Pacific Capital UCITS Funds plc

Unaudited Condensed Report and Financial Statements
For the six months ended 30 June 2025

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

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Administration of the Company (continued)

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dVAM Growth Active PCP Fund,
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Investment Manager's Report

For the six months ended 30 June 2025

Pacific Multi-Asset Accumulator Range

End of March

Escalating geopolitical tensions and the implementation of tariffs from the US on imports from China, Canada and Mexico weighed on financial markets last month. The continued uncertainty around how far tariffs will go also extended into the global economy, as we saw downward revisions to GDP in the US, along with weaker sentiment from businesses and consumers.

Despite this, the Federal Reserve looked beyond the potential inflationary pressures from tariffs and maintained its policy stance in March, keeping its policy rate at 4.25-4.5% and reiterated that it expected two rate cuts this year.

Against this backdrop, US equities saw a sharp decline, with the S&P 500 falling 8% (in sterling terms) as investors assessed the risks of a global trade war. European equities, which initially rallied on news of Germany's planned €500bn spending package, ended the month down 1.6%. UK and Japanese equities also declined, though they outperformed the US in relative terms, finishing down 2% and 1.6%, respectively.

Although major equity indices fell, our allocation to defensive sectors—such as Healthcare, Utilities, and Consumer Staples—helped offset some losses. The iShares Edge MSCI World Value fund also performed relatively well, benefiting from the market rotation away from economically sensitive and overvalued sectors.

It was a volatile month for fixed income markets. While corporate bond spreads remain tight, we did see some modest widening last month. Our holding in the iShares Ultrashort Bond fund, which is less sensitive to changes in interest rates, was flat on the month.

Diversifying assets once again provided returns uncorrelated to traditional asset classes. The allocation was a positive contributor to performance last month, with the AQR Style Premia fund, which goes long and short based on market factors such as valuations, momentum and carry, was up 2.5%. We also saw gains from our position in a US 2s10s Steepener strategy, as longer-term yields rose, along with our FX Value position, which was up 5.4% in a period where we saw elevated volatility in currency markets.

End of June

Last month, investors had to navigate shifting trade policies and rising geopolitical tensions in the Middle East. The 12-day war between Israel and Iran saw the oil price surge on news that the United States had carried out missile strikes on Iranian nuclear sites and then fall back once it became clear that Iran had telegraphed its bombing of a US airbase in Qatar. Equity markets were remarkably sanguine in the face of this geopolitical event, continuing to move higher in June.

All major regional equity markets delivered positive returns over the month. US Equities achieved the fastest recovery from a 20% fall since the 1950s and ended the month at an all-time high. The US stock market was the strongest performing major developed market, despite the dollar continuing to weaken against most global currencies, including sterling. Within the US, our holding in the iShares US Value ETF, which buys stocks at a valuation discount to the broader market, outperformed the broad index over the month.

Emerging markets outperformed developed markets in June and continue to present significant opportunities for equity investors in our view. During the month, we purchased a holding in a Latin American ETF which trades at a significant discount to global equities and where the outlook for corporate earnings is improving.

Fixed income markets rose in June. Despite the Fed continuing to signal that it was on hold in terms of moving towards rate cuts, geopolitical concerns led to lower yields. Our holding in long-dated US Inflation linked bonds, which are attractive both in an environment of higher expected inflation or slower growth, performed strongly relative to the broader bond market.

Within our alternatives allocation, the position in the iShares UK Property fund benefited from the fall in longer term UK Government Bond yields and was up 1.1% last month. UK Property continues to trade at a deep discount to underlying net asset values, with continuing strong rental growth.

Investment Manager's Report (continued)

For the six months ended 30 June 2025

Pacific G10 Macro Rates Fund

End of March

March net performance was positive at 0.51%. The portfolio performed well in an environment of increasing uncertainty. The obvious driver of this uncertainty was the Trump administration taking office followed by the swift enactment of many executive orders. Initially the most notable of these were aggressive tariffs threatened against Canada and Mexico, which were subsequently paused.

In continuation from Trump's first presidency, anger at the persistent lack of European NATO financing was explicitly voiced by both Vance and Hegseth. This theme was backed up by a temporary cessation of defense support to Ukraine. The EU reaction function has been quick with additional financing of EUR 600bn and Germany abandoning its fiscal limits with a combined infrastructure and defense program of over EUR 1tn.

Finally, overall uncertainty increased with the questioning of dollar dominance and geopolitical status quo. The White House is keen to reverse the dollar's strength but at the same time, keep its status as the world's reserve currency. A difficult path to take, alongside generating additional income to fund extension of tax cuts. Added to this has been an active geopolitical agenda to bring peace in the Russia Ukraine conflict and a desire to take control of sensitive strategic land such as Greenland and the Panama Canal.

Over the quarter the portfolio added nine new strategies while three trades hit target, two stopped out and five trades expired. This is in line with normal activity of 3 to 4 trade turnovers per month.

Cross Currency Interest Rate trades were by far the most profitable Risk Type within the portfolio for the quarter. Performance was led by short end rates for Australia continuing their recent compression vs NZD, next was long end JPY rates rallying as their curve flattened on heightened probability of the BoJ hiking rates and narrowing to EUR rates. Elsewhere, the long end UK curve flattened vs its US counterpart, reversing some of Decembers negative move.

Curve trades continued to perform strongly benefitting from the re-steepening of real rates in EUR and nominal interest rate curves that the fund has exposure to, notably in the US, and Australia. In addition, idiosyncratic relative value curve relationships have been partially corrected over the quarter in UKT and NZGB bonds. The negative draw was primarily due to long end GBP curve moves.

Spread trades were the next biggest positive contributors, with long end BTP's outperforming shorter maturities on ASW. EUR long end 3s6s basis and Canadian forward bond spreads also richened well over the quarter, with French Inflation bonds continuing to cheapen, benefitting our RV position. The only negative was a widening of long end Bund spreads on new fiscal concerns which led to our trade being stopped out.

Volatility trades protected the portfolio and provided positive alpha in Japan and Canada as implied and realized interest rate volatilities increased over the quarter.

FX positions, notably EURGBP longs, were a modest detractor. Duration and Inflation trades were flat over the quarter.

End of June

2025 Q2 net performance was positive at 2.12% in USD Z. A volatile quarter for most investors had April start with the "Liberation Day" tariff bonanza which quickly unsettled markets, causing a VaR shock that led to deleveraging. Since then, there has been a litany of tariff threats raised and postponed, in some cases within hours. The initial panic over potential inflation spiking and slowing trade, dragging the globe into a recession, has since softened on these postponements. News flow at the back end of the quarter has been dominated by geopolitics with Israel and the US bombing nuclear facilities in Iran, but this had very little market impact.

This quarter demonstrates why our fund captures positive performance in uncertain environments: Long volatility trades in FX and Volatility Risk Types, purchased at cheap levels, performed very well in April, allowing the fund to weather the storm. As markets settled and volatility dropped, the mean reversion trades in Spreads and Cross Currency Risk Types performed, delivering positive returns throughout the remainder of the quarter. Over the quarter the portfolio added nine new strategies while nineteen trades were exited (four trades target, four stop).

Pacific G10 Macro Rates Fund (continued)

End of June (continued)

Cross Currency Interest Rate trades were the most profitable risk type within the portfolio for this quarter. Performance was predominantly due to a USD steepening v CAD flattening trade, but also the yield spread trade between USD and CAD contributed as rates narrowed in the 4y maturity of the curve. A long position in NOK rates vs short SEK in 5-to-7-year maturities contributed late to the quarter.

Volatility trades made the second biggest contribution and protected the portfolio during April's VaR shock. These contributions came from long positions in AUD and JPY combined with a spread between EUR and GBP. A draw came from a calendar vol spread in GBP that was adversely affected by a high CPI data print, removing any chance of a June cut by the BoE.

FX trades, notably EURGBP longs, provided strong performance on the market's improved view of the Euro as a safe haven.

Inflation trades were negative mainly due to expectations of medium term inflation in the UK lowering over the period.

Spread trades were solid contributors with long end Italian bonds outperforming shorter maturities on asset swap. UK inflation linked bonds also flattened in the long end adding to positive performance. Some draw was due to Austrian bonds underperforming vs peers.

Duration trades were a small positive driven by positioning for the odds of the BoJ hiking being significantly reduced, generating a profit.

Curve trades were a small net positive benefitting from the re-steepening of real rates in EUR and nominal interest rate curves. However, this was largely offset by a draw long end GBP curve as well as UK bonds.

Investment Manager's Report (continued)

For the six months ended 30 June 2025

Pacific Global All Cap Opportunities Fund*

Q1 2025

The MSCI World equities index was up 4% in January (in GBP), with broad gains across most sectors, European indices outperforming the US and value stocks beating growth. Information Technology was the only sector to post a decline, as markets responded to the intensifying competition in the AI space after DeepSeek unveiled its latest AI chatbot which claimed strong relative operational performance at a fraction of development cost of its US rivals. Economic data remained resilient with signs of stabilisation in Europe and continued strength in the US employment data. Our expectation for a stable path for the global economy remains unchanged, however, we are mindful of the relatively rich equity valuations, particularly in the US, and remain selective in our approach. We believe the Longevity portfolio offers a balanced defensive stance and remains well placed to benefit from long-term demographic trends.

Portfolio positioning and performance

The Pacific Longevity & Social Change strategy outperformed its global benchmark in January, reflecting our zero allocation to Information Technology, strong stock selection in Financials and our overweight allocation to Healthcare. On a stock level, the top three absolute positive contributors to Fund performance in December were Intermediate Capital Group, Thermo Fisher Scientific and Adtalem. The primary detractors were Booking, Icon Plc and Ulta Beauty.

Healthcare was the main contributor to fund performance driven by a recovery among our Medical Devices holdings with Pharmacy and Drug Development & Manufacturing also recording gains. Thermo Fisher Scientific was the main positive contributor. The company reported strong full year results which benefitted from improving market trends, share gains and solid margins. Convatec, part of the Medical Devices subtheme, gained on the back of the postponement of CMC's Local Coverage Determination rules, which temporarily reduces the headwind to group FY25 revenues from the removal of reimbursement on its InnovaMatrix product. Icon was the main detractor from performance. The company provided weaker than expected outlook for FY25 at a sector CEO conference, indicating that Biotech spending recovery remains inconsistent while the pharma spending efforts are focusing on re-prioritisations.

Strength in Longevity Consumer was led by Financial Planning. On a stock level, Intermediate Capital Group, Carlyle and UBS were the main contributors to returns. Intermediate Capital Group's Q3 trading update revealed continued fundraising strength and confirmed that the balance sheet investment portfolio performance rebounded in line with the indications given at the time of its half year results. Another strong performer, Nordnet, reported strong full year results and announced an ambition to expand into Germany. Booking, part of the Travel & Leisure subtheme, was the main detractor from performance. We attribute this to some profit taking after a strong run in 2024 as well as the recent US dollar appreciation which presents a small earnings headwind in 2025. While global currency swings are largely out of management's influence, we remain confident the company should continue to deliver strong operational execution, underpinned by resilient travel and leisure demand.

Education and Wellbeing saw positive performance across the subthemes, with the highest contribution from Fitness & Nutrition and Education. Nursing education provider Adtalem posted a strong quarterly update with a beat and raise. The company continues to benefit from resilient enrolment trends which helped drive positive operating leverage. Basic Fit, lululemon and Kerry Group contributed to a positive performance of the Fitness & Nutrition subtheme, reflecting a general sector rotation and relative insulation from the possible effects of a trade war, which presents an overhang for some consumer names. Essilor Luxottica, part of the Aesthetics & Vision subtheme, continued a rerating and we took an opportunity to lock in some profits. Ulta Beauty was the main detractor from performance, despite upgrading its full year outlook, as investors remain concerned over slowing consumer beauty demand in the US.

Investment Manager's Report (continued)

For the six months ended 30 June 2025

Pacific Global All Cap Opportunities Fund* (continued)

Q2 2025

The MSCI World equities index was up 2% in June (in GBP), rebounding to new highs, with broad gains led by Technology, Communication Services, and Energy on renewed AI optimism. On a regional basis, Europe was broadly flat with the US and Emerging Markets taking the lead as the tariff dialogue resumed. Israel's operation to destroy Iranian nuclear infrastructure caused some short-term volatility in equities and the price of oil mid-month, but this was followed by a relief rally post the news of a cease-fire. Hopes for more imminent Fed rate cuts accelerated towards the month end, though the narrative behind potential cuts will be important in determining the market reaction given the market jitters over sovereign debt sustainability. Our expectation for a stable path for the global economy remains unchanged. As we look ahead into the rest of 2025, we maintain our focus on well-run companies, with strong moats, best in class management and catalysts offering valuation support, while limiting exposure to investments exposed to volatility stemming from legislative policy changes. We believe the Pacific Global All Cap Opportunities portfolio offers a balanced exposure to multiple secular growth themes.

Portfolio positioning and performance

The strategy outperformed its global benchmark in June, driven by strong stock selection in Consumer Discretionary, Energy and Industrials. On a stock level, the top three absolute positive contributors to Fund performance in June were Nintendo, Siemens Energy and Cameco. The primary detractors were Teleperformance, LVMH and L'Oreal.

While the Consumer Discretionary sector lagged the benchmark, some of our portfolio holdings were meaningful outperformers, driving alpha. These included Nike, Coupang and Games Workshop. Nike Q1's commentary signalled that revenue declines are moderating, and while earnings expectations remained muted, the market's conviction in a turnaround increased. We remain confident in the CEOs Elliott Hill's ability to drive a successful product renewal cycle and reestablish relationships with wholesale partners in the coming quarters.

Energy continued to see a strong run among our uranium holdings as AI related nuclear demand narratives strengthened amidst structural supply constraints which is likely to lead to utilities accelerating term contracting.

In Industrials the top contributors to performance were Siemens Energy, UBER and Chemring. We initiated a position in UBER in early June and see the stock as a structural winner in the autonomous driving and AV delivery space. While there are concerns on the potential dilutive effects to margin from increasing AV mix, we remain confident that UBER remains best positioned to capitalise on the brand and the platform it operates, acting as an enabler to software developers and AV manufacturers to enter the market while participating in a potentially much larger market in the long run as better AV economics allow the market to expand. We also trimmed our position in Teleperformance as the company's CMD failed to reignite excitement in the stock with concerns on potential margin headwinds from AI investments continuing to weigh down on valuation.

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

Investment Managers' Report (continued)

For the six months ended 30 June 2025

Pacific North American Opportunities Fund

End of March

In March the Fund depreciated a bit more than 3% (in USD terms), outperforming all relevant US equity indices which fell even further during the month.

The key contributors in the period were UnitedHealth Group, GFL Environmental, Elevance Health, KBR and Conmed, as the market showed a strong preference for defensive businesses with limited exposure to tariffs.

The key detractors in the month were CRH, Clean Harbors, ICU Medical, EPAM Systems and Melrose Industries.

Market weakness can be attributed to growing concerns about the Trump Administration's protectionist agenda and the ripple effects it may have on employment, inflation, growth, and interest rates.

Please see our quarterly newsletter for a more detailed commentary.

End of June

In June the Fund appreciated just under 3%, underperforming most equity indices during the month.

The Fund's underperformance was driven by ICU Medical and Conmed, two healthcare holdings whose shares drifted downwards in what was a 'risk on' environment. KBR was a key laggard, as it lost a government contract that was a potentially significant growth driver in the future. Other defensive shares such as CBIZ and GFL Environmental, as well as a number of other healthcare holdings, held back performance.

The key contributors in the period were Woodward (aerospace), BWX Technologies (nuclear supplier), as well as healthcare holdings Standard Biotools and Avantor, whose shares rebounded after a challenging start to the year.

The market remains laser-focused on the policy changes that will be made by Donald Trump's administration, with a consensus forming that the ramifications of tariffs may be less negative than feared earlier in the year. The market's performance has been fuelled by the technology sector and a renewed enthusiasm for Artificial Intelligence investments, as well as optimism for cuts in interest rates later this year. We have begun to see pockets of exuberance form in markets as evidenced by an increasingly robust capital markets environment.

Sub Investment Managers' Report

For the six months ended 30 June 2025

Pacific North of South EM All Cap Equity Fund

End of March

During the first quarter of 2025 the Pacific North of South EM All Cap Equity Fund (USD I Distributing share class) outperformed the MSCI Emerging Markets index by +2.2%. In what marked a fairly dramatic reversal from years of underperformance, EM equities had a strong start to the year with positive returns against a falling US market. Key contributions to relative outperformance in the portfolio came from a recovery in Brazilian holdings, a weak Indian market where we are still underweight, as well as European and Middle Eastern positions, especially in Financials. There was some drag from other Latin American and some South African holdings.

During the quarter we continued taking profits on Taiwanese and UAE holdings that had performed well over the past years, as well as exiting Thailand and reducing Indonesia. We continued adding to Chinese domestic exposure and re-entered the Saudi market following a de-rating over recent years.

In total, however, we have been avoiding making big calls on prospective US policy. We remain slightly overweight on China, with an emphasis on domestic consumption and fairly light on Southeast Asian exposure, while cautiously overweight on Latin America. Our Taiwanese exposure has been reduced but remains marginally overweight given the market's strong balance sheets and structural competitive advantages combined with modest valuations. Our continuing significant underweight on India remains balanced with Middle Eastern and selective Emerging European exposure, where valuations and fundamentals remain relatively good.

Although we focus on the bottom-up, there are occasions when the big picture has to be addressed. The truth is that even after "Liberation Day", nothing is certain. We doubt that we are anywhere close to the final word on tariff levels, with the launch representing more of an invitation to countries for presenting their best "offers". Many countries will be unable or unwilling to deliver "phenomenal" in the first instance, but the definition of that is sure to change over time, especially as the costs of the policy start to become apparent to the US electorate. Still, global policymakers largely remain bystanders to the moods in the White House.

It is extremely unlikely that the status quo results in any visible economic benefits to the US prior to the next mid-term or even Presidential elections. Inflation and weaker growth are almost mathematically certain while a putative manufacturing boom cannot happen immediately. Reconstructing wrecked supply chains domestically is going to take years, while ongoing uncertainty will limit corporates' ability to fully commit to the necessary investments.

Paradoxically, the more successful tariffs are at making imports unaffordable, the more likely we are to see a crumbling of support for them and eventual likelihood of reversals at the ballot box. This risks making such domestic capacity investments redundant. Already, we are seeing buyers' remorse from certain noisy hedge fund MAGA supporters and even Elon Musk is mumbling about zero tariffs. The broader electorate will not feel the effects immediately as companies will only reluctantly raise prices while they have un-tariffed inventories. The next few months are therefore likely to see more tariff bravado than deals being struck.

Taking a longer view, much like we did during the early days of the Covid pandemic, we are looking for countries and businesses that can weather a potentially difficult few months and years but thrive as things eventually settle. That is not to say we expect everything to revert – it is highly unlikely that global trade recovers fully and international relationships will be redefined permanently. A new world order is already upon us, but the pressure to remove the most damaging policy elements will eventually prevail.

As always, we have an eye on valuations and the cost of capital. While share prices are clearly lower across the board, EM bond yields have largely been stable or declining. Outside the US we are less likely to see inflationary pressures – in fact there is potential for deflation as surplus capacity looks for new homes. This ought to allow for lower rates, which could eventually become supportive for equities, although clearly concerns about earnings will dominate in the near-term.

End of June

During the second quarter of 2025 the strategy underperformed the MSCI Emerging Markets index by 2.7%, broadly reversing the outperformance from Q1. Punctuated by significant volatility following "Liberation Day" tariff announcements, our markets initially sold off but ultimately delivered solid gains in USD terms.

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

End of June (continued)

The largest drag this quarter came from TWD hedges as a significant portion of Taiwanese returns came via sudden currency appreciation. While this was offset in absolute terms by the equity portfolio, relative to the unhedged index this generated underperformance. Stock positions in China also underperformed as some of the internet giants we hold have engaged in increasingly aggressive competition on each other's turf. On the flip side smaller markets in EMEA generally added value, as did our overweight exposure to Korea.

During the quarter we have continued adding to Korea as the market is finally seeing tailwinds from value-up and a return of political stability. We have also been building some more exposure to India although remaining very much underweight on valuations and have re-entered Malaysia which is increasingly attractive in the South-East Asian context. These have been funded by taking profits on stocks in China, Taiwan, Poland and the UAE. We have trimmed the TWD forward hedges and will continue to reassess whether they remain attractive from a risk-adjusted perspective. Historically they have provided positive carry with low volatility and a free tail hedge for geopolitical risks.

The past quarter provided evidence that many long-held certainties and correlations need to be reassessed. Most centrally, the behaviour of the US dollar is leading currency traders to tear their hair out. The reaction of oil prices to US bombing of Iran or the schizophrenic moves in US bond markets relative to the deficit busting bills have also been defying conventional wisdom. The long-standing expectation that the Taiwanese central bank would minimize volatility in its semi-managed currency has also been severely undermined with unprecedented daily moves of 4%+ in the currency.

While the Taiwan dollar (TWD) has experienced various periods of gradual strengthening and weakening, this was a slow process. As a result, important parts of the island's insurance industry were premised on relatively low volatility. Domestic insurance companies have typically held higher yielding US dollar assets to provide sufficient returns on their liabilities. Large parts of this exposure were unhedged with an effective central bank "put" in place on any TWD strengthening. Conventional wisdom was that in the new tariff world, the currency would likely weaken, in order to compensate for tariffs. In recent months, the realization that an appreciation of the TWD might form part of tariff negotiations with the US led to panic repatriation and hedging of Taiwanese insurance holdings and a self-fulfilling cycle of TWD strengthening. The stress in the system can be measured by the level of premium that one-year TWD forwards trade at – currently close to 7%.

In hindsight the risk of TWD following all other global currencies upwards against a weaker dollar was obvious. Going forward, there is some nuance to the outlook. The central bank is watching insurance company balance sheets closely – they will be reporting significant losses on their holdings in Q2 although mostly remain solvent. Their ongoing balance sheet restructuring process is keeping up the pressure on the currency and forward markets, partly offset by central bank intervention when needed. Given the risk to the financial system, we are not likely to see further sudden moves but for there is scope for TWD to remain well bid. As desperation hedging fades away, the forward premiums should also start compressing back towards historic levels of 3-4%.

Curiously, Taiwanese exporters that typically price in USD have continued reporting strong sales even when translated back into TWD. This may reflect continued front-loading ahead of tariffs by buyers but may also show the pricing power exhibited by Taiwanese businesses that are looking to protect their margins and top line. Because USD weakness is universal, the currency appreciation doesn't put Taiwan at a disadvantage to its Asian peers and in many cases, they enjoy near monopolistic positions.

dVAM Diversified Liquid Alternatives PCP Fund

End of March

Performance

dVAM DLA returned +0.85% for Q1 2025, c.0.3% ahead of the ARC Cautious benchmark. Since inception, the fund is ahead by a little over 1% net of fees, on an annualised basis.

Top Performers

The main gains came from Absolute Return Strategies in Diversifiers, Alternative Credit and Infrastructure stocks.

BlackRock's Asia Pacific Diversified Equity Absolute Return Fund had another strong quarter in Diversifiers, closely followed by Kite Lake's Event-Driven fund.

PGIM's Emerging Market Total Return Fund led once again within Credit.

Neuberger Berman's Commodities fund and Atlas led in Real Assets. Atlas enjoyed a strong recovery in a couple of their holdings.

Detractors

Montanaro's Global Small Cap Equity fund was the main detractor in Diversifiers amid the risk-off environment.

Digital REITs gave back ground as part of the US Tech sector sell off, which also impacted the RobecoSAM Smart Materials Fund.

General Comments

Markets were shaped by the fast-evolving policies emanating from newly re-elected US President Trump. The broad consensus at the time of writing is that many of the policies, led by the imposition of trade tariffs, will be bad for global growth and inflationary, especially in the US.

Against this background, dVAM DLA performed well. Its returns were positive, while in contrast, the US S&P 500 index was down by 4% and the Nasdaq lost 10%.

The only change in the quarter was to reduce credit risk a little given how tight spreads had become. We sold the Barings Senior Secured Bond fund, investing the proceeds to BlueBay's higher credit quality fund as well as Diversifiers.

April – Trump

It's much too early to determine the longer term impact of Trump's April 2nd tariff announcements and we have made no changes to the portfolio as a result thus far. We are of course watching things closely and remain nimble to respond to any opportunities we identify. dVAM DLA's more defensive qualities are helping to contain losses, as they did in 2020 and 2022. Indeed some of the Infrastructure funds are up month-to-date.

End of June

Performance

dVAM DLA returned +1.99% for Q2 2025 (GBP A1 shares, net of fees), c.0.3% ahead of the ARC Cautious benchmark. Since inception, the Fund is ahead by 1.25% net of fees on an annualised basis.

dVAM Diversified Liquid Alternatives PCP Fund (continued)

End of June (continued)

Top Contributors

The main gains came from Infrastructure stocks and REITs, followed by the Alternative Equity Strategies in Diversifiers and Alternative Credit.

The 3 external Listed Infrastructure managers made roughly equal contributions, and it was Digital REITs that led this sector's returns as Tech stocks rebounded.

PGIM's Emerging Market Total Return Fund led once again within Credit, this time accompanied by Redwheel's Global Convertibles Fund.

Within Diversifiers, Montanaro's Global Small Cap and Fidelity's FAST EM Equity funds both performed well.

Detractors

Natural Resources lagged as losses in agricultural and energy commodities offset gains in precious metals and from our Biodiversity and Smart Materials managers.

The Absolute Return strategies within Diversifiers were mixed. Several Long/Short Equity and the Event-Driven managers performed well but their gains were offset by losses from Invenomic, Man GLG and Fulcrum's Multi-Asset Trend and Dispersion funds.

General Comments

The second quarter of 2025 saw an unprecedented surge in trade policy uncertainty as the Trump administration announced tariffs on every major US trading partner. This initially led to large scale sell-offs but by the end of the quarter, global equities had staged a powerful comeback.

Against this background, dVAM DLA performed steadily, with limited downside market participation.

At the beginning of the quarter, we helped to seed Redwheel's Biodiversity Fund and made a switch from KBI GI's Water Fund to their broader Global Sustainable Infrastructure Fund. The Water Fund has performed well since we invested and, perhaps as a result, assets have grown substantially. The change coincided with a full redemption from First Sentier's Sustainable Listed Infrastructure Fund.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2025

dVAM Global Equity Income PCP Fund

End of March

Performance

In the first quarter of 2025, the Fund returned +2.5% (in USD), while the MSCI World Index (TR USD) returned -1.8%. the Fund therefore outperformed by 4.3%.

Top Contributors

Deutsche Boerse AG (+27.9 USD)
Nestle SA (+22.1% USD)
Arthur J Gallagher & Co (+21.9% USD)
Roche Holding AG (+20.2% USD)
AbbVie Inc (+19.0% USD)

Detractors

Broadcom Inc (-27.6% USD)
Novo Nordisk (-20.4% USD)
Eaton Corp PLC (-17.8% USD)
Diageo (-16.9% USD)
Taiwan Semiconductor Manufacturing (-16.0% USD)

Dividend Actions 2025

So far in 2025, we have had dividend updates from 20 of our 35 holdings.

19 companies announced increases for their 2025 dividend vs 2024. The average dividend growth these companies was 6.4%.

1 company announced a flat dividend vs 2024

0 companies announced a dividend cut

0 companies announced dividend cancellations

The Fund's dividend yield at the end of the quarter was 2.0% (net of withholding tax) vs the MSCI World Index's 1.8% (gross of withholding tax).

General Comments

We made no changes to the portfolio in the quarter.

The Fund continues to deliver on key tenets: quality, value, dividend, and conviction.

The Fund continues to maintain a fairly even balance between quality defensive (approx. 45%) and quality cyclical/growth (approx. 55%) companies.

The Fund continues to offer a portfolio of consistently highly profitable companies with strong balance sheets at a small premium to the benchmark despite its quality and yield advantages.

We have kept our approach unchanged, continuing to focus on quality compounders and dividend growers.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2025

dVAM Global Equity Income PCP Fund (continued)

End of June

Performance

Attribution Commentary Q2 2025:

Growth outperformed value over the period, and the market rewarded more cyclical sectors – both of which acted as a headwind to the Fund's relative performance.

Fund underweight to IT and Communication Services; and overweight to Consumer Staples and Healthcare both acted as a drag to Fund relative performance over the quarter.

Zero-weight allocation to Utilities, Energy, Real Estate, and Materials positively aided Fund relative performance, as all sectors underperformed.

Good stock selection within IT (Broadcom, TSMC - which are overweight in the Fund) aided performance over the period.

Top Contributors

Broadcom Inc (+65.02%)
TSMC (+32.85%)
Microsoft Corp (+32.75%)
Eaton Corp PLC (+31.79%)
Emerson Electric Co (+22.14%)

Detractors Q2 2025 (TR USD)

PepsiCo Inc (-10.97%)
TSMC (-10.59%)
Microsoft Corp (-7.11%)
Eaton Corp PLC (-7.09%)
Emerson Electric Co (-5.92%)

Dividend Actions 2025

So far this year we have had dividend updates from 27 of our 35 holdings.

26 companies announced increases for their 2025 dividend vs 2024. The average dividend growth of these companies was 6.7%.

1 company announced a flat dividend vs 2024.

0 companies announced a dividend cut.

0 companies announced dividend cancellations.

General Comments

The Fund continues to deliver on key tenets: quality, value, dividend, and conviction.

The Fund continues to maintain a balance between quality defensive (approx. 45%) and quality cyclical/growth-oriented (approx. 55%) companies.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2025

dVAM Global Equity Income PCP Fund (continued)

End of June (continued)

General Comments (continued)

The Fund continues to offer a portfolio of consistently highly profitable companies with strong balance sheets at a discount to the benchmark despite its quality and yield advantages.

We have kept our approach unchanged, continuing to focus on quality compounders and dividend growers. This has supported the fund's continued defensive performance profile during periods of broad market sell-offs, as highlighted most recently during the market uncertainty around tariffs.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2025

dVAM Multi Asset Active Range

End of March

The lower risk deVere portfolios were positive last quarter reflecting the challenging period for risk assets.

Over the last 12 months though all portfolio returns are positive and we've seen both the deVere MPS Moderate Growth and Growth portfolios outperform their ARC benchmarks.

Whilst we saw negative returns in the higher risk funds it's worth noting that compared to broader equity markets we saw relative outperformance

The top performing funds were the dVAM Smarter Money Credit and dVAM Diversified Liquid Alternative funds returning 0.8% and 0.7% respectively. An example being the dVAM Global Equity Income fund which was down 1.3% compared to the MSCI World Index which was down 5.7% - this reflecting the funds overweight allocation to defensive sectors such as consumer staples and underweight allocation to technology companies.

End of June

All the deVere models produced positive returns over the quarter

Reflecting the outperformance of equities, the higher risk deVere models outperformed the lower risk models

On a relative basis the deVere Moderate Growth, Balanced and Cautious portfolios outperformed their respective ARC benchmarks

Over the course of the year all models outperformed their respective benchmarks The Global Equity Focus fund was the top performing fund returning 6.4% in GBP terms with strong returns also seen in dVAM Growth (3.3%) and Pacific Multi Asset Plus Fund (1.9%)

dVAM Global Equity Focus Strategy PCP Fund

End of March

Performance

The strategy underperformed the MSCI AllCountry World Index benchmark in Q1 2025.

Detractors

Stock selection detracted from relative performance, largely due to choices in the communication services, healthcare and technology sectors.

At the security level, Taiwan Semiconductor Manufacturing Company was the largest detractor; shares declined amid growing concerns about AI infrastructure capital commitments and new US restrictions on exports of high-end semiconductors to China.

Microsoft also had an unfavourable impact, as its shares were hurt by the wider pivot away from high-growth technology stocks and the volatility triggered by the emergence of Chinese company DeepSeek's new AI model.

Sector allocation was unhelpful, mainly due to the overweight in technology and underweight in consumer staples. The energy underweight was also unhelpful.

Contributors

Security selection in the financials and industrials sectors made positive contributions.

In terms of allocation, the overweight in industrials added most value.

At the stock level, the zero weights in Tesla and Apple both aided relative performance as their shares declined over the quarter.

Our Howmet Aerospace holding was also helpful. Investors grew increasingly bullish about the company's earnings outlook, given the ongoing strength of both the commercial and defence sides of the aerospace industry. The company then followed up with strong Q4 2024 results later in the period.

New Purchases

Experian: Experian is a credit-scoring firm that boasts a strong competitive position and robust margins. The company's direct-to-consumer channel is a major advantage in developing markets, helping potential customers who may never have had a credit card or bank account to participate in the formal financial system for the first time.

Intercontinental Exchange (ICE): ICE operates in an effective duopoly, with CME Group, in the futures exchange industry. As well as providing clearing services for multiple types of futures contracts, ICE has a data business relaying information to traders. The firm is also moving into new areas, such as mortgage services, where it aims to automate mortgage origination – if successful, this would be a very attractive proposition.

Walmart: The leading US retailer has nearly a 25% share of the market and, in our view, is well positioned to grow this following a period of investment in the business. Walmart is able to leverage its scale and digital expertise to offer value to consumers in times of uncertainty, which gives it a competitive advantage among its peers and should help it to gain share in the omnichannel market, offering scope for network effects going forward.

dVAM Global Equity Focus Strategy PCP Fund (continued)

End of March (continued)

Other Activity

To help fund these additions, we profitably sold Insulet and Renesas Electronics after strong performance.

