust Fund Partners LLP	0.007	—	—	—
Loomis Sayles U.S. Equity Leaders Fund	Kingdom	Natixis Investment Managers SA	—	—	—	—
Loomis Sayles US Growth Equity Fund	Luxembourg	Natixis Investment Managers SA	0.6	—	4	—
Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund	Luxembourg	Lumyna Investments Ltd	—	—	—	—
Lumyna-MW ESG Market Neutral Tops UCITS Fund	Luxembourg	Generali Investments Luxembourg SA	1.5	—	—	—
Lumyna-MW Systematic Alpha UCITS Fund	Luxembourg	Generali Investments Luxembourg SA	1	—	—	—
Lumyna-MW Systematic Alpha UCITS Fund	Luxembourg	Generali Investments Luxembourg SA	1.5	—	—	—
Lyxor ESG USD Corporate Bond DR UCITS ETF	Luxembourg	Lyxor International Asset Management SAS	0.14	—	—	—
Lyxor Global Gender Equality DR UCITS ETF	Luxembourg	Lyxor International Asset Management SAS	0.2	—	—	—
Lyxor Smart Overnight Return UCITS ETF	Luxembourg	Lyxor International Asset Management SAS	0.07	—	—	—
Lyxor US Curve Steepening 2-10 UCITS ETF	Luxembourg	Lyxor International Asset Management SAS	0.3	—	—	—
Man GLG Absolute Value Fund	Britain	Man Fund Management UK Ltd	0.75	—	5	—
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	Ireland	Waystone Fund Management IE Ltd	—	—	—	—
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	Ireland	—	—	—	—	—
MontLake UCITS Platform ICAV - Tosca UCITS Fund	Ireland	ML Capital Asset Management Ltd	—	—	—	—
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	Luxembourg	MSIM Fund Management Ireland Ltd	0.5	—	—	—

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management	Performance	Subscription	Redemption
			Fee %	Fee %	Fee %	Fee %
Neuberger Berman Commodities Fund	Ireland	Neuberger Berman Asset Management Ireland Ltd	0.325	-	-	-
NextEnergy Solar Fund Ltd	Guernsey United Kingdom	NextEnergy Solar Fund Ltd	1	-	-	-
Ninety One Funds Series I - UK Alpha Fund	Kingdom	Ninety One Fund Managers UK Ltd	0.65	-	-	-
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	Ireland	Pacific Capital Partners Ltd	-	-	-	-
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	Ireland	Pacific Capital UCITS Funds plc	-	-	-	-
Pacific Capital UCITS Funds Plc-Pacific Longevity & Social Change Fund	Ireland	Pacific Capital UCITS Funds plc	-	-	-	-
Pacific North of South EM Equity Income Opportunities	Ireland	Pacific Capital Partners Ltd	-	-	-	-
PGIM Funds PLC - PGIM Emerging Market Local Currency Debt UCITS Fund	Ireland	PGIM Inc	0.55	-	-	-
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	Ireland United Kingdom	PGIM Funds plc	-	-	-	-
Premier Funds - Premier Pan European Property Share	Kingdom United Kingdom	Premier Fund Managers Ltd	0.75	-	-	-
Rathbone Ethical Bond Fund	Kingdom	Rathbone Unit Trust Management Ltd	0.625	-	-	-
Resolution Capital Global Property Securities CCF	Ireland	Resolution Capital Ltd	1	-	-	-
Riverstone Energy Ltd	Guernsey	Riverstone International Ltd	-	-	-	-
RWC Funds - RWC Global Emerging Markets Fund	Luxembourg	MDO Management Co SA	0.9	-	5	-
RWC Funds - RWC Sustainable Convertibles Fund	Luxembourg	RWC Asset Management LLP	-	-	-	-
Schroder Gaia Two Sigma Diversified	Luxembourg	Schroder Investment Management Europe SA	1.4	-	-	-
Schroder Global Sustainable Value Equity Fund	Britain	Schroder Unit Trusts Ltd/United Kingdom	0.75	-	-	-
Sky Harbor Global Funds -Global Short Maturity Sustainable High Yield Fund	Luxembourg	Lemanik Asset Management SA	0.45	-	-	-
SPDR S&P Global Dividend Aristocrats UCITS ETF	Ireland	State Street Global Advisors Europe Ltd	0.45	-	-	-
SPDR S&P US Dividend Aristocrats UCITS ETF	Ireland	State Street Global Advisors Ltd/United Kingdom	-	-	-	-

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2023

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management	Performance	Subscription	Redemption
			Fee %	Fee %	Fee %	Fee %
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	Luxembourg	UBS Fund Management Luxembourg SA	0.15	—	—	—
Vanguard FTSE Developed Europe ex UK UCITS ETF	Ireland	Vanguard Group Ireland Ltd	0.1	—	—	—
Vanguard FTSE Japan UCITS ETF USD (Dist)	Ireland	Vanguard Group Ireland Ltd	0.15	—	—	—
Vanguard S&P 500 UCITS ETF USD (Dist)	Ireland	Vanguard Group Ireland Ltd	0.00	—	—	—
Veritas Funds Plc - Asian Fund	Ireland	Veritas Asset Management LLP	0.75	—	—	—
WisdomTree Battery Solutions UCITS ETF	Ireland	WisdomTree Management Ltd	0.4	—	—	—

# Appendix I Remuneration Disclosure (Unaudited)

For the financial year ended 31 December 2023

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2023 (the Manager’s financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,578,804
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	28,006
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,606,810</b>

No of identified staff – 17

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

## Pacific Capital UCITS Funds plc

### Securities Financing Transactions Regulation Disclosures (“SFTR”) (unaudited)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”) which came into effect on 12 January 2016.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

The Sub-Fund was engaged in securities lending transactions during the financial year ended 31 December 2023 (31 December 2022: None). In addition, SFTs that meet the above definition were held by the Sub-Fund as at 31 December 2023 (31 December 2022: None).

There were securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2023 (31 December 2022: None).

In accordance with Article 13 of the Regulation, the Fund’s involvement in and exposures related to repurchase transactions and Total Return Swaps for the year ended 31 December 2023 are detailed below:

<b>Global Data</b>					
<b>Fund Name</b>	<b>Securities on loan</b>	<b>Type</b>	<b>Total Outstanding Value \$'000</b>	<b>% of Lendable Assets</b>	<b>% of NAV</b>
Pacific G10 Macro Rates Fund	N/A	Repurchase Agreement	160,503	–	7.87%
Pacific Coolabah Global Active Credit Fund	N/A	Total Return Swaps	840,386	–	0.41%

#### Concentration Data

##### Repurchase Agreement

##### Counterparty

Citibank

##### Market Value \$'000

160,245

##### Total Return Swaps

##### Counterparty

HSBC Bank

JP Morgan Chase

##### Market Value \$'000

196

622



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: dVAM Diversified Liquid Alternatives PCP      Legal entity identifier: 213800WH8KO5AVV6DP92

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Fulcrum Asset Management LLP (“**Fulcrum**”, the “**Investment Manager** or “**we**”) considers the environmental and social characteristics promoted by dVAM Diversified Liquid Alternatives PCP (“**the Fund**”) have been met in the calendar year 2023. Further details in relation to the implementation of the investment strategy and the degree of alignment of the Fund with the environmental and social characteristics promoted by the Fund are set out hereunder.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In making investments on behalf of the Fund, Fulcrum seeks to invest, directly or indirectly through underlying funds managed by a professional investment adviser (each an "**Underlying Fund**") in companies that have good corporate sustainability practices in place, treat employees fairly and have good governance. In particular, the Fund seeks to promote environmental characteristics relating to the goals of climate change mitigation and adaptation, the sustainable use and protection of water and marine resources and the transition to a circular economy. The Fund is also committed to investing in organisations and initiatives focusing on creating sustainable financial markets. The Fund is not managed to a reference benchmark.