Other sales included S&P Global, Waste Connections and Intuit to pursue higher conviction opportunities elsewhere.

End of June

Performance

Gross of fees, the strategy outperformed the MSCI All-Country World Index benchmark in the second quarter (Q2).

Sector allocation drove the relative outperformance, with the technology overweight and energy underweight being the main positive contributors.

Stock selection detracted modestly overall, primarily due to choices in financials. However, picks in technology and industrials contributed.

Detractors

Mastercard weighed on relative gains; shares fell on reports that major retailers are exploring using in-house stablecoins – a type of cryptocurrency pegged to another liquid asset – to avoid card payment fees.

Top Contributors

At the security level, Howmet Aerospace was the biggest positive contributor amid optimism about the aerospace sector as European countries have committed to higher defence spending. The firm also posted strong Q1 earnings at the beginning of May and upgraded its full-year outlook.

Lam Research also aided relative performance. Shares benefited from ongoing positive sentiment towards chipmakers on renewed optimism over AIdriven demand and hopes that trade negotiations between the US and China could result in lighter restrictions on chip exports.

New Purchases

Motorola Solutions: We took advantage of share-price weakness to initiate a position in Motorola. The data communications and telecommunications equipment provider sells reliable mission-critical radio solutions for public safety services, such as police and fire departments. The company has high recurring revenues, improving margins and ring-fenced end markets: important attributes in the current uncertain macroeconomic environment. Motorola also benefits from the megatrend of the digital transformation of public safety providers, while enjoying a strong competitive moat with 70% market share in public safety radio.

Arch Capital: We favour the leading global insurance, reinsurance and mortgage insurance writer for its superior management and smart capital allocation, as well as its diverse range of solutions and services. The business offers property and casualty insurance and reinsurance, while its subsidiaries focus on marine and aviation, professional liability, healthcare liability and other speciality coverage lines. In addition, Arch Capital offers similar reinsurance exposure to Munich Re, but we see more scope for upside for the former at its current price.

Western Digital: The global leader in digital storage solutions benefits from a broad and everexpanding portfolio of products which the firm sells directly to consumers, large enterprises and public cloud platforms. Western Digital is now part of a stable duopoly alongside Seagate and should be a considerable beneficiary of the rising value of data.

dVAM Global Equity Focus Strategy PCP Fund (continued)

End of June (continued)

Other Activity

To help fund these additions, we sold Munich Re after its strong performance this year. We wanted to reallocate funds to other higher conviction names, and we opted to take some profits to lower our overweight position in insurers and reinsurers.

Other sales included Thermo Fisher Scientific and Medtronic, as we see better opportunities elsewhere.

Pacific North of South EM Equity Income Opportunities Fund

End of March

In March the fund was down 20bp and over the first quarter up 2.3% which compares favourably to MSCI Emerging markets and MSCI world which were both down over the same period. The first quarter dividend was GBP0.095895 which was slightly above Q1 2024 and gives a trailing twelve-month yield of 6.5%, a yield spread over UK inflation of just under 4%.

Almost by definition, aggressive corrections are caused by 'a surprise'. Whilst Liberation Day was perfectly well flagged, there's been a cocktail of factors which combined have caught markets off-guard and caused one of the most dramatic periods of volatility since Covid.

First of all, the size, methodology and breadth of the announced tariffs were certainly not what was anticipated. The announcement was also coincidental with OPEC announcing an increase in oil production by roughly triple the expected increase. Although this 'oil shock' didn't get as much press, the subsequent weakness in the crude market furthered the growing perception of a global economy heading into recession. The final element has been the somewhat variable aftermath of the tariff rates which, whatever one's views on the policy direction, has undermined the sanctity of US 'safe-haven' assets. This caused some very unusual price action – a weakening dollar concurrent with falling equities, whilst bond yields, the Euro, Swiss Franc and gold were all rising.

Such events inevitably trigger rapid de-risking of highly levered positions (e.g. carry and basis trades) with the contagion spreading to other asset classes, in a textbook example of Buffet's aphorism "You only find out who's swimming naked when the tide goes out".

As indicated last month, given the 'known unknowns' we were tilting exposure back towards more defensive and interest rate sensitive positions and trying to side-step the more obvious areas vulnerable to tariffs. As a result at the end of the quarter we had the lowest exposure to Information Technology and the highest exposure to Communications since the fund's inception. We were also taking profits in areas that had performed particularly well in Q1 such as Greece and Central Europe, so cash levels were high.

At time of writing, the indicated gross forward yield of the fund has increased by around a percent to just over 8%, in part due to the price correction but we have also been adding on weakness to higher yielding positions where the dividend has good visibility and is backed by a strong balance sheet.

The tariff conundrum is primarily an Asia-centric issue and there are significant parts of our universe where it's either less relevant, not relevant at all, and in a few cases potentially could even be beneficial, but trade deals are complex negotiations and it's unlikely we'll see a comprehensive resolution over the coming months.

As this fund is not constrained to Asia or an EM benchmark, we continue to focus on other areas where we see stock-specific, idiosyncratic investment opportunities, and where the price discovery process remains rational. Whilst price weakness in India and some of the smaller Asian markets is presenting some interesting opportunities, at present these are mainly in the EMEA and Latin American markets.

End of June

In June the fund returned 4%, led by South Korea, Brazil and Greece. The second quarter dividend was GBP0.27555 making a 12m trailing yield of 5.7% which is a yield spread of 210bp over UK inflation.

As we close an eventful first half, the scores on the doors show some very interesting juxtapositions. The worst first half for the US dollar (-11%) since 1973, the best for gold (+26%) since 1979 and the best for ACWI ex-US equities (+16%) since 1993. The tariff tantrum of April now looks like a sneeze with the fund rallying 12.9% from the lows and closing the first half at a new all-time high.

Whilst the ebb and flow of tariff issues will now continue until August, the modus operandi of 'escalate to de-escalate' will have a fading impact on markets. A few years ago, we started highlighting a trend in the emerging world we phrased as 'Rebalancing' – trade and market focus moving away from being myopically focused on China towards a more heterogenous asset class. It appears this trend has now clearly gone global, and investors are increasingly looking to diversify their exposure away from the US.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2025

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

End of June (continued)

With cautious positioning in the first half, little pressure coming from imported goods in the US and a more benign inflation than the orthodoxy feared, it seems probable that rates are likely to start coming down. The weaker US dollar, passage of the 'One Big Beautiful Bill Act' and in the continued absence of a Treasury bond revolt (also mitigated by the stablecoin bill) sets a positive tone for equities through the rest of the summer. Although EM markets have had good momentum, valuations are not stretched.

One such market has been South Korea which was mentioned in last month's commentary following the election of President Lee on the 3rd June. We now have a planetary alignment we've been waiting to see for decades. A new president whose party holds a comfortable majority, and together with parts of the opposition are all on-side for significant legislative reforms designed to transform the market from a value trap, to a long-term compounder.

His election campaign featured 'Kospi 5000' which at the time represented a doubling of the index, by addressing weak shareholder rights and low dividend payouts. The market has taken him at his word and in two months has rallied 20%, having wasted no time in pushing forward on this agenda. There's now even a 'Kospi 5000' committee, which unlike most committees, is actually doing something.

These are interesting times with some significant tectonic changes gathering pace across Asia, South Africa and Argentina. We have been re-allocating within the portfolio accordingly, which has also been prompted by price performance reducing the running yield of the portfolio. In addition, a few of the higher yielding positions paying quarterly have been recycled into positions paying semi-annually, which should be reflected in higher third quarter dividends.

The other major event of June was that we celebrated the 3rd anniversary of the fund. Since inception the fund has generated an annualised return of … and 12m trailing real yield spreads of between 200-450bp over UK inflation. We very rarely discuss relative performance but compared to MSCI Emerging Markets the fund has outperformed by 31%, with around two thirds of the volatility (10.7%). However, probably more surprising is that at the end of the second quarter, it was only 3% behind the S&P.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2025

Pacific Coolabah Global Active Credit Fund

End of March

In March, the Pacific Coolabah Global Active Credit (PCGA) USD share class returned -0.49% compared to the benchmark Bloomberg Global Aggregate Corporate Index's -0.42%. The GBP share class returned a similar -0.50% compared to the respective GBP-hedged index return of -0.39%.

The Fund's absolute performance in March was driven by a large sell off in German bond yields following the announcement of increased infrastructure and defence spending, loosening the constitutional "debt brake." 10-year German Bond yields increased by 33bps, underperforming their US counterparts which were unchanged on the month.

As anxiety around upcoming tariff announcements grew, risk asset performance was weak. The S&P 500 index was down -5.6% and the NASDAQ 100 down by -7.6%. European bourses were also down but continued to outperform US indices with the Eurostoxx 50 down -3.8% and the FTSE 100 down -2%. It was a similar story in benchmark credit spreads, with the Bloomberg USD Corporate Aggregate Index wider by 7bps to 93bps and its European counterpart also 7bps wider at 97bps.

Since the Fund's inception on 10 October 2023, PCGA GBP share class has cumulatively outperformed the benchmark by +2.40% net (+3.13% gross) with an absolute return of +15.44% net of fees (+16.18% gross) compared to the index return of +13.04%.

PCGA's annual volatility is similar to the index (4.9% vs. 4.8%) and, accordingly, PCGA's since inception Sharpe Ratio of 1.3 times has been superior to the index's 0.8 times.

PCGA's current weighted average yield to expected maturity is 5.78% compared to the index's 5.24%. PCGA's weighted-average credit rating of A is higher than the index's BBB+ rating. The weighted average rating of PCGA's active (as opposed to passive) exposures is also A.

Primary volumes tailed off noticeably towards the second half of the month and supply that did come to market was skewed towards non-financial corporate deals. Heightened volatility resulted in a number of deals printing with attractive new issue concessions. Those issuers who tried to squeeze pricing too aggressively saw dramatic attrition in order books.

Throughout March the Fund participated in 32 deals. This included 20 financial, 7 corporate, and 5 SSA deals.

Historically, CCI has always generated its best performance after shocks, and has been waiting for an opportunity like the current one to acquire cheap bonds paying historically attractive credit spreads. Looking forward, we believe these mispricings will get particularly intense in the coming weeks/months in both secondary and primary (or new issue) markets. CCI has observed assets starting to become cheap on various historical measures. The volatility in current markets will create exceptional future investment opportunities in the new issue or primary markets, which have offered skinnier returns in recent times. New bond issuers will be compelled to pay very large new issue concessions to raise capital, and this is a key source of CCI's long-term alpha or excess returns.

End of June

In June, the Pacific Coolabah Global Active Credit (PCGA) USD share class returned +1.57%, representing 16bps outperformance over its benchmark, the Bloomberg Global Aggregate Corporate Index, which returned +1.41%. The GBP share class delivered similar outperformance of 0.13% compared to the respective GBP-hedged index.

Despite the outbreak of war in the Middle East, risk markets, and IG credit in particular, continued to perform strongly. European IG credit spreads were 0.08% tighter, outperforming the corresponding US IG credit index, which finished the month 0.04% tighter. Equity market monthly performance was reversed, with the S&P 500 finishing the month +5.1% on a total return basis, while the Euorstoxx50 was down -1.1%. The US dollar continued its weakening trend against the euro, closing the month 3.9% weaker. This FX move is consistent with changes in risk-free sovereign yields with German and French 10-year yields higher by 0.11% and 0.13% respectively on the month, while the US Treasury 10-year yield was lower by 0.17%.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2025

Pacific Coolabah Global Active Credit Fund (continued)

End of June (continued)

Outperformance in the month was driven by overweight risk positioning versus the index namely in US IG credit. The strategy does not take active views on interest rates or FX rates, which are highly efficient markets.

Since its 29 October 2023 inception, PCGA's USD share class has outperformed the benchmark by 1.33% (net of fees) on an annualised basis with an absolute return of 13.67% net of fees compared to the index return of 11.46%.

As at the end of June, PCGA's weighted average yield to expected maturity is 5.91% compared to the index's 5.22%. PCGA's weighted-average credit rating of A- is in line with the index's A- rating.

Primary markets remained strong through June: USD IG credit supply totalled about $150 billion and EUR IG credit supply €78 billion. Elevated yields continued to supportive inflows, particularly in Europe. Weekly European IG credit fund flows built through the month, with the final week of June marking the largest inflow on record, according to Barclays.

Coolabah's models continue to identify attractively priced floating rate bonds, which are trading cheaper than equivalent fixed rate bonds from the same issuer. This trend is especially evident in names with strong name-recognition among Asian investors. The strategy participated in such primary deals from ANZ, Macquarie, Mizuho, NAB, Nomura, Sumitomo, and Westpac.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2025

dVAM Smarter Money Credit PCP Fund

End of March

Performance

Given the unsurprising 20% and 25% peak-to trough losses in the S&P500 and Nasdaq indices, respectively, and the historically elevated volatility, CCI's portfolios have performed much more strongly than in prior shocks due to a range of pre-emptive defensive measures that we have undertaken over the last year (and more intensively in recent weeks).

The yields on all CCI's portfolios remain exceptionally strong.

Historically, CCI has always generated its best performance aftershocks, and has been waiting for an opportunity like the current one to acquire cheap bonds paying historically attractive credit spreads.

CCI has observed assets starting to become cheap on various historical measures.

The volatility in current markets will create exceptional future investment opportunities in the new issue or primary markets, which have offered skinnier returns in recent times.

New bond issuers will be compelled to pay very large new issue concessions to raise capital, and this is a key source of CCI's long-term alpha or excess returns.

CCI has also been incredibly active, trading over $2.5 billion of global credit and more than $3.5 billion of government bonds since mid-March.

CCI has been actively taking profits and de-risking to capitalise on a shock such as this one, which has included:

1) Moving up the capital stack and pivoting towards most liquid senior ranking bank bonds
2) Focusing most of our portfolios on the bonds issued by the four major Australian banks and taking profits on positions with smaller entities
3) Switching out of USD and EUR bonds into lower volatility AUD bonds

CCI is extraordinarily active, typically trading $500m to $1bn each day. Despite the volatility, CCI's markets remain very liquid. As an example, CCI has executed over $2.66 billion of credit trades since 15 March and $3.64 billion of government bond trades over the same period.

General Comments

CCI has actively avoided riskier sectors of the debt market including:

1) Sub-investment grade or high yield or junk bonds
2) Subordinated RMBS/ABS
3) Illiquid hybrid securities
4) Loans or privately traded assets

CCI filters out 96% of all global bond issuers and only allocates to the safest 4% of firms in the world based on our 19-analyst team's quantitative and qualitative risk assessments.

Prior to Trump's press conference announcing his final tariff regime, CCI put in place credit hedges due to our contrarian view that Trump's tariffs would be much worse than the market expected and would, therefore, trigger a large risk sell-off, which is what has transpired. This included hedging 15% of the credit risk in long only strategies – this included the dVAM Smarter Money Strategy.

dVAM Smarter Money Credit PCP Fund (continued)

End of June

Performance & Outlook

Coolabah Capital Investments' (CCI) portfolios continued to generate strong risk-adjusted excess returns over Q2 as a function of asset selection and primary/secondary trading opportunities, this time arising from market volatility centred on US tariffs.

CCI participated in approximately 132 primary transactions over the quarter across USD, EUR and AUD markets, most of which were exited for a profit. Over the quarter, CCI invested ~$3.9 billion into new mispriced global bond issues and executed ~$27.4 billion of cash bond trades in global secondary markets. The yield of the portfolio has delivered organic income and served to insure against any market shocks. The portfolio continues to have a weighted average credit rating of A+.

Coolabah's models continue to identify attractively priced floating rate bonds, which are trading cheaper than equivalent fixed rate bonds of the same issuer. This is especially prevalent in names with high name-recognition amongst Asian investors and the fund participated in such primary deals from ANZ, Macquarie, Mizuho, NAB, Nomura, Sumitomo, and Westpac.

Over the course of the year, CCI invested ~$9.9 billion into new mispriced global bond issues, particularly cheap senior and Tier 2 bond issues. Over the same period, CCI executed $83.4 billion of cash bond trades in global secondary markets.

CCI remained defensively positioned over the quarter, with around 62% of the portfolio allocated to high liquidity, highly rated senior bank bonds. This positioning was driven primarily by concerns around the tightness of credit spreads in late 2024/early 2025, but also in anticipation of market volatility around the changing US government and new policies around immigration, trade and tax. Over 80% of the portfolio was allocated to bonds issued by major banks.

In terms of outlook, the market turmoil in April has caused a sharp increase in credit spreads. This is the case for high yield markets where issuer default is a real possibility and liquidity is poor, but it is also the case for highly liquid bonds issued by high quality bank issuers. The credit spread on 5-year major bank senior bonds is similar to long-term averages, and in the current environment we continue to see potential for spreads to move tighter. AUD bonds are also attractive compared to those denominated in EUR and USD, where credit spreads have tightened significantly. Major bank Tier 2 bond spreads are moderately cheap but are benefiting from low levels of supply and elevated demand from a number of investor cohorts.

General Comments

CCI has actively avoided riskier sectors of the debt market including: O Sub-investment grade or high yield or junk bonds O Subordinated RMBS/ABS O Illiquid hybrid securities O Loans or privately traded assets

CCI filters out 96% of all global bond issuers and only allocates to the safest 4% of firms in the world based on our 19-analyst team's quantitative and qualitative risk assessments.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2025

Sub-Fund not intended for offer in Switzerland
Q1 2025

The Alternatives and Real Assets fund was the bright spot in what was a difficult time for traditional financial assets. Once more it was the gold related positions that led the way. Physical gold gained 7.2%, on safe haven buying, and the Gold Producers appreciated by 12.3%. Shorter-term investors and "hot money" have become aware of the impressive performance of gold in recent times, and with previous favourites such as the "Magnificent 7" stocks now falling away, there has been a sudden surge of investment into gold, which could just as easily reverse (and would be no bad thing).

Commodities and UK Infrastructure also gained on the month, although Real Estate securities struggled with a declining equity market, economic growth expectations, and higher bond yields. Our Assenagon volatility fund benefited from the market fluctuations though, and was up 2.5%. We also introduced a second volatility-based fund, called Fulcrum Equity Dispersion that is designed to benefit in volatile market conditions.

The AQR Alternative Trend fund gained 2.9%, but the Goldman Sachs Alternative Trend variant fell 1.6%. Finally, we added a new absolute return government bond fund to the portfolios, managed by Brevan Howard, which could do well from the travails of that area, given that it has the ability also to go "short" of the market.

Q2 2025

The Alternatives & Real Assets fund was up 0.7% in June and was our best performing building block fund in the first half, gaining 6.6%. It was also there when we need it the most as equity markets declined into the April lows. For June, the alternative trend following funds had a welcome positive month, appreciating by 1.9% (Goldman Sachs), and 0.4% (AQR). The fall in market volatility, which benefited the equity investments, was of course unhelpful for our hedging volatility funds, which fell 1.7% (Fulcrum) and 2% (Assenagon) respectively. We do prefer it this way round though, as equities make up a much larger proportion of client portfolios!

The top performer here this month was again the Uranium and Nuclear Technologies position, which added 19.5% to May's 23.5% and April's 8.4%. The Gravis UK Infrastructure fund was good again, gaining 5.2%. Gold fell 1.3% but the Gold Producers ETF again bucked that trend and was up 0.9%. Gold had performed extremely well and in a rather short period of time, so was vulnerable to some reasonably significant profit taking. We thought that might allow us to accumulate more, but for the moment it is instead gently consolidating and working off that vulnerability, rather than correcting more meaningfully. As our associate the trader and author Jared Dillian said last month" Gold never does what it is supposed to!"

On a year-to-date basis the Gold Producers are up 41%, Gold itself 15%, and UK Infrastructure 11%. The AQR Alternative Trend fund is up 7.6%. This has been a tremendous result for AQR, and us, as trend following has been exceptionally difficult in 2025 so far, and as evidenced by the Goldman Sachs variant which lags our other holdings at -4.6%, although this is a far from poor return for that space.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2025

Sub-Fund not intended for offer in Switzerland
Q1 2025

For the first quarter the Lockhart Asset Management Global Equity fund fell 2.3%, which was ahead of the MSCI AC World Index at -4.3%, and the average global equity fund at -4.2%. Our Global Fixed Interest fund appreciated by 1.4%, while the average gilt and global bond funds were down 0.9%. The Alterantives and Real Assets fund gained 5.5% over the period.

On the global equity front, we are quite underweight the US and the Technology sector in general, even though they are large absolute exposures and this positioning has helped us, at least in relative terms.

In March the equity positions that declined the least were our JP Morgan UK Equity and Raynar UK Smaller Companies holdings, by 1.7% and 1.8% respectively. The heavier losses this month were the global positions, such as LA Capital Global Equity at -6.5%, and the smaller company investments, with the Clarivest and Goldman Sachs Global Smaller Companies funds declining by about 6%. The US-focused mid and small cap positions were off around 8%.

Q2 2025

The equity investments had a quiet start to June, before appreciating nicely in the second half of the month. Emerging Markets enjoyed continuing dollar weakness, and our Pacific North of South Emerging Market Equity fund gained 3.9%. The US market was also strong, and our passive exposure to the S&P 500 was up 3.4%. The US is a key part of global funds too, and our LA Capital fund also appreciated by 3.4%. Both the Clarivest Global Smaller Companies and Raynar UK Smaller Companies funds were up 3.3%. All our equity holdings were positive on the month.

For the half year it was our UK equity positions that led the way, with the JP Morgan UK Equity Plus fund being up 12% and Raynar UK Smaller Companies 10.4%. The small investments in US Mid Cap and US Small Cap ETFs were the clear laggards, returning -9% and -13% respectively, albeit this was largely due to currency translation as the US dollar fell 9% versus sterling. Overall, the +2.3% return for our Global Equity fund was competitive versus the +0.6% return of the costless equity index (MSCI AC World) and the average Global Equity fund at +0.9% (as calculated by the Investment Association).

We have allowed a little cash to accumulate in the Global Equity fund, through the volatility of the last few months, deploying small amounts mainly into passive global equity exposure, as and when appropriate. We can also be a little opportunistic and focused with this, especially with some markets looking fully valued, and for instance last month we added a small position in Chinese domestic equities ("A Shares"). The Chinese market is trading at a significant discount to global equities and has lagged this year. There is the potential for significant policy support, and a rumoured change in leadership, which, if to one of the more market friendly options, could provide a strong tailwind.

Sub-Fund not intended for offer in Switzerland
Q1 2025

The Fixed Interest investments in Stewardship again fared better than the equities this month. Our key positions in the PIMCO Low Duration Real Return and the Ultra Short Dated Corporate Bond ETF appreciated by 0.9% and 0.3% respectively. The longer-dated corporate bond funds managed by BNY and Rathbones both declined, by 0.8% and 0.9% respectively. The (currency) unhedged positions in the iShares Global Bond and Wellington Global Impact fell 1.9% and 2.9%, much of which was due to sterling strength versus the US dollar.

Our Global Fixed Interest fund also holds the PIMCO fund and ultra short-dated corporate bond ETF. Most of the government debt holdings were down though, especially the US, with currency translation not helping. The laggard holding was in Japanese government debt, for a similar reason, which fell 3.1%. However, it is of note that already in April this has been more than recovered, as both bond markets and the yen rebound.

Q2 2025

The UK positions in the Global Fixed Interest fund were rewarding in June. Our Vanguard UK Investment Grade Bond fund was up 1.7%, and its UK Government Bond fund equivalent 1.6%. Again, slowing economic activity and a higher chance of cuts to interest rates here were a following breeze. There were small losses in the Japanese and US Government Bond positions, primarily due to yen and dollar weakness versus sterling. Having a little currency diversification is however generally helpful.

Over the first half the best performing position in this fund was the PIMCO Low Duration Real Return holding, a key investment for us, and which was up 4.6%. The Royal London Short Duration Corporate Bond fund gained 4%, and the Vanguard UK Investment Grade Bond position 2.9%. Again, the only negatives were in Japan and the US, with the 9% drop on the dollar causing the latter, and actual bond market weakness responsible for the former. +2.8% was a solid return for the first half.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2025

Sub-Fund not intended for offer in Switzerland
Q1 2025

The equity element of the Lockhart Asset Management Multi Asset Stewardship fund had a similar journey to the Global Equity Fund, with the UK funds performing best, led by Janus UK Responsible Income, albeit still falling 2.5%. The Schroder ISF ESG Global Responsible Equity holding dropped 7.4%, and the US exposure obtained by the iShares MSCI USA SRI ETF declined by the same amount.

Q2 2025

The Multi Asset Stewardship fund had positive contributions from both its equity and fixed interest positions in June. It too was led by its Emerging Market exposure which gained 3.3%, and the smaller holding in the i-Shares Pacific ex Japan ESG Enhanced ETF which added 2.4%. The European equity investments were up 2.8%. The Corporate Bond funds also performed well, with BNY Responsible UK Corporate Bond and Rathbone Ethical Bond both appreciating by 1.7%. The only negative was again Wellington Global Impact Bond, with its dollar exposure, falling 0.5%.

For the year so far the UK equity holdings have been the crucial drivers for our Stewardship fund, with Janus UK Responsible Income up 12% and UBS MSCI UK Socially Responsible appreciating by 10.9%. Only the US position was down, some 3.9%, on currency translation. The BNY and Rathbone Corporate Bond funds gained 3.9% and 3.6% respectively. Overall, the 1.9% return for the half from Stewardship, and 2.0% from our overall Sustainable Focus strategy, was competitive with peers and ahead of the ARC sector indices.

Statement of Comprehensive Income

For the six months ended 30 June 2025

	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
Income						
Dividend income		91,308,223	–	753,815	3,769,625	87,444
Interest income		33,273,795	–	226,653	1,074,375	30,291
Expense reimbursement	9	717,822	–	421	3,925	25,457
Net gain/(loss) on investment activities		463,296,299	(659,392)	2,266,306	8,105,834	(443,973)
Other income		838,787	–	33,714	177,190	3,104
Total income/(expense)		**589,434,926**	**(659,392)**	**3,280,909**	**13,130,949**	**(297,677)**
Expenses						
Investment management fees	9	(24,325,129)	–	(493,270)	(2,444,053)	(50,119)
Manager Fees		(136,339)	–	(4,192)	(10,607)	(402)
Depository fees		(590,383)	–	(6,117)	(17,204)	(2,022)
Trustee fees		(463,314)	–	(6,594)	(32,600)	(5,735)
Administration fees		(765,462)	–	(18,196)	(62,100)	(4,137)
Audit fees		(77,163)	–	(2,049)	(5,184)	(197)
Registration, reporting and compliance fees		(146,411)	–	(5,897)	(11,666)	(2,004)
Transfer agency fees		(349,926)	–	(16,779)	(25,553)	(6,643)
Distribution fees		(1,785,713)	–	(12,840)	(81,297)	(379)
Directors' fees	9	(42,023)	–	(1,343)	(3,399)	(129)
Establishment costs		(240,703)	–	–	–	-
Research costs		(312,762)	–	(4,828)	(16,934)	(836)
Transaction costs		(3,211,845)	–	(45,585)	(341,396)	(3,062)
Other expenses		(2,602,370)	–	(33,946)	(125,020)	(15,890)
Total operating expenses		**(35,049,543)**	**–**	**(651,636)**	**(3,177,013)**	**(91,555)**
Finance costs						
Dividends paid		(15,926,344)	–	–	–	-
Interest expense		(2,298,005)	–	–	–	-
Profit/(loss) for financial period before taxation		**536,161,034**	**(659,392)**	**2,629,273**	**9,953,936**	**(389,232)**
Taxation						
Withholding tax		(8,734,418)	–	–	–	-
Capital gains tax		(2,574,256)	–	–	–	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		**524,852,360**	**(659,392)**	**2,629,273**	**9,953,936**	**(389,232)**

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 six months ended 30 June 2025

	Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
Income						
Dividend income		2,518,609	55,099,480	8,916,596	466,091	336,971
Interest income		567,171	1,846,450	88,768	102,559	81,243
Expense reimbursement	9	1,761	123,801	–	24,642	17,714
Net gain/(loss) on investment activities		3,679,498	293,653,467	48,101,629	1,289,041	(2,152,980)
Other income		129,329	98,875	–	28,763	15,879
Total income/(expense)		**6,896,368**	**350,822,073**	**57,106,993**	**1,911,096**	**(1,701,173)**
Expenses						
Investment management fees	9	(1,549,558)	(8,589,496)	(2,957,154)	(632,536)	(407,040)
Manager Fees		(3,251)	(26,671)	(15,477)	(8,360)	(2,947)
Depository fees		(10,322)	(223,151)	(24,795)	(17,204)	(11,470)
Trustee fees		(21,312)	(146,052)	(38,910)	(11,771)	(7,817)
Administration fees		(41,745)	(236,659)	(68,207)	(23,422)	(17,095)
Audit fees		(1,589)	(13,036)	(7,565)	(4,087)	(1,441)
Registration, reporting and compliance fees		(5,082)	(25,282)	(17,460)	(8,899)	(4,375)
Transfer agency fees		(15,299)	(51,686)	(38,886)	(15,928)	(12,502)
Distribution fees		(96,137)	(5,647)	(571,520)	(238,320)	(192,611)
Directors' fees	9	(1,043)	(8,549)	(5,057)	(2,648)	(934)
Establishment costs		–	–	–	–	-
Research costs		(7,409)	(112,227)	–	–	-
Transaction costs		(285,256)	(1,369,991)	(114,529)	–	-
Other expenses		(110,558)	(810,403)	(133,772)	(108,159)	(117,326)
Total operating expenses		**(2,148,561)**	**(11,618,850)**	**(3,993,332)**	**(1,071,334)**	**(775,558)**
Finance costs						
Dividends paid		–	(9,549,065)	(4,705,440)	–	-
Interest expense		–	(265,907)	–	–	-
Profit/(loss) for financial period before taxation		**4,747,807**	**329,388,251**	**48,408,221**	**839,762**	**(2,476,731)**
Taxation						
Withholding tax		–	(5,736,919)	(1,921,179)	–	-
Capital gains tax		–	(2,487,239)	–	–	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		**4,747,807**	**321,164,093**	**46,487,042**	**839,762**	**(2,476,731)**

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 six months ended 30 June 2025

	Note	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
Income						
Dividend income		104,656	–	522,617	2,231,433	60,996
Interest income		46,540	28,253,341	31,389	42,798	14,814
Expense reimbursement	9	26,887	68,362	94,567	–	39,596
Net gain/(loss) on investment activities		316,369	9,913,526	1,009,462	30,391,282	(14,055)
Other income		9,323	–	17,055	6	1,556
Total income		**503,775**	**38,235,229**	**1,675,090**	**32,665,519**	**102,907**
Expenses						
Investment management fees	9	(185,229)	(661,059)	(296,256)	(1,672,763)	(41,832)
Manager Fees		(3,512)	(6,580)	(1,700)	(6,755)	(547)
Depository fees		(8,411)	(17,356)	(19,116)	(19,836)	(2,904)
Trustee fees		(5,735)	(18,674)	(5,735)	(20,910)	(5,735)
Administration fees		(9,958)	(31,367)	(9,366)	(37,918)	(4,712)
Audit fees		(1,716)	(3,216)	(831)	(3,302)	(267)
Registration, reporting and compliance fees		(4,846)	(7,349)	(3,180)	(7,925)	(2,255)
Transfer agency fees		(11,553)	(21,632)	(9,388)	(22,154)	(7,456)
Distribution fees		(34,359)	(36)	(21,672)	(267,669)	(5,953)
Directors' fees	9	(1,113)	(2,176)	(546)	(2,139)	(173)
Establishment costs		–	–	–	–	–
Research costs		–	(3,781)	–	–	(1,048)
Transaction costs		–	–	(637)	(250,744)	–
Other expenses		(24,431)	(318,998)	(25,419)	(149,942)	(15,209)
Total operating expenses		**(290,863)**	**(1,092,224)**	**(393,846)**	**(2,462,057)**	**(88,091)**
Finance costs						
Dividends paid		–	–	–	–	–
Interest expense		–	(2,010,889)	–	–	–
Profit for financial period before taxation		**212,912**	**35,132,116**	**1,281,244**	**30,203,462**	**14,816**
Taxation						
Withholding tax		–	–	(17,753)	(342,758)	–
Capital gains tax		–	–	–	–	–
Increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		**212,912**	**35,132,116**	**1,263,491**	**29,860,704**	**14,816**

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 six months ended 30 June 2025