In implementing its investment strategy, the Investment Manager has engaged with the managers of the relevant Underlying Funds on their corporate governance practice, commitments to the Net Zero Asset Managers initiative and other matters set out herein.

● ***How did the sustainability indicators perform?***

The Fund may invest directly in target assets or through Underlying Funds (with investment through underlying funds being between 50% and 90% of the net asset value of the Fund at any time).

The Fund's weighted average environmental, social and governance ("**ESG**") score on a scale of one to four (where one represents a poor score and four represents a leading score) using Fulcrum's proprietary scoring framework (the "**Framework**") was 2.6 out of a total possible score of 4.0, with individual scores of Underlying Funds ranging from 1.5 to 3.8.

There has been no significant change in the average sustainability score of the portfolio compared to the prior year. No investments were made in new strategies with an average sustainability score of '1'. The listed Real Asset investments in the portfolio have the highest average scores (above 3), whereas the Diversifiers layer in the portfolio had the lowest, although the average score for these investments was still above 2.

During 2023, Fulcrum spent time engaging with the managers of Underlying Funds on ways in which they may improve their sustainability score in the future. This included topics such as climate change, their overall approach to ESG integration as a business and sharing best practices. Fulcrum has been pleased with the response of the managers and their willingness to listen and collaborate on the engagement plans.

As a more general reminder, Fulcrum's application of the Framework has contributed to sustainable investments by reviewing the following four areas for each Underlying Fund, as set forth in more detail in the Fund's Supplement dated 28 September 2023 to the Prospectus of Pacific Capital UCITS Funds plc, ensuring a degree of consideration to sustainability when Third-Party Sub-Advisers manage their share of the Fund's investments:

- 1) The manager's approach and mandate design
- 2) The fund's asset allocation and portfolio construction

- 3) The manager's security selection and implementation
- 4) The manager's asset class specific considerations

This process results in the following key benefits:

- It prompts a proactive search for investment opportunities with positive scoring sustainability characteristics (e.g. clean energy and recycling companies, or third-party managers who themselves have strong sustainability characteristics); and
- It provides a very clear audit trail for marginal decisions, where the sustainability scores can be very influential.

Fulcrum will also assess carbon metrics when investing in companies and Underlying Funds. In this context, the focus is on greenhouse gas emissions and, as a metric for this, Fulcrum has applied the Fund's Weighted Average Carbon Intensity ("WACI", a measure of carbon emissions having regard to revenues) to measure and disclose the carbon intensity of the Fund's investments. We believe this is currently most appropriate metric given that the availability of sustainability investment-level data is still developing. Whilst all metrics have inherent limitations, we note that the Taskforce on Climate-Related Financial Disclosures has recommended asset managers to use WACI as a core metric to disclose in its 2017 final report.

As at the date of this report, the WACI figure for the portfolio was 206 tons CO<sub>2</sub> per \$m sales. This represents a decrease compared to the previous year, which was 317 tons CO<sub>2</sub> per \$m sales. Fulcrum's analysis suggests that the WACI of the Fund would have decreased further, i.e. 174 were they to have made no changes to the asset allocation (methodology: assume 2022 portfolio weights and 2023 Underlying Fund's WACI).

The coverage ratio for the portfolio was 71% by portfolio weight and 68% by number of managers. Fulcrum continues to work on the Underlying Funds that are not currently providing WACI data, but this generally relates to strategies where WACI is harder to measure (i.e. Diversifiers).

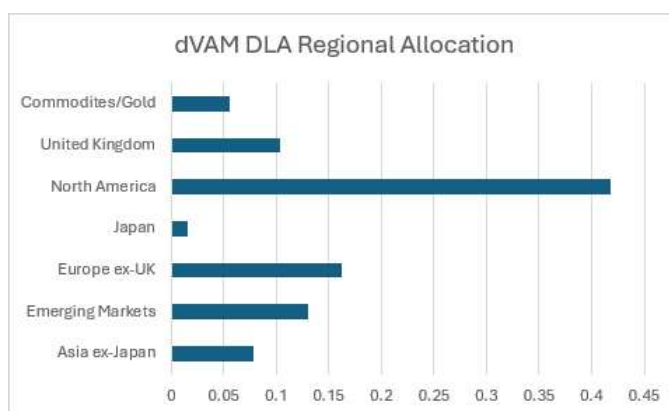
The three key reasons for the decrease in WACI can be attributed to:

1. More coverage in actual data: WACI data from managers, especially from our Diversifiers, is lower than the proxy data that Fulcrum has historically used. Fulcrum is more conservative in its proxy data selection.
2. Impact of underlying holdings: Three of our managers have had a significant reduction in their WACI as a result of divesting from high emitting corporates (equity & bonds) and sovereign bonds. It is important to note that WACI is highly dependent on the underlying holdings rather than an accurate indicator of real-world carbon reduction, therefore we may have a higher WACI next year.

3. Generally, the data given by corporates used to calculate WACI has been lower at an industry level, while this may be a sign of progress and decarbonisation, we assume that it could also be due to a use of carbon offsets.

In assessing Underlying Funds, Fulcrum seeks to achieve diversity across the Fund in terms of the location, gender diversity, experience, decision making and resources of the management team and investment professionals of the relevant Underlying Funds.

The portfolios geographic exposure (see below) is similar to that of global equities, albeit with a slight overweight to UK assets.



Five of the underlying managers have lead female fund managers out of a total of 32. The location of the underlying managers is highly diversified, with managers based across North America (12), Europe (16), Asia (1) and Australia (3). There are also a wide variety of different investment styles (i.e. value, growth, quality etc) and investment decision making styles (82% discretionary, 18% quantitative).

On a full look-through basis, The Fund’s exposure to companies generating significant revenues from certain sectors will be limited. The list of excluded sectors as at the date of this document includes but is not limited to tobacco, controversial weapons and predatory lending. Investments in companies that have a record of poor-quality governance practices and systematic breaches of environmental and social standards that are expected to continue are not acceptable as they pose uncontrollable risks to long-term investment performance.

There was no direct exposure to any of the excluded sectors as at December 31<sup>st</sup> 2023. On a full lookthrough basis, any indirect exposure to such sectors was below the frictional tolerance level that Fulcrum has in place for Underlying Funds. This was monitored as part of Fulcrum’s ongoing annual operational due diligence questionnaire process.

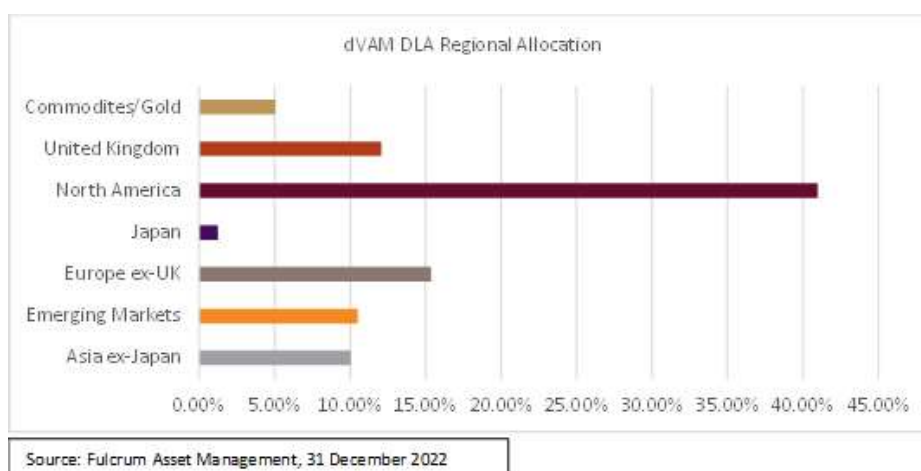
● **...and compared to previous periods?**

As of end December 2022, the WACI figure for the portfolio was 317 tons CO2 per \$m sales. This represents a slight increase compared to the previous year. The key reason for the increase relates to slight shifts in the asset allocation (i.e. small increases in exposure to Underlying Funds specialising in Emerging Markets).