	Note	Pacific Global All Cap Opportunities 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	dVAM Smarter Money Credit PCP Fund USD
Income						
Dividend income		529,014	4,160,722	557,182	–	–
Interest income		12,733	68,751	32,830	31,657	21,813
Expense reimbursement	9	99,332	–	79,765	15,391	–
Net gain/(loss) on investment activities		7,931,120	16,584,003	(8,582,959)	3,288,894	6,134,108
Other income		94	227	73,485	6,548	879
Total income/(expense)		**8,572,293**	**20,813,703**	**(7,839,697)**	**3,342,490**	**6,156,800**
Expenses						
Investment management fees	9	(188,324)	(506,958)	(434,724)	(71,344)	(271,456)
Manager Fees		(963)	(836)	(1,454)	(1,454)	(274)
Depository fees		(12,397)	(52,356)	(3,719)	(18,500)	(24,021)
Trustee fees		(7,439)	(7,589)	(9,006)	(7,439)	(7,439)
Administration fees		(9,265)	(11,926)	(13,373)	(2,851)	(5,981)
Audit fees		(470)	(408)	(642)	(642)	(3,594)
Registration, reporting and compliance fees		(2,962)	(1,971)	(1,509)	(1,509)	(393)
Transfer agency fees		(12,681)	(4,263)	(3,367)	(3,863)	(8,167)
Distribution fees		(47,921)	(67)	–	–	–
Directors' fees	9	(334)	(268)	(548)	(548)	(70)
Establishment costs		–	–	–	(6,948)	(8,348)
Research costs		(100,980)	(2,382)	(52,336)	–	–
Transaction costs		(103,223)	(139,310)	(44,672)	–	–
Other expenses		(70,058)	(100,819)	(55,140)	(11,321)	(10,177)
Total operating expenses		**(557,017)**	**(829,153)**	**(620,490)**	**(126,419)**	**(339,920)**
Finance costs						
Dividends paid		(78)	(1,608,182)	(27,811)	–	–
Interest expense		–	(12,421)	–	(1,475)	(7,313)
Profit/(loss) for financial period before taxation		**8,015,198**	**18,363,947**	**(8,487,998)**	**3,214,596**	**5,809,567**
Taxation						
Withholding tax		(41,601)	(402,157)	(76,976)	–	–
Capital gains tax		–	(77,870)	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		**7,973,597**	**17,883,920**	**(8,564,974)**	**3,214,596**	**5,809,567**

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund. 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 six months ended 30 June 2025

	Note	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Pacific North of South Global Emerging Markets Equity Fund** USD
Income						
Dividend income	9	1,389,524	1,319,676	1,890,639	811,919	1,484,927
Interest income		6,258	10,529	2,499	1,905	6,020
Expense reimbursement		–	–	–	–	24,261
Net gain on investment activities		13,157,176	6,166,953	1,467,078	989,833	9,732,181
Other income		12,388	75,943	1	2	43
Total income		**14,565,346**	**7,573,101**	**3,360,217**	**1,803,659**	**11,247,432**
Expenses						
Investment management fees	9	(198,268)	(251,104)	(99,023)	(81,360)	(181,820)
Performance Fees		(6,833)	(8,029)	(3,417)	(4,100)	(252)
Manager Fees		(17,204)	(17,204)	(8,602)	(9,102)	(2,400)
Depository fees		(14,159)	(17,925)	(7,072)	(5,842)	(6,502)
Administration fees	9	(22,655)	(28,680)	(11,315)	(9,306)	(4,802)
Audit fees		(3,553)	(3,553)	(3,553)	(3,553)	(3,048)
Registration, reporting and compliance fees		(3,865)	(4,506)	(2,039)	(2,403)	(353)
Transfer agency fees		(4,768)	(5,503)	(2,672)	(4,285)	(2,546)
Distribution fees		–	–	–	–	–
Directors' fees		(1,747)	(2,053)	(874)	(1,048)	(64)
Establishment costs		(15,648)	(15,648)	(15,648)	(15,648)	(143,652)
Research costs		–	–	–	–	(493)
Transaction costs		1	(1)	1	–	(306,493)
Other expenses		(9,113)	(9,949)	(7,011)	(7,595)	(145,468)
Total operating expenses		**(297,812)**	**(364,155)**	**(161,225)**	**(144,242)**	**(797,893)**
Finance costs						
Dividends paid		(8,531)	(7,967)	(10,846)	(40)	–
Interest expense		–	–	–	–	–
Profit for financial period before taxation		**14,259,003**	**7,200,979**	**3,188,146**	**1,659,377**	**10,449,539**
Taxation						
Withholding tax		–	–	–	–	(189,640)
Capital gain tax		–	–	–	–	(9,147)
Increase in net assets attributable to redeemable participating shareholders resulting from operation		**14,259,003**	**7,200,979**	**3,188,146**	**1,659,377**	**10,250,752**

**Launched on 4 February 2025. 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 six months ended 30 June 2024

	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
Income						
Dividend income		51,742,031	–	433,017	1,756,621	89,636
Interest income		23,112,645	–	149,183	468,430	34,781
Expense reimbursement	9	529,565	–	39,238	50,412	21,490
Net gain/(loss) on investment activities		196,684,539	(5,263,374)	2,274,467	14,286,611	311,442
Other income		300,801	–	22,152	93,726	3,572
Total income/(expense)		**272,369,581**	**(5,263,374)**	**2,918,057**	**16,655,800**	**460,921**
Expenses						
Investment management fees	9	(15,473,291)	–	(298,680)	(1,315,219)	(62,669)
Manager Fees		(105,502)	–	(4,215)	(10,665)	(404)
Depository fees		(457,336)	–	(6,300)	(17,719)	(4,725)
Trustee fees		(295,943)	–	(5,653)	(22,182)	(1,191)
Administration fees		(667,049)	–	(17,576)	(52,842)	(5,195)
Audit fees		(51,416)	–	(2,060)	(5,213)	(198)
Registration, reporting and compliance fees		(127,777)	–	(5,990)	(11,800)	(2,057)
Transfer agency fees		(316,448)	–	(17,244)	(26,226)	(6,838)
Distribution fees		(1,476,272)	–	(15,744)	(110,687)	(1,881)
Directors' fees	9	(34,021)	–	(1,351)	(3,418)	(129)
Establishment costs		(129,436)	–	–	–	–
Research costs		(313,689)	–	(4,979)	(17,463)	(862)
Transaction costs		(2,007,741)	–	(12,486)	(67,060)	(1,078)
Other expenses		(1,892,822)	–	(33,285)	(46,225)	(17,518)
Total operating expenses		**(23,348,743)**	**–**	**(425,563)**	**(1,706,719)**	**(104,745)**
Finance costs						
Dividends paid		(4,409,265)	–	–	–	–
Interest expense		(12,406,085)	–	–	–	–
Profit/(loss) for financial period before taxation		**232,205,488**	**(5,263,374)**	**2,492,494**	**14,949,081**	**356,176**
Taxation						
Withholding tax		(5,430,860)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		**226,774,628**	**(5,263,374)**	**2,492,494**	**14,949,081**	**356,176**

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 six months ended 30 June 2024

	Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
Income						
Dividend income		1,031,937	31,903,240	8,251,589	446,779	202,038
Interest income		248,569	738,608	124,826	64,246	54,640
Expense reimbursement	9	1,988	2,571	–	–	–
Net gain on investment activities		9,218,441	57,776,093	39,731,296	8,862,617	5,403,326
Other income		40,552	16,124	9,400	24,413	8,970
Total income		**10,541,487**	**90,436,636**	**48,117,111**	**9,398,055**	**5,668,974**
Expenses						
Investment management fees	9	(670,365)	(5,159,557)	(2,592,113)	(653,230)	(309,707)
Manager Fees		(3,269)	(26,818)	(15,373)	(8,529)	(3,006)
Depository fees		(10,631)	(224,094)	(24,899)	(17,719)	(11,813)
Trustee fees		(12,888)	(93,296)	(39,716)	(15,903)	(8,037)
Administration fees		(30,705)	(213,439)	(87,840)	(33,580)	(18,509)
Audit fees		(1,598)	(13,091)	(7,514)	(4,169)	(1,470)
Registration, reporting and compliance fees		(5,170)	(25,392)	(17,539)	(8,997)	(4,449)
Transfer agency fees		(15,728)	(51,913)	(39,056)	(16,333)	(12,851)
Distribution fees		(61,715)	(3,334)	(490,621)	(216,847)	(100,639)
Directors' fees	9	(1,048)	(8,585)	(5,079)	(2,663)	(939)
Establishment costs		–	–	(222)	(146)	(146)
Research costs		(7,640)	(112,847)	–	–	–
Transaction costs		(27,598)	(1,414,773)	(138,681)	–	–
Other expenses		(26,405)	(901,572)	(138,184)	(85,760)	(54,512)
Total operating expenses		**(874,760)**	**(8,248,711)**	**(3,596,837)**	**(1,063,876)**	**(526,078)**
Finance costs						
Dividends paid		–	(7,709,567)	(3,871,592)	–	–
Interest expense		–	(505,905)	–	–	–
Profit for financial period before taxation		**9,666,727**	**73,972,453**	**40,648,682**	**8,334,179**	**5,142,896**
Taxation						
Withholding tax		–	(2,936,297)	(1,761,464)	–	–
Increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		**9,666,727**	**71,036,156**	**38,887,218**	**8,334,179**	**5,142,896**

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 six months ended 30 June 2024

	Note	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
Income						
Dividend income		159,304	–	482,778	1,382,618	86,455
Interest income		37,403	20,659,317	50,991	46,648	11,006
Expense reimbursement	9	–	46,714	76,439	–	34,007
Net gain/(loss) on investment activities		2,247,432	(9,668,243)	899,088	42,347,896	139,380
Other income		10,536	13	5,434	4,238	3,852
Total income		**2,454,675**	**11,037,801**	**1,514,730**	**43,781,400**	**274,700**
Expenses						
Investment management fees	9	(230,284)	(513,768)	(291,994)	(1,341,237)	(67,240)
Manager Fees		(3,583)	(6,444)	(1,735)	(6,709)	(558)
Depository fees		(8,663)	(17,430)	(19,688)	(19,920)	(5,119)
Trustee fees		(5,834)	(18,184)	(5,110)	(21,988)	(1,253)
Administration fees		(14,733)	(34,124)	(12,308)	(44,725)	(6,092)
Audit fees		(1,751)	(3,150)	(848)	(3,280)	(273)
Registration, reporting and compliance fees		(4,922)	(7,244)	(3,242)	(7,820)	(2,313)
Transfer agency fees		(11,868)	(21,726)	(9,655)	(22,250)	(7,674)
Distribution fees		(39,718)	–	(23,137)	(213,552)	(9,387)
Directors' fees	9	(1,119)	(2,185)	(557)	(2,095)	(174)
Establishment costs		(146)	–	(329)	(758)	(312)
Research costs		–	(3,802)	–	–	(1,081)
Transaction costs		–	–	(2,101)	(87,580)	(626)
Other expenses		(25,585)	(168,538)	(22,542)	(68,220)	(17,172)
Total operating expenses		**(348,206)**	**(796,595)**	**(393,246)**	**(1,840,134)**	**(119,274)**
Finance costs						
Dividends paid		–	–	–	–	–
Interest expense		–	(3,901,421)	–	–	–
Profit for financial period before taxation		**2,106,469**	**6,339,785**	**1,121,484**	**41,941,266**	**155,426**
Taxation						
Withholding tax		–	–	(17,564)	(247,425)	–
Increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		**2,106,469**	**6,339,785**	**1,103,920**	**41,693,841**	**155,426**

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 six months ended 30 June 2024

	Note	Pacific Global All Cap Opportunities 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
Income					
Dividend income		742,982	2,921,245	613,717	–
Interest income		13,319	30,603	68,254	16,269
Expense reimbursement	9	105,839	–	89,852	1,977
Net gain/(loss) on investment activities		454,741	3,077,078	13,150,561	(88,750)
Other income		959	554	–	6
Total income/(expense)		**1,317,840**	**6,029,480**	**13,922,384**	**(70,498)**
Expenses					
Investment management fees	9	(188,855)	(269,256)	(422,800)	(56,634)
Manager Fees		(968)	(841)	(1,444)	(1,444)
Depository fees		(12,450)	(22,409)	(3,735)	(2,988)
Trustee fees		(5,245)	(5,506)	(11,365)	(1,982)
Administration fees		(12,482)	(9,439)	(19,484)	(3,397)
Audit fees		(473)	(410)	(638)	(638)
Registration, reporting and compliance fees		(2,956)	(1,981)	(1,491)	(1,491)
Transfer agency fees		(12,736)	(4,282)	(3,358)	(3,856)
Distribution fees		(35,853)	(65)	–	–
Directors' fees	9	(327)	(268)	(537)	(537)
Establishment costs		(17,549)	(26,615)	(28,848)	(54,080)
Research costs		(101,538)	(2,395)	(52,625)	–
Transaction costs		(12,054)	(159,054)	(55,353)	–
Other expenses		(18,097)	(101,556)	(64,599)	(16,175)
Total operating expenses		**(421,583)**	**(604,077)**	**(666,277)**	**(143,222)**
Finance costs					
Dividends paid		(38)	(818,074)	(6,814)	–
Interest expense		–	–	–	(1,939)
Profit/(loss) for financial period before taxation		**896,219**	**4,607,329**	**13,249,293**	**(215,659)**
Taxation					
Withholding tax		(88,252)	(278,945)	(96,208)	(67)
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		**807,967**	**4,328,384**	**13,153,085**	**(215,726)**

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund. 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 30 June 2025

	Note	Company Total	Cross-Investment Eliminations	Pacific Multi-Asset Accumulator – Conservative Fund	Pacific Multi-Asset Accumulator – Core Fund	Pacific Multi-Asset Accumulator – Defensive Fund
		USD	USD	GBP	GBP	GBP
Current Assets						
Financial assets at fair value through profit or loss:	7					
Investments at fair value		7,338,723,409	(158,543,969)	97,142,620	493,894,735	8,606,504
Unrealised gain on forward foreign exchange contracts		11,292,030	–	295,590	1,269,273	42,023
Unrealised gain on futures		1,754,840	–	101,658	452,433	11,258
Unrealised gain on FX options		12,816,887	–	–	–	–
Unrealised gain on contracts for difference		2,540,073	–	–	–	–
Unrealised gain on swaps		58,074,627	–	–	–	–
Unrealised gain on swaptions		4,449,110	–	–	–	–
		7,429,650,976	**(158,543,969)**	**97,539,868**	**495,616,441**	**8,659,785**
Cash at bank and cash equivalents		265,685,380	–	3,931,646	22,247,515	416,729
Receivables:						
Receivable for investments sold		29,971,641	–	4	43,822	77,784
Receivable for Fund shares sold		19,479,669	–	193,210	1,297,651	77,849
Dividend income receivable		17,553,418	–	178,228	873,372	16,069
Receivable for expense cap reimbursement	9	5,854,407	–	215,194	681,328	111,265
Repurchase Agreement Receivable		–	–	–	–	–
Margin owed from broker		96,120,704	–	6,293,790	30,114,741	850,979
Collateral receivable from broker		170,425,496	–	1,557,515	6,428,820	412,178
Interest receivable		18,256,703	–	25,020	72,382	4,653
Total Current Assets		**8,052,998,394**	**(158,543,969)**	**109,934,475**	**557,376,072**	**10,627,291**
Current Liabilities						
Financial liabilities at fair value through profit or loss:	7					
Unrealised loss on forward foreign exchange contracts		(47,358,033)	–	(194,492)	(1,053,881)	(86,748)
Unrealised loss on futures		(3,439,783)	–	(121,403)	(554,277)	(10,733)
Unrealised loss on FX options		(8,863,508)	–	–	–	–
Unrealised loss on contracts for difference		(4,292)	–	–	–	–
Unrealised loss on swaps		(51,861,977)	–	–	–	–
Unrealised loss on swaptions		(6,449,576)	–	–	–	–
Bank overdraft		(1,561,205)	–	–	–	–
Payable for investments purchased		(63,208,440)	–	(31,111)	(189,458)	(80,762)
Payable for Fund shares redeemed		(11,772,467)	–	(102,055)	(799,990)	(3,038)
Payables – amounts falling due within one year		(24,762,902)	–	(166,295)	(437,414)	(43,847)
Repurchase agreement payable		(240,270,444)	–	–	–	–
Margin due to broker		(2,501,861)	–	(100,367)	(881,503)	(3)
Collateral payable to broker		(30,000)	–	–	–	–
Interest payable		(5,045,198)	–	–	–	–
Total Current Liabilities		**(467,129,686)**	**–**	**(715,723)**	**(3,916,523)**	**(225,131)**
Net assets attributable to holders of redeemable participating shares		**7,585,868,708**	**(158,543,969)**	**109,218,752**	**553,459,549**	**10,402,160**

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

Statement of Financial Position (continued)

As at 30 June 2025

	Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
Current Assets						
Financial assets at fair value through profit or loss:	7					
Investments at fair value		333,491,102	2,412,955,602	652,120,803	179,929,691	119,376,459
Unrealised gain on forward foreign exchange contracts		492,193	2,088,255	–	165,223	91,719
Unrealised gain on futures		242,562	–	–	–	–
Unrealised gain on FX options		–	–	–	–	–
Unrealised gain on contracts for difference		–	2,513,536	–	–	–
Unrealised gain on swaps		–	–	–	–	–
Unrealised gain on swaptions		–	–	–	–	–
		334,225,857	**2,417,557,393**	**652,120,803**	**180,094,914**	**119,468,178**
Cash at bank and cash equivalents		12,492,276	144,139,039	11,198,377	7,971,375	4,387,056
Receivables:						
Receivable for investments sold		87,016	16,232,392	1,306,084	188,556	226,746
Receivable for Fund shares sold		1,318,070	5,534,869	2,015,009	113,107	220,164
Dividend income receivable		667,412	10,068,098	445,904	188,815	147,148
Receivable for expense cap reimbursement	9	350,970	1,418,182	–	37,078	31,621
Repurchase Agreement receivable		–	–	–	–	–
Margin owed from broker		15,915,064	–	–	–	–
Collateral receivable from broker		4,483,692	88,543,611	–	1,773,234	2,476,410
Interest receivable		5,920	–	–	–	–
Total Current Assets		**369,546,277**	**2,683,493,584**	**667,086,177**	**190,367,079**	**126,957,323**
Current Liabilities						
Financial liabilities at fair value through profit or loss:	7					
Unrealised loss on forward foreign exchange contracts		(753,434)	(34,157,072)	–	(287,289)	(434,177)
Unrealised loss on futures		(297,095)	–	–	–	–
Unrealised loss on FX options		–	–	–	–	–
Unrealised loss on contracts for difference		–	–	–	–	–
Unrealised loss on swaps		–	–	–	–	–
Unrealised loss on swaptions		–	–	–	–	–
Bank overdraft		–	(1,561,205)	–	–	–
Payable for investments purchased		(87,096)	(23,336,377)	(1,301,042)	(377,428)	(373,614)
Payable for Fund shares redeemed		(395,457)	(3,074,591)	(952,768)	(266,543)	(299,279)
Payables – amounts falling due within one year		(211,691)	(3,636,883)	(751,971)	(722,531)	(550,029)
Repurchase agreement payable		–	–	–	–	–
Margin due to broker		(783,645)	–	–	–	–
Collateral payable to broker		–	–	–	–	–
Interest payable		–	(106,791)	–	–	–
Total Current Liabilities		**(2,528,418)**	**(65,872,919)**	**(3,005,781)**	**(1,653,791)**	**(1,657,099)**
Net assets attributable to holders of redeemable participating shares		**367,017,859**	**2,617,620,665**	**664,080,396**	**188,713,288**	**125,300,224**

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

Statement of Financial Position (continued)

As at 30 June 2025

	Note	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
Current Assets						
Financial assets at fair value through profit or loss:	7					
Investments at fair value		49,974,753	486,414,496	57,269,982	362,398,282	7,738,475
Unrealised gain on forward foreign exchange contracts		35,773	5,084,121	131,069	–	23,500
Unrealised gain on futures		–	469,371	–	–	4,589
Unrealised gain on FX options		–	12,816,887	–	–	–
Unrealised gain on contracts for difference		–	–	–	–	–
Unrealised gain on swaps		–	57,565,919	–	–	–
Unrealised gain on swaptions		–	4,449,110	–	–	–
		50,010,526	**566,799,904**	**57,401,051**	**362,398,282**	**7,766,564**
Cash at bank and cash equivalents		1,961,356	791,215	1,237,886	3,624,495	444,219
Receivables:						
Receivable for investments sold		8,960	9,747	6,890	3,218,039	71,297
Receivable for Fund shares sold		454	2,366,367	63,623	484,249	22,870
Dividend income receivable		43,918	–	90,326	224,614	830
Receivable for expense cap reimbursement	9	47,681	428,167	291,625	–	159,779
Repurchase Agreement receivable		–	–	–	–	–
Margin owed from broker		–	20,758,242	–	–	267,229
Collateral receivable from broker		775,599	48,021,282	1,223,873	–	211,769
Interest receivable		–	16,597,966	–	–	1,051
Total Current Assets		**52,848,494**	**655,772,890**	**60,315,274**	**369,949,679**	**8,945,608**
Current Liabilities						
Financial liabilities at fair value through profit or loss:	7					
Unrealised loss on forward foreign exchange contracts		(79,872)	(7,051,929)	(78,375)	–	(15,975)
Unrealised loss on futures		–	(1,517,457)	–	–	(6,157)
Unrealised loss on FX options		–	(8,863,508)	–	–	–
Unrealised loss on contracts for difference		–	–	–	–	–
Unrealised loss on swaps		–	(51,594,666)	–	–	–
Unrealised loss on swaptions		–	(6,449,576)	–	–	–
Bank overdraft		–	–	–	–	–
Payable for investments purchased		(52,872)	(7,668,874)	(6,888)	(2,073,896)	(71,944)
Payable for Fund shares redeemed		(394,319)	(24,804)	(62,661)	(993,982)	(54,922)
Payables – amounts falling due within one year		(176,426)	(15,459,056)	(134,603)	(356,477)	(44,113)
Repurchase agreement payable		–	(240,270,444)	–	–	–
Margin due to broker		–	(27,734)	–	–	–
Collateral payable to broker		–	–	–	–	–
Interest payable		–	(4,821,023)	–	–	–
Total Current Liabilities		**(703,489)**	**(343,749,071)**	**(282,527)**	**(3,424,355)**	**(193,111)**
Net assets attributable to holders of redeemable participating shares		**52,145,005**	**312,023,819**	**60,032,747**	**366,525,324**	**8,752,497**

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

Statement of Financial Position (continued)

As at 30 June 2025

	Note	Pacific Global All Cap Opportunities 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	dVAM Smarter Money Credit PCP Fund USD
Current Assets						
Financial assets at fair value through profit or loss:	7					
Investments at fair value		61,010,902	126,491,755	83,868,804	29,543,357	86,929,921
Unrealised gain on forward foreign exchange contracts		227	12,285	–	12,431	586,690
Unrealised gain on futures		–	–	–	127,644	44,354
Unrealised gain on FX options		–	–	–	–	–
Unrealised gain on contracts for difference		–	26,537	–	–	–
Unrealised gain on swaps		–	–	–	355,979	152,729
Unrealised gain on swaptions		–	–	–	–	–
		61,011,129	**126,530,577**	**83,868,804**	**30,039,411**	**87,713,694**
Cash at bank and cash equivalents		897,308	2,650,510	571,153	2,009,531	2,239,422
Receivables:						
Receivable for investments sold		81,659	2,490,010	921,049	117,920	1,430,695
Receivable for Fund shares sold		60,047	168,096	326,007	–	1,632,521
Dividend income receivable		46,449	481,963	42,683	–	–
Receivable for expense cap reimbursement	9	496,377	–	652,832	137,098	–
Repurchase Agreement receivable		–	–	–	–	–
Margin owed from broker		–	–	–	472,059	1,652,356
Collateral receivable from broker		–	3,151,058	–	2,070,907	1,330,361
Interest receivable		–	(5,376)	–	498,781	1,015,920
Total Current Assets		**62,592,969**	**135,466,838**	**86,382,528**	**35,345,707**	**97,014,969**
Current Liabilities						
Financial liabilities at fair value through profit or loss:	7					
Unrealised loss on forward foreign exchange contracts		(5)	(343,412)	–	(349,096)	(614,126)
Unrealised loss on futures		–	–	–	(142,281)	(423,782)
Unrealised loss on FX options		–	–	–	–	–
Unrealised loss on contracts for difference		–	(4,292)	–	–	–
Unrealised loss on swaps		–	–	–	(168,397)	(98,914)
Unrealised loss on swaptions		–	–	–	–	–
Bank overdraft		–	–	–	–	–
Payable for investments purchased		(81,630)	(1,818,286)	(698,703)	(2,239,977)	(6,901,701)
Payable for Fund shares redeemed		(33,320)	(956,662)	(112,342)	(8,418)	(138,077)
Payables – amounts falling due within one year		(308,488)	(139,228)	(32,415)	(149,544)	(29,581)
Repurchase agreement payable		–	–	–	–	–
Margin due to broker		–	–	–	(25,309)	(29,306)
Collateral payable to broker		–	–	–	(30,000)	–
Interest payable		–	–	–	(51,728)	(65,656)
Total Current Liabilities		**(423,443)**	**(3,261,880)**	**(843,460)**	**(3,164,750)**	**(8,301,143)**
Net assets attributable to holders of redeemable participating shares		**62,169,526**	**132,204,958**	**85,539,068**	**32,180,957**	**88,713,826**

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

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

Statement of Financial Position (continued)

As at 30 June 2025

	Note	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Pacific North of South Global Emerging Markets Equity Fund** USD
Current Assets						
Financial assets at fair value through profit or loss:	7					
Investments at fair value		233,849,921	307,671,623	115,562,983	89,019,699	326,507,079
Unrealised gain on forward foreign exchange contracts		–	–	–	–	18,418
Unrealised gain on futures		–	–	–	–	–
Unrealised gain on FX options		–	–	–	–	–
Unrealised gain on contracts for difference		–	–	–	–	–
Unrealised gain on swaps		–	–	–	–	–
Unrealised gain on swaptions		–	–	–	–	–
		233,849,921	**307,671,623**	**115,562,983**	**89,019,699**	**326,525,497**
Cash at bank and cash equivalents		713,923	1,273,284	680,326	310,721	17,985,994
Receivables:						
Receivable for investments sold		(1)	(3)	(2)	–	3,189,578
Receivable for Fund shares sold		214,268	400,005	103,935	17,435	1,352,363
Dividend income receivable		183,461	975,017	642,569	151,877	544,047
Receivable for expense cap reimbursement	9	131	31,232	163	152	38,156
Repurchase Agreement receivable		–	–	–	–	–
Margin owed from broker		–	–	–	–	–
Collateral receivable from broker		–	–	–	–	800,000
Interest receivable		–	–	–	–	–
Total Current Assets		**234,961,703**	**310,351,158**	**116,989,974**	**89,499,884**	**350,435,635**
Current Liabilities						
Financial liabilities at fair value through profit or loss:	7					
Unrealised loss on forward foreign exchange contracts		–	–	–	–	(752,708)
Unrealised loss on futures		–	–	–	–	–
Unrealised loss on FX options		–	–	–	–	–
Unrealised loss on contracts for difference		–	–	–	–	–
Unrealised loss on swaps		–	–	–	–	–
Unrealised loss on swaptions		–	–	–	–	–
Bank overdraft		–	–	–	–	–
Payable for investments purchased		–	–	–	(29,268)	(15,305,796)
Payable for Fund shares redeemed		(476,613)	(600,401)	(365,127)	(146,774)	(40,777)
Payables – amounts falling due within one year		(63,212)	(70,383)	(34,275)	(33,812)	(214,689)
Repurchase agreement payable		–	–	–	–	–
Margin due to broker		–	–	–	–	–
Collateral payable to broker		–	–	–	–	–
Interest payable		–	–	–	–	–
Total Current Liabilities		**(539,825)**	**(670,784)**	**(399,402)**	**(209,854)**	**(16,313,970)**
Net assets attributable to holders of redeemable participating shares		**234,421,878**	**309,680,374**	**116,590,572**	**89,290,030**	**334,121,665**

**Launched on 4 February 2025.

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

Statement of Financial Position (continued)

As at 31 December 2024

	Note	Company Total	Cross-Investment Eliminations	Pacific Multi-Asset Accumulator – Conservative Fund	Pacific Multi-Asset Accumulator – Core Fund	Pacific Multi-Asset Accumulator – Defensive Fund
		USD	USD	GBP	GBP	GBP
Current Assets						
Financial assets at fair value through profit or loss:	7					
Investments at fair value		6,088,816,598	(144,242,421)	92,157,426	445,446,572	9,788,484
Unrealised gain on forward foreign exchange contracts		30,385,932	–	212,563	1,226,624	160,213
Unrealised gain on futures		13,588,426	–	161,301	662,417	7,146
Unrealised gain on FX options		11,307,737	–	–	–	–
Unrealised gain on contracts for difference		–	–	–	–	–
Unrealised gain on swaps		72,761,856	–	–	–	–
Unrealised gain on swaptions		15,319,249	–	–	–	–
		6,232,179,798	**(144,242,421)**	**92,531,290**	**447,335,613**	**9,955,843**
Cash at bank and cash equivalents		136,934,739	–	4,949,454	19,116,830	339,281
Fund Asset Cash		1,417,955	–	–	–	–
Receivables:						
Receivable for investments sold		14,042,894	–	62,027	268,791	73,783
Receivable for Fund shares sold		15,456,419	–	278,301	1,994,622	71,862
Dividend income receivable		8,611,793	–	31,051	145,296	3,758
Receivable for expense cap reimbursement	9	3,453,833	–	182,442	489,907	80,937
Margin owed from broker		77,929,701	–	5,962,077	28,035,181	816,438
Collateral receivable from broker		152,050,346	–	1,781,782	8,596,382	402,787
Interest receivable		25,563,851	–	26,516	74,346	5,703
Total Current Assets		**6,667,641,329**	**(144,242,421)**	**105,804,940**	**506,056,968**	**11,750,392**
Current Liabilities						
Financial liabilities at fair value through profit or loss:	7					
Unrealised loss on forward foreign exchange contracts		(16,165,572)	–	(343,204)	(1,392,599)	(66,256)
Unrealised loss on futures		(2,046,259)	–	(95,913)	(397,853)	(2,450)
Unrealised loss on FX options		(15,711,075)	–	–	–	–
Unrealised loss on contracts for difference		(1,796,720)	–	–	–	–
Unrealised loss on swaps		(57,619,007)	–	–	–	–
Unrealised loss on swaptions		(16,579,985)	–	–	–	–
Bank overdraft		(16,784)	–	–	–	–
Payable for investments purchased		(12,228,336)	–	(267,582)	(414,258)	(77,470)
Payable for Fund shares redeemed		(8,604,400)	–	(397,089)	(441,296)	–
Payables – amounts falling due within one year		(31,836,751)	–	(153,621)	(427,763)	(35,028)
Repurchase agreement payable		(213,618,308)	–	–	–	–
Margin due to broker		(465,216)	–	(5,610)	(31,204)	(37)
Collateral payable to broker		(3,050,264)	–	–	–	–
Interest payable		(338,639)	–	–	–	–
Total Current Liabilities		**(380,077,316)**	**–**	**(1,263,019)**	**(3,104,973)**	**(181,241)**
Net assets attributable to holders of redeemable participating shares		**6,287,564,013**	**(144,242,421)**	**104,541,921**	**502,951,995**	**11,569,151**

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

Statement of Financial Position (continued)

As at 31 December 2024

	Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
Current Assets						
Financial assets at fair value through profit or loss:	7					
Investments at fair value		292,067,014	2,073,578,618	604,931,407	185,719,630	122,886,867
Unrealised gain on forward foreign exchange contracts		889,502	12,467,024	–	480,362	786,601
Unrealised gain on futures		336,227	–	–	–	–
Unrealised gain on FX options		–	–	–	–	–
Unrealised gain on contracts for difference		–	–	–	–	–
Unrealised gain on swaps		–	–	–	–	–
Unrealised gain on swaptions		–	–	–	–	–
		293,292,743	**2,086,045,642**	**604,931,407**	**186,199,992**	**123,673,468**
Cash at bank and cash equivalents		15,388,246	32,046,168	7,981,209	6,740,938	3,891,876
Fund Asset Cash		–	14,904	–	–	–
Receivables:						
Receivable for investments sold		161,621	7,649,733	827,556	218,247	166,286
Receivable for Fund shares sold		1,501,611	1,077,680	537,323	125,045	50,193
Dividend income receivable		–	3,499,292	782,472	166,220	124,212
Receivable for expense cap reimbursement	9	194,717	786,983	–	11,551	11,477
Margin owed from broker		14,241,492	–	–	–	–
Collateral receivable from broker		3,128,977	71,961,007	–	1,740,065	1,796,298
Interest receivable		–	–	–	–	–
Total Current Assets		**327,909,407**	**2,203,081,409**	**615,059,967**	**195,202,058**	**129,713,810**
Current Liabilities						
Financial liabilities at fair value through profit or loss:	7					
Unrealised loss on forward foreign exchange contracts		(503,419)	–	–	(106,841)	(19,980)
Unrealised loss on futures		(203,218)	–	–	–	–
Unrealised loss on FX options		–	–	–	–	–
Unrealised loss on contracts for difference		–	(1,702,074)	–	–	–
Unrealised loss on swaps		–	–	–	–	–
Unrealised loss on swaptions		–	–	–	–	–
Bank overdraft		–	–	–	–	–
Payable for investments purchased		(161,689)	(3,710,384)	(821,727)	(350,747)	(262,288)
Payable for Fund shares redeemed		(295,923)	(3,910,163)	(632,395)	(281,029)	(178,644)
Payables – amounts falling due within one year		(210,008)	(2,112,345)	(961,738)	(728,428)	(452,153)
Repurchase agreement payable		–	–	–	–	–
Margin due to broker		(12,161)	–	–	–	–
Collateral payable to broker		–	–	–	–	–
Interest payable		–	(49,367)	–	–	–
Total Current Liabilities		**(1,386,418)**	**(11,484,333)**	**(2,415,860)**	**(1,467,045)**	**(913,065)**
Net assets attributable to holders of redeemable participating shares		**326,522,989**	**2,191,597,076**	**612,644,107**	**193,735,013**	**128,800,745**

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

Statement of Financial Position (continued)

As at 31 December 2024

	Note	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
Current Assets						
Financial assets at fair value through profit or loss:	7					
Investments at fair value		51,260,085	409,936,059	57,136,384	322,278,585	9,002,159
Unrealised gain on forward foreign exchange contracts		117,151	10,940,719	213,903	–	29,684
Unrealised gain on futures		–	11,953,649	–	–	2,408
Unrealised gain on FX options		–	11,307,737	–	–	–
Unrealised gain on contracts for difference		–	–	–	–	–
Unrealised gain on swaps		–	72,550,682	–	–	–
Unrealised gain on swaptions		–	15,319,249	–	–	–
		51,377,236	**532,008,095**	**57,350,287**	**322,278,585**	**9,034,251**
Cash at bank and cash equivalents		3,513,938	1,666,541	921,878	4,607,304	274,044
Fund Asset Cash		–	2,065	–	–	–
Receivables:						
Receivable for investments sold		42,147	389,551	140,445	2,311,683	19,302
Receivable for Fund shares sold		60,692	5,574,082	45,230	266,912	15,866
Dividend income receivable		40,157	–	93,110	161,908	566
Receivable for expense cap reimbursement	9	18,781	227,086	200,404	–	117,159
Margin owed from broker		–	15,479,557	–	–	257,943
Collateral receivable from broker		761,092	52,271,891	1,064,572	–	207,444
Interest receivable		–	24,952,466	–	–	1,147
Total Current Assets		**55,814,043**	**632,571,334**	**59,815,926**	**329,626,392**	**9,927,722**
Current Liabilities						
Financial liabilities at fair value through profit or loss:	7					
Unrealised loss on forward foreign exchange contracts		(42,601)	(12,526,763)	(135,029)	–	(19,017)
Unrealised loss on futures		–	(1,086,876)	–	–	–
Unrealised loss on FX options		–	(15,711,075)	–	–	–
Unrealised loss on contracts for difference		–	–	–	–	–
Unrealised loss on swaps		–	(57,308,620)	–	–	–
Unrealised loss on swaptions		–	(16,579,985)	–	–	–
Bank overdraft		–	–	–	–	–
Payable for investments purchased		(73,777)	(384,625)	–	(1,713,780)	(19,699)
Payable for Fund shares redeemed		(70,734)	(204,307)	(167,129)	(241,834)	(10,974)
Payables – amounts falling due within one year		(185,936)	(23,016,795)	(125,738)	(522,873)	(39,139)
Repurchase agreement payable		–	(213,618,308)	–	–	–
Margin due to broker		–	(308,669)	–	–	–
Collateral payable to broker		–	(2,616,858)	–	–	–
Interest payable		–	(268,186)	–	–	–
Total Current Liabilities		**(373,048)**	**(343,631,067)**	**(427,896)**	**(2,478,487)**	**(88,829)**
Net assets attributable to holders of redeemable participating shares		**55,440,995**	**288,940,267**	**59,388,030**	**327,147,905**	**9,838,893**

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

Statement of Financial Position (continued)

As at 31 December 2024

	Note	Pacific Global All Cap Opportunities 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	dVAM Smarter Money Credit PCP Fund* USD
Current Assets						
Financial assets at fair value through profit or loss:	7					
Investments at fair value		59,465,933	107,818,891	158,223,784	21,468,324	20,989,541
Unrealised gain on forward foreign exchange		5	426,133	–	789,522	607,109
Unrealised gain on futures		–	–	–	61,480	108,677
Unrealised gain on FX options		–	–	–	–	–
Unrealised gain on contracts for difference		–	–	–	–	–
Unrealised gain on swaps		–	–	–	185,871	25,303
Unrealised gain on swaptions		–	–	–	–	–
		59,465,938	**108,245,024**	**158,223,784**	**22,505,197**	**21,730,630**
Cash at bank and cash equivalents		1,897,163	5,496,488	4,106,619	896,765	2,007,121
Fund Asset Cash		–	28,178	–	–	–
Receivables:						
Receivable for investments sold		115,536	513,949	245,891	342,677	118,679
Receivable for Fund shares sold		49,575	164,866	285,919	231,628	238,309
Dividend income receivable		81,960	437,802	90,790	–	–
Receivable for expense cap reimbursement	9	330,877	–	448,212	17,851	–
Margin owed from broker		–	–	–	367,210	325,725
Collateral receivable from broker		–	1,698,989	–	1,593,470	130,000
Interest receivable		–	(3,485)	–	263,394	216,583
Total Current Assets		**61,941,049**	**116,581,811**	**163,401,215**	**26,218,192**	**24,767,047**
Current Liabilities						
Financial liabilities at fair value through profit or loss:	7					
Unrealised loss on forward foreign exchange contracts		(193)	(3,685)	–	(143,770)	(198,805)
Unrealised loss on futures		–	–	–	(83,448)	–
Unrealised loss on contracts for difference		–	(94,646)	–	–	–
Unrealised loss on swaps		–	–	–	(310,387)	–
Unrealised loss on swaptions		–	–	–	–	–
Bank overdraft		–	(16,784)	–	–	–
Payable for investments purchased		(75,733)	(1,153,856)	(687,141)	(226,043)	(118,045)
Payable for Fund shares redeemed		(46,766)	(28,251)	(50,814)	–	–
Payables – amounts falling due within one year		(327,483)	(221,875)	(151,570)	(25,005)	(38,044)
Repurchase agreement payable		–	–	–	–	–
Margin due to broker		–	–	–	(32,741)	(62,426)
Collateral payable to broker		–	–	–	(18,575)	(414,831)
Interest payable		–	–	–	(19,925)	(1,161)
Total Current Liabilities		**(450,175)**	**(1,519,097)**	**(889,525)**	**(859,894)**	**(833,312)**
Net assets attributable to holders of redeemable participating shares		**61,490,874**	**115,062,714**	**162,511,690**	**25,358,298**	**23,933,735**

*Launched on 24 October 2024. **On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

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

Statement of Financial Position (continued)

As at 31 December 2024

	Note	Sub-Fund not intended for offer in Switzerland*** GBP	Sub-Fund not intended for offer in Switzerland*** GBP	Sub-Fund not intended for offer in Switzerland*** GBP	Sub-Fund not intended for offer in Switzerland*** GBP
Current Assets					
Financial assets at fair value through profit or loss:	7				
Investments at fair value		212,247,360	273,848,285	109,522,130	98,730,354
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		–	–	–	–
		212,247,360	**273,848,285**	**109,522,130**	**98,730,354**
Cash at bank and cash equivalents		1,492,564	2,004,076	963,132	1,272,888
Fund Asset Cash		–	1,096,187	–	–
Receivables:					
Receivable for investments sold		1	3	–	67,167
Receivable for Fund shares sold		408,942	727,478	273,739	59,974
Dividend income receivable		197,955	1,227,783	747,367	63,244
Receivable for expense cap reimbursement	9	26	4,289	58	47
Margin owed from broker		–	–	–	–
Collateral receivable from broker		–	–	–	–
Interest receivable		–	–	–	–
Total Current Assets		**214,346,848**	**278,908,101**	**111,506,426**	**100,193,674**
Current Liabilities					
Financial liabilities at fair value through profit or loss:	7				
Unrealised loss on forward foreign exchange contracts		–	–	–	–
Unrealised loss on futures		–	–	–	–
Unrealised loss on FX options		–	–	–	–
Unrealised loss on contracts for difference		–	–	–	–
Unrealised loss on swaps		–	–	–	–
Unrealised loss on swaptions		–	–	–	–
Bank overdraft		–	–	–	–
Payable for investments purchased		–	(666,978)	(343,745)	(26,363)
Payable for Fund shares redeemed		(13,032)	(74,094)	(15,544)	(841,173)
Payables – amounts falling due within one year		(32,386)	(1,135,376)	(17,677)	(17,277)
Repurchase agreement payable		–	–	–	–
Margin due to broker		–	–	–	–
Collateral payable to broker		–	–	–	–
Interest payable		–	–	–	–
Total Current Liabilities		**(45,418)**	**(1,876,448)**	**(376,966)**	**(884,813)**
Net assets attributable to holders of redeemable participating shares		**214,301,430**	**277,031,653**	**111,129,460**	**99,308,861**

***Launched on 5 November 2024. *The accompanying notes form an integral part of these financial statements.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 June 2025

	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
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	**6,287,564,013**	**(144,242,421)**	**104,541,921**	**502,951,995**	**11,569,151**
Proceeds from redeemable participating shares issued	1,187,939,644	(2,038,038)	13,831,882	74,617,620	1,632,144
Payments for redemption of redeemable participating shares	(656,590,830)	1,997,804	(11,784,324)	(34,064,002)	(2,409,903)
Net increase/(decrease) from share transactions	**531,348,814**	**(40,234)**	**2,047,558**	**40,553,618**	**(777,759)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	524,852,360	(659,392)	2,629,273	9,953,936	(389,232)
Foreign currency translation	242,103,521	(13,601,923)	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**7,585,868,708**	**(158,543,969)**	**109,218,752**	**553,459,549**	**10,402,160**

	Pacific Multi–Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	**326,522,989**	**2,191,597,076**	**612,644,107**	**193,735,013**	**128,800,745**
Proceeds from redeemable participating shares issued	61,889,989	288,766,003	63,413,058	12,700,248	10,952,589
Payments for redemption of redeemable participating shares	(26,142,926)	(183,906,507)	(58,463,811)	(18,561,735)	(11,976,379)
Net increase/(decrease) from share transactions	**35,747,063**	**104,859,496**	**4,949,247**	**(5,861,487)**	**(1,023,790)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,747,807	321,164,093	46,487,042	839,762	(2,476,731)
Foreign currency translation	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**367,017,859**	**2,617,620,665**	**664,080,396**	**188,713,288**	**125,300,224**

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 six months ended 30 June 2025

	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
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	**55,440,995**	**288,940,267**	**59,388,030**	**327,147,905**	**9,838,893**
Proceeds from redeemable participating shares issued	4,505,490	28,942,226	5,048,127	37,104,632	1,136,964
Payments for redemption of redeemable participating shares	(8,014,392)	(40,990,790)	(5,666,901)	(27,587,917)	(2,238,176)
Net increase/(decrease) from share transactions	**(3,508,902)**	**(12,048,564)**	**(618,774)**	**9,516,715**	**(1,101,212)**
Increase in net assets attributable to holders of redeemable participating shares from operations	212,912	35,132,116	1,263,491	29,860,704	14,816
Foreign currency translation	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**52,145,005**	**312,023,819**	**60,032,747**	**366,525,324**	**8,752,497**

	Pacific Global All Cap Opportunities 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	dVAM Smarter Money Credit PCP Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	**61,490,874**	**115,062,714**	**162,511,690**	**25,358,298**	**23,933,735**
Proceeds from redeemable participating shares issued	4,202,268	11,058,905	19,165,844	4,235,140	69,953,189
Payments for redemption of redeemable participating shares	(11,497,213)	(11,800,581)	(87,573,492)	(627,077)	(10,982,665)
Net increase/(decrease) from share transactions	**(7,294,945)**	**(741,676)**	**(68,407,648)**	**3,608,063**	**58,970,524**
Increase in net assets attributable to holders of redeemable participating shares from operations	7,973,597	17,883,920	(8,564,974)	3,214,596	5,809,567
Foreign currency translation	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**62,169,526**	**132,204,958**	**85,539,068**	**32,180,957**	**88,713,826**

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

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 six months ended 30 June 2025

	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Pacific North of South Global Emerging Markets Equity Fund** USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	**214,301,430**	**277,031,653**	**111,129,460**	**99,308,861**	**–**
Proceeds from redeemable participating shares issued	21,058,266	38,924,762	9,922,802	3,232,141	324,247,932
Payments for redemption of redeemable participating shares	(15,196,821)	(13,477,020)	(7,649,836)	(14,910,349)	(377,019)
Net increase/(decrease) from share transactions	**5,861,445**	**25,447,742**	**2,272,966**	**(11,678,208)**	**323,870,913**
Increase in net assets attributable to holders of redeemable participating shares from operations	14,259,003	7,200,979	3,188,146	1,659,377	10,250,752
Foreign currency translation	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**234,421,878**	**309,680,374**	**116,590,572**	**89,290,030**	**334,121,665**

**Launched on 4 February 2025.

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 six months ended 30 June 2024

	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
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	**3,565,163,372**	**(96,810,435)**	**67,755,844**	**281,775,205**	**14,443,773**
Proceeds from redeemable participating shares issued	690,719,905	(457,712)	3,279,968	22,431,778	481,466
Payments for redemption of redeemable participating shares	(370,832,160)	1,692,541	(12,624,309)	(43,314,970)	(2,649,311)
Net increase/(decrease) from share transactions	**319,887,745**	**1,234,829**	**(9,344,341)**	**(20,883,192)**	**(2,167,845)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	226,774,628	(5,263,374)	2,492,494	14,949,081	356,176
Foreign currency translation	(9,260,023)	819,909	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**4,102,565,722**	**(100,019,071)**	**60,903,997**	**275,841,094**	**12,632,104**

	Pacific Multi–Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	**141,681,048**	**1,266,306,344**	**517,984,153**	**194,910,942**	**88,594,098**
Proceeds from redeemable participating shares issued	21,699,444	398,265,947	54,731,222	9,588,253	9,645,183
Payments for redemption of redeemable participating shares	(15,343,340)	(131,251,514)	(34,766,641)	(22,075,422)	(7,972,119)
Net increase/(decrease) from share transactions	**6,356,104**	**267,014,433**	**19,964,581**	**(12,487,169)**	**1,673,064**
Increase in net assets attributable to holders of redeemable participating shares from operations	9,666,727	71,036,156	38,887,218	8,334,179	5,142,896
Foreign currency translation	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**157,703,879**	**1,604,356,933**	**576,835,952**	**190,757,952**	**95,410,058**

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 six months ended 30 June 2024

	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
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	**69,185,480**	**204,043,581**	**60,193,576**	**239,302,759**	**15,040,416**
Proceeds from redeemable participating shares issued	3,196,543	34,396,185	4,184,906	32,831,180	2,497,233
Payments for redemption of redeemable participating shares	(9,761,756)	(10,110,671)	(7,679,353)	(16,510,990)	(3,596,508)
Net increase/(decrease) from share transactions	**(6,565,213)**	**24,285,514**	**(3,494,447)**	**16,320,190**	**(1,099,275)**
Increase in net assets attributable to holders of redeemable participating shares from operations	2,106,469	6,339,785	1,103,920	41,693,841	155,426
Foreign currency translation	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**64,726,736**	**234,668,880**	**57,803,049**	**297,316,790**	**14,096,567**

	Pacific Global All Cap Opportunities 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
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	**58,192,035**	**45,513,532**	**117,654,506**	**22,792,830**
Proceeds from redeemable participating shares issued	6,572,034	55,383,458	10,719,774	938,955
Payments for redemption of redeemable participating shares	(3,565,892)	(13,802,267)	(4,372,583)	(114,706)
Net increase from share transactions	**3,006,142**	**41,581,191**	**6,347,191**	**824,249**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	807,967	4,328,384	13,153,085	(215,726)
Foreign currency translation	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**62,006,144**	**91,423,107**	**137,154,782**	**23,401,353**

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

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

Statement of Cash Flows

For the six months ended 30 June 2025

	Company Total^ USD	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	dVAM Global Equity Income PCP Fund USD
Cash flows from operating activities							
Increase in net assets attributable to holders of redeemable participating shares from operations	513,093,579	2,629,273	9,953,936	(389,232)	4,747,807	321,164,093	46,487,042
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(687,653,418)	(5,159,642)	(48,447,994)	1,181,271	(41,424,076)	(328,333,650)	(47,188,609)
Unrealised movement on derivative assets	59,825,729	(146,606)	(14,959)	142,853	834,866	40,320,231	–
Operating cash flows before movements in working capital	**(114,734,110)**	**(2,676,975)**	**(38,509,017)**	**934,892**	**(35,841,403)**	**33,150,674**	**(701,567)**
Movement in receivables	(32,057,325)	(285,879)	(829,531)	(85,521)	(3,857,872)	(23,767,705)	336,568
Movement in payables	25,191,458	107,431	859,950	8,785	773,167	1,581,962	(209,767)
Net cash (outflow)/inflow from operating activities	**(121,599,977)**	**(2,855,423)**	**(38,478,598)**	**858,156**	**(38,926,108)**	**10,964,931**	**(574,766)**
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	859,343,479	13,916,973	75,314,591	1,626,157	62,073,530	284,308,814	61,935,372
Payments for redeemable participating shares redeemed	(635,106,853)	(12,079,358)	(33,705,308)	(2,406,865)	(26,043,392)	(184,742,079)	(58,143,438)
Net cash inflow/(outflow) from financing activities	**224,236,626**	**1,837,615**	**41,609,283**	**(780,708)**	**36,030,138**	**99,566,735**	**3,791,934**
Net increase/(decrease) in cash and cash equivalents	**102,636,649**	**(1,017,808)**	**3,130,685**	**77,448**	**(2,895,970)**	**110,531,666**	**3,217,168**
Reconciliation of cash movement during the financial period							
Net cash at the beginning of the financial period	136,156,856	4,949,454	19,116,830	339,281	15,388,246	32,046,168	7,981,209
Effects of currency translation	6,918,856	–	–	–	–	–	–
Net cash at the end of the financial period	245,712,361	**3,931,646**	**22,247,515**	**416,729**	**12,492,276**	**142,577,834**	**11,198,377**
Cash at bank and cash equivalents – Statement of Financial Position	245,712,361	3,931,646	22,247,515	416,729	12,492,276	142,577,834	11,198,377
Cash at bank and cash equivalents – Statement of Cash Flows	**245,712,361**	**3,931,646**	**22,247,515**	**416,729**	**12,492,276**	**142,577,834**	**11,198,377**
Supplementary Information							
Interest received	41,574,999	228,149	1,076,339	31,341	561,251	1,846,450	88,768
Interest paid	(220,904)	–	–	–	–	(208,483)	–
Dividends received	82,786,741	606,638	3,041,549	75,133	1,851,197	48,530,674	9,253,164
Dividends paid	(15,926,344)	–	–	–	–	(9,549,065)	(4,705,440)
Taxation paid	(2,574,256)	–	–	–	–	(2,487,239)	–

^Net gains on investment activities of USD (659,392) 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 six months ended 30 June 2025

	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
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	839,762	(2,476,731)	212,912	35,132,116	1,263,491	29,860,704	14,816
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	5,846,311	3,561,274	1,297,614	(68,814,384)	6,845	(40,665,937)	1,263,934
Unrealised movement on derivative assets	495,587	1,109,079	118,649	13,950,445	26,180	–	7,118
Operating cash flows before movements in working capital	**7,181,660**	**2,193,622**	**1,629,175**	**(19,731,823)**	**1,296,516**	**(10,805,233)**	**1,285,868**
Movement in receivables	(81,291)	(723,192)	(47,168)	3,687,408	(247,738)	(62,706)	(56,399)
Movement in payables	(5,897)	97,876	(9,510)	23,356,441	8,865	(166,396)	4,974
Net cash inflow/(outflow) from operating activities	**7,094,472**	**1,568,306**	**1,572,497**	**7,312,026**	**1,057,643**	**(11,034,335)**	**1,234,443**
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	12,712,186	10,782,618	4,565,728	32,149,941	5,029,734	36,887,295	1,129,960
Payments for redeemable participating shares redeemed	(18,576,221)	(11,855,744)	(7,690,807)	(41,170,293)	(5,771,369)	(26,835,769)	(2,194,228)
Net cash (outflow)/inflow from financing activities	**(5,864,035)**	**(1,073,126)**	**(3,125,079)**	**(9,020,352)**	**(741,635)**	**10,051,526**	**(1,064,268)**
Net increase/(decrease) in cash and cash equivalents	**1,230,437**	**495,180**	**(1,552,582)**	**(1,708,326)**	**316,008**	**(982,809)**	**170,175**
Reconciliation of cash movement during the financial period							
Net cash at the beginning of the financial period	6,740,938	3,891,876	3,513,938	2,499,541	921,878	4,607,304	274,044
Effects of currency translation	–	–	–	–	–	–	–
Net cash at the end of the financial period	**7,971,375**	**4,387,056**	**1,961,356**	**791,215**	**1,237,886**	**3,624,495**	**444,219**
Cash at bank and cash equivalents – Statement of Financial Position	7,971,375	4,387,056	1,961,356	791,215	1,237,886	3,624,495	444,219
Cash at bank and cash equivalents – Statement of Cash Flows	**7,971,375**	**4,387,056**	**1,961,356**	**791,215**	**1,237,886**	**3,624,495**	**444,219**
Supplementary Information							
Interest received	102,559	81,243	46,540	36,607,841	31,389	42,798	14,910
Interest paid	–	–	–	2,541,948	–	–	–
Dividends received	443,496	314,035	100,895	–	525,401	2,168,727	60,732
Dividends paid	–	–	–	–	–	–	–
Taxation paid	–	–	–	–	–	–	–

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

Statement of Cash Flows (continued)

For the six months ended 30 June 2025

	Pacific Global All Cap Opportunities 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	dVAM Smarter Money Credit PCP Fund USD	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	7,973,597	17,883,920	(8,564,974)	3,214,596	5,809,567	14,259,003	7,200,979
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(1,505,195)	(19,984,495)	73,691,384	(5,836,342)	(60,468,740)	(21,602,559)	(34,490,310)
Unrealised movement on derivative assets	(410)	636,684	–	662,988	895,333	–	–
Operating cash flows before movements in working capital	**6,467,992**	**(1,463,891)**	**65,126,410**	**(1,958,758)**	**(53,763,840)**	**(7,343,556)**	**(27,289,331)**
Movement in receivables	(129,989)	(1,466,161)	(156,513)	(936,920)	(3,326,329)	14,389	1,322,010
Movement in payables	(18,995)	(82,647)	(119,155)	160,335	(391,919)	30,826	(1,064,993)
Net cash inflow/(outflow) from operating activities	**6,319,008**	**(3,012,699)**	**64,850,742**	**(2,735,343)**	**(57,482,088)**	**(7,298,341)**	**(27,032,314)**
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	4,191,796	11,055,675	19,125,756	4,466,768	68,558,977	21,252,940	39,252,235
Payments for redeemable participating shares redeemed	(11,510,659)	(10,872,170)	(87,511,964)	(618,659)	(10,844,588)	(14,733,240)	(12,950,713)
Net cash (outflow)/inflow from financing activities	**(7,318,863)**	**183,505**	**(68,386,208)**	**3,848,109**	**57,714,389**	**6,519,700**	**26,301,522**
Net (decrease)/increase in cash and cash equivalents	**(999,855)**	**(2,829,194)**	**(3,535,466)**	**1,112,766**	**232,301**	**(778,641)**	**(730,792)**
Reconciliation of cash movement during the financial period							
Net cash at the beginning of the financial period	1,897,163	5,479,704	4,106,619	896,765	2,007,121	1,492,564	2,004,076
Effects of currency translation	–	–	–	–	–	–	–
Net cash at the end of the financial period	**897,308**	**2,650,510**	**571,153**	**2,009,531**	**2,239,422**	**713,923**	**1,273,284**
Cash at bank and cash equivalents – Statement of Financial Position	897,308	2,650,510	571,153	2,009,531	2,239,422	713,923	1,273,284
Cash at bank and cash equivalents – Statement of Cash Flows	**897,308**	**2,650,510**	**571,153**	**2,009,531**	**2,239,422**	**713,923**	**1,273,284**
Supplementary Information							
Interest received	12,733	70,642	32,830	(203,730)	(777,524)	6,258	10,529
Interest paid	–	(12,421)	–	30,328	57,182	–	–
Dividends received	564,525	4,116,561	605,289	–	–	1,404,018	1,572,442
Dividends paid	(78)	(1,608,182)	(27,811)	–	–	(8,531)	(7,967)
Taxation paid	–	(77,870)	–	–	–	–	–

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

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

Statement of Cash Flows (continued)

For the six months ended 30 June 2025

	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Pacific North of South Global Emerging Markets Equity Fund** USD
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	3,188,146	1,659,377	10,250,752
Adjustment for:			
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(6,384,596)	9,780,727	(314,390,861)
Unrealised movement on derivative assets	–	–	734,290
Operating cash flows before movements in working capital	**(3,196,450)**	**11,440,104**	**(303,405,819)**
Movement in receivables	104,693	(88,738)	(1,382,203)
Movement in payables	16,598	16,535	214,689
Net cash (outflow)/inflow from operating activities	**(3,075,159)**	**11,367,901**	**(304,573,333)**
Cash flow from financing activities			
Proceeds from issue of redeemable participating shares	10,092,606	3,274,680	322,895,569
Payments for redeemable participating shares redeemed	(7,300,253)	(15,604,748)	(336,242)
Net cash inflow/(outflow) from financing activities	**2,792,353**	**(12,330,068)**	**322,559,327**
Net (decrease)/increase in cash and cash equivalents	**(282,806)**	**(962,167)**	**17,985,994**
Reconciliation of cash movement during the financial period			
Net cash at the beginning of the financial period	963,132	1,272,888	–
Effects of currency translation	–	–	–
Net cash at the end of the financial year	**680,326**	**310,721**	**17,985,994**
Cash at bank and cash equivalents – Statement of Financial Position	680,326	310,721	17,985,994
Cash at bank and cash equivalents – Statement of Cash Flows	**680,326**	**310,721**	**17,985,994**
Supplementary Information			
Interest received	2,499	1,905	6,020
Interest paid	–	–	–
Dividends received	1,995,437	723,286	940,880
Dividends paid	(10,846)	(40)	–
Taxation paid	–	–	(9,147)

**Launched on 4 February 2025.

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

Statement of Cash Flows (continued)

For the six months ended 30 June 2024

	Company Total^ USD	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	dVAM Global Equity Income PCP Fund USD
Cash flows (used in)/from operating activities							
Increase in net assets attributable to holders of redeemable participating shares from operations	232,038,001	2,492,494	14,949,081	356,176	9,666,727	71,036,156	38,887,218
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(575,894,226)	7,496,336	7,495,547	1,446,219	(6,644,723)	(335,126,135)	(54,601,180)
Unrealised movement on derivative assets	(25,759,377)	(76,160)	(1,074,166)	(260,389)	(793,002)	(4,521,370)	–
Operating cash flows before movements in working capital	**(369,615,602)**	**9,912,670**	**21,370,462**	**1,542,006**	**2,229,002**	**(268,611,349)**	**(15,713,962)**
Movement in receivables	11,489,119	(139,731)	(1,580,469)	(287,872)	89,612	(3,895,008)	132,325
Movement in payables	43,234,806	(63,825)	(460,334)	17,103	(134,140)	(650,342)	88,709
Net cash (outflow)/inflow from operating activities	**(314,891,677)**	**9,709,114**	**19,329,659**	**1,271,237**	**2,184,474**	**(273,156,699)**	**(15,492,928)**
Cash flow (used in)/from financing activities							
Proceeds from issue of redeemable participating shares	680,977,381	3,059,679	22,951,079	502,948	21,819,127	387,557,069	54,066,829
Payments for redeemable participating shares redeemed	(371,284,507)	(12,640,999)	(43,236,631)	(2,671,849)	(15,363,192)	(131,934,925)	(34,332,520)
Net cash inflow/(outflow) from financing activities	**309,692,874**	**(9,581,320)**	**(20,285,552)**	**(2,168,901)**	**6,455,935**	**255,622,144**	**19,734,309**
Net (decrease)/increase in cash and cash equivalents	**(5,198,803)**	**127,794**	**(955,893)**	**(897,664)**	**8,640,409**	**(17,534,555)**	**4,241,381**
Reconciliation of cash movement during the financial period							
Net cash at the beginning of the financial period	79,387,984	1,823,157	4,893,278	1,072,679	1,900,228	35,592,106	7,668,783
Effects of currency translation	(195,205)	–	–	–	–	–	–
Net cash at the end of the financial period	**73,993,976**	**1,950,951**	**3,937,385**	**175,015**	**10,540,637**	**18,057,551**	**11,910,164**
Cash at bank and cash equivalents – Statement of Financial Position	73,993,976	1,950,951	3,937,385	175,015	10,540,637	18,057,551	11,910,164
Cash at bank and cash equivalents – Statement of Cash Flows	**73,993,976**	**1,950,951**	**3,937,385**	**175,015**	**10,540,637**	**18,057,551**	**11,910,164**
Supplementary Information							
Interest received	25,705,940	147,709	467,635	34,286	243,446	762,343	124,826
Interest paid	(4,643,232)	–	–	–	–	(524,339)	–
Dividends received	55,429,737	476,149	1,832,664	97,802	1,080,686	35,454,464	8,071,264
Dividends paid	(12,406,085)	–	–	–	–	(7,709,567)	(3,871,592)

^Net gains on investment activities of USD (5,263,374) 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 six months ended 30 June 2024

	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
Cash flows (used in)/from operating activities							
Increase in net assets attributable to holders of redeemable participating shares from operations	8,334,179	5,142,896	2,106,469	6,339,785	1,103,920	41,693,841	155,426
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	1,509,058	(7,148,981)	5,338,970	(79,453,508)	2,982,047	(55,563,103)	1,593,415
Unrealised movement on derivative assets	(768,471)	(601,594)	(322,957)	(16,858,793)	37,454	–	(41,695)
Operating cash flows before movements in working capital	**9,074,766**	**(2,607,679)**	**7,122,482**	**(89,972,516)**	**4,123,421**	**(13,869,262)**	**1,707,146**
Movement in receivables	11,725	(8,953)	(5,973)	19,870,996	(133,389)	5,766	(511,963)
Movement in payables	137,261	75,252	22,998	44,275,061	29,333	54,606	52,965
Net cash inflow/(outflow) from operating activities	**9,223,752**	**(2,541,380)**	**7,139,507**	**(25,826,459)**	**4,019,365**	**(13,808,890)**	**1,248,148**
Cash flow (used in)/from financing activities							
Proceeds from issue of redeemable participating shares	9,527,424	9,549,466	3,191,609	35,338,105	4,214,700	32,572,778	2,282,732
Payments for redeemable participating shares redeemed	(21,526,511)	(7,790,799)	(9,753,008)	(10,026,127)	(7,637,636)	(16,169,580)	(3,556,651)
Net cash (outflow)/inflow from financing activities	**(11,999,087)**	**1,758,667**	**(6,561,399)**	**25,311,978**	**(3,422,936)**	**16,403,198**	**(1,273,919)**
Net (decrease)/increase in cash and cash equivalents	**(2,775,335)**	**(782,713)**	**578,108**	**(514,481)**	**596,429**	**2,594,308**	**(25,771)**
Reconciliation of cash movement during the financial period							
Net cash at the beginning of the financial period	3,692,145	1,777,602	1,874,314	1,086,890	597,975	2,368,804	447,954
Effects of currency translation	–	–	–	–	–	–	–
Net cash at the end of the financial period	**916,810**	**994,889**	**2,452,422**	**572,409**	**1,194,404**	**4,963,112**	**422,183**
Cash at bank and cash equivalents – Statement of Financial Position	916,810	994,889	2,452,422	572,409	1,194,404	4,963,112	422,183
Cash at bank and cash equivalents – Statement of Cash Flows	**916,810**	**994,889**	**2,452,422**	**572,409**	**1,194,404**	**4,963,112**	**422,183**
Supplementary Information							
Interest received	64,246	54,640	37,403	23,320,296	50,991	46,648	10,751
Interest paid	–	–	–	(4,119,300)	–	–	–
Dividends received	398,934	183,750	146,207	–	485,649	1,376,852	86,388
Dividends paid	–	–	–	–	–	–	–

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

Statement of Cash Flows (continued)

For the six months ended 30 June 2024

	Pacific Global All Cap Opportunities 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
Cash flows (used in)/from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	807,967	4,328,384	13,153,085	(215,726)
Adjustment for:				
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(3,140,778)	(42,070,265)	(21,820,647)	(1,901,302)
Unrealised movement on derivative assets	7	(252,142)	–	804,004
Operating cash flows before movements in working capital	**(2,332,804)**	**(37,994,023)**	**(8,667,562)**	**(1,313,024)**
Movement in receivables	(162,239)	(244,891)	(52,187)	(920,778)
Movement in payables	129,921	6,122	(222,760)	(37,730)
Net cash (outflow) from operating activities	**(2,365,122)**	**(38,232,792)**	**(8,942,509)**	**(2,271,532)**
Cash flow (used in)/from financing activities				
Proceeds from issue of redeemable participating shares	6,786,661	55,412,958	10,846,354	938,955
Payments for redeemable participating shares redeemed	(3,565,121)	(13,802,426)	(4,371,240)	(114,706)
Net cash inflow from financing activities	**3,221,540**	**41,610,532**	**6,475,114**	**824,249**
Net increase/(decrease) in cash and cash equivalents	**856,418**	**3,377,740**	**(2,467,395)**	**(1,447,283)**
Reconciliation of cash movement during the financial period				
Net cash at the beginning of the financial period	626,087	1,700,880	5,680,005	1,615,816
Effects of currency translation	–	–	–	–
Net cash at the end of the financial period	**1,482,505**	**5,078,620**	**3,212,610**	**168,533**
Cash at bank and cash equivalents – Statement of Financial Position	1,482,505	5,078,620	3,212,610	168,533
Cash at bank and cash equivalents – Statement of Cash Flows	**1,482,505**	**5,078,620**	**3,212,610**	**168,533**
Supplementary Information				
Interest received	13,319	30,603	68,254	(64,858)
Interest paid	–	–	–	407
Dividends received	792,275	3,166,136	516,124	–
Dividends paid	(38)	(818,074)	(6,814)	–

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

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

Notes to the Unaudited Financial Statements

For the six months ended 30 June 2025

1. GENERAL INFORMATION

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 Prospectus of the Company dated 31 May 2024 (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 (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations").