Fulcrum's analysis suggests that the WACI of the Fund would have actually decreased were they to have made no changes to the asset allocation. The coverage ratio for the portfolio was 47% by portfolio weight and 60% by number of managers. Fulcrum continues to work on the Underlying Funds that are not currently providing WACI data, but this generally relates to strategies where WACI is harder to measure.

In assessing Underlying Funds, Fulcrum seeks to achieve diversity across the Fund in terms of the location, gender diversity, experience, decision making and resources of the management team and investment professionals of the relevant Underlying Funds.

The portfolios geographic exposure (see below) is similar to that of global equities, albeit with a slight overweight to UK assets.



Four of the underlying managers had lead female fund managers out of a total of 25. The location of the underlying managers was highly diversified, with managers based across North America (10), Europe (9), Asia (3) and Australia (3). There are also a wide variety of different investment styles (i.e. value, growth, quality etc) and investment decision making styles (80% discretionary, 20% quantitative).

There was no direct exposure to any of the excluded sectors as at December 31<sup>st</sup> 2022. On a full lookthrough basis, any indirect exposure to such sectors was below the frictional tolerance level that Fulcrum has in place for Underlying Funds. This was monitored as part of Fulcrum's ongoing annual operational due diligence questionnaire process.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. While the Fund promotes environmental and social characteristics as outlined above, the Fund does not commit to any sustainable investments as defined in Article 2(17) of SFDR.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

**How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### **How did this financial product consider principal adverse impacts on sustainability factors?**



The Investment Manager has mainly taken indicators for adverse impacts on sustainability factors into account by applying the Framework, including an evaluation of each Third-Party Sub-Adviser’s use of indicators for adverse impacts on sustainability factors.

Fulcrum considers 18 mandatory indicators when investing into companies, sovereigns, real estate assets and other types of assets (as applicable). Furthermore, we have chosen two additional principal adverse indicators (“**PAI**”), when investing into companies, relating to the lack of a deforestation policy, and the number of identified cases of severe human rights issues and incidents.

Fulcrum’s full “Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors” for the calendar year 2023 can be found at <https://www.fulcrumasset.com/inst/uk/en/important-information/>



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BlueBay Impact Aligned	High Yield Bonds	5.1%	Luxembourg
Barings Global Senior Secured Bond	Senior Secured Loans	4.7%	Ireland
Sky Harbor Short Duration	High Yield Bonds	4.7%	Luxembourg
Redwheel Sustainable Convertible	Sustainable Convertibles	4.0%	Luxembourg
PGIM Emerging Markets Debt Local Currency	Emerging Markets Debt	3.7%	Ireland
Kite Lake Event Driven	Event Driven	3.5%	Ireland
PGIM Emerging Markets Debt Total Return	Emerging Markets Debt	3.5%	Ireland
Resolution Global Property	REITs	3.3%	Ireland
Redwheel Global Convertibles	Global Convertibles	3.2%	Luxembourg
Fulcrum FX Volatility	Currencies	3.1%	N/A
HSBC Global Securitised	Securitised Credit	3.0%	Luxembourg
MSIM Global Mortgage Securitised	Mortgage Backed Securities	3.0%	Luxembourg
Man GLG UK Absolute Alpha	Equity Long/Short	2.8%	UK
Marshall Wace Systematic Alpha	Equity Long/Short	2.6%	Ireland
Fulcrum Commercial REITs	REITs	2.5%	N/A

The figures above represent the average holdings for the full year 2023.

Fulcrum FX Volatility and Fulcrum Commercial REITs are investments made directly, not via a fund, therefore the country of domicile does not apply.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31<sup>st</sup> December 2023

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

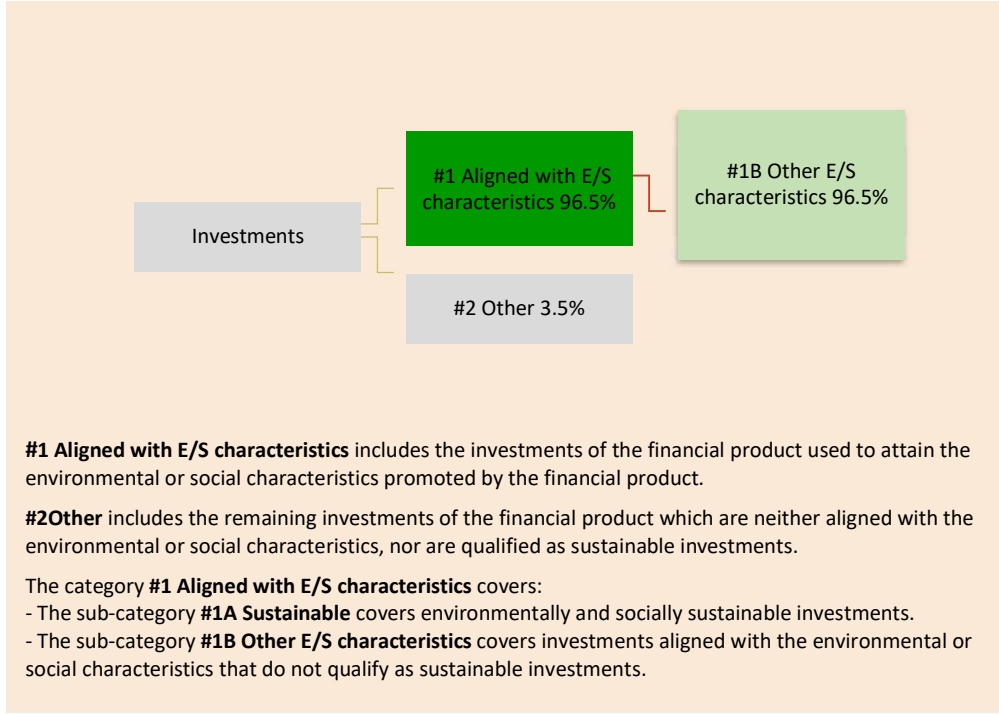


**Asset allocation** describes the share of investments in specific assets.

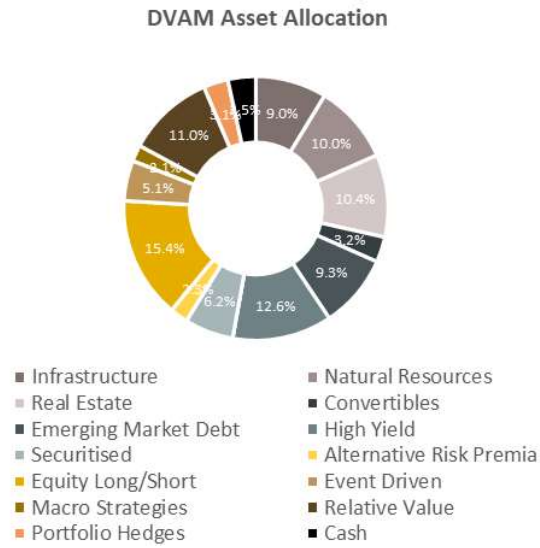
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**