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 30 June 2025, the Company consisted of Twenty-Three Active Funds, detail as follows:

Fund	Launch Date
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	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	11 February 2021
Pacific Global All Cap Opportunities 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
dVAM Smarter Money Credit PCP Fund	24 October 2024
Sub-Fund not intended for offer in Switzerland	5 November 2024
Sub-Fund not intended for offer in Switzerland	5 November 2024
Sub-Fund not intended for offer in Switzerland	5 November 2024
Sub-Fund not intended for offer in Switzerland	5 November 2024
Pacific North of South Global Emerging Markets Equity	4 February 2025

At 30 June 2025, the Funds had the following active classes:

Fund	Share Class	Launch Date
Pacific Multi–Asset Accumulator – Conservative Fund	Overlay EUR A Hedged Class	24 October 2019
	EUR C Hedged Class	20 January 2017
	EUR D3 Hedged Class	20 January 2017
	EUR E Hedged Class	18 July 2018
	EUR I Hedged Class	20 January 2017
	Overlay GBP A Unhedged Class	8 September 2017
	GBP C Unhedged Class	20 January 2017
	GBP D1 Unhedged Class	20 January 2017

1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
Pacific Multi–Asset Accumulator – Conservative Fund (continued)	GBP D2 Unhedged Class	14 June 2019
	GBP D3 Unhedged Class	20 January 2017
	GBP E Unhedged Class	25 May 2018
	GBP G Unhedged Class	16 January 2019
	GBP I Unhedged Class	20 January 2017
	Overlay GBP J Unhedged Class	17 June 2020
	GBP M Unhedged Class	24 September 2024
	SGD D2 Hedged Class	11 September 2019
	Overlay USD A Hedged Class	16 November 2017
	USD C Hedged Class	20 January 2017
	USD D1 Hedged Class	20 January 2017
	USD D2 Hedged Class	12 June 2019
	USD D3 Hedged Class	20 January 2017
	USD E Hedged Class	19 August 2021
	USD I Hedged Class	20 January 2017
Pacific Multi–Asset Accumulator – Core Fund	Overlay AUD A Hedged Class	9 May 2025
	AUD D1 Hedged Class	31 August 2017
	AUD I Hedged Class	20 January 2017
	Overlay CHF A Hedged Class	16 May 2025
	CHF I Hedged Class	13 September 2022
	Overlay EUR A Hedged Class	26 November 2019
	EUR C Hedged Class	20 January 2017
	EUR D1 Hedged Class	20 January 2017
	EUR D3 Hedged Class	20 January 2017
	EUR E Hedged Class	22 June 2018
	EUR I Hedged Class	17 August 2017
	Overlay GBP A Unhedged Class	30 August 2017
	GBP B Unhedged Class	23 April 2019
	GBP C Unhedged Class	20 January 2017
	GBP D1 Unhedged Class	20 January 2017
	GBP D2 Unhedged Class	23 January 2020
	GBP D3 Unhedged Class	20 January 2017
	GBP E Unhedged Class	14 June 2018
	GBP F Unhedged Class	16 January 2019
	GBP G Unhedged Class	16 January 2019
	GBP I Unhedged Class	20 January 2017
	Overlay GBP J Unhedged Class	17 June 2020
	GBP M Unhedged Class	24 September 2024
	ILS I Hedged Class	7 July 2020
	JPY C Hedged Class	16 November 2022
	SGD D2 Hedged Class	27 January 2020
	Overlay USD A Hedged Class	30 August 2017
	USD C Hedged Class	20 January 2017
	USD D1 Hedged Class	20 January 2017
	USD D2 Hedged Class	23 January 2020
	USD D3 Hedged Class	20 January 2017
	USD E Hedged Class	20 January 2020
	USD F Hedged Class	17 January 2019
	USD G Hedged Class	19 January 2017
	USD I Hedged Class	20 January 2017

1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
Pacific Multi–Asset Accumulator – Defensive Fund	EUR E Hedged Class	20 April 2020
	EUR I Hedged Class	29 August 2019
	Overlay GBP A Unhedged Class	15 June 2018
	GBP B Unhedged Class	16 January 2020
	GBP D1 Unhedged Class	8 May 2025
	GBP D2 Unhedged Class	13 March 2017
	GBP E Unhedged Class	8 July 2019
	GBP I Unhedged Class	20 January 2017
	GBP M Unhedged Class	24 September 2024
	Overlay GBP J Unhedged Class	17 June 2020
	Overlay USD A Hedged Class	9 August 2018
	USD B Hedged Class	20 January 2020
	USD D1 Hedged Class	12 July 2019
	USD E Hedged Class	19 August 2021
	USD I Hedged Class	2 March 2018
Pacific Multi–Asset Accumulator – Plus Fund	Overlay AUD A Hedged Class	4 April 2025
	AUD D1 Hedged Class	24 June 2017
	AUD I Hedged Class	20 January 2017
	Overlay CHF A Hedged Class	9 April 2025
	CHF I Unhedged Class	13 September 2022
	Overlay EUR A Hedged Class	10 February 2020
	EUR C Hedged Class	20 January 2017
	EUR D1 Hedged Class	20 January 2017
	EUR D3 Hedged Class	20 January 2017
	EUR E Hedged Class	8 August 2018
	EUR I Hedged Class	4 October 2017
	Overlay GBP A Unhedged Class	21 June 2018
	GBP C Unhedged Class	20 January 2017
	GBP D1 Unhedged Class	20 January 2017
	GBP D2 Unhedged Class	29 May 2020
	GBP D3 Unhedged Class	20 January 2017
	GBP E Unhedged Class	6 July 2018
	GBP I Unhedged Class	20 January 2017
	Overlay GBP J Unhedged Class	17 June 2020
	GBP M Unhedged Class	24 September 2024
	GBP Z Unhedged Class	20 January 2017
	Overlay USD A Hedged Class	28 November 2017
	USD C Hedged Class	20 January 2017
	USD D1 Hedged Class	20 January 2017
	USD D2 Hedged Class	24 December 2020
	USD D3 Hedged Class	20 January 2017
	USD E Hedged Class	13 April 2022
	USD I Hedged Class	20 January 2017
Pacific North of South EM All Cap Equity Fund	CAD I Unhedged Accumulation Class	24 September 2024
	EUR I Unhedged Class	4 August 2021
	EUR R1 Unhedged Class	17 November 2023
	EUR R2 Unhedged Class	4 August 2021
	EUR R3 Unhedged Class	13 September 2022
	GBP I Unhedged Class	3 March 2018

1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
Pacific North of South EM All Cap Equity Fund (continued)	GBP I Unhedged Distribution Class	7 August 2018
	GBP R2 Unhedged Accumulation Class	21 August 2020
	GBP R2 Unhedged Distribution Class	21 October 2019
	GBP Z Unhedged Class	22 November 2017
	USD I Hedged Accumulation Class	13 August 2020
	USD I Unhedged Distribution Class	18 May 2023
	USD R2 Hedged Accumulation Class	13 August 2020
dVAM Global Equity Income PCP Fund	AUD A2 Unhedged Distribution Class	19 December 2019
	CHF A2 Unhedged Class	13 September 2022
	EUR A2 Unhedged Distribution Class	5 March 2019
	EUR B2 Unhedged Distribution Class	25 January 2019
	EUR D2 Unhedged Distribution Class	7 February 2019
	EUR E2 Unhedged Distribution Class	29 January 2019
	EUR R1 Unhedged Accumulation Class	22 November 2019
	GBP A2 Unhedged Distribution Class	25 January 2019
	GBP B2 Unhedged Distribution Class	22 January 2019
	GBP D2 Unhedged Distribution Class	28 January 2019
	GBP E2 Unhedged Distribution Class	16 January 2019
	GBP R1 Unhedged Accumulation Class	25 April 2019
	USD A2 Unhedged Distribution Class	16 January 2019
	USD B2 Unhedged Distribution Class	24 April 2019
	USD D2 Unhedged Distribution Class	31 January 2019
	USD E2 Unhedged Distribution Class	28 January 2019
	USD R1 Unhedged Accumulation Class	25 April 2019
dVAM Balanced Active PCP Fund	AUD A1 Hedged Class	1 May 2019
	CHF A1 Hedged Class	14 February 2019
	EUR A1 Hedged Class	14 February 2019
	EUR B1 Hedged Class	28 March 2019
	EUR D1 Hedged Class	4 March 2019
	EUR E1 Hedged Class	13 March 2019
	EUR R1 Hedged Class	27 February 2020
	GBP A1 Unhedged Class	13 February 2019
	GBP B1 Unhedged Class	13 February 2019
	GBP D1 Unhedged Class	13 February 2019
	GBP E1 Unhedged Class	15 February 2019
	GBP R1 Unhedged Class	27 February 2020
	USD A1 Hedged Class	6 March 2019
	USD B1 Hedged Class	13 February 2019
	USD D1 Hedged Class	13 February 2019
	USD E1 Hedged Class	21 February 2019
	USD R1 Hedged Class	27 February 2020
dVAM Growth Active PCP Fund	AUD A1 Hedged Class	9 March 2020
	CHF A1 Hedged Class	6 March 2019
	EUR A1 Hedged Class	6 March 2019
	EUR B1 Hedged Class	26 February 2019

1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
dVAM Growth Active PCP Fund (continued)	EUR D1 Hedged Class	7 May 2019
	EUR E1 Hedged Class	4 March 2019
	EUR R1 Hedged Class	27 February 2020
	GBP A1 Unhedged Class	21 February 2019
	GBP B1 Unhedged Class	18 February 2019
	GBP D1 Unhedged Class	21 February 2019
	GBP E1 Unhedged Class	25 February 2019
	GBP R1 Unhedged Class	27 February 2020
	USD A1 Hedged Class	21 February 2019
	USD B1 Hedged Class	13 February 2019
	USD D1 Hedged Class	26 February 2019
	USD E1 Hedged Class	21 February 2019
	USD R1 Hedged Class	27 February 2020
dVAM Cautious Active PCP Fund	AUD A1 Hedged Class	29 April 2019
	CHF A1 Hedged Class	1 April 2022
	EUR A1 Hedged Class	7 March 2019
	EUR B1 Hedged Class	14 June 2019
	EUR D1 Hedged Class	28 March 2019
	EUR E1 Hedged Class	9 July 2019
	EUR R1 Hedged Class	27 February 2020
	GBP A1 Unhedged Class	20 February 2019
	GBP B1 Unhedged Class	21 February 2019
	GBP D1 Unhedged Class	15 February 2019
	GBP E1 Unhedged Class	21 February 2019
	GBP R1 Unhedged Class	27 February 2020
	USD A1 Hedged Class	21 February 2019
	USD B1 Hedged Class	5 July 2019
	USD D1 Hedged Class	21 February 2019
	USD E1 Hedged Class	12 March 2019
	USD R1 Hedged Class	27 February 2020
Pacific G10 Macro Rates Fund	EUR Institutional Hedged Class	27 January 2025
	EUR R Accumulation Hedged Class	27 January 2025
	I (GBP) Hedged Accumulation Class	8 March 2019
	I (USD) Unhedged Accumulation Class	14 March 2023
	IP (EUR) Unhedged Accumulation Class	30 December 2019
	IP (GBP) Unhedged Accumulation Class	30 December 2019
	IP (JPY) Unhedged Accumulation Class	13 January 2022
	IP (USD) Unhedged Accumulation Class	30 December 2019
	T (GBP) Hedged Class	21 October 2022
	Z (EUR) Hedged Accumulation Class	17 April 2019
	Z (GBP) Hedged Accumulation Class	8 March 2019
	Z (USD) Unhedged Accumulation Class	8 March 2019
dVAM Diversified Liquid Alternatives PCP Fund	AUD A1 Hedged Accumulation Class	14 August 2019
	CHF A1 Hedged Class	13 September 2022
	EUR A1 Hedged Accumulation Class	2 August 2019
	EUR B1 Hedged Accumulation Class	25 July 2019
	EUR D1 Hedged Accumulation Class	7 August 2019

1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
dVAM Diversified Liquid Alternatives PCP Fund (continued)	EUR E1 Hedged Accumulation Class	30 September 2019
	GBP A1 Unhedged Accumulation Class	29 July 2019
	GBP B1 Unhedged Accumulation Class	26 July 2019
	GBP D1 Unhedged Accumulation Class	1 August 2019
	GBP E1 Unhedged Accumulation Class	7 August 2019
	USD A1 Hedged Accumulation Class	22 July 2019
	USD B1 Hedged Accumulation Class	2 August 2019
	USD D1 Hedged Accumulation Class	22 July 2019
	USD E1 Hedged Accumulation Class	9 September 2019
dVAM Global Equity Focus Strategy PCP Fund	AUD A1 Accumulation Class	2 March 2021
	CHF A1 Class	13 September 2022
	EUR A1 Accumulation Class	16 December 2021
	EUR B1 Accumulation Class	16 December 2020
	EUR D1 Accumulation Class	15 January 2021
	EUR E1 Accumulation Class	16 December 2020
	GBP A1 Accumulation Class	16 December 2020
	GBP B1 Accumulation Class	16 December 2020
	GBP D1 Accumulation Class	16 December 2020
	GBP E1 Accumulation Class	16 December 2020
	USD A1 Accumulation Class	16 December 2021
	USD B1 Accumulation Class	16 December 2021
	USD D1 Accumulation Class	16 December 2021
	USD E1 Accumulation Class	16 December 2021
Pacific MA Sustainable – Balanced Fund	AUD A Hedged Class	09 July 2021
	CHF A Hedged Class	13 September 2022
	EUR A Hedged Class	4 March 2021
	EUR D1 Hedged Class	19 October 2021
	EUR D3 Hedged Class	13 September 2021
	EUR E Hedged Class	1 March 2021
	GBP A Unhedged Class	11 February 2021
	GBP D1 Unhedged Class	11 February 2021
	GBP D3 Unhedged Class	2 March 2021
	GBP E Unhedged Class	11 February 2021
	GBP J Unhedged Class	11 February 2021
	USD A Hedged Class	6 May 2021
	USD D1 Hedged Class	26 February 2021
	USD D3 Hedged Class	29 July 2021
	USD E Hedged Class	20 May 2021
Pacific Global All Cap Opportunities Fund*	AUD I Class	22 August 2022
	CHF I Class	20 January 2023
	EUR E Unhedged Class	28 December 2021
	EUR Unhedged Institutional Class	28 October 2021
	EUR R1 Accumulation Class	1 May 2024
	EUR R4 Income Hedged Class	29 December 2023
	GBP E Unhedged Class	28 October 2021
	GBP Unhedged Institutional Class	28 October 2021
	GBP R1 Accumulation Class	28 December 2021

1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
Pacific Global All Cap Opportunities Fund* (continued)	GBP Z Unhedged Class	28 October 2021
	USD E Unhedged Class	27 January 2022
	USD Unhedged Institutional Class	29 October 2021
	USD R1 Accumulation Class	29 December 2021
Pacific North of South EM Equity Income Opportunities Fund	GBP Institutional Distribution Class	10 June 2022
	EUR I Distribution Class	1 August 2023
	EUR R4 Income Class	29 December 2023
	GBP Institutional Accumulation Class	4 January 2024
	USD I Accumulation Class	9 July 2024
Pacific North American Opportunities Fund	EUR R3 Class	9 August 2023
	EUR Z Class	23 June 2023
	GBP R3 Class	9 June 2023
	GBP Z Class	25 April 2023
	USD Institutional Accumulation Class	7 July 2023
	USD R3 Class	10 August 2023
	USD Z Class	25 April 2023
	GBP R3 Distribution Class	2 February 2024
Pacific Coolabah Global Active Credit Fund	AUD Z Accumulation Hedged Class	11 October 2023
	EUR Z Hedged Class	30 November 2023
	GBP Z Accumulation Hedged Class	30 November 2023
	USD Z Class	30 November 2023
dVAM Smarter Money Credit PCP Fund	AUD A1 Hedged Accumulation Class	5 November 2024
	CHF A1 Hedged Accumulation Class	6 November 2024
	CHF B1 Hedged Accumulation Class	7 November 2024
	EUR A1 Hedged Accumulation Class	24 October 2024
	EUR B1 Hedged Accumulation Class	5 November 2024
	GBP A1 Hedged Accumulation Class	24 October 2024
	GBP B1 Hedged Accumulation Class	31 October 2024
	USD A1 Unhedged Accumulation Class	24 October 2024
	USD B1 Unhedged Accumulation Class	29 October 2024
Sub-Fund not intended for offer in Switzerland	GBP Institutional Accumulation Class	6 November 2024
	GBP Institutional Distribution Class	6 November 2024
Sub-Fund not intended for offer in Switzerland	GBP Institutional Accumulation Class	6 November 2024
	GBP Institutional Distribution Class	6 November 2024
Sub-Fund not intended for offer in Switzerland	GBP Institutional Accumulation Class	6 November 2024
	GBP Institutional Distribution Class	6 November 2024
Sub-Fund not intended for offer in Switzerland	GBP Institutional Accumulation Class	6 November 2024
	GBP Institutional Distribution Class	6 November 2024

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
Pacific North of South Global Emerging Markets Equity Fund**	CAD Institutional Accumulation Class	17 June 2025
	EUR Z Accumulation Class	4 February 2025
	GBP Institutional Accumulation Class	6 June 2025
	GBP Institutional Distribution Class	6 June 2025
	GBP Z Accumulation Class	4 March 2025
	USD Z Accumulation Class	4 February 2025

**Launched on 4 February 2025.

Investment objectives

Pacific Multi–Asset Accumulator – Conservative Fund
This Fund will typically take a comparatively smaller 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 more 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 comparatively 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.

Pacific Multi–Asset Accumulator – Plus Fund
This Fund will typically take a more active exposure in equity markets, with such exposure ranging up to 100% of NAV.

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.

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.

1. GENERAL INFORMATION (continued)

Investment objectives (continued)

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 Global All Cap Opportunities 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.

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.

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.

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

Sub-Fund not intended for offer in Switzerland The Fund's investment objective is to provide a total return through a combination of capital growth and income over the long term (5 years +). The Fund also aims to provide a diversified return profile when compared against traditional global equity and global fixed interest markets. Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 5 year, or any, period.

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

1. GENERAL INFORMATION (continued)

Investment objectives (continued)

Sub-Fund not intended for offer in Switzerland The Fund's investment objective is to provide a total return through a combination of capital growth and income over the long term (5 years +). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 5 year, or any, period.

Sub-Fund not intended for offer in Switzerland The Fund's investment objective is to provide a total return through a combination of capital growth and income over the long term (5 years +). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 5 year, or any, period.

Sub-Fund not intended for offer in Switzerland The Fund's investment objective is to provide capital growth over the long term (5 years+) primarily through investments which meet sustainable investment criteria (as described in further detail below). There can be no guarantee that the Fund will achieve its investment objective over a 5 year, on any, period.

Pacific North of South Global Emerging Markets Equity Fund**

The investment objective of the Fund is to achieve long term capital appreciation. The Fund seeks to achieve this objective through investing in a concentrated portfolio of primarily equity and equity related securities (such as warrants and rights issues) of large and mid-capitalised companies which will primarily have a market capitalisation of over USD 5 billion.

**Launched on 4 February 2025.

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.

2. BASIS OF PREPARATION

The condensed interim financial statements as at 30 June 2025 are unaudited.

These unaudited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the UCITS Regulations. Specifically these unaudited financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting. These unaudited financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2024.

The accounting policies used in the preparation of these unaudited financial statements are consistent with those used in the Company's most recent annual audited financial statements for the financial year ended 31 December 2024. There have been no changes in accounting policies since the date of the Company's last annual financial statements, for the financial year ended 31 December 2024. The format of these unaudited financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the unaudited financial statements are presented in a summary form.

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 31 December 2024, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flow relate to the six month period ended 30 June 2024.

These unaudited 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 kept in the presentation currency are translated to US Dollar using the exchange rates as at 30 June 2025 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 period are used.

The unaudited 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 and loss.

The preparation of unaudited financial statements in conformity with IFRS requires the Company to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The Directors believe that any estimates used in preparing the unaudited financial statements are reasonable and prudent.

New standards, amendments and interpretations

Standards and amendments to existing standards effective 1 January 2025:

(a) Lack of Exchangeability - Amendments to IAS 21
This applies to The Effects of Changes in Foreign Exchange Rates standard. These amendments address what to do when currencies are not freely exchangeable and require enhanced disclosure of the impact.

New standards, amendments and interpretations effective after 1 January 2025 and that have not been early adopted:
These are not expected to have a material effect on the financial statements of the Company.

(a) Annual Improvements - Volume 11 - Effective 01 January 2026
(b) Presentation and Disclosure in Financial Statements - IFRS 18 - Effective 01 January 2027
(c) Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 - Effective for annual periods beginning on or after 01 January 2026

3. COLLATERAL AND MARGIN CASH

Cash at broker is margin cash which is held by or due to brokers for open futures contracts. 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.

The below table shows the margin and collateral cash held for financial derivatives and the associated counterparties at the financial period ended 30 June 2025.

Funds	Currency	Counterparty	Margin Cash	Collateral Cash	Position
Pacific Multi–Asset Accumulator – Conservative Fund	GBP	Citi	6,193,423	–	Futures
Pacific Multi–Asset Accumulator – Conservative Fund	GBP	Citi	–	137,382	Forwards
Pacific Multi–Asset Accumulator – Conservative Fund	GBP	JP Morgan	–	620,133	Forwards
Pacific Multi–Asset Accumulator – Conservative Fund	GBP	Natwest	–	260,000	Forwards
Pacific Multi–Asset Accumulator – Conservative Fund	GBP	Royal Bank of Canada	–	540,000	Forwards
Pacific Multi–Asset Accumulator – Core Fund	GBP	Citi	29,233,238	–	Futures
Pacific Multi–Asset Accumulator – Core Fund	GBP	Citi	–	1,760,995	Forwards
Pacific Multi–Asset Accumulator – Core Fund	GBP	JP Morgan	–	1,277,825	Forwards
Pacific Multi–Asset Accumulator – Core Fund	GBP	Natwest	–	1,230,000	Forwards
Pacific Multi–Asset Accumulator – Core Fund	GBP	Royal Bank of Canada	–	2,160,000	Forwards
Pacific Multi–Asset Accumulator – Defensive Fund	GBP	Citi	850,976	–	Futures
Pacific Multi–Asset Accumulator – Defensive Fund	GBP	Citi	–	362,342	Forwards
Pacific Multi–Asset Accumulator – Defensive Fund	GBP	JP Morgan	–	49,836	Forwards
Pacific Multi–Asset Accumulator – Plus Fund	GBP	Citi	15,131,419	–	Futures
Pacific Multi–Asset Accumulator – Plus Fund	GBP	Citi	–	1,762,362	Forwards
Pacific Multi–Asset Accumulator – Plus Fund	GBP	JP Morgan	–	1,201,330	Forwards
Pacific Multi–Asset Accumulator – Plus Fund	GBP	Natwest	–	570,000	Forwards
Pacific Multi–Asset Accumulator – Plus Fund	GBP	Royal Bank of Canada	–	950,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Citi	–	74,235,291	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Macquarie	–	14,308,320	Forwards
dVAM Balanced Active PCP Fund	GBP	Citi	–	1,773,234	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	2,476,410	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	775,599	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	9,856,366	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	–	1,201,140	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	20,800,142	Forwards
Pacific G10 Macro Rates Fund	USD	Morgan Stanley	–	26,020,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	10,874,142	–	Swaps
dVAM Diversified Liquid Alternatives Fund	GBP	Citi	–	598,210	Forwards
dVAM Diversified Liquid Alternatives Fund	GBP	JP Morgan	–	625,663	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	Citi	267,229	–	Futures
Pacific MA Sustainable – Balanced Fund	GBP	Citi	–	115,192	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	JP Morgan	–	96,577	Forwards
Pacific North of South EM Equity Income Opportunities Fund	USD	Citi	–	3,151,058	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Citi	–	(30,000)	Forwards

3. COLLATERAL AND MARGIN CASH (continued)

The below table shows the margin and collateral cash held for financial derivatives and the associated counterparties at the financial period ended 30 June 2025 (continued).

Funds	Currency	Counterparty	Margin Cash	Collateral Cash	Position
Pacific Coolabah Global Active Credit Fund	USD	HSBC	–	1,159,970	Forwards
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	446,750	–	Futures
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	–	910,937	Forwards
dVAM Smarter Money Credit PCP Fund	USD	HSBC	–	1,081,328	Forwards
dVAM Smarter Money Credit PCP Fund	USD	JP Morgan	–	249,033	Forwards
dVAM Smarter Money Credit PCP Fund	USD	JP Morgan	1,623,050	–	Futures
Pacific North of South Global EM Equity Fund	USD	Citi	–	800,000	Forwards

The below table shows the margin and collateral cash held for financial derivatives and the associated counterparties at the financial year ended 31 December 2024.

Funds	Currency	Counterparty	Margin Cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	5,956,467	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	134,813	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	JP Morgan	–	1,096,969	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Natwest	–	260,000	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Royal Bank of London	–	290,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	28,003,977	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	1,460,767	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	JP Morgan	–	4,625,615	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Natwest	–	1,230,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Royal Bank of London	–	1,280,000	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	816,401	–	Futures
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	–	236,770	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	JP Morgan	–	166,017	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	14,229,331	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	1,373,012	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	JP Morgan	–	615,965	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Natwest	–	570,000	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Royal Bank of London	–	570,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Citi	–	57,965,591	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Macquarie	–	13,995,416	Forwards
dVAM Balanced Active PCP Fund	GBP	Citi	–	1,740,065	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	1,796,298	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	761,092	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	1,592,980	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	–	7,644,891	Forwards

3. COLLATERAL AND MARGIN CASH (continued)

The below table shows the margin and collateral cash held for financial derivatives and the associated counterparties at the financial year ended 31 December 2024 (continued).

Funds	Currency	Counterparty	Margin Cash	Collateral Cash	Position
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	690,142	Forwards
Pacific G10 Macro Rates Fund	USD	Morgan Stanley	–	22,520,000	Forwards
Pacific G10 Macro Rates Fund	USD	Goldman Sachs	–	17,850,000	Forwards
Pacific G10 Macro Rates Fund	USD	Royal Bank of Canada	–	950,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	13,577,908	–	Swaps
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	587,021	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	477,551	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	Citi	257,943	–	Futures
Pacific MA Sustainable – Balanced Fund	GBP	Citi	–	113,038	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	JP Morgan	–	94,406	Forwards
Pacific North of South EM Equity Income Opportunities Fund	USD	Citi	–	1,692,435	Forwards
Pacific North of South EM Equity Income Opportunities Fund	USD	Macquarie	–	6,554	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Citi	–	770,000	Forwards
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	334,469	–	Futures
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	–	823,470	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Westpac	–	(18,575)	Forwards
dVAM Smarter Money Credit PCP	USD	Citi	–	130,000	Forwards
dVAM Smarter Money Credit PCP	USD	JP Morgan	263,299	–	Futures

4. EXCHANGE RATES

The rates of exchange to USD as at 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025	31 December 2024
Australian Dollar ("AUD")	1.5259	1.6151
Brazilian Rial ("BRL")	5.4579	6.1778
British Pound ("GBP")	0.7297	0.7985
Canada Dollar ("CAD")	1.3645	1.4382
Chilean Peso ("CLP")	933.7068	994.0358
Chinese Yuan ("CNY")	7.1655	7.2993
Czech Krona ("CZK")	21.0571	24.3120
Danish Krone ("DKK")	6.3558	7.2016
Euro ("EUR")	0.8519	0.9657
Hong Kong Dollar ("HKD")	7.8500	7.7680
Indonesian Rupiah ("IDR")^	16,233.7662	16,095.2841
Israeli New Shekel ("ILS")	3.3675	3.6437
Japanese Yen ("JPY")^	144.4450	157.1601
Malaysian Ringgit ("MYR")	4.2105	4.4715
Mexican Peso ("MXN")	18.8922	20.7926
New Zealand Dollar ("NZD")	1.6473	1.7849
Nigeria Naira ("NGN")	1,533.7423	1,543.2099
Norwegian Krone ("NOK")	10.1197	11.3573
Philippines Peso ("PHP")	56.3285	57.8436

4. EXCHANGE RATES (continued)

	30 June 2025	31 December 2024
Polish Zloty ("PLN")	3.6137	4.1306
Romanian Leu ("RON")	4.3267	4.8049
Russian Ruble ("RUB")	78.1983	109.7454
Singaporean Dollar ("SGD")	1.2737	1.3642
South Africa Rand ("ZAR")	17.7711	18.8701
South Korean Won ("KRW")^	1,349.6005	1,472.1470
South Russian Ruble ("RUB")	78.1983	109.7454
Swedish Krona ("SEK")	9.5304	11.0492
Swiss Franc ("CHF")	0.7960	0.9063
Taiwan Dollar ("TWD")	29.2116	32.7847
Thailand Baht ("THB")	32.5087	34.0948
United Arab Emirates Dirham ("AED")	3.6729	3.6731

The average rates of exchange to USD for the financial period ended at 30 June 2025 and financial year ended 31 December 2024 were as follows:

	30 June 2025	31 December 2024
British Pound (“GBP”)	0.7656	0.7825

^Comparative exchange rates for the year ended 31 December 2024 have been restated to correct a presentation error. The underlying fund balances were accurate, and this change does not affect the overall financial position.

5. SHARE CAPITAL

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 30 June 2025, 31 December 2024 and 31 December 2023.

Pacific Multi-Asset Accumulator – Conservative Fund

Overlay EUR A Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 1,626,504	EUR 1,223,495	EUR 1,223,015
Shares in issue	156,041	119,435	124,391
NAV per share	EUR 10.42	EUR 10.24	EUR 9.83

EUR C Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 9,367	EUR 7,971	EUR 6,150
Shares in issue	959	827	660
NAV per share	EUR 9.77	EUR 9.63	EUR 9.31

EUR D1 Hedged Class[(1)]	30 June 2025	31 December 2024	31 December 2023
NAV	–	–	EUR 54,999
Shares in issue	–	–	5,738
NAV per share	–	–	EUR 9.59

EUR D3 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 297,534	EUR 293,015	EUR 359,994
Shares in issue	29,508	29,508	37,550
NAV per share	EUR 10.08	EUR 9.93	EUR 9.59

EUR E Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 483,384	EUR 297,088	EUR 335,638
Shares in issue	45,575	28,542	33,668
NAV per share	EUR 10.61	EUR 10.41	EUR 9.97

EUR I Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 234,170	EUR 213,310	EUR 316,250
Shares in issue	21,965	20,399	31,568
NAV per share	EUR 10.66	EUR 10.46	EUR 10.02

Overlay GBP A Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 64,656,172	GBP 59,644,539	GBP 17,555,550
Shares in issue	5,707,156	5,406,993	1,682,049
NAV per share	GBP 11.33	GBP 11.03	GBP 10.44

GBP C Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 125,546	GBP 122,692	GBP 133,211
Shares in issue	11,559	11,563	13,180
NAV per share	GBP 10.86	GBP 10.61	GBP 10.11

GBP D1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 633,935	GBP 707,427	GBP 832,132
Shares in issue	56,671	64,795	80,113
NAV per share	GBP 11.19	GBP 10.92	GBP 10.39

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

GBP D2 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 943,130	GBP 959,376	GBP 1,082,347
Shares in issue	85,939	89,536	106,081
NAV per share	GBP 10.97	GBP 10.72	GBP 10.20

GBP D3 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 300,541	GBP 302,341	GBP 445,029
Shares in issue	26,866	27,692	42,845
NAV per share	GBP 11.19	GBP 10.92	GBP 10.39

GBP E Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 1,152,916	GBP 984,131	GBP 1,054,917
Shares in issue	100,075	87,853	99,737
NAV per share	GBP 11.52	GBP 11.20	GBP 10.58

GBP F Unhedged Class[2]	30 June 2025	31 December 2024	31 December 2023
NAV	–	GBP 111,743	GBP 286,902
Shares in issue	–	10,182	27,457
NAV per share	–	GBP 10.98	GBP 10.45

GBP G Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 55,926	GBP 60,017	GBP 859,562
Shares in issue	4,975	5,469	82,231
NAV per share	GBP 11.24	GBP 10.98	GBP 10.45

GBP I Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 1,640,192	GBP 1,740,762	GBP 1,901,886
Shares in issue	137,628	150,221	173,815
NAV per share	GBP 11.92	GBP 11.59	GBP 10.94

Overlay GBP J Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 34,124,189	GBP 34,207,645	GBP 38,139,514
Shares in issue	2,941,348	3,028,029	3,570,112
NAV per share	GBP 11.6	GBP 11.30	GBP 10.68

GBP M Unhedged Class[3]	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 10,330	GBP 10,056	–
Shares in issue	1,000	1,000	–
NAV per share	GBP 10.33	GBP 10.06	–

SGD D2 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	SGD 106,389	SGD 104,783	SGD 101,366
Shares in issue	1,011	1,011	1,011
NAV per share	SGD 105.23	SGD 103.63	SGD 100.25

Overlay USD A Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 3,103,567	USD 3,638,787	USD 2,387,954
Shares in issue	259,357	312,584	217,166
NAV per share	USD 11.97	USD 11.64	USD 11.00

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

USD C Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 299,745	USD 293,016	USD 279,470
Shares in issue	26,030	26,074	26,146
NAV per share	USD 11.52	USD 11.24	USD 10.69

USD D1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 355,208	USD 363,430	USD 814,154
Shares in issue	29,826	31,292	73,833
NAV per share	USD 11.91	USD 11.61	USD 11.03

USD D2 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 461,143	USD 470,122	USD 543,197
Shares in issue	40,719	42,530	51,689
NAV per share	USD 11.33	USD 11.05	USD 10.51

USD D3 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 77,951	USD 35,884	USD 159,546
Shares in issue	6,531	3,083	14,439
NAV per share	USD 11.94	USD 11.64	USD 11.05

USD E Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 89,297	USD 86,766	USD 81,791
Shares in issue	8,051	8,051	8,051
NAV per share	USD 11.09	USD 10.78	USD 10.16

USD I Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 58,629	USD 53,737	USD 85,948
Shares in issue	4,625	4,363	7,400
NAV per share	USD 12.68	USD 12.32	USD 11.62

(1) Fully redeemed on 15 March 2024.
(2) Fully redeemed on 9 June 2025.
(3) Launched on 24 September 2024.

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund

Overlay AUD A Hedged Class[2]	30 June 2025	31 December 2024	31 December 2023
NAV	AUD 828,144	–	–
Shares in issue	81,211	–	–
NAV per share	AUD 10.20	–	–

AUD D1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	AUD 58,333	AUD 18,482	AUD 17,280
Shares in issue	4,999	1,615	1,615
NAV per share	AUD 11.67	AUD 11.44	AUD 10.70

AUD I Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	AUD 520,762	AUD 549,093	AUD 733,945
Shares in issue	39,974	43,117	62,046
NAV per share	AUD 13.03	AUD 12.74	AUD 11.83

Overlay CHF A Hedged Class[3]	30 June 2025	31 December 2024	31 December 2023
NAV	CHF 195,046	–	–
Shares in issue	19,392	–	–
NAV per share	CHF 10.06	–	–

CHF I Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	CHF 812,982	CHF 699,971	CHF 337,365
Shares in issue	77,518	67,247	33,851
NAV per share	CHF 10.49	CHF 10.41	CHF 9.97

Overlay EUR A Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 5,536,660	EUR 4,060,666	EUR 3,693,370
Shares in issue	490,964	366,222	355,542
NAV per share	EUR 11.28	EUR 11.09	EUR 10.39

EUR C Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 212,182	EUR 188,621	EUR 68,433
Shares in issue	19,697	17,738	6,819
NAV per share	EUR 10.77	EUR 10.63	EUR 10.04

EUR D1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 71,633	EUR 70,610	EUR 187,643
Shares in issue	6,455	6,455	18,216
NAV per share	EUR 11.10	EUR 10.94	EUR 10.30

EUR D3 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 493,535	EUR 558,878	EUR 890,894
Shares in issue	44,403	51,020	86,369
NAV per share	EUR 11.11	EUR 10.95	EUR 10.32

EUR E Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 1,472,187	EUR 1,651,939	EUR 1,811,786
Shares in issue	127,770	145,996	171,327
NAV per share	EUR 11.52	EUR 11.32	EUR 10.58

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

EUR I Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 3,141,058	EUR 3,407,472	EUR 2,649,929
Shares in issue	273,487	302,108	251,416
NAV per share	EUR 11.49	EUR 11.28	EUR 10.54

Overlay GBP A Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 318,017,174	GBP 272,292,274	GBP 52,541,232
Shares in issue	25,495,462	22,394,299	4,679,901
NAV per share	GBP 12.47	GBP 12.16	GBP 11.23

GBP B Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 224,008	GBP 189,785	GBP 361,999
Shares in issue	18,125	15,754	32,533
NAV per share	GBP 12.36	GBP 12.05	GBP 11.13

GBP C Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 3,312,423	GBP 3,365,709	GBP 1,780,940
Shares in issue	277,058	287,717	163,689
NAV per share	GBP 11.96	GBP 11.70	GBP 10.88

GBP D1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 2,737,167	GBP 3,686,614	GBP 4,071,002
Shares in issue	221,751	305,689	363,742
NAV per share	GBP 12.34	GBP 12.06	GBP 11.19

GBP D2 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 1,135,957	GBP 1,324,987	GBP 4,142,822
Shares in issue	98,226	117,214	394,630
NAV per share	GBP 11.56	GBP 11.30	GBP 10.50

GBP D3 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 3,695,286	GBP 5,161,118	GBP 5,303,518
Shares in issue	299,418	428,024	473,952
NAV per share	GBP 12.34	GBP 12.06	GBP 11.19

GBP E Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 5,097,011	GBP 5,446,421	GBP 4,668,703
Shares in issue	407,996	447,860	416,848
NAV per share	GBP 12.49	GBP 12.16	GBP 11.20

GBP F Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 199,728	GBP 471,805	GBP 1,674,888
Shares in issue	16,187	39,121	149,517
NAV per share	GBP 12.34	GBP 12.06	GBP 11.20

GBP G Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 508,690	GBP 477,432	GBP 2,282,782
Shares in issue	41,221	39,581	203,765
NAV per share	GBP 12.34	GBP 12.06	GBP 11.20

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

GBP I Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 12,571,415	GBP 12,634,675	GBP 12,157,029
Shares in issue	955,835	986,930	1,030,956
NAV per share	GBP 13.15	GBP 12.80	GBP 11.79

Overlay GBP J Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 152,382,386	GBP 145,066,162	GBP 137,980,293
Shares in issue	12,003,876	11,723,465	12,075,993
NAV per share	GBP 12.69	GBP 12.37	GBP 11.43

GBP M Unhedged Class[1]	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 10,458	GBP 10,192	–
Shares in issue	1,000	1,000	–
NAV per share	GBP 10.46	GBP 10.19	–

ILS I Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	ILS 3,088,691	ILS 2,710,486	ILS 3,456,904
Shares in issue	25,529	22,816	31,165
NAV per share	ILS 120.99	ILS 118.80	ILS 110.92

JPY C Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	JPY 51,162,399	JPY 59,438,573	JPY 43,464,734
Shares in issue	508,124	591,417	439,659
NAV per share	JPY 100.69	JPY 100.50	JPY 98.86

SGD D2 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	SGD 854,473	SGD 746,325	SGD 1,376,682
Shares in issue	7,499	6,641	12,981
NAV per share	SGD 113.94	SGD 112.38	SGD 106.06

Overlay USD A Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 34,735,955	USD 30,673,271	USD 29,356,820
Shares in issue	2,634,633	2,388,326	2,479,252
NAV per share	USD 13.18	USD 12.84	USD 11.84

USD C Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 2,606,614	USD 2,507,897	USD 1,306,845
Shares in issue	205,115	201,957	113,333
NAV per share	USD 12.71	USD 12.42	USD 11.53

USD D1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 1,743,844	USD 1,907,641	USD 6,124,003
Shares in issue	132,994	149,093	516,358
NAV per share	USD 13.11	USD 12.80	USD 11.86

USD D2 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 2,561,768	USD 2,901,831	USD 4,599,616
Shares in issue	215,882	250,352	427,831
NAV per share	USD 11.87	USD 11.59	USD 10.75

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

USD D3 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 827,760	USD 986,720	USD 1,167,933
Shares in issue	63,160	77,063	98,385
NAV per share	USD 13.11	USD 12.80	USD 11.87

USD E Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 815,393	USD 805,436	USD 581,078
Shares in issue	66,276	67,333	52,801
NAV per share	USD 12.3	USD 11.96	USD 11.01

USD F Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 39,010	USD 154,550	USD 484,262
Shares in issue	3,027	12,289	41,536
NAV per share	USD 12.89	USD 12.58	USD 11.66

USD G Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 9,686,222	USD 10,055,458	USD 10,310,186
Shares in issue	771,810	820,318	907,108
NAV per share	USD 12.55	USD 12.26	USD 11.37

USD I Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 3,432,284	USD 3,092,718	USD 2,442,078
Shares in issue	245,533	227,590	195,272
NAV per share	USD 13.98	USD 13.59	USD 12.51

(1) Launched on 24 September 2024. (2) Launched on 9 May 2025. (3) Launched on 16 May 2025.

Pacific Multi-Asset Accumulator – Defensive Fund

EUR E Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 11,716	EUR 17,908	EUR 76,088
Shares in issue	1,168	1,820	7,825
NAV per share	EUR 10.03	EUR 9.84	EUR 9.72

EUR I Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 136,867	EUR 115,124	EUR 254,657
Shares in issue	14,248	12,220	27,371
NAV per share	EUR 9.61	EUR 9.42	EUR 9.30

Overlay GBP A Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 1,255,280	GBP 891,658	GBP 1,095,842
Shares in issue	119,451	87,426	110,512
NAV per share	GBP 10.51	GBP 10.20	GBP 9.92

GBP B Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 76,165	GBP 73,919	GBP 71,860
Shares in issue	7,458	7,458	7,458
NAV per share	GBP 10.21	GBP 9.91	GBP 9.64

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

GBP D1 Unhedged Class[1][3]	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 21,154	–	GBP 17,520
Shares in issue	2,142	–	1,827
NAV per share	GBP 9.88	–	GBP 9.59

GBP D2 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 12,092	GBP 27,274	GBP 77,147
Shares in issue	1,219	2,819	8,132
NAV per share	GBP 9.92	GBP 9.68	GBP 9.49

GBP E Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 257,421	GBP 65,117	GBP 155,845
Shares in issue	25,066	6,526	16,050
NAV per share	GBP 10.27	GBP 9.98	GBP 9.71

GBP I Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 330,207	GBP 369,180	GBP 432,720
Shares in issue	30,916	35,573	42,848
NAV per share	GBP 10.68	GBP 10.38	GBP 10.10

Overlay GBP J Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 943,079	GBP 875,198	GBP 1,918,386
Shares in issue	90,438	86,473	195,077
NAV per share	GBP 10.43	GBP 10.12	GBP 9.83

GBP M Unhedged Class[2]	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 10,171	GBP 9,894	–
Shares in issue	1,000	1,000	–
NAV per share	GBP 10.17	GBP 9.89	–

Overlay USD A Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 9,859,083	USD 11,220,002	USD 12,450,239
Shares in issue	849,533	996,536	1,139,193
NAV per share	USD 11.61	USD 11.26	USD 10.93

USD B Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 41,257	USD 40,024	USD 38,852
Shares in issue	3,960	3,960	3,960
NAV per share	USD 10.42	USD 10.11	USD 9.81

USD D1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 78,152	USD 79,077	USD 564,781
Shares in issue	7,743	8,037	58,618
NAV per share	USD 10.09	USD 9.84	USD 9.64

USD E Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 110,091	USD 106,739	USD 103,504
Shares in issue	10,643	10,643	10,643
NAV per share	USD 10.34	USD 10.03	USD 9.73

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

USD I Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 9,956	USD 9,667	USD 84,779
Shares in issue	873	873	7,888
NAV per share	USD 11.4	USD 11.07	USD 10.75

(1) Fully redeemed on 7 August 2024.
(2) Launched on 24 September 2024.
(3) Launched on 8 May 2025.

Pacific Multi-Asset Accumulator – Plus Fund

Overlay AUD A Hedged Class(2)	30 June 2025	31 December 2024	31 December 2023
NAV	AUD 73,604	–	–
Shares in issue	6,935	–	–
NAV per share	AUD 10.61	–	–

AUD D1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	AUD 547,546	AUD 308,881	AUD 95,677
Shares in issue	42,491	24,369	8,267
NAV per share	AUD 12.89	AUD 12.68	AUD 11.57

AUD I Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	AUD 576,402	AUD 156,587	AUD 207,925
Shares in issue	40,558	11,242	16,471
NAV per share	AUD 14.21	AUD 13.93	AUD 12.62

Overlay CHF A Hedged Class(3)	30 June 2025	31 December 2024	31 December 2023
NAV	CHF 496,663	–	–
Shares in issue	45,776	–	–
NAV per share	CHF 10.85	–	–

CHF I Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	CHF 650,738	CHF 460,847	CHF 49,797
Shares in issue	60,633	43,191	5,007
NAV per share	CHF 10.73	CHF 10.67	CHF 9.95

Overlay EUR A Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 4,386,334	EUR 2,962,653	EUR 2,347,835
Shares in issue	364,655	250,140	216,950
NAV per share	EUR 12.03	EUR 11.84	EUR 10.82

EUR C Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 528,375	EUR 525,580	EUR 346,264
Shares in issue	44,692	44,975	32,193
NAV per share	EUR 11.82	EUR 11.69	EUR 10.76

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund (continued)

EUR D1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 300,301	EUR 296,013	EUR 274,948
Shares in issue	24,570	24,539	24,828
NAV per share	EUR 12.22	EUR 12.06	EUR 11.07

EUR D3 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 154,775	EUR 159,757	EUR 146,653
Shares in issue	12,669	13,249	13,249
NAV per share	EUR 12.22	EUR 12.06	EUR 11.07

EUR E Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 1,438,033	EUR 1,998,691	EUR 745,412
Shares in issue	117,974	166,724	68,267
NAV per share	EUR 12.19	EUR 11.99	EUR 10.92

EUR I Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 5,288,722	EUR 4,253,606	EUR 2,993,669
Shares in issue	421,967	345,148	266,578
NAV per share	EUR 12.53	EUR 12.32	EUR 11.23

Overlay GBP A Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 211,912,271	GBP 184,156,627	GBP 35,270,582
Shares in issue	15,819,829	14,074,949	2,992,837
NAV per share	GBP 13.4	GBP 13.08	GBP 11.79

GBP C Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 408,382	GBP 355,748	GBP 283,215
Shares in issue	31,136	27,663	24,279
NAV per share	GBP 13.12	GBP 12.86	GBP 11.67

GBP D1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 2,957,198	GBP 2,984,509	GBP 2,413,359
Shares in issue	218,416	225,144	201,180
NAV per share	GBP 13.54	GBP 13.26	GBP 12.00

GBP D2 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 324,472	GBP 418,465	GBP 1,109,555
Shares in issue	23,794	31,329	91,721
NAV per share	GBP 13.64	GBP 13.36	GBP 12.10

GBP D3 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 1,551,922	GBP 2,130,854	GBP 2,235,293
Shares in issue	114,617	160,734	186,321
NAV per share	GBP 13.54	GBP 13.26	GBP 12.00

GBP E Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 5,213,740	GBP 5,700,199	GBP 3,894,955
Shares in issue	381,903	428,039	325,638
NAV per share	GBP 13.65	GBP 13.32	GBP 11.96

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund (continued)

GBP I Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 13,579,209	GBP 12,442,638	GBP 11,782,695
Shares in issue	941,236	884,150	932,175
NAV per share	GBP 14.43	GBP 14.07	GBP 12.64

Overlay GBP J Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 74,085,915	GBP 66,736,680	GBP 50,350,258
Shares in issue	5,346,192	4,930,311	4,129,778
NAV per share	GBP 13.86	GBP 13.54	GBP 12.19

GBP M Unhedged Class[1]	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 10,657	GBP 10,409	–
Shares in issue	1,000	1,000	–
NAV per share	GBP 10.66	GBP 10.41	–

GBP Z Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 133,627	GBP 149,492	GBP 183,330
Shares in issue	9,267	10,645	14,582
NAV per share	GBP 14.42	GBP 14.04	GBP 12.57

Overlay USD A Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 32,660,886	USD 26,389,895	USD 23,857,842
Shares in issue	2,303,175	1,908,301	1,917,371
NAV per share	USD 14.18	USD 13.83	USD 12.44

USD C Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 2,114,632	USD 1,983,911	USD 544,752
Shares in issue	151,548	145,245	44,013
NAV per share	USD 13.95	USD 13.66	USD 12.38

USD D1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 22,270,660	USD 20,511,336	USD 7,673,713
Shares in issue	1,549,445	1,459,985	604,086
NAV per share	USD 14.37	USD 14.05	USD 12.70

USD D2 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 425,390	USD 415,925	USD 540,834
Shares in issue	33,247	33,247	47,802
NAV per share	USD 12.79	USD 12.51	USD 11.31

USD D3 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 363,209	USD 395,748	USD 348,982
Shares in issue	25,213	28,109	27,416
NAV per share	USD 14.41	USD 14.08	USD 12.73

USD E Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 512,298	USD 504,634	USD 105,186
Shares in issue	43,239	43,740	10,159
NAV per share	USD 11.85	USD 11.54	USD 10.35

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund (continued)

USD I Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 3,118,460	USD 2,853,058	USD 2,633,597
Shares in issue	203,445	190,981	196,625
NAV per share	USD 15.33	USD 14.94	USD 13.39

(1) Launched on 24 September 2024. (2) Launched on 4 April 2025. (3) Launched on 9 April 2025.

Pacific North of South EM All Cap Equity Fund

CAD I Unhedged Accumulation Class(1)	30 June 2025	31 December 2024	31 December 2023
NAV	CAD 492,872,114	CAD 452,456,482	–
Shares in issue	40,692,192	40,692,192	–
NAV per share	CAD 12.11	CAD 11.12	–

EUR I Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 181,256,201	EUR 189,885,119	EUR 29,565,230
Shares in issue	15,124,407	16,043,015	2,915,703
NAV per share	EUR 11.98	EUR 11.84	EUR 10.14

EUR R1 Unhedged Class(2)	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 1,453,703	EUR 1,315,712	EUR 240,718
Shares in issue	119,606	109,206	23,146
NAV per share	EUR 12.15	EUR 12.05	EUR 10.40

EUR R2 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 47,941,522	EUR 43,729,880	EUR 37,867,234
Shares in issue	3,822,405	3,530,874	3,570,696
NAV per share	EUR 12.54	EUR 12.39	EUR 10.61

EUR R3 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 25,182	EUR 15,461	EUR 13,310
Shares in issue	1,935	1,200	1,200
NAV per share	EUR 13.01	EUR 12.88	EUR 11.09

GBP I Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 234,212,257	GBP 200,641,285	GBP 141,350,591
Shares in issue	14,020,849	12,599,931	9,887,423
NAV per share	GBP 16.7	GBP 15.92	GBP 14.30

GBP I Unhedged Distribution Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 62,271,134	GBP 56,678,215	GBP 43,813,966
Shares in issue	4,962,436	4,687,248	3,880,433
NAV per share	GBP 12.55	GBP 12.09	GBP 11.29

GBP R2 Unhedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 28,579,820	GBP 50,850,300	GBP 48,365,383
Shares in issue	1,738,138	3,244,038	3,436,749
NAV per share	GBP 16.44	GBP 15.68	GBP 14.07

5. SHARE CAPITAL (continued)

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

GBP R2 Unhedged Distribution Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 569,521,814	GBP 515,529,788	GBP 419,476,628
Shares in issue	40,536,330	38,077,390	33,181,192
NAV per share	GBP 14.05	GBP 13.54	GBP 12.64

GBP Z Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 205,899,171	GBP 178,989,626	GBP 120,652,286
Shares in issue	12,223,371	11,155,477	8,387,368
NAV per share	GBP 16.84	GBP 16.05	GBP 14.39

USD I Hedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 222,055,073	USD 175,078,066	USD 117,825,480
Shares in issue	13,277,903	12,016,339	8,849,079
NAV per share	USD 16.72	USD 14.57	USD 13.32

USD I Unhedged Distribution Class[3]	30 June 2025	31 December 2024	31 December 2023
NAV	USD 158,631,950	USD 138,996,781	USD 17,963,962
Shares in issue	12,158,959	12,097,196	1,644,901
NAV per share	USD 13.05	USD 11.49	USD 10.92

USD R2 Hedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 96,894,693	USD 63,899,311	USD 69,463,823
Shares in issue	5,783,125	4,377,565	5,207,183
NAV per share	USD 16.75	USD 14.60	USD 13.34

[1] Launched on 24 September 2024.
[2] Launched on 17 November 2023.
[3] Launched on 18 May 2023.

dVAM Global Equity Income PCP Fund

AUD A2 Unhedged Distribution Class	30 June 2025	31 December 2024	31 December 2023
NAV	AUD 39,062,238	AUD 16,335,447	AUD 12,936,137
Shares in issue	2,369,976	1,007,490	974,253
NAV per share	AUD 16.48	AUD 16.21	AUD 13.28

CHF A2 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	CHF 4,093,230	CHF 3,245,000	CHF 1,604,631
Shares in issue	357,063	267,541	157,843
NAV per share	CHF 11.46	CHF 12.13	CHF 10.17

EUR A2 Unhedged Distribution Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 53,379,573	EUR 54,386,858	EUR 41,737,480
Shares in issue	3,131,040	3,028,053	2,746,610
NAV per share	EUR 17.05	EUR 17.96	EUR 15.20

5. SHARE CAPITAL (continued)

dVAM Global Equity Income PCP Fund (continued)

EUR B2 Unhedged Distribution Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 14,422,295	EUR 15,675,145	EUR 12,711,290
Shares in issue	797,583	822,799	788,688
NAV per share	EUR 18.08	EUR 19.05	EUR 16.12

EUR D2 Unhedged Distribution Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 2,783,696	EUR 3,637,084	EUR 2,411,677
Shares in issue	164,315	203,019	157,915
NAV per share	EUR 16.94	EUR 17.92	EUR 15.27

EUR E2 Unhedged Distribution Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 1,925,836	EUR 2,389,724	EUR 1,826,430
Shares in issue	111,189	130,472	116,974
NAV per share	EUR 17.32	EUR 18.32	EUR 15.61

EUR R1 Unhedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 3,542,119	EUR 3,441,747	EUR 2,477,117
Shares in issue	217,240	201,307	173,346
NAV per share	EUR 16.31	EUR 17.10	EUR 14.29

GBP A2 Unhedged Distribution Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 200,222,563	GBP 213,632,193	GBP 185,042,187
Shares in issue	11,187,117	11,738,677	11,466,951
NAV per share	GBP 17.9	GBP 18.20	GBP 16.14

GBP B2 Unhedged Distribution Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 51,258,512	GBP 53,244,047	GBP 44,182,432
Shares in issue	2,912,889	2,975,525	2,784,724
NAV per share	GBP 17.6	GBP 17.89	GBP 15.87

GBP D2 Unhedged Distribution Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 25,492,098	GBP 27,783,560	GBP 23,989,090
Shares in issue	1,480,410	1,580,767	1,527,676
NAV per share	GBP 17.22	GBP 17.58	GBP 15.70

GBP E2 Unhedged Distribution Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 28,659,363	GBP 29,684,407	GBP 27,741,280
Shares in issue	1,688,538	1,713,485	1,792,304
NAV per share	GBP 16.97	GBP 17.32	GBP 15.48

GBP R1 Unhedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 5,906,467	GBP 5,602,604	GBP 4,261,030
Shares in issue	341,819	320,351	278,153
NAV per share	GBP 17.28	GBP 17.49	GBP 15.32

5. SHARE CAPITAL (continued)

dVAM Global Equity Income PCP Fund (continued)

USD A2 Unhedged Distribution Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 38,742,677	USD 31,859,677	USD 23,685,860
Shares in issue	2,055,469	1,818,786	1,498,157
NAV per share	USD 18.85	USD 17.52	USD 15.81

USD B2 Unhedged Distribution Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 9,248,712	USD 7,979,017	USD 5,758,768
Shares in issue	545,636	506,508	405,062
NAV per share	USD 16.95	USD 15.75	USD 14.22

USD D2 Unhedged Distribution Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 12,826,223	USD 11,441,132	USD 10,831,156
Shares in issue	732,232	700,192	728,880
NAV per share	USD 17.52	USD 16.34	USD 14.86

USD E2 Unhedged Distribution Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 13,094,333	USD 13,943,060	USD 12,201,888
Shares in issue	730,026	833,317	801,911
NAV per share	USD 17.94	USD 16.73	USD 15.22

USD R1 Unhedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 43,233,870	USD 38,135,454	USD 23,621,545
Shares in issue	2,356,719	2,247,361	1,561,239
NAV per share	USD 18.34	USD 16.97	USD 15.13

dVAM Balanced Active PCP Fund

AUD A1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	AUD 12,509,291	AUD 10,506,401	AUD 10,410,206
Shares in issue	1,006,321	857,525	912,136
NAV per share	AUD 12.43	AUD 12.25	AUD 11.41

CHF A1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	CHF 2,197,413	CHF 2,031,208	CHF 1,503,079
Shares in issue	237,603	219,306	168,715
NAV per share	CHF 9.25	CHF 9.26	CHF 8.91

5. SHARE CAPITAL (continued)

dVAM Balanced Active PCP Fund (continued)

EUR A1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 18,721,647	EUR 18,372,141	EUR 17,294,479
Shares in issue	1,531,520	1,516,729	1,522,938
NAV per share	EUR 12.22	EUR 12.11	EUR 11.36

EUR B1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 3,516,941	EUR 3,661,499	EUR 3,671,247
Shares in issue	287,786	302,378	323,401
NAV per share	EUR 12.22	EUR 12.11	EUR 11.35

EUR D1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 997,894	EUR 1,196,215	EUR 1,540,661
Shares in issue	85,804	103,389	140,944
NAV per share	EUR 11.63	EUR 11.57	EUR 10.93

EUR E1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 267,824	EUR 346,927	EUR 405,401
Shares in issue	22,909	29,830	36,892
NAV per share	EUR 11.69	EUR 11.63	EUR 10.99

EUR R1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 12,746,926	EUR 13,212,597	EUR 13,555,240
Shares in issue	1,150,299	1,196,576	1,294,798
NAV per share	EUR 11.08	EUR 11.04	EUR 10.47

GBP A1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 71,175,329	GBP 74,717,736	GBP 78,514,282
Shares in issue	5,373,296	5,743,542	6,531,427
NAV per share	GBP 13.25	GBP 13.01	GBP 12.02

GBP B1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 19,521,240	GBP 19,004,326	GBP 19,083,942
Shares in issue	1,473,929	1,461,084	1,587,814
NAV per share	GBP 13.24	GBP 13.01	GBP 12.02

GBP D1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 13,162,644	GBP 14,224,094	GBP 14,276,796
Shares in issue	1,044,066	1,144,336	1,233,523
NAV per share	GBP 12.61	GBP 12.43	GBP 11.57

GBP E1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 7,560,167	GBP 7,859,706	GBP 9,134,645
Shares in issue	600,551	633,285	790,399
NAV per share	GBP 12.59	GBP 12.41	GBP 11.56

5. SHARE CAPITAL (continued)

dVAM Balanced Active PCP Fund (continued)

GBP R1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 5,494,474	GBP 6,107,295	GBP 4,923,062
Shares in issue	465,430	523,827	451,864
NAV per share	GBP 11.81	GBP 11.66	GBP 10.90

USD A1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 8,832,129	USD 8,102,251	USD 14,980,772
Shares in issue	648,448	605,821	1,213,018
NAV per share	USD 13.62	USD 13.37	USD 12.35

USD B1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 2,624,356	USD 2,260,257	USD 1,750,944
Shares in issue	191,734	168,174	141,091
NAV per share	USD 13.69	USD 13.44	USD 12.41

USD D1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 5,746,467	USD 5,871,701	USD 6,464,541
Shares in issue	442,447	458,727	542,828
NAV per share	USD 12.99	USD 12.80	USD 11.91

USD E1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 2,189,141	USD 2,708,200	USD 3,080,315
Shares in issue	167,683	210,509	257,336
NAV per share	USD 13.06	USD 12.87	USD 11.97

USD R1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 25,486,219	USD 24,170,049	USD 12,481,460
Shares in issue	2,107,817	2,025,650	1,120,217
NAV per share	USD 12.09	USD 11.93	USD 11.14

5. SHARE CAPITAL (continued)

dVAM Growth Active PCP Fund

AUD A1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	AUD 1,916,573	AUD 1,512,766	AUD 1,238,244
Shares in issue	142,156	113,862	101,313
NAV per share	AUD 13.48	AUD 13.29	AUD 12.22

CHF A1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	CHF 651,872	CHF 617,407	CHF 259,583
Shares in issue	70,666	66,870	29,629
NAV per share	CHF 9.22	CHF 9.23	CHF 8.76

EUR A1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 9,824,239	EUR 8,375,444	EUR 7,277,064
Shares in issue	772,495	665,140	624,480
NAV per share	EUR 12.72	EUR 12.59	EUR 11.65

EUR B1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 3,035,224	EUR 3,087,979	EUR 3,258,118
Shares in issue	239,761	246,368	280,848
NAV per share	EUR 12.66	EUR 12.53	EUR 11.60

EUR D1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 536,791	EUR 545,066	EUR 484,517
Shares in issue	45,284	46,259	44,115
NAV per share	EUR 11.85	EUR 11.78	EUR 10.98

EUR E1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 198,832	EUR 197,681	EUR 241,505
Shares in issue	16,494	16,494	21,602
NAV per share	EUR 12.05	EUR 11.99	EUR 11.18

EUR R1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 7,795,048	EUR 7,744,085	EUR 6,307,701
Shares in issue	673,611	671,938	584,642
NAV per share	EUR 11.57	EUR 11.53	EUR 10.79

GBP A1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 34,085,007	GBP 35,025,267	GBP 33,720,200
Shares in issue	2,484,555	2,600,822	2,744,157
NAV per share	GBP 13.72	GBP 13.47	GBP 12.29

GBP B1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 8,182,592	GBP 8,719,412	GBP 8,179,200
Shares in issue	596,324	647,321	665,463
NAV per share	GBP 13.72	GBP 13.47	GBP 12.29

5. SHARE CAPITAL (continued)

dVAM Growth Active PCP Fund (continued)

GBP D1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 3,694,332	GBP 3,985,653	GBP 4,015,977
Shares in issue	283,011	309,806	339,503
NAV per share	GBP 13.05	GBP 12.87	GBP 11.83

GBP E1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 1,938,689	GBP 1,935,792	GBP 2,230,555
Shares in issue	149,501	151,459	189,818
NAV per share	GBP 12.97	GBP 12.78	GBP 11.75

GBP R1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 3,428,106	GBP 2,889,013	GBP 2,739,084
Shares in issue	277,939	237,251	243,778
NAV per share	GBP 12.33	GBP 12.18	GBP 11.24

USD A1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 25,816,202	USD 24,038,207	USD 12,313,932
Shares in issue	1,810,529	1,718,979	966,177
NAV per share	USD 14.26	USD 13.98	USD 12.75

USD B1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 2,161,124	USD 1,730,569	USD 916,966
Shares in issue	151,692	123,869	71,987
NAV per share	USD 14.25	USD 13.97	USD 12.74

USD D1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 4,454,604	USD 4,809,734	USD 4,159,027
Shares in issue	331,044	362,725	341,492
NAV per share	USD 13.46	USD 13.26	USD 12.18

USD E1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 986,427	USD 1,097,433	USD 1,196,488
Shares in issue	72,687	82,131	97,482
NAV per share	USD 13.57	USD 13.36	USD 12.27

USD R1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 40,764,715	USD 41,536,423	USD 8,923,852
Shares in issue	3,223,066	3,326,640	775,380
NAV per share	USD 12.65	USD 12.49	USD 11.51

5. SHARE CAPITAL (continued)

dVAM Cautious Active PCP Fund

AUD A1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	AUD 6,094,972	AUD 4,699,445	AUD 7,310,078
Shares in issue	514,148	402,384	658,388
NAV per share	AUD 11.85	AUD 11.68	AUD 11.10

CHF A1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	CHF 332,871	CHF 314,737	CHF 412,429
Shares in issue	34,356	32,434	43,204
NAV per share	CHF 9.69	CHF 9.70	CHF 9.55

EUR A1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 4,539,473	EUR 4,733,327	EUR 5,233,484
Shares in issue	393,055	413,355	477,726
NAV per share	EUR 11.55	EUR 11.45	EUR 10.96

EUR B1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 1,284,544	EUR 1,247,640	EUR 1,089,739
Shares in issue	114,012	111,686	101,978
NAV per share	EUR 11.27	EUR 11.17	EUR 10.69

EUR D1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 133,660	EUR 306,672	EUR 396,596
Shares in issue	12,210	28,122	37,724
NAV per share	EUR 10.95	EUR 10.91	EUR 10.51

EUR E1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 200,406	EUR 347,872	EUR 335,340
Shares in issue	19,012	33,153	33,153
NAV per share	EUR 10.54	EUR 10.49	EUR 10.12

EUR R1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 1,432,698	EUR 1,313,887	EUR 1,965,188
Shares in issue	137,103	126,020	194,727
NAV per share	EUR 10.45	EUR 10.43	EUR 10.09

GBP A1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 22,771,111	GBP 25,113,956	GBP 30,395,390
Shares in issue	1,819,186	2,042,283	2,620,970
NAV per share	GBP 12.52	GBP 12.30	GBP 11.60