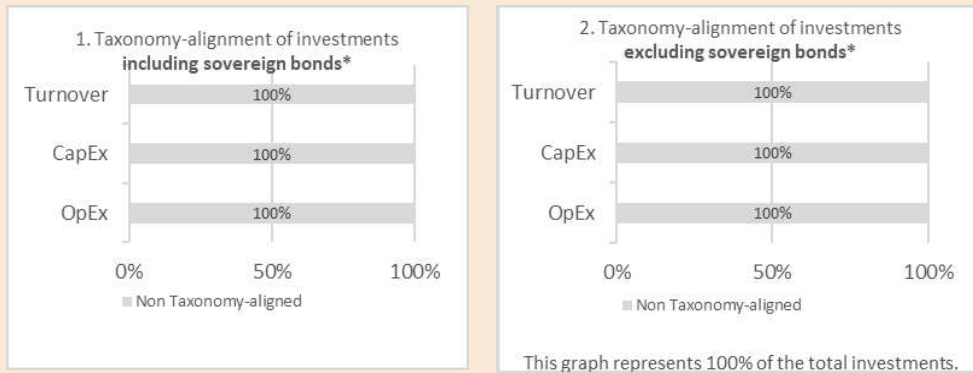
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

These investments included uninvested cash, investments which did not promote any of the Fund’s characteristics or which are which are used for efficient portfolio management, hedging or liquidity management purposes. There were no specific environmental or social safeguards applied to these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

### ***Engagement with managers of Underlying Funds***

As stated under “To what extent were the environmental and/or social characteristics promoted by this financial product met?” Fulcrum has engaged with the Underlying Funds with specific engagement plans developed for each manager. The proprietary scores (1-4) were updated following the assessments taken over the year and key topics including biodiversity, Diversity, Equity & Inclusion (DEI) and exclusion lists were discussed and challenged on a consistent basis.

### ***Proxy voting***

Fulcrum has applied its proxy voting policy that is designed to hold companies to account for their sustainability performance. Fulcrum uses Glass Lewis, a leading independent corporate governance research provider, to analyse corporate actions, management recommendations and make vote recommendations in order to assist the Firm in the independent assessment of governance issues. Fulcrum has voted with the independent research recommendations unless it chooses to override this based on its own analysis. For more information on the Proxy Voting Policy please see

<https://www.fulcrumasset.com/uploads/2022/10/73594ab77d38fd25f05042676f2a5b2b/proxy-voting-policy.pdf?v=1668164912>

### ***Principal adverse impacts***

In 2022 we have laid the foundation for a more quantitative and systematic approach to measuring and managing PAIs, with the onboarding of the Sustainalytics dataset, which will form the basis of future reporting and potential key performance indicators. For more detailed information about our work on PAIs, for the calendar year 2023 can be found at

<https://www.fulcrumasset.com/inst/uk/en/important-information/>



### How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Pacific Multi-Asset Sustainable – Balanced Fund

**Legal entity identifier:** 213800CP8VOALNPLEZ33

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund seeks to promote both environmental & social characteristics.

94.3% of the Fund's holdings were aligned with E/S characteristics. All the Fund's holdings excluding cash, met at least one or more of the Sustainable Criteria investment styles laid out in the Global Sustainable Investment Alliance outlined below and direct investments in sovereign bonds scored an above average on the ESGP rating. All investments underwent PAI, ESG and revenue exposure analysis where data was available to further ensure underlying holdings were aligned with E/S characteristics.

The following list are environmental characteristics promoted by the fund:

- o climate change mitigation
- o renewable energy
- o clean technologies
- o battery solutions
- o clean water
- o recycling & water treatment
- o biodiversity

The following list are social characteristics promoted by the fund:

- o improving board diversity
- o reducing gender pay gap
- o improving senior female management representation
- o extending human lifespan
- o access to healthcare
- o social housing
- o education
- o drug discovery

The Fund is a fund of funds and seeks to achieve its investment objective by investing principally in underlying funds, including open-ended exchange traded funds. The Fund scores each Underlying Funds against the Global Sustainable Investment Alliance's seven 'types' of sustainable investment as set out in the table below (the "Sustainable Criteria investment styles").

All underlying funds met at least one of the Sustainable Criteria investment styles outlined below.

Style Name	Description
Negative / Exclusionary Screening	The exclusion from an Underlying Fund of certain sectors, companies or practices based on specific criteria related to environmental social or governance ("ESG") factors such as entities with exposure to tobacco, armaments, thermal coal, animal testing or other factors which are detrimental to ESG goals.
Positive / Best in Class Screening	Investment in sectors, companies or projects selected for positive ESG performance relative to industry peers.
Norms Based Screening	Screening of investments against minimum standards of business practice based on international norms, such as those issued by the Organisation for Economic Co-operation and Development; International Labor Organization, the United Nations and UNICEF.
ESG Integration	The systematic and explicit inclusion by investment managers of ESG factors into financial analysis.
Sustainability Themed Investing	Investment in themes or assets specifically related to sustainability (such as clean energy, green technology or sustainable agriculture).
Impact / Community Investing	Targeted investments aimed at solving social or environmental problems where capital is specifically directed to underserved individuals or communities, as well as financing that is provided to businesses with a clear social or environmental purpose.
Stewardship and Voting	The use of shareholder power to influence corporate behaviour, including through direct corporate engagement (i.e., communicating with senior management and/or boards of companies), filing or co-filing shareholder proposals, and proxy voting that is guided by comprehensive ESG guidelines.

The investment team conducted regular meetings with fund management teams enabling a deeper understanding of their sustainability credentials, the quality of its management team and competitiveness of its products and services. The investment team also leveraged external research to complement its own fundamental research and analysis.

Although the Fund does not have a sustainable investment objective and does not commit to invest a minimum percentage in "sustainable investments" within the meaning of Article 2(17) of SFDR, certain principal adverse indicators ("PAIs") were used as a proxy to measure and test the environmental and social characteristics of the investments within Underlying Funds. Specifically, carbon emissions (Scope 1, 2 & 3), carbon intensity & board diversity PAIs were used to calculate fund and company scores to measure and test how they performed regarding environmental and social characteristics. These PAIs enabled the Fund to analyse the potential negative impact of underlying investments on the environment and society.

Additionally, the Investment Manager considered Sustainable Accounting Standards Board ("SASB") Scores provided by TruValue Labs, a third party data service provider which analyses various publicly available sources to assess ESG risks and opportunities against 26 ESG categories as defined by the SASB, along with an overall score and a volume score. This SASB data feed covers 19,000+ companies with more than 12 years of history and assisted in providing coverage for the Fund's investments. Where data was lacking,

the Investment Manager used supplemental data or industry averages where possible to get a greater understanding of an investment’s environmental or social characteristics.

For sovereign and supranational bonds (whether direct or indirectly invested in), environmental and social characteristics were measured using a ESGP (Environmental, Social, Governance & Political) score calculated by collecting data from the World Bank and Freedom House. The ESGP score is an average of the E, S, G & P score (shown below). The E score was calculated by averaging normalised E1, E2 and E3 scores, the S score was calculated by averaging normalised S1, S2 and S3 scores & the G Score was calculated by averaging normalised G1, G2 and G3 scores (raw data is collected from the World Bank). The Global Freedom Score was calculated by Freedom House which rates countries across 13 factors, looking at factors such as the rule of law, political freedoms and freedom of expression. A country’s carbon intensity (tonnes of Co2 utilised to produce \$1,000 of GDP) was used to measure how individual countries rank from an environmental perspective compared to their global peers. All direct sovereign investments had an above average ESGP score.

Metrics used to calculate Sovereign bond ESGP Score	
E	E1 CO2 emissions (metric tons per capita)
	E2 PM2.5 air pollution, mean annual exposure (micrograms per cubic meter)
	E3 Terrestrial and marine protected areas (% of total territorial area)
S	S1 Individuals using the Internet (% of population)
	S2 Mortality rate, under-5 (per 1,000 live births)
	S3 Proportion of seats held by women in national parliaments (%)
G	G1 Control of Corruption: Estimate
	G2 Strength of legal rights index (0=weak to 12=strong)
	G3 Rule of Law: Estimate
P	P Global Freedom

## ● *How did the sustainability indicators perform?*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

All underlying funds met at least one or more of the Sustainable Criteria investment styles laid out in the Global Sustainable Investment Alliance outlined above.

As noted above, the Fund has regard to certain PAIs as a proxy to measure and test the environmental and social characteristics of the investments within the Fund and specifically will assess carbon emissions (Scope 1, 2 & 3), carbon intensity and board diversity PAIs to measure the potential negative impact of underlying investments on the environment and society. Below we have calculated the Sustainable Balanced Fund's weighted average Percentage of Female Executive and Directors, PAI Carbon Intensity Scope 1, 2 & 3 EUR score & Total Carbon Emissions Scope 1, 2 & 3 score.

On a lookthrough basis, the portfolio has PAI data covering 61% of underlying investments. To assess the portfolio's environmental characteristics, we measured the portfolio's quarterly weighted average PAI Carbon Intensity Scope 1, 2 & 3 EUR and PAI Total Carbon Emissions Scope 1, 2 & 3 scores. The portfolio's PAI Carbon Intensity Scope 1, 2 & 3 EUR was 457 tonnes CO<sub>2</sub> per EURm and the portfolio's PAI Total Carbon Emissions Scope 1, 2 & 3 was 10,345,947 tonnes.

An investment's percentage of Female Executive and Directors helped assess whether investments were promoting the social characteristic of gender diversity within the workplace related to the Board Diversity PAI. The portfolio exhibited a Percentage of Female Executives and Directors of 31.8%.

Given the multi-asset nature of the portfolio, only 61% of the portfolio had sufficient data to calculate relevant PAI sustainable indicators, therefore the current calculations are incomplete and based upon best available data. However, we expect this to improve as more companies supply data providers with more extensive sustainable data. Additionally, there is often a lag with the lookthrough holdings data that underlying fund managers provide data providers. Data has been drawn from Morningstar and scores have been calculated on a lookthrough basis.

The portfolio's ESG Score for underlying funds derived from quarterly TruValue Labs SASB Category company scores was 57.4. A score above 50 is positive and below 50 is negative. Note that investment TruValue Labs ESG scores can range from 0 (worst score) to 100 (best score), however as at end December 2023 the ESG company scores of the total universe of companies above \$1bn market cap ranged from 32-79. The majority of company scores are clustered between 40-60 so a 1 point rise in score is significant. There are cases where a company has a low score due to legacy or current issues, however if the manager sees or expects improvement in the relevant SASB areas, that is seen as a positive in the investment case and could be an opportunity to help drive change.

14.6% of the Fund's portfolio was held in sovereign bonds throughout 2023 on average. The Sovereign ESGP Score for the portfolio was 70.5 showing that the portfolio's sovereign exposure was invested in above average ESGP sovereigns. All direct sovereign investments had an ESGP score above 67. ESGP scores are within a range of 0 (worst score) to 100 (best score) and the average country/sovereign will have a score of 50.

The total portfolio ESG score, calculated by combining ESG SASB Scores for underlying funds and ESGP scores for direct Sovereign investments was 59.9. There were no direct equity investments, therefore our internal proprietary scoring system to ensure direct equity investments meet the minimum criteria was not required.



● *...and compared to previous periods?*

In the previous reporting period in December 2022, the portfolio had sufficient data covering 51% of underlying investments compared to 61% coverage throughout 2023. Portfolio scores for 2023 shown in the table below were calculated using a quarterly average.

December 2022 vs quarterly average 2023 sustainable indicators for the Pacific Multi Asset Sustainable – Balanced Fund:

	December 2022	2023 Quarterly Average
<b>Percentage of Female Executive &amp; Directors</b>	30.5%	31.8%
<b>PAI Carbon Intensity Scope 1, 2 &amp; 3 EUR (tonnes Co2 per EURm)</b>	571	457
<b>PAI Total Carbon Emissions Scope 1, 2 &amp; 3 (tonnes Co2)</b>	5,310,064	10,345,947
<b>TruValue ESG Score</b>	56	57.4
<b>Total Portfolio ESG Score (TruValue + Sovereign)</b>	59.2	59.9

The increase in PAI Total Carbon Emissions Scope 1, 2 & 3 was primarily due to a significant increase in allocation to the US Equity market and larger cap ETFs throughout 2023. The US Equity market is where the largest market capitalisation companies in the world are listed, and these mega cap companies tend to have high carbon scope 1, 2 & 3 emissions due to their size. Another factor impacting the scores was the continuous improvement in data coverage as mentioned above.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Mandatory and additional PAI indicators were calculated for the Fund, however many of these PAIs still lack the coverage required to be useful measurements. See above the selected mandatory PAIs calculated for the fund to assess the impact on sustainability factors.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is the average weight over 2023 calendar year.

<b>Largest investments</b>	<b>Sub Asset Class</b>	<b>Country of Domicile</b>	<b>% Assets</b>
ISHARES SUST MSCI USA SRI	US Equity	Ireland (IRL)	11.4
PACIFIC G10 MACRO RATE-GBP Z	Absolute Return	Ireland (IRL)	5.1
LYXOR ESG USD CORP BOND DR	IG Corporate Bonds (Global)	Luxembourg (LUX)	4.9
ISHARES MSCI UK IMI ESG LDR	UK Equity	Ireland (IRL)	4.6
AMUNDI MSCI WORLD SRI PAB	Global Equity	Luxembourg (LUX)	4.3
ISHARES MSCI EM SRI	Emerging Equity	Ireland (IRL)	4.2
SCHRODER GB SUS VAL EQ-I ACC	Global Equity	United Kingdom (GBR)	4.1
JAN HND UK R INC FD-GBP A	UK Equity	United Kingdom (GBR)	3.8
TSY INFL IX N/B 0.625% 02/15/43	US Government Bonds	United States(USA)	3.7
LYXOR USD CURVE STEEPNER 2-10 ETF	Absolute Return	Luxembourg (LUX)	3.7
ISHARES MSCI JAPAN SRI	Japan Equity	Ireland (IRL)	3.4
RATHBONE ETHICAL BOND	UK Corporate Bond	United Kingdom (GBR)	3.3
PACIFIC LONGEVITY AND SOCIAL CHANGE	Global Equity	Ireland (IRL)	3.1
LYXOR GLOBAL GENDER EQUALITY	Global Equity	Luxembourg (LUX)	3.0
ISHARES DEVELOPMENT BANK BOND	IG Corporate Bonds (Global)	Ireland (IRL)	2.9

The holdings above are an average weight over 2023 calendar year.