GBP B1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 6,748,477	GBP 7,700,029	GBP 8,698,086
Shares in issue	539,079	626,120	749,964
NAV per share	GBP 12.52	GBP 12.30	GBP 11.60

GBP D1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 2,682,705	GBP 2,907,942	GBP 3,043,490
Shares in issue	225,720	247,970	273,057
NAV per share	GBP 11.89	GBP 11.73	GBP 11.15

5. SHARE CAPITAL (continued)

dVAM Cautious Active PCP Fund (continued)

GBP E1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 1,007,015	GBP 1,219,203	GBP 1,531,253
Shares in issue	84,612	103,824	137,197
NAV per share	GBP 11.9	GBP 11.74	GBP 11.16

GBP R1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 806,999	GBP 861,507	GBP 722,499
Shares in issue	72,396	78,191	68,757
NAV per share	GBP 11.15	GBP 11.02	GBP 10.51

USD A1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 6,435,127	USD 5,626,087	USD 11,068,887
Shares in issue	504,474	449,440	938,757
NAV per share	USD 12.76	USD 12.52	USD 11.79

USD B1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 1,221,964	USD 1,157,221	USD 547,378
Shares in issue	100,202	96,701	48,539
NAV per share	USD 12.2	USD 11.97	USD 11.28

USD D1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 1,314,607	USD 1,361,592	USD 2,244,493
Shares in issue	106,974	112,306	195,038
NAV per share	USD 12.29	USD 12.12	USD 11.51

USD E1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 408,915	USD 451,388	USD 555,628
Shares in issue	33,101	37,045	47,998
NAV per share	USD 12.35	USD 12.19	USD 11.58

USD R1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 2,139,089	USD 2,004,933	USD 1,750,467
Shares in issue	187,536	178,027	163,137
NAV per share	USD 11.41	USD 11.26	USD 10.73

5. SHARE CAPITAL (continued)

Pacific G10 Macro Rates Fund

EUR Institutional Hedged Class[2]	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 2,016,716	–	–
Shares in issue	193,697	–	–
NAV per share	EUR 10.41	–	–

EUR R Accumulation Hedged Class[2]	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 10,374	–	–
Shares in issue	1,000	–	–
NAV per share	EUR 10.37	–	–

IP (EUR) Unhedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 529,465	EUR 510,156	EUR 306,244
Shares in issue	48,847	48,847	29,921
NAV per share	EUR 10.84	EUR 10.44	EUR 10.24

IP (GBP) Unhedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 18,587,942	GBP 18,788,762	GBP 18,961,670
Shares in issue	1,631,598	1,724,531	1,801,927
NAV per share	GBP 11.39	GBP 10.90	GBP 10.52

IP (JPY) Unhedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	JPY 15,509	JPY 1,507,556	JPY 1,535,363
Shares in issue	1,569	1,569	1,569
NAV per share	JPY 9.88	JPY 960.85	JPY 978.57

IP (USD) Unhedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 1,051,628	USD 514,835	USD 558,885
Shares in issue	85,659	43,827	49,380
NAV per share	USD 12.28	USD 11.75	USD 11.32

I (GBP) Hedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 294,265	GBP 11,644,420	GBP 12,718,702
Shares in issue	26,659	1,104,784	1,246,198
NAV per share	GBP 11.04	GBP 10.54	GBP 10.21

I (USD) Unhedged Accumulation Class[1]	30 June 2025	31 December 2024	31 December 2023
NAV	USD 40,470,624	USD 41,771,297	USD 2,507,534
Shares in issue	3,634,488	3,927,350	244,066
NAV per share	USD 11.14	USD 10.64	USD 10.27

T (GBP) Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 87,912,531	GBP 80,784,219	GBP 40,727,134
Shares in issue	7,256,120	7,019,221	3,696,418
NAV per share	GBP 12.12	GBP 11.51	GBP 11.02

5. SHARE CAPITAL (continued)

Pacific G10 Macro Rates Fund (continued)

Z (EUR) Hedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 17,860,696	EUR 17,087,544	EUR 16,397,042
Shares in issue	1,612,103	1,605,821	1,574,822
NAV per share	EUR 11.08	EUR 10.64	EUR 10.41

Z (GBP) Hedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 39,740,892	GBP 40,362,933	GBP 41,455,318
Shares in issue	3,364,390	3,586,541	3,820,063
NAV per share	GBP 11.81	GBP 11.25	GBP 10.85

Z (USD) Unhedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 45,718,939	USD 38,788,015	USD 37,397,258
Shares in issue	3,701,522	3,294,379	3,301,895
NAV per share	USD 12.35	USD 11.77	USD 11.33

[(1)] Launched on 14 March 2023. [(2)] Launched on 27 January 2025.

dVAM Diversified Liquid Alternatives PCP Fund

AUD A1 Hedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	AUD 660,089	AUD 402,284	AUD 597,221
Shares in issue	56,029	35,064	54,062
NAV per share	AUD 11.78	AUD 11.47	AUD 11.05

CHF A1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	CHF 1,596,847	CHF 1,160,048	CHF 511,793
Shares in issue	162,060	118,505	52,352
NAV per share	CHF 9.85	CHF 9.79	CHF 9.78

EUR A1 Hedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 8,764,672	EUR 8,227,291	EUR 8,118,787
Shares in issue	784,408	750,049	763,474
NAV per share	EUR 11.17	EUR 10.97	EUR 10.63

EUR B1 Hedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 1,844,133	EUR 2,193,478	EUR 2,301,770
Shares in issue	165,170	200,135	216,556
NAV per share	EUR 11.17	EUR 10.96	EUR 10.63

EUR D1 Hedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 358,067	EUR 364,413	EUR 588,116
Shares in issue	33,261	34,395	56,801
NAV per share	EUR 10.77	EUR 10.60	EUR 10.35

EUR E1 Hedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 564,973	EUR 580,488	EUR 607,140
Shares in issue	52,591	54,898	58,763
NAV per share	EUR 10.74	EUR 10.57	EUR 10.33

5. SHARE CAPITAL (continued)

dVAM Diversified Liquid Alternatives PCP Fund (continued)

GBP A1 Unhedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 28,230,221	GBP 28,076,762	GBP 27,777,043
Shares in issue	2,355,173	2,409,402	2,493,899
NAV per share	GBP 11.99	GBP 11.65	GBP 11.14

GBP B1 Unhedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 9,066,323	GBP 9,479,221	GBP 10,460,700
Shares in issue	757,318	814,436	940,372
NAV per share	GBP 11.97	GBP 11.64	GBP 11.12

GBP D1 Unhedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 2,149,015	GBP 2,196,819	GBP 1,905,989
Shares in issue	187,978	196,936	177,400
NAV per share	GBP 11.43	GBP 11.16	GBP 10.74

GBP E1 Unhedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 1,802,956	GBP 1,805,944	GBP 2,516,674
Shares in issue	156,436	160,585	232,358
NAV per share	GBP 11.53	GBP 11.25	GBP 10.83

USD A1 Hedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 6,878,399	USD 6,166,073	USD 5,688,179
Shares in issue	560,672	517,418	500,456
NAV per share	USD 12.27	USD 11.92	USD 11.37

USD B1 Hedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 1,530,416	USD 1,566,838	USD 1,319,372
Shares in issue	123,653	130,320	115,008
NAV per share	USD 12.38	USD 12.02	USD 11.47

USD D1 Hedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 780,646	USD 723,379	USD 795,660
Shares in issue	66,303	62,985	72,005
NAV per share	USD 11.77	USD 11.49	USD 11.05

USD E1 Hedged Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 576,179	USD 577,130	USD 707,411
Shares in issue	48,516	49,830	63,530
NAV per share	USD 11.88	USD 11.58	USD 11.14

dVAM Global Equity Focus Strategy PCP Fund

AUD A1 Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	AUD 11,693,277	AUD 7,052,694	AUD 4,107,802
Shares in issue	659,724	409,517	320,697
NAV per share	AUD 17.72	AUD 17.22	AUD 12.81

5. SHARE CAPITAL (continued)

dVAM Global Equity Focus Strategy PCP Fund (continued)

CHF A1 Class	30 June 2025	31 December 2024	31 December 2023
NAV	CHF 3,308,494	CHF 2,619,031	CHF 883,163
Shares in issue	249,965	189,332	83,863
NAV per share	CHF 13.24	CHF 13.83	CHF 10.53

EUR A1 Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 38,577,167	EUR 36,662,185	EUR 22,863,970
Shares in issue	2,391,268	2,183,833	1,772,538
NAV per share	EUR 16.13	EUR 16.79	EUR 12.90

EUR B1 Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 10,388,885	EUR 11,376,990	EUR 8,949,509
Shares in issue	643,978	677,686	693,814
NAV per share	EUR 16.13	EUR 16.79	EUR 12.90

EUR D1 Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 2,588,711	EUR 2,948,244	EUR 2,152,056
Shares in issue	170,095	185,459	174,864
NAV per share	EUR 15.22	EUR 15.90	EUR 12.31

EUR E1 Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 1,064,039	EUR 1,133,672	EUR 947,908
Shares in issue	68,238	69,602	75,177
NAV per share	EUR 15.59	EUR 16.29	EUR 12.61

GBP A1 Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 106,595,377	GBP 104,821,107	GBP 76,734,166
Shares in issue	6,964,778	6,818,520	6,198,737
NAV per share	GBP 15.3	GBP 15.37	GBP 12.38

GBP B1 Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 31,980,609	GBP 32,842,617	GBP 24,778,569
Shares in issue	2,089,588	2,136,383	2,001,662
NAV per share	GBP 15.3	GBP 15.37	GBP 12.38

GBP D1 Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 12,161,262	GBP 12,248,356	GBP 8,972,107
Shares in issue	822,183	821,321	741,496
NAV per share	GBP 14.79	GBP 14.91	GBP 12.10

GBP E1 Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 12,000,076	GBP 13,260,760	GBP 11,363,170
Shares in issue	811,274	889,208	939,105
NAV per share	GBP 14.79	GBP 14.91	GBP 12.10

5. SHARE CAPITAL (continued)

dVAM Global Equity Focus Strategy PCP Fund (continued)

USD A1 Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 22,340,170	USD 19,340,164	USD 14,215,773
Shares in issue	1,437,709	1,355,777	1,215,855
NAV per share	USD 15.54	USD 14.27	USD 11.69

USD B1 Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 8,842,802	USD 7,479,470	USD 5,272,783
Shares in issue	569,114	524,360	450,974
NAV per share	USD 15.54	USD 14.26	USD 11.69

USD D1 Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 33,181,149	USD 28,611,203	USD 17,459,855
Shares in issue	2,209,220	2,067,432	1,527,547
NAV per share	USD 15.02	USD 13.84	USD 11.43

USD E1 Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 5,567,945	USD 6,151,271	USD 4,627,697
Shares in issue	370,741	444,520	404,908
NAV per share	USD 15.02	USD 13.84	USD 11.43

Pacific MA Sustainable – Balanced Fund

AUD A Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	AUD 17,491	AUD 17,356	AUD 16,779
Shares in issue	1,807	1,807	1,807
NAV per share	AUD 9.68	AUD 9.60	AUD 9.29

CHF A Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	CHF 162,932	CHF 223,336	CHF 260,465
Shares in issue	17,114	23,182	26,974
NAV per share	CHF 9.52	CHF 9.63	CHF 9.66

EUR A Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 1,952,670	EUR 2,304,553	EUR 4,495,732
Shares in issue	195,547	231,753	464,915
NAV per share	EUR 9.99	EUR 9.94	EUR 9.67

EUR D1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 67,774	EUR 73,515	EUR 89,893
Shares in issue	7,344	7,969	9,960
NAV per share	EUR 9.23	EUR 9.23	EUR 9.03

EUR D3 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 9,408	EUR 9,407	EUR 255,759
Shares in issue	1,039	1,039	28,779
NAV per share	EUR 9.05	EUR 9.06	EUR 8.89

5. SHARE CAPITAL (continued)

Pacific MA Sustainable - Balanced Fund (continued)

EUR E Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 192,035	EUR 212,470	EUR 312,775
Shares in issue	19,359	21,514	32,584
NAV per share	EUR 9.92	EUR 9.88	EUR 9.60

GBP A Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 3,865,405	GBP 3,692,331	GBP 5,345,446
Shares in issue	378,118	365,686	552,501
NAV per share	GBP 10.22	GBP 10.10	GBP 9.68

GBP D1 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 592,313	GBP 619,226	GBP 1,014,737
Shares in issue	59,584	62,866	106,814
NAV per share	GBP 9.94	GBP 9.85	GBP 9.50

GBP D3 Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 206,706	GBP 278,010	GBP 465,741
Shares in issue	20,187	27,401	47,597
NAV per share	GBP 10.24	GBP 10.15	GBP 9.79

GBP E Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 471,766	GBP 663,913	GBP 749,904
Shares in issue	46,148	65,747	77,509
NAV per share	GBP 10.22	GBP 10.10	GBP 9.68

GBP J Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 41,540	GBP 350,121	GBP 336,155
Shares in issue	4,006	34,238	34,432
NAV per share	GBP 10.37	GBP 10.23	GBP 9.76

USD A Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 632,632	USD 810,644	USD 801,141
Shares in issue	61,419	79,702	82,286
NAV per share	USD 10.3	USD 10.17	USD 9.74

USD D1 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 649,831	USD 794,551	USD 1,478,678
Shares in issue	61,962	76,502	147,779
NAV per share	USD 10.49	USD 10.39	USD 10.01

USD D3 Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 188,023	USD 186,203	USD 349,257
Shares in issue	19,014	19,014	37,017
NAV per share	USD 9.89	USD 9.79	USD 9.44

5. SHARE CAPITAL (continued)

Pacific MA Sustainable - Balanced Fund (continued)

USD E Hedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 603,883	USD 556,374	USD 441,870
Shares in issue	57,826	53,985	44,828
NAV per share	USD 10.44	USD 10.31	USD 9.86

Pacific Global All Cap Opportunities Fund*

AUD I Class	30 June 2025	31 December 2024	31 December 2023
NAV	AUD 295,082	AUD 86,109	AUD 74,742
Shares in issue	20,650	6,510	6,331
NAV per share	AUD 14.29	AUD 13.23	AUD 11.81

CHF I Class[1]	30 June 2025	31 December 2024	31 December 2023
NAV	CHF 417,177	CHF 362,793	CHF 115,123
Shares in issue	38,472	33,601	11,673
NAV per share	CHF 10.84	CHF 10.80	CHF 9.86

EUR E Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 654,472	EUR 695,982	EUR 460,293
Shares in issue	62,753	67,310	48,284
NAV per share	EUR 10.43	EUR 10.34	EUR 9.53

EUR R1 Accumulation Class[3]	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 53,238	EUR 52,008	–
Shares in issue	5,100	5,002	–
NAV per share	EUR 10.44	EUR 10.40	–

EUR R4 Income Hedged Class[2]	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 16,080	EUR 14,426	EUR 14,931
Shares in issue	1,500	1,500	1,500
NAV per share	EUR 10.72	EUR 9.62	EUR 9.95

EUR Unhedged Institutional Class	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 3,690,267	EUR 3,731,376	EUR 2,463,277
Shares in issue	349,050	355,980	254,892
NAV per share	EUR 10.57	EUR 10.48	EUR 9.66

5. SHARE CAPITAL (continued)

Pacific Global All Cap Opportunities Fund* (continued)

GBP E Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 3,150,734	GBP 3,601,847	GBP 3,435,332
Shares in issue	294,213	351,468	346,898
NAV per share	GBP 10.71	GBP 10.25	GBP 9.90

GBP R1 Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 1,257,474	GBP 1,232,664	GBP 1,136,563
Shares in issue	118,941	121,385	114,955
NAV per share	GBP 10.57	GBP 10.16	GBP 9.89

GBP Unhedged Institutional Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 7,092,499	GBP 7,601,807	GBP 6,968,044
Shares in issue	662,312	741,784	703,701
NAV per share	GBP 10.71	GBP 10.25	GBP 9.90

GBP Z Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 18,143,419	GBP 19,837,581	GBP 21,772,426
Shares in issue	1,660,083	1,902,338	2,173,765
NAV per share	GBP 10.93	GBP 10.43	GBP 10.02

USD E Unhedged Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 1,029,489	USD 876,280	USD 938,686
Shares in issue	84,922	82,652	90,016
NAV per share	USD 12.12	USD 10.60	USD 10.43

USD R1 Accumulation Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 12,441,525	USD 10,724,063	USD 7,717,715
Shares in issue	1,177,653	1,156,357	839,703
NAV per share	USD 10.56	USD 9.27	USD 9.19

USD Unhedged Institutional Class	30 June 2025	31 December 2024	31 December 2023
NAV	USD 2,176,769	USD 3,782,736	USD 3,069,675
Shares in issue	204,677	406,702	335,557
NAV per share	USD 10.64	USD 9.30	USD 9.15

USD Z Class[4]	30 June 2025	31 December 2024	31 December 2023
NAV	–	USD 595,450	USD 582,100
Shares in issue	–	50,000	50,000
NAV per share	–	USD 11.91	USD 11.64

[1] Launched on 20 January 2023.
[2] Launched on 29 December 2023.
[3] Launched on 1 May 2024.
[4] Liquidated on 14 March 2025.

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

5. SHARE CAPITAL (continued)

Pacific North of South EM Equity Income Opportunities Fund

EUR I Distribution Class[2]	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 4,108,794	EUR 3,885,510	EUR 661,392
Shares in issue	336,221	322,315	61,155
NAV per share	EUR 12.22	EUR 12.06	EUR 10.82

EUR R4 Income Class[1]	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 16,855	EUR 16,743	EUR 15,078
Shares in issue	1,500	1,500	1,500
NAV per share	EUR 11.24	EUR 11.16	EUR 10.05

GBP Institutional Accumulation Class[3]	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 68,012,633	GBP 21,903,525	–
Shares in issue	5,856,133	1,914,476	–
NAV per share	GBP 11.61	GBP 11.44	–

GBP Institutional Distribution Class	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 24,803,171	GBP 66,676,854	GBP 35,118,171
Shares in issue	2,026,447	6,029,193	3,377,396
NAV per share	GBP 12.24	GBP 11.06	GBP 10.40

USD I Accumulation Class[4]	30 June 2025	31 December 2024	31 December 2023
NAV	USD 171,928	USD 108,723	–
Shares in issue	14,455	10,700	–
NAV per share	USD 11.89	USD 10.16	–

[1] Launched on 29 December 2023.
[2] Launched on 1 August 2023.
[3] Launched on 4 January 2024.
[4] Launched on 9 July 2024.

5. SHARE CAPITAL (continued)

Pacific North American Opportunities Fund[4]

EUR R3 Class[1]	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 60,234	EUR 300,480	EUR 153,885
Shares in issue	5,545	23,460	15,282
NAV per share	EUR 10.86	EUR 12.81	EUR 10.07

EUR Z Class[2]	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 10,827	EUR 12,757	EUR 10,015
Shares in issue	1,000	1,000	1,000
NAV per share	EUR 10.83	EUR 12.76	EUR 10.02

GBP R3 Class[3]	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 5,728,939	GBP 13,687,062	GBP 7,841,909
Shares in issue	542,808	1,139,354	792,193
NAV per share	GBP 10.55	GBP 12.01	GBP 9.90

GBP R3 Distribution Class[7]	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 67,119	GBP 5,472,512	–
Shares in issue	6,409	456,995	–
NAV per share	GBP 10.47	GBP 11.98	–

GBP Z Class[4]	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 40,939,226	GBP 37,302,607	GBP 20,524,278
Shares in issue	3,854,332	3,087,709	2,064,817
NAV per share	GBP 10.62	GBP 12.08	GBP 9.94

USD Institutional Accumulation Class[5]	30 June 2025	31 December 2024	31 December 2023
NAV	USD 3,085,245	USD 3,070,800	USD 392,756
Shares in issue	266,967	255,304	38,895
NAV per share	USD 11.56	USD 12.03	USD 10.10

5. SHARE CAPITAL (continued)

Pacific North American Opportunities Fund [4] (continued)

USD R3 Class[6]	30 June 2025	31 December 2024	31 December 2023
NAV	USD 2,264,649	USD 2,538,040	USD 782,056
Shares in issue	195,845	210,993	77,516
NAV per share	USD 11.56	USD 12.03	USD 10.09

USD Z Class[4]	30 June 2025	31 December 2024	31 December 2023
NAV	USD 16,062,064	USD 85,887,834	USD 80,137,791
Shares in issue	1,375,363	7,075,363	7,882,923
NAV per share	USD 11.68	USD 12.14	USD 10.17

[1] Launched on 9 August 2023.
[2] Launched on 23 June 2023.
[3] Launched on 9 June 2023.
[4] Launched on 25 April 2023.
[5] Launched on 7 July 2023.
[6] Launched on 10 August 2023.
[7] Launched on 2 February 2024.

Pacific Coolabah Global Active Credit Fund [1]

AUD Z Accumulation Hedge Class[1]	30 June 2025	31 December 2024	31 December 2023
NAV	AUD 23,556,120	AUD 22,480,000	AUD 21,584,000
Shares in issue	2,019,691	2,000,000	2,000,000
NAV per share	AUD 11.66	AUD 11.24	AUD 10.79

EUR Z Hedged Class[2]	30 June 2025	31 December 2024	31 December 2023
NAV	EUR 11,024	EUR 10,701	EUR 10,343
Shares in issue	1,000	1,000	1,000
NAV per share	EUR 11.02	EUR 10.70	EUR 10.34

GBP Z Accumulation Hedge Class[2]	30 June 2025	31 December 2024	31 December 2023
NAV	GBP 10,772,290	GBP 8,163,373	GBP 6,308,940
Shares in issue	913,937	719,367	583,135
NAV per share	GBP 11.79	GBP 11.35	GBP 10.82

USD Z Class[2]	30 June 2025	31 December 2024	31 December 2023
NAV	USD 1,968,706	USD 1,284,939	USD 10,362
Shares in issue	173,659	117,841	1,000
NAV per share	USD 11.34	USD 10.90	USD 10.36

[1] Launched on 11 October 2023.
[2] Launched on 30 November 2023.

5. SHARE CAPITAL (continued)

dVAM Smarter Money Credit PCP Fund[4]

AUD A1 Hedged Accumulation Class[1]	30 June 2025	31 December 2024
NAV	AUD 3,979,414	AUD 175,311
Shares in issue	385,703	17,409
NAV per share	AUD 10.32	AUD 10.07

CHF A1 Hedged Accumulation Class[2]	30 June 2025	31 December 2024
NAV	CHF 1,252,934	CHF 329,741
Shares in issue	124,353	32,912
NAV per share	CHF 10.08	CHF 10.02

CHF B1 Hedged Accumulation Class[3]	30 June 2025	31 December 2024
NAV	CHF 49,852	CHF 16,595
Shares in issue	4,959	1,659
NAV per share	CHF 10.05	CHF 10.00

EUR A1 Hedged Accumulation Class[4]	30 June 2025	31 December 2024
NAV	EUR 11,689,908	EUR 1,659,080
Shares in issue	1,143,701	164,952
NAV per share	EUR 10.22	EUR 10.06

EUR B1 Hedged Accumulation Class[1]	30 June 2025	31 December 2024
NAV	EUR 2,317,271	EUR 125,366
Shares in issue	226,746	12,472
NAV per share	EUR 10.22	EUR 10.05

GBP A1 Hedged Accumulation Class[4]	30 June 2025	31 December 2024
NAV	GBP 28,543,836	GBP 9,725,617
Shares in issue	2,761,356	964,556
NAV per share	GBP 10.34	GBP 10.08

GBP B1 Hedged Accumulation Class[5]	30 June 2025	31 December 2024
NAV	GBP 3,443,211	GBP 733,071
Shares in issue	332,923	72,682
NAV per share	GBP 10.34	GBP 10.09

USD A1 Unhedged Accumulation Class[4]	30 June 2025	31 December 2024
NAV	USD 20,193,811	USD 7,408,742
Shares in issue	1,951,427	734,703
NAV per share	USD 10.35	USD 10.08

5. SHARE CAPITAL (continued)

dVAM Smarter Money Credit PCP Fund[4] (continued)

USD B1 Unhedged Accumulation Class[6]	30 June 2025	31 December 2024
NAV	USD 3,999,664	USD 1,086,964
Shares in issue	386,335	107,748
NAV per share	USD 10.35	USD 10.09

[1] Launched on 5 November 2024.
[2] Launched on 6 November 2024.
[3] Launched on 7 November 2024.
[4] Launched on 24 October 2024.
[5] Launched on 31 October 2024.
[6] Launched on 29 October 2024.

Sub-Fund not intended for offer in Switzerland [1]

GBP Institutional Accumulation Class[2]	30 June 2025	31 December 2024
NAV	GBP 231,925,259	GBP 213,088,721
Shares in issue	21,772,479	21,321,665
NAV per share	GBP 10.65	GBP 9.99

GBP Institutional Distribution Class[2]	30 June 2025	31 December 2024
NAV	GBP 2,496,619	GBP 1,215,371
Shares in issue	236,017	121,610
NAV per share	GBP 10.58	GBP 9.99

Sub-Fund not intended for offer in Switzerland[1)]

GBP Institutional Accumulation Class[2]	30 June 2025	31 December 2024
NAV	GBP 306,925,508	GBP 275,769,029
Shares in issue	28,589,717	26,271,223
NAV per share	GBP 10.74	GBP 10.50

GBP Institutional Distribution Class[2]	30 June 2025	31 December 2024
NAV	GBP 2,754,866	GBP 1,260,771
Shares in issue	258,233	120,108
NAV per share	GBP 10.67	GBP 10.50

Sub-Fund not intended for offer in Switzerland [1]

GBP Institutional Accumulation Class[2]	30 June 2025	31 December 2024
NAV	GBP 114,504,013	GBP 110,033,418
Shares in issue	11,112,050	10,979,188
NAV per share	GBP 10.30	GBP 10.02

GBP Institutional Distribution Class[2]	30 June 2025	31 December 2024
NAV	GBP 2,086,559	GBP 1,098,379
Shares in issue	204,489	109,586
NAV per share	GBP 10.20	GBP 10.02

[1] Launched on 5 November 2024. [2] Launched on 6 November 2024.

5. SHARE CAPITAL (continued)

Sub-Fund not intended for offer in Switzerland [1]

GBP Institutional Accumulation Class[2]	30 June 2025	31 December 2024
NAV	GBP 89,181,105	GBP 99,288,005
Shares in issue	8,586,672	9,741,759
NAV per share	GBP 10.39	GBP 10.19

GBP Institutional Distribution Class[2]	30 June 2025	31 December 2024
NAV	GBP 108,925	GBP 16,756
Shares in issue	10,512	1,644
NAV per share	GBP 10.36	GBP 10.19

[1] Launched on 5 November 2024.
[2] Launched on 6 November 2024.

Pacific North of South Global Emerging Markets Equity Fund[1]

CAD Institutional Accumulation Class [4]	30 June 2025
NAV	CAD 325,777,155
Shares in issue	31,541,883
NAV per share	CAD 10.33

EUR Z Accumulation Class[1]	30 June 2025
NAV	EUR 39,101,182
Shares in issue	4,060,957
NAV per share	EUR 9.63

GBP Institutional Accumulation Class [3]	30 June 2025
NAV	GBP 10,338
Shares in issue	1,000
NAV per share	GBP 10.34

GBP Institutional Distribution Class [3]	30 June 2025
NAV	GBP 10,338
Shares in issue	1,000
NAV per share	GBP 10.34

GBP Z Accumulation Hedged Class [2]	30 June 2025
NAV	GBP 29,120,543
Shares in issue	2,901,548
NAV per share	GBP 10.04

USD Z Accumulation Class[1]	30 June 2025
NAV	USD 9,537,096
Shares in issue	875,932
NAV per share	USD 10.89

[1] Launched on 4 February 2025.
[2] Launched on 4 March 2025.
[3] Launched on 6 June 2025.
[4] Launched on 17 June 2025.

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 30 June 2025:

	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
Published NAV	**109,218,752**	**553,459,549**	**10,402,160**	**367,017,859**	**2,617,620,665**
Establishment costs adjustment*	–	–	–	–	–
Closing NAV	**109,218,752**	**553,459,549**	**10,402,160**	**367,017,859**	**2,617,620,665**

	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
Published NAV	**664,080,872**	**188,713,288**	**125,300,224**	**52,145,005**	**312,023,819**
Establishment costs adjustment*	(476)	–	–	–	–
Closing NAV	**664,080,396**	**188,713,288**	**125,300,224**	**52,145,005**	**312,023,819**

	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable Balanced Fund GBP	Pacific Global All Cap Opportunities Fund*** USD	Pacific North of South EM Equity Income Opportunities Fund USD
Published NAV	**60,031,854**	**366,541,503**	**8,744,986**	**62,180,787**	**132,223,512**
Establishment costs adjustment*	893	(16,179)	7,511	(11,261)	(18,554)
Closing NAV	**60,032,747**	**366,525,324**	**8,752,497**	**62,169,526**	**132,204,958**

	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD	dVAM Smarter Money Credit PCP Fund USD	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP
Published NAV	**85,561,190**	**32,266,323**	**88,717,005**	**234,435,175**	**309,693,671**
Establishment costs adjustment*	(22,122)	(85,366)	(3,179)	(13,297)	(13,297)
Closing NAV	**85,539,068**	**32,180,957**	**88,713,826**	**234,421,878**	**309,680,374**

	Sub-Fund not intended or offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Pacific North of South Global Emerging Markets Equity Fund** USD
Published NAV	**116,603,869**	**89,303,327**	**334,262,101**
Establishment costs adjustment*	(13,297)	(13,297)	(140,436)
Closing NAV	**116,590,572**	**89,290,030**	**334,121,665**

* The accrual for establishment costs has been fully expensed.
** Launched on 4 February 2025.
*** On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

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 2024:

	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
Published NAV	**104,541,921**	**502,951,995**	**11,569,151**	**326,522,989**	**2,191,597,076**
Establishment costs adjustment*	–	–	–	–	–
Closing NAV	**104,541,921**	**502,951,995**	**11,569,151**	**326,522,989**	**2,191,597,076**

	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
Published NAV	**612,646,046**	**193,735,013**	**128,800,745**	**55,440,995**	**288,940,267**
Establishment costs adjustment*	(1,939)	–	–	–	–
Closing NAV	**612,644,107**	**193,735,013**	**128,800,745**	**55,440,995**	**288,940,267**

	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable Balanced Fund GBP	Pacific Global All Cap Opportunities Fund**** USD	Pacific North of South EM Equity Income Opportunities Fund USD
Published NAV	**59,389,238**	**327,169,068**	**9,838,893**	**61,505,015**	**115,083,926**
Establishment costs adjustment*	(1,208)	(21,163)	–	(14,141)	(21,212)
Closing NAV	**59,388,030**	**327,147,905**	**9,838,893**	**61,490,874**	**115,062,714**

	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD	dVAM Smarter Money Credit PCP Fund** USD	Sub-Fund not intended for offer in Switzerland*** GBP	Sub-Fund not ntended for offer in Switzerland*** GBP
Published NAV	**162,536,046**	**25,438,951**	**23,932,359**	**214,300,954**	**277,031,177**
Establishment costs adjustment*	(24,356)	(80,653)	1,376	476	476
Closing NAV	**162,511,690**	**25,358,298**	**23,933,735**	**214,301,430**	**277,031,653**

	ub-Fund not intended for offer in Switzerland*** GBP	Sub-Fund not intended for offer in Switzerland*** GBP
Published NAV	**111,128,984**	**99,308,385**
Establishment costs adjustment*	476	476
Closing NAV	**111,129,460**	**99,308,861**

* The accrual for establishment costs has been fully expensed.
** Launched on 24 October 2024.
*** Launched on 5 November 2024.
**** On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

6. 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 period, 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 period end are disclosed in the Schedule of Investments.

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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.

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2025:

Pacific Multi-Asset Accumulator – Conservative Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	81,539,515	15,603,105	–	97,142,620
Unrealised gain on forward foreign exchange contracts	–	295,590	–	295,590
Unrealised gain on futures contracts	101,658	–	–	101,658
Total	**81,641,173**	**15,898,695**	**–**	**97,539,868**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(194,492)	–	(194,492)
Unrealised loss on futures contracts	(121,403)	–	–	(121,403)
Total	**(121,403)**	**(194,492)**	**–**	**(315,895)**

Pacific Multi–Asset Accumulator – Core Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	449,778,330	44,116,405	–	493,894,735
Unrealised gain on forward foreign exchange contracts	–	1,269,273	–	1,269,273
Unrealised gain on futures contracts	452,433	–	–	452,433
Total	**450,230,763**	**45,385,678**	**–**	**495,616,441**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(1,053,881)	–	(1,053,881)
Unrealised loss on futures contracts	(554,277)	–	–	(554,277)
Total	**(554,277)**	**(1,053,881)**	**–**	**(1,608,158)**

Pacific Multi–Asset Accumulator – Defensive Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	6,415,079	2,191,425	–	8,606,504
Unrealised gain on forward foreign exchange contracts	–	42,023	–	42,023
Unrealised gain on futures contracts	11,258	–	–	11,258
Total	**6,426,337**	**2,233,448**	**–**	**8,659,785**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(86,748)	–	(86,748)
Unrealised loss on futures contracts	(10,733)	–	–	(10,733)
Total	**(10,733)**	**(86,748)**	**–**	**(97,481)**

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2025 (continued):

Pacific Multi–Asset Accumulator – Plus Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	324,133,399	9,357,703	–	333,491,102
Unrealised gain on forward foreign exchange contracts	–	492,193	–	492,193
Unrealised gain on futures contracts	242,562	–	–	242,562
Total	**324,375,961**	**9,849,896**	**–**	**334,225,857**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(753,434)	–	(753,434)
Unrealised loss on futures contracts	(297,095)	–	–	(297,095)
Total	**(297,095)**	**(753,434)**	**–**	**(1,050,529)**

Pacific North of South EM All Cap Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	2,412,955,602	–	–	2,412,955,602
Unrealised gain on forward foreign exchange contracts	–	2,088,255	–	2,088,255
Unrealised gain on contracts for difference	–	2,513,536	–	2,513,536
Total	**2,412,955,602**	**4,601,791**	**–**	**2,417,557,393**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(34,157,072)	–	(34,157,072)
Unrealised loss on contracts for difference	–	–	–	–
Total	**–**	**(34,157,072)**	**–**	**(34,157,072)**

dVAM Global Equity Income PCP Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	652,120,803	–	–	652,120,803
Total	**652,120,803**	**–**	**–**	**652,120,803**

dVAM Balanced Active PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	179,929,691	–	–	179,929,691
Unrealised gain on forward foreign exchange contracts	–	165,223	–	165,223
Total	**179,929,691**	**165,223**	**–**	**180,094,914**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(287,289)	–	(287,289)
Total	**–**	**(287,289)**	**–**	**(287,289)**

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2025 (continued):

dVAM Growth Active PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	119,376,459	–	–	119,376,459
Unrealised gain on forward foreign exchange contracts	–	91,719	–	91,719
Total	**119,376,459**	**91,719**	**–**	**119,468,178**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(434,177)	–	(434,177)
Total	**–**	**(434,177)**	**–**	**(434,177)**

dVAM Cautious Active PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	49,974,753	–	–	49,974,753
Unrealised gain on forward foreign exchange contracts	–	35,773	–	35,773
Total	**49,974,753**	**35,773**	**–**	**50,010,526**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(79,872)	–	(79,872)
Total	**–**	**(79,872)**	**–**	**(79,872)**

Pacific G10 Macro Rates Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	–	486,414,496	–	486,414,496
Unrealised gain on forward foreign exchange contracts	–	5,084,121	–	5,084,121
Unrealised gain on futures contracts	469,371	–	–	469,371
Unrealised gain on options	7,839,463	4,977,424	–	12,816,887
Unrealised gain on swaps	–	57,565,919	–	57,565,919
Unrealised gain on swaptions	–	4,449,110	–	4,449,110
Total	**8,308,834**	**558,491,070**	**–**	**566,799,904**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(7,051,929)	–	(7,051,929)
Unrealised loss on futures contracts	(1,517,457)	–	–	(1,517,457)
Unrealised loss on options	(6,771,954)	(2,091,554)	–	(8,863,508)
Unrealised loss on swaps	–	(51,594,666)	–	(51,594,666)
Unrealised loss on swaptions	–	(6,449,576)	–	(6,449,576)
Total	**(8,289,411)**	**(67,187,725)**	**–**	**(75,477,136)**

dVAM Diversified Liquid Alternatives PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	57,057,142	212,840	–	57,269,982
Unrealised gain on forward foreign exchange contracts	–	131,069	–	131,069
Total	**57,057,142**	**343,909**	**–**	**57,401,051**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(78,375)	–	(78,375)
Total	**–**	**(78,375)**	**–**	**(78,375)**

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2025 (continued):

dVAM Global Equity Focus Strategy PCP Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	362,398,282	–	–	362,398,282
Total	**362,398,282**	**–**	**–**	**362,398,282**

Pacific MA Sustainable – Balanced Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	7,162,553	575,922	–	7,738,475
Unrealised gain on forward foreign exchange contracts	–	23,500	–	23,500
Unrealised gain on futures contracts	4,589	–	–	4,589
Total	**7,167,142**	**599,422**	**–**	**7,766,564**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(15,975)	–	(15,975)
Unrealised loss on futures contracts	(6,157)	–	–	(6,157)
Total	**(6,157)**	**(15,975)**	**–**	**(22,132)**

Pacific Global All Cap Opportunities Fund*	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	61,010,902	–	–	61,010,902
Unrealised gain on forward foreign exchange contracts	–	227	–	227
Total	**61,010,902**	**227**	**–**	**61,011,129**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(5)	–	(5)
Total	**–**	**(5)**	**–**	**(5)**

Pacific North of South EM Equity Income Opportunities Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	126,491,755	–	–	126,491,755
Unrealised gain on forward foreign exchange contracts	–	12,285	–	12,285
Unrealised gain on contracts for difference	–	26,537	–	26,537
Total	**126,491,755**	**38,822**	**–**	**126,530,577**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(343,412)	–	(343,412)
Unrealised loss on contracts for difference	–	(4,292)	–	(4,292)
Total	**–**	**(347,704)**	**–**	**(347,704)**

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2025 (continued):

Pacific North American Opportunities Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	83,868,804	–	–	83,868,804
Total	**83,868,804**	**–**	**–**	**83,868,804**

Pacific Coolabah Global Active Credit Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	–	29,543,357	–	29,543,357
Unrealised gain on forward foreign exchange contracts	–	12,431	–	12,431
Unrealised gain on futures contracts	127,644	–	–	127,644
Unrealised gain on swaps	–	355,979	–	355,979
Total	**127,644**	**29,911,767**	**–**	**30,039,411**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(349,096)	–	(349,096)
Unrealised loss on futures contracts	(142,281)	–	–	(142,281)
Unrealised loss on swaps	–	(168,397)	–	(168,397)
Total	**(142,281)**	**(517,493)**	**–**	**(659,774)**

dVAM Smarter Money Credit PCP Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	–	86,929,921	–	86,929,921
Unrealised gain on forward foreign exchange contracts	–	586,690	–	586,690
Unrealised gain on futures contracts	44,354	–	–	44,354
Unrealised gain on swaps	–	152,729	–	152,729
Total	**44,354**	**87,669,340**	**–**	**87,713,694**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(614,126)	–	(614,126)
Unrealised loss on futures contracts	(423,782)	–	–	(423,782)
Unrealised loss on swaps	–	(98,914)	–	(98,914)
Total	**(423,782)**	**(713,040)**	**–**	**(1,136,822)**

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2025 (continued):

Sub-Fund not intended for offer in Switzerland	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	233,849,921	–	–	233,849,921
Total	**233,849,921**	**–**	**–**	**233,849,921**

Sub-Fund not intended for offer in Switzerland	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	307,671,623	–	–	307,671,623
Total	**307,671,623**	**–**	**–**	**307,671,623**

Sub-Fund not intended for offer in Switzerland	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	115,562,983	–	–	115,562,983
Total	**115,562,983**	**–**	**–**	**115,562,983**

Sub-Fund not intended for offer in Switzerland	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	89,019,699	–	–	89,019,699
Total	**89,019,699**	**–**	**–**	**89,019,699**

Pacific North of South Global Emerging Markets Equity Fund**	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	326,507,079	–	–	326,507,079
Unrealised gain on forward foreign exchange contracts	–	18,418	–	18,418
Total	**326,507,079**	**18,418**	**–**	**326,525,497**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(752,708)	–	(752,708)
Total	**–**	**(752,708)**	**–**	**(752,708)**

**Launched on 4 February 2025.

There were no transfers between Levels of the fair value hierarchy during the financial period.

As at 30 June 2025, 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.

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024:

Pacific Multi-Asset Accumulator – Conservative Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	76,488,115	15,669,311	–	92,157,426
Unrealised gain on forward foreign exchange contracts	–	212,563	–	212,563
Unrealised gain on futures contracts	161,301	–	–	161,301
Total	**76,649,416**	**15,881,874**	**–**	**92,531,290**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(343,204)	–	(343,204)
Unrealised loss on futures contracts	(95,913)	–	–	(95,913)
Total	**(95,913)**	**(343,204)**	**–**	**(439,117)**

Pacific Multi-Asset Accumulator – Core Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	405,438,558	40,008,014	–	445,446,572
Unrealised gain on foreign forward exchange contracts	–	1,226,624	–	1,226,624
Unrealised gain on futures contracts	662,417	–	–	662,417
Total	**406,100,975**	**41,234,638**	**–**	**447,335,613**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,392,599)	–	(1,392,599)
Unrealised loss on futures contracts	(397,853)	–	–	(397,853)
Total	**(397,853)**	**(1,392,599)**	**–**	**(1,790,452)**

Pacific Multi-Asset Accumulator – Defensive Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	7,166,175	2,622,309	–	9,788,484
Unrealised gain on foreign forward exchange contracts	–	160,213	–	160,213
Unrealised gain on futures contracts	7,146	–	–	7,146
Total	**7,173,321**	**2,782,522**	**–**	**9,955,843**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(66,256)	–	(66,256)
Unrealised loss on futures contracts	(2,450)	–	–	(2,450)
Total	**(2,450)**	**(66,256)**	**–**	**(68,706)**

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

Pacific Multi-Asset Accumulator – Plus Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	292,067,014	–	–	292,067,014
Unrealised gain on foreign forward exchange contracts	–	889,502	–	889,502
Unrealised gain on futures contracts	336,227	–	–	336,227
Total	**292,403,241**	**889,502**	**–**	**293,292,743**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(503,419)	–	(503,419)
Unrealised loss on futures contracts	(203,218)	–	–	(203,218)
Total	**(203,218)**	**(503,419)**	**–**	**(706,637)**

Pacific North of South EM All Cap Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	2,073,578,618	–	–	2,073,578,618
Unrealised gain on foreign forward exchange contracts	–	12,467,024	–	12,467,024
Total	**2,073,578,618**	**12,467,024**	**–**	**2,086,045,642**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on contracts for difference	–	(1,702,074)	–	(1,702,074)
Total	**–**	**(1,702,074)**	**–**	**(1,702,074)**

dVAM Global Equity Income PCP Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	604,931,407	–	–	604,931,407
Total	**604,931,407**	**–**	**–**	**604,931,407**

dVAM Balanced Active PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	185,719,630	–	–	185,719,630
Unrealised gain on foreign forward exchange contracts	–	480,362	–	480,362
Total	**185,719,630**	**480,362**	**–**	**186,199,992**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(106,841)	–	(106,841)
Total	**–**	**(106,841)**	**–**	**(106,841)**

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

dVAM Growth Active PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	122,886,867	–	–	122,886,867
Unrealised gain on foreign forward exchange contracts	–	786,601	–	786,601
Total	**122,886,867**	**786,601**	**–**	**123,673,468**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(19,980)	–	(19,980)
Total	**–**	**(19,980)**	**–**	**(19,980)**

dVAM Cautious Active PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	51,260,085	–	–	51,260,085
Unrealised gain on foreign forward exchange contracts	–	117,151	–	117,151
Total	**51,260,085**	**117,151**	**–**	**51,377,236**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(42,601)	–	(42,601)
Total	**–**	**(42,601)**	**–**	**(42,601)**

Pacific G10 Macro Rates Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	–	409,936,059	–	409,936,059
Unrealised gain on foreign forward exchange contracts	–	10,940,719	–	10,940,719
Unrealised gain on futures contracts	11,953,649	–	–	11,953,649
Unrealised gain on options	5,891,216	5,416,521	–	11,307,737
Unrealised gain on swaps	–	72,550,682	–	72,550,682
Unrealised gain on swaptions	–	15,319,249	–	15,319,249
Total	**17,844,865**	**514,163,230**	**–**	**532,008,095**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(12,526,763)	–	(12,526,763)
Unrealised loss on futures contracts	(1,086,876)	–	–	(1,086,876)
Unrealised loss on options	(13,605,379)	(2,105,696)	–	(15,711,075)
Unrealised loss on swaps	–	(57,308,620)	–	(57,308,620)
Unrealised loss on swaptions	–	(16,579,985)	–	(16,579,985)
Total	**(14,692,255)**	**(88,521,064)**	**–**	**(103,213,319)**

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

dVAM Diversified Liquid Alternatives PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	57,136,384	–	–	57,136,384
Unrealised gain on foreign forward exchange contracts	–	213,903	–	213,903
Total	**57,136,384**	**213,903**	**–**	**57,350,287**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(135,029)	–	(135,029)
Total	**–**	**(135,029)**	**–**	**(135,029)**

dVAM Global Equity Focus Strategy PCP Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	322,278,585	–	–	322,278,585
Total	**322,278,585**	**–**	**–**	**322,278,585**

Pacific MA Sustainable - Balanced Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	8,408,119	594,040	–	9,002,159
Unrealised gain on foreign forward exchange contracts	–	29,684	–	29,684
Unrealised gain on futures contracts	2,408	–	–	2,408
Total	**8,410,527**	**623,724**	**–**	**9,034,251**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(19,017)	–	(19,017)
Total	**–**	**(19,017)**	**–**	**(19,017)**

Pacific Global All Cap Opportunities Fund*	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	59,465,933	–	–	59,465,933
Unrealised gain on foreign forward exchange contracts	–	5	–	5
Total	**59,465,933**	**5**	**–**	**59,465,938**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(193)	–	(193)
Total	**–**	**(193)**	**–**	**(193)**

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

Pacific North of South EM Equity Income Opportunities Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	107,818,891	–	–	107,818,891
Unrealised gain on foreign forward exchange contracts	–	426,133	–	426,133
Total	**107,818,891**	**426,133**	**–**	**108,245,024**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(3,685)	–	(3,685)
Unrealised loss on contracts for difference	–	(94,646)	–	(94,646)
Total	**–**	**(98,331)**	**–**	**(98,331)**

Pacific North American Opportunities Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	158,223,784	–	–	158,223,784
Total	**158,223,784**	**–**	**–**	**158,223,784**

Pacific Coolabah Global Active Credit Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	–	21,468,324	–	21,468,324
Unrealised gain on foreign forward exchange contracts	–	789,522	–	789,522
Unrealised gain on futures contracts	61,480	–	–	61,480
Unrealised gain on swaps	–	185,871	–	185,871
Total	**61,480**	**22,443,717**	**–**	**22,505,197**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(143,770)	–	(143,770)
Unrealised loss on futures contracts	(83,448)	–	–	(83,448)
Unrealised loss on swaps	–	(310,387)	–	(310,387)
Total	**(83,448)**	**(454,157)**	**–**	**(537,605)**

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

dVAM Smarter Money Credit PCP Fund**	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	–	20,989,541	–	20,989,541
Unrealised gain on foreign forward exchange contracts	–	607,109	–	607,109
Unrealised gain on futures contracts	108,677	–	–	108,677
Unrealised gain on swaps	–	25,303	–	25,303
Total	**108,677**	**21,621,953**	**–**	**21,730,630**
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(198,805)	–	(198,805)
Total	**–**	**(198,805)**	**–**	**(198,805)**

Sub-Fund not intended for offer in Switzerland***	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	212,247,360	–	–	212,247,360
Total	**212,247,360**	**–**	**–**	**212,247,360**

Sub-Fund not intended for offer in Switzerland***	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	273,848,285	–	–	273,848,285
Total	**273,848,285**	**–**	**–**	**273,848,285**

Sub-Fund not intended for offer in Switzerland***	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	109,522,130	–	–	109,522,130
Total	**109,522,130**	**–**	**–**	**109,522,130**

Sub-Fund not intended for offer in Switzerland***	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	98,730,354	–	–	98,730,354
Total	**98,730,354**	**–**	**–**	**98,730,354**

**Launched on 24 October 2024.

***Launched on 5 November 2024.

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

There were no transfers between Levels of the fair value hierarchy during the financial year.

As at 31 December 2024 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.

Associated Risks

An investment by the Company involves investment risks, including possible loss of the amount invested. The main risks arising from investments in financial instruments are market risk (which includes price risk, currency risk and interest rate risk), liquidity risk, and credit risk.

Unless otherwise stated above, the risk management policy of the portfolio practiced during the financial period ended 30 June 2025 are consistent as those applied by the portfolio during the financial year ended 31 December 2024.

8. SOFT COMMISSIONS

There were no soft commission arrangements in existence during the six months ended 30 June 2025 and financial year ended 31 December 2024.

9. RELATED PARTY TRANSACTIONS

Manager Fees

Waystone Management Company (IE) Limited ("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 136,399 (30 June 2024: USD 105,502) were charged to the Funds for the financial period ended 30 June 2025 of which USD 64,500 (31 December 2024: USD 75,721) was payable as at the financial period end.

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 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	Pacific G10 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%	–	–

9. RELATED PARTY TRANSACTIONS (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 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	Pacific G10 Macro Rates Fund USD
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 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	–	–	–	–	–	1.25%
GBP R2 Unhedged Distribution Class	–	–	–	–	1.50%	–

Investment Manager Fee Rate	Pacific MA Sustainable - Balanced Fund GBP	Pacific Global All Cap Opportunities Fund* USD	Pacific North American Opportunities Fund USD	Pacific 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%	–	–

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

9. RELATED PARTY TRANSACTIONS (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 MA Sustainable - Balanced Fund GBP	Pacific Global All Cap Opportunities Fund* USD	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD
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%

Investment Manager Fee Rate	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP
GBP Institutional Accumulation Class	0.75%	0.75%	0.75%	0.75%
GBP Institutional Distributing Class	0.75%	0.75%	0.75%	0.75%

Investment Manager Fee Rate	Pacific North of South Global Emerging Markets Equity Fund** USD
EUR Z Class	0.75%
GBP Institutional Accumulation Class	0.75%
GBP Institutional Distributing Class	0.75%
GBP Z Hedged Class	0.75%
USD Z Accumulation Class	0.75%

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.
**Launched on 4 February 2025.

9. RELATED PARTY TRANSACTIONS (continued)

Investment Manager's Fee (continued)

Combined Management Fee Rate*	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
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%	–	–

9. RELATED PARTY TRANSACTIONS (continued)

Investment Manager's Fee (continued)

Combined Management Fee Rate*	dVAM Smarter Money Credit PCP USD
AUD A1 Hedged Class	0.90%
AUD A2 Unhedged Accumulation Class	–
CHF A1 Hedged Accumulation Class	0.90%
CHF B1 Hedged Accumulation Class	0.90%
EUR A1 Hedged Class	0.90%
EUR A2 Unhedged Distribution Class	–
EUR B1 Hedged Class	0.90%
EUR R1 Hedged Class	–
GBP A1 Hedged Accumulation Class	0.90%
GBP B1 Hedged Accumulation Class	0.90%
USD A1 Hedged Class	0.90%
USD B1 Hedged Class	0.90%
USD R1 Hedged Class	–

*Combined management fee split between Investment Manager, Sub Investment Manager and Product Advisor.

Investment management fees amounting to USD 24,325,129 (30 June 2024: USD 15,473,291) were charged to the Funds for the financial period ended 30 June 2025 of which USD 2,827,269 (31 December 2024: USD 4,393,103) was payable as at the financial period end.

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 six months ending 30 June 2025 the Directors received fees of USD 42,023 (30 June 2024: USD 34,021). At the financial period end the Directors' fees payable was USD 57,851 (31 December 2024: USD 44,879). Directors' fees are only applicable to independent directors.

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 six months ended 30 June 2025 is USD 717,822 (30 June 2024: USD 529,565). At the financial period end, USD 5,854,407 (31 December 2024: USD 3,453,833) was receivable.

9. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions

At 30 June 2025 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 30 June 2025	Fair Value 30 June 2025 GBP	Purchases units	Sales units
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z	9,976	–	–	–

At 30 June 2025 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 30 June 2025	Fair Value 30 June 2025 USD	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	GBP I Acc	12,283	281,142	3,742	–

At 30 June 2025 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 30 June 2025	Fair Value 30 June 2025 USD	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc	40,876	660,866	–	–
MC Trustees Private Pension re Sir John	Beneficial Owner of Investment Manager	USD Z Acc	50,000	617,550	–	–

At 30 June 2025 the following related parties directly or indirectly held shares in Pacific Global All Cap Opportunities Fund*:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2025	Fair Value 30 June 2025 USD	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc	24,342	364,633	–	(43.478)
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z Acc	7,254	–	7,254	–

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

9. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 30 June 2025 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 30 June 2025	Fair Value 30 June 2025 USD	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	GBP I Distribution	17,069	271,668	5,364	–

At 30 June 2025 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 30 June 2025	Fair Value 30 June 2025 USD	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc (Unhedged)	15,249	221,981	–	–

At 30 June 2025 the following related parties directly or indirectly held shares in Pacific Coolabah Global Active Credit Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2025	Fair Value 30 June 2025 USD	Purchases units	Sales units
Apex Fund Services ACF (The Smarter Money L/S Credit Fund)	Sub-IM Fund (Seed money)	AUD Z Acc (Hedged)	2,000,000	15,277,179	–	–

9. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2024 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 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
John Beckwith	Beneficial Owner of Investment Manager	USD D1	–	–	–	(1,058)

At 31 December 2024 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 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z	9,976	–	9,976	–
John Beckwith	Beneficial Owner of Investment Manager	AUD 1	–	–	–	(5,229)

At 31 December 2024 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 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	GBP I Acc	8,541	170,568	4,850	–

9. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2024 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 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc	40,876	576,886	–	(37)
JL Beckwith Charitable Trust	Beneficial Owner of Investment Manager	USD Z Acc	–	–	–	(24,998)
MC Trustees Private Pension re Sir John	Beneficial Owner of Investment Manager	USD Z Acc	50,000	588,700	–	–

At 31 December 2024 the following related parties directly or indirectly held shares in Pacific Global All Cap Opportunities Fund*:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z Acc	7,254	–	7,254	–
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc	24,385	318,895	–	–

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

At 31 December 2024 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 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	GBP I Distribution	11,705	162,332	6,893	–

9. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2024 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 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc (Unhedged)	15,249	231,018	–	–

At 31 December 2024 the following related parties directly or indirectly held shares in Pacific Coolabah Global Active Credit Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
Apex Fund Services ACF (The Smarter Money L/S	Sub-IM Fund (Seed money)	AUD Z Acc (Hedged)	2,000,000	13,963,452	–	–

9. 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 30 June 2025:

* Pacific Multi-Asset Accumulator – Conservative Fund: 135,394 (31 December 2024: 135,394)
* Pacific Multi-Asset Accumulator – Core Fund: 936,837 (31 December 2024: 936,837)
* Pacific Multi-Asset Accumulator – Defensive Fund: 6,520 (31 December 2024: 8,105)
* Pacific Multi-Asset Accumulator – Plus Fund: 901,345 (31 December 2024: 838,200)
* Sub-Fund not intended for offer in Switzerland (1)– 511,410 (31 December 2024: 482,203)

The following funds held the below number of shares in Pacific G10 Macro Rate Fund as at 30 June 2025:

* Pacific Multi-Asset Accumulator – Conservative Fund: 413,454 (31 December 2024: 413,454)
* Pacific Multi-Asset Accumulator – Core Fund: 1,283,306 (31 December 2024: 1,283,306)
* Pacific Multi-Asset Accumulator – Defensive Fund: 49,507 (31 December 2024: 62,585)
* Pacific Multi-Asset Accumulator – Plus Fund: 273,180 (31 December 2024: 273,180)
* Pacific MA Sustainable - Balanced Fund: 37,939 (31 December 2024: 37,939)

The following funds held the below number of shares in Pacific Global All Cap Opportunities Fund[(2)] as at 30 June 2025:

* Pacific Multi-Asset Accumulator – Conservative Fund: 112,063 (31 December 2024: 112,063)
* Pacific Multi-Asset Accumulator – Core Fund: 832,456 (31 December 2024: 832,456)
* Pacific Multi-Asset Accumulator – Defensive Fund: 3,727 (31 December 2024: 7,840)
* Pacific Multi-Asset Accumulator – Plus Fund: 516,524 (31 December 2024: 516,524)
* Pacific MA Sustainable - Balanced Fund: Nil (31 December 2024: 28,439)

The following funds held the below number of shares in Pacific North American Opportunities Fund as at 30 June 2025:

* Pacific Multi–Asset Accumulator – Conservative Fund: 163,975 (31 December 2024: 163,975)
* Pacific Multi–Asset Accumulator – Core Fund: 1,106,755 (31 December 2024: 1,200,543)
* Pacific Multi–Asset Accumulator – Defensive Fund: 9,928 (31 December 2024: 11,177)
* Pacific Multi–Asset Accumulator – Plus Fund 1,086,672 (31 December 2024: 1,086,672)

The following funds held the below number of shares in Pacific Coolabah Global Active Credit Fund as at 30 June 2025:

* Pacific Multi–Asset Accumulator – Conservative Fund: 123,965 (31 December 2024: 123,965)
* Pacific Multi–Asset Accumulator – Core Fund: 360,645 (31 December 2024: 360,645)
* Pacific Multi–Asset Accumulator – Defensive Fund: 15,640 (31 December 2024: 19,037)
* Pacific Multi–Asset Accumulator – Plus Fund 205,391 (31 December 2024: 205,391)

[(1)] Launched on 5 November 2024.

[(2)] On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

9. 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, the Pacific Global All Cap Opportunities Fund[1], the Pacific North American Opportunities Fund and the Pacific Coolabah Global Active Credit Fund, and the related realised gains and losses for the financial period ended 30 June 2025 were:

30 June 2025	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 MA Sustainable - Balanced Fund GBP	Sub-Fund not intended for offer in Switzerland GBP
Opening cost	9,985,988	48,281,256	1,121,238	33,446,511	677,927	7,507,573
Issue of shares	–	–	–	1,060,012	–	500,310
Redemptions of shares	–	(986,898)	(261,846)	–	(280,775)	–
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	–	–	21,184	–	–	–
Closing cost	9,985,988	47,294,358	880,576	34,506,523	397,152	8,007,883
Fair value of investments	**11,588,451**	**56,012,163**	**1,025,061**	**37,990,091**	**448,328**	**8,625,440**
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	1,602,463	8,717,805	144,485	3,483,568	51,176	617,557
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	1,384,176	8,431,068	144,231	3,919,309	43,613	234,683
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised gain less prior unrealised gain)	218,287	286,737	254	(435,741)	7,563	382,874
Foreign currency translation	–	–	–	–	–	–
Net increase/(decrease) in net assets from operations (movement in unrealised gain plus net realised gain)	**218,287**	**286,737**	**21,438**	**(435,741)**	**7,563**	**382,874**

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).

[1] On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

10. 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.

During the financial period ended 30 June 2025 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 20,204,033 (December 2024: USD 29,819,572), dVAM Global Equity Income PCP Fund declared a dividend of USD 6,550,191 (December 2024: USD 10,960,086), Pacific North of South EM Equity Income Opportunities Fund declared a dividend of USD 2,843,692 (December 2024: USD 5,076,053), Pacific Global All Cap Opportunities Fund* declared a dividend of USD 140 (December 2024: USD 272) and Pacific North American Opportunities Fund declared dividend of USD 15,638 (December 2024: USD 43,068), Sub-Fund not intended for offer in Switzerland declared dividend of USD 19,502 (December 2024: USD 8,531), Sub-Fund not intended for offer in Switzerlanddeclared dividend of USD 15,819 (December 2024: USD 7,967), Sub-Fund not intended for offer in Switzerlanddeclared dividend of USD 44,414 (December 2024: USD 10,846), Sub-Fund not intended for offer in Switzerlanddeclared dividend of USD 1,215 (December 2024: USD 40) and Pacific North of South Global Emerging Markets Equity Fund** declared dividend of USD 54 (December 2024: USD Nil). Please see dividend breakdown in table below:

Fund	Share Class	Currency	Dividend Amount
Pacific North of South EM All Cap Equity Fund	GBP I Unhedged Distributing	USD	1,663,655
Pacific North of South EM All Cap Equity Fund	GBP R2 Unhedged Distributing	USD	15,366,372
Pacific North of South EM All Cap Equity Fund	USD I Distributing	USD	3,174,006
Pacific North of South EM Equity Income Opportunities Fund	GBP I Unhedged Distributing	USD	2,703,189
Pacific North of South EM Equity Income Opportunities Fund	EUR I Unhedged Distributing	USD	139,924
Pacific North of South EM Equity Income Opportunities Fund	EUR R4 Income	USD	579
Pacific Global All Cap Opportunities Fund*	EUR R4 Income Hedged	USD	140
Pacific North American Opportunities Fund	GBP R3 Distributing	USD	15,638
dVAM Global Equity Income PCP Fund	AUD A2 Unhedged Distributing	USD	275,078
dVAM Global Equity Income PCP Fund	EUR A2 Unhedged Distributing	USD	674,241
dVAM Global Equity Income PCP Fund	EUR B2 Unhedged Distributing	USD	182,169
dVAM Global Equity Income PCP Fund	EUR D2 Unhedged Distributing	USD	35,219
dVAM Global Equity Income PCP Fund	EUR E2 Unhedged Distributing	USD	24,366
dVAM Global Equity Income PCP Fund	GBP A2 Unhedged Distributing	USD	2,952,377
dVAM Global Equity Income PCP Fund	GBP B2 Unhedged Distributing	USD	755,831
dVAM Global Equity Income PCP Fund	GBP D2 Unhedged Distributing	USD	376,516
dVAM Global Equity Income PCP Fund	GBP E2 Unhedged Distributing	USD	423,296
dVAM Global Equity Income PCP Fund	USD A2 Unhedged Distributing	USD	416,886
dVAM Global Equity Income PCP Fund	USD B2 Unhedged Distributing	USD	99,502
dVAM Global Equity Income PCP Fund	USD D2 Unhedged Distributing	USD	138,244
dVAM Global Equity Income PCP Fund	USD E2 Unhedged Distributing	USD	141,133
dVAM Global Equity Income PCP Fund	CHF A2 Unhedged Distributing	USD	55,332
Sub-Fund not intended for offer in Switzerland	GBP Institutional Distribution	USD	19,502
Sub-Fund not intended for offer in Switzerland	GBP Institutional Distribution	USD	15,819
Sub-Fund not intended for offer in Switzerland	GBP Institutional Distribution	USD	44,414
Sub-Fund not intended for offer in Switzerland	GBP Institutional Distribution	USD	1,215
Pacific North of South Global Emerging Markets Equity Fund**	GBP Institutional Distribution	USD	54

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.
**Launched on 4 February 2025.

11. CONTINGENT LIABILITIES

There were no contingent liabilities on the Funds as at 30 June 2025 and 31 December 2024.

12. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The following share classes were launched during the financial period:

Fund	Share Class	Launch Date
Pacific G10 Macro Rates Fund	EUR Institutional Hedged Class	27 January 2025
Pacific G10 Macro Rates Fund	EUR R Accumulation Hedged Class	27 January 2025
Pacific North of South Global Emerging Markets Equity Fund	EUR Z Accumulation Class	4 February 2025
Pacific North of South Global Emerging Markets Equity Fund	USD Z Accumulation Class	4 February 2025
Pacific North of South Global Emerging Markets Equity Fund	GBP Z Hedged Accumulation Class	4 March 2025
Pacific North of South Global Emerging Markets Equity Fund	GBP Institutional Accumulation Class	6 June 2025
Pacific North of South Global Emerging Markets Equity Fund	GBP Institutional Distribution Class	6 June 2025
Pacific North of South Global Emerging Markets Equity Fund	CAD Institutional Accumulation Class	17 June 2025
Pacific Multi-Asset Accumulator – Plus Fund	Overlay AUD A Hedged Class	4 April 2025
Pacific Multi-Asset Accumulator – Plus Fund	Overlay CHF A Hedged Class	9 April 2025
Pacific Multi-Asset Accumulator – Core Fund	Overlay AUD A Hedged Class	9 May 2025
Pacific Multi-Asset Accumulator – Core Fund	Overlay CHF A Hedged Class	16 May 2025
Pacific Multi-Asset Accumulator – Defensive Fund	GBP D1 Class	8 May 2025

The following share classes were liquidated during the financial period:

Fund	Share Class	Liquidation Date
Pacific Global All Cap Opportunities Fund	USD Z Class	14 March 2025
Pacific Multi-Asset Accumulator - Conservative Fund	GBP F Class	9 June 2025

Pacific North of South Global Emerging Markets Equity Fund was launched on 4 February 2025.

Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund on 21 February 2025.

There were no other significant events affecting the Company during the financial period that require amendment to or disclosure in the financial statements.

13. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD

There have been no significant events affecting the Company since 30 June 2025 that require amendment to or disclosure in the financial statements.

14. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 19 August 2025.

Schedule of Investments

As at 30 June 2025

Pacific Multi-Asset Accumulator – Conservative Fund

Government Bonds (December 2024: 14.98%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
640,209	0.375% United Kingdom Gilt 22/10/2030	534,395	0.49%
2,067,886	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	3,873,042	3.55%
930,942	4.250% United Kingdom Gilt 07/06/2032	939,097	0.86%
	Total United Kingdom	**5,346,534**	**4.90%**
	United States		
6,533,800	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	4,998,844	4.58%
1,178,000	0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	1,009,613	0.92%
5,620,600	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	4,248,114	3.89%
	Total United States	**10,256,571**	**9.39%**
	Total Government Bonds	**15,603,105**	**14.29%**

Collective Investment Schemes (December 2024: 71.85%)

	Guernsey		
283,898	Bluefield Solar Income Fund Ltd	275,949	0.25%
494,210	NextEnergy Solar Fund Ltd	362,750	0.33%
	Total Guernsey