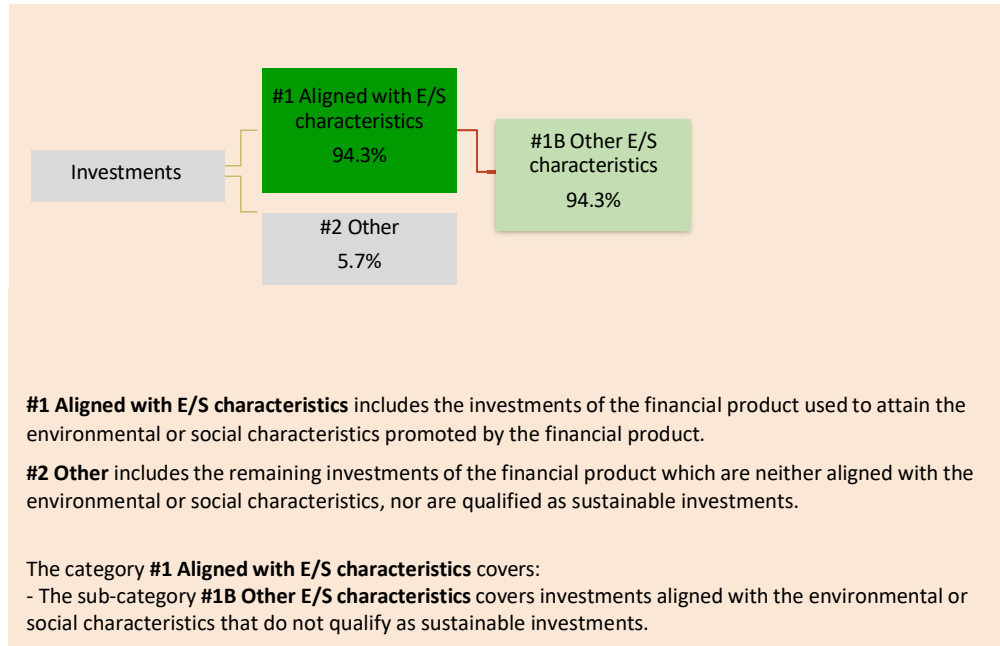


## What was the proportion of sustainability-related investments?

The table below sets out details of the sustainability related investments within the portfolio using a quarterly average throughout 2023.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



### In which economic sectors were the investments made?

Sector	Assets
Global Equity	17.2%
US Equity	13.6%
UK Equity	10.8%
Absolute Return	10.1%
IG Corporate Bonds (Global)	7.7%
Emerging Equity	6.0%
Sustainable Bond	5.7%
IG Corporate Bonds (GBP)	5.4%
UK Government Bonds	3.8%
US Government Bonds	3.7%
REITS	3.7%
Japan Equity	3.4%
Europe ex UK Equity	2.4%
Commodity	0.7%

The sectors above are an average weight over 2023 calendar year.

0.55% of the portfolio's underlying equity investments derived revenue from subsectors exposed to the mining sector. This exposure was from underlying companies that had

exposure to precious metals required for a transition to a green economy.

0.94% of the portfolio's underlying equity investments derived revenue from subsectors exposed to the fossil fuel sector.

To derive these revenue exposures the team underwent a granular quantitative analysis of every underlying company's revenue exposure to over 1500 different subindustries. Each subindustry was assigned to a theme or sector (a subindustry could be assigned to multiple themes). Many subindustries may be related to mining or fossil fuels, however may be indirect in nature.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the portfolio was aligned to the EU Taxonomy. The Fund does not commit to investment in Taxonomy aligned investments and none of the Fund's holdings during the reference period were so aligned.

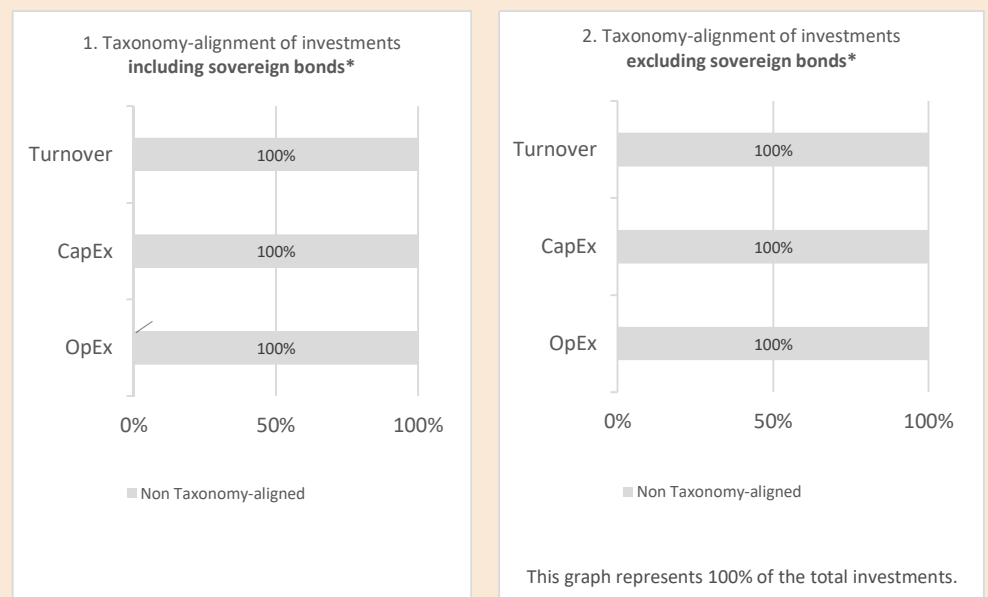
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

● **What was the share of investments made in transitional and enabling activities?**

As the Fund has not committed to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments that were difficult to categorise such as cash and other liquid ancillary assets or investments for hedging or efficient portfolio management purposes were placed in “#2 Other” and they were there to assist in achieving the financial long-term goals of the financial product. There was no minimum environmental or social safeguards in respect of these assets.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As part of the monitoring process of underlying fund managers, the investment team engaged with the underlying fund managers, particularly when a potential issue had come to the team’s attention. Each engagement was logged in the engagement log. Details such as the date of the engagement, the reason for the query and any comments from the fund management team were all documented.

Examples of the team engaging with underlying fund managers include:

- a request for the manager’s view and actions regarding an underlying investment developing additional fossil fuel project exposure
- a request for the manager’s view and actions regarding an underlying investment insuring fossil fuel expansion
- a request to encourage an underlying company to lead the way in improving the human rights of its employees



Pacific Asset Management utilised ESG and PAI data from FactSet and Morningstar to obtain lookthrough data for each underlying fund in order to assess each underlying manager's environmental and/or social characteristics from an objective bottom up view. The data analysis is extensive including fund & company mandatory PAIs, additional PAIs, ESG scores and revenue exposures to environmental factors & social factors. The team used this data to assess each underlying manager's ESG credentials.



### **How did this financial product perform compared to the reference benchmark?**

- ***How does the reference benchmark differ from a broad market index?***

NA

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

NA

- ***How did this financial product perform compared with the reference benchmark?***

NA

- ***How did this financial product perform compared with the broad market index?***

NA

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Pacific Longevity and Social Change Fund

**Legal entity identifier:** 213800LPV4GVQWFRDS98

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%



No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Pacific Longevity and Social Change Fund (the "Fund") seeks to promote social characteristics.

98% of the Fund's holdings satisfied one or more of the characteristics discussed below.

The Fund seeks to deliver positive returns for investors while promoting positive social development by channeling investment to companies or undertakings which either (a) contribute in some way to longer life-spans, whether by way of developing health-care products or treatments which can help combat disease or prolong life-spans, products which contribute to a healthy life-style or generally provide products or services that promote longer and healthier lives or (b) do not directly contribute to longer life-spans but whose products or services contribute to or enhance the quality of life for older generations (for example entities in such areas as healthcare, education, finance or leisure, whose products or services will contribute in some way to physical or emotional well-being of older generations).

The following list are the social characteristics promoted by the Fund:

- extending human life expectancy;
- enhance quality of life / well-being;
- providing capital to accelerate the discovery of life saving drugs and treatments;
- access to health services;
- improving education;
- improving board diversity;
- improving senior female management representation;
- ensuring decent work; and
- improving employee rights.

The investment strategy of the Fund is 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. The Fund implemented its strategy over the period by taking exposure to the investment themes summarised below and described in greater detail in the "Investment Policy" section of the Supplement.

### 1. Education & Wellbeing

The Fund allocated capital to products or services which promoted healthy behaviour through more active lifestyles and balanced nutrition, companies which help improve life expectancy through vaccines or diagnostic screening and to development of products and

services which support quality of life in the form of (but not limited to) dental, vision, hearing and security.

#### 2. Longevity Consumer

The Fund invested in companies which offer products and services that address the needs of people over the age of 60, such as travel, leisure, beauty, financial planning / wealth management, companionship and home improvement sectors.

#### 3. Healthcare

The Fund promoted investment in companies which develop or support the healthcare needs of the elderly, including medical devices, regenerative medicine, digital healthcare, home-based care and wearable monitoring equipment care providers to predict and prevent adverse health events.

#### 4. Later Living

The Fund promoted investment in companies that cater to the needs of an expanding elderly population in areas such as infrastructure (senior housing/care facilities), human capital (physicians/nurses) or support services (health insurance/funeral services).

As part of the investment process, the investment team applied exclusionary ESG criteria relevant to the above longevity themes, resulting in the exclusion of certain industries from the investable universe that reduce lifespans or health span such as defence and weapons production, tobacco or companies engaged in the production of alcohol as well as environmental factors such as energy, iron and steel production, mining for coal and gas.

Although the Fund does not have a sustainable investment objective and does not commit to invest a minimum percentage in "sustainable investments" within the meaning of Article 2(17) of SFDR, certain principal adverse indicators ("PAIs") were used as a proxy to measure and test the environmental and social characteristics of the investments within the Fund. Specifically, carbon emissions (Scope 1, 2 & 3), carbon intensity & board diversity PAIs were used to calculate fund and company scores to measure and test how they are performing regarding environmental and social characteristics. These PAIs enabled the Fund to analyse the impact of underlying investments on the environment and society.

Additionally, the Investment Manager considers Sustainable Accounting Standards Board ("SASB") Scores provided by TruValue Labs, a third party data service provider which analyses various publicly available sources to assess ESG risks and opportunities against 26 ESG categories as defined by the SASB, along with an overall score and a volume score. This SASB data feed covers 19,000+ companies with more than 12 years of history and assists in providing coverage for the Fund's investments. Where data is lacking, the Investment Manager used supplemental data or industry averages to get a greater understanding of an investment's environmental or social characteristics.

## ● **How did the sustainability indicators perform?**

The portfolio's ESG Score derived from quarterly TruValue Labs SASB Category Scores throughout 2023 was 56.1 while iShares MSCI ACWI ETF ESG Score was 56.3. The portfolio's Social Score derived from Socially related SASB Category Scores was 55.3 while iShares MSCI ACWI Social Score was 52.9. The Fund's Social Score is a subset of the ESG Score. A Score above 50 is positive and below 50 is negative. The Scores allocated to individual investments were regularly assessed and used to engage with the relevant issuer. There are cases where an issuer had a low SASB Score due to legacy or current issues, however if the manager saw or expects improvement in the relevant SASB areas, that is seen as a positive in terms of the sustainability investment case and is seen as an opportunity to help drive change. Note that investment ESG and Social Scores can range from 0-100, however as at end December 2023 the ESG Scores of individual issuers held within the Fund ranged from 37-75. The majority of ESG Scores are clustered between 40-60 so the Fund's overall Social Score being over 2 points higher than the iShares MSCI ACWI Social Score is significant. When the Fund's overall Social Score is compared to a broad universe of 8696 companies above \$1bn market cap, the Fund's Social Score lies at the 53<sup>rd</sup> percentile while the iShares MSCI ACWI Social Score lies in the 33<sup>rd</sup> percentile. The iShares MSCI ACWI was used as a comparator to assess how the Longevity and Social Change Fund compares to a broad global equity fund.

As noted above, the Fund has regard to certain PAIs as a proxy to measure and test the environmental and social characteristics of the investments within the Fund and specifically assessed carbon emissions (Scope 1, 2 & 3), carbon intensity, and board diversity PAIs to measure the potential negative impact of underlying investments on the environment and society. Below we have calculated the portfolio's quarterly weighted average Percentage of Female Executive and Directors, PAI Carbon Intensity Scope 1, 2 & 3 EUR score & Total Carbon Emissions (Scope 1, 2 & 3).

An investment's percentage of Female Executive and Directors helped assess whether investments were promoting the social characteristic of gender diversity within the workplace related to the Board Diversity PAI. The portfolio exhibited a Percentage of Female Executives and Directors of 34.8% while iShares MSCI ACWI ETF scored 31.0%.

To assess the portfolio's environmental characteristics, we measured the portfolio's PAI Carbon Intensity Scope 1, 2 & 3 EUR score. The portfolio had a carbon intensity score of 142 tonnes CO<sub>2</sub> per EURm. This is significantly below the iShares MSCI ACWI which we have calculated as having a PAI Carbon Intensity Scope 1, 2 & 3 EUR score of 1,003 tonnes CO<sub>2</sub> per EURm. The portfolio's Total Carbon Emissions (Scope 1, 2 & 3) was 2,534,978 tonnes while iShares MSCI ACWI ETF was 55,911,063 tonnes. 6% of the iShares MSCI ACWI had insufficient data. PAI data has been drawn from Morningstar. Fund level scores have been calculated from the bottom up.

The portfolio had 0% exposure to sectors that reduce lifespans or health span such as defence and weapons production, tobacco or companies engaged in the production of alcohol as well as environmental factors such as energy, iron and steel production, mining for coal and gas. To derive these revenue exposures we have undergone a granular quantitative and qualitative analysis described above.

● **...and compared to previous periods?**

Portfolio scores for 2023 shown in the table below were calculated using a quarterly average approach.

December 2022 vs quarterly average 2023 sustainable indicators for the Pacific Longevity and Social Change Fund:

	<b>December 2022</b>	<b>2023 Quarterly Average</b>
<b>Percentage of Female Executive &amp; Directors</b>	32.8%	34.8%
<b>PAI Carbon Intensity Scope 1, 2 &amp; 3 EUR (tonnes Co2 per EURm)</b>	97	142
<b>PAI Total Carbon Emissions Scope 1, 2 &amp; 3 (tonnes Co2)</b>	1,900,398	2,534,978
<b>ESG Score</b>	55.8	56.1
<b>Social Score</b>	55.5	55.3

The change in PAI Carbon Intensity and PAI Total Carbon Emissions from December 2022 to the period over 2023 is predominantly due to several companies in the fund becoming more proficient at calculating their Scope 1, 2 & 3 emissions resulting in marked increases of their PAI Total Carbon Emissions. An increase in weight to Reckitt Benckiser over the period also contributed due to the large size of the company. Another factor impacting the scores was the continuous improvement in data coverage, portfolio PAI coverage improved from 93.3% in December 2022 to 95% in 2023.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Mandatory and additional PAI indicators were calculated for the Fund, however many of these PAIs still lack the coverage required to be useful measurements. See above the selected mandatory PAIs calculated for the fund to assess the impact on sustainability factors.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is the average weight over 2023 calendar year.

Largest investments	Sector	% Assets	Country
AstraZeneca	Healthcare	3.6	United Kingdom
Humana	Healthcare	3.1	United States
UnitedHealth	Healthcare	3.0	United States
Service Corp	Consumer Discretionary	3.0	United States
Brunswick	Consumer Discretionary	2.8	United States
EssilorLuxottica	Healthcare	2.7	France
Hologic	Healthcare	2.7	United States
Reckitt Benckiser Group	Consumer Staples	2.5	United Kingdom
Booking	Communications	2.5	United States
Allianz	Financials	2.4	Germany
Pets at Home	Consumer Discretionary	2.4	United Kingdom
AbbVie	Healthcare	2.3	United States
Axonics	Healthcare	2.2	United Kingdom
Horizon Therapeutics	Healthcare	2.2	United States
Ulta Beauty	Consumer Discretionary	2.1	United States

The holdings above are an average weight over 2023 calendar year.

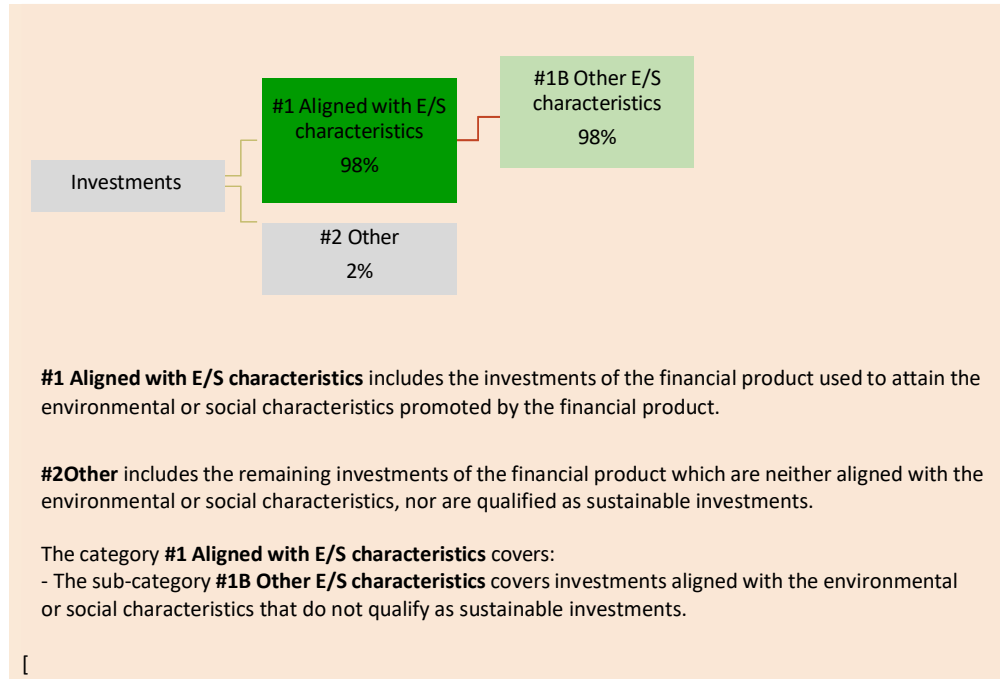


## What was the proportion of sustainability-related investments?

The table below sets out details of the sustainability related investments within the portfolio using a quarterly average throughout 2023.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



### In which economic sectors were the investments made?

Sector	Assets
Health Care	49.7%
Consumer Discretionary	19.3%
Financials	18.0%
Consumer Staples	7.3%
Communications	2.5%
Materials	1.2%

The sectors above are an average weight over 2023 calendar year.

The Fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining, or distribution including transportation, storage and trade of fossil fuels. This is based on a quarterly average over 2023.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

0% of the portfolio was aligned to the EU Taxonomy. The Fund does not commit to investment in Taxonomy aligned investments and none of the Fund's holdings during the reference period were so aligned.

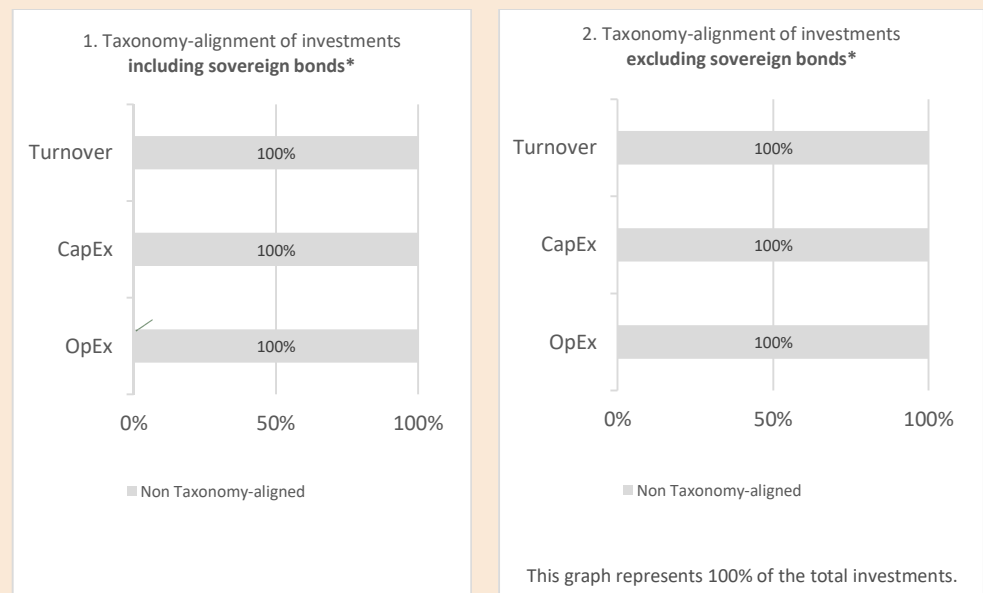
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

- **What was the share of investments made in transitional and enabling activities?**  
As the Fund has not committed to making investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A.



- **What was the share of socially sustainable investments?**

N/A.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments that were currently difficult to categorise such as cash and other liquid ancillary assets or investments for hedging or efficient portfolio management purposes were placed in “#2 Other” and they were there to assist in achieving the financial long-term goals of the financial product. There were no minimum environmental or social safeguards in respect of these assets.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment team regularly engaged with companies in the fund to enhance their understanding of the company’s ESG performance on issues such as diversity, equality and governance. The team voted its proxy with a view to promote board diversity among the investee companies.

An engagement log has been updated over the period whenever the investment team engaged with an underlying company. Details such as the date of the engagement, the reason for the query and any comments from the company were all documented.

Example topics of the team’s engagements with companies include:

- encouraging continued transition to less energy intensive products
- enquiring about initiatives to reduce energy costs
- enquiring about a high gender paygap and what steps are being taken to address this

- how human capital will be managed post an acquisition
- discussing company measures to ensure staff retention
- steps taken to protect against cyberattacks

Pacific Asset Management utilised ESG and PAI data from FactSet and Morningstar to assess company mandatory PAIs, additional PAIs, ESG scores and revenue exposures to environmental factors & social factors. The analysis was regularly run allowing the team to analyse which companies have been improving or deteriorating in certain environmental or social areas enabling more focused analysis to find out the specific causes for these score changes.



### How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

N/A.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A.

- ***How did this financial product perform compared with the reference benchmark?***

N/A.

- ***How did this financial product perform compared with the broad market index?***

N/A.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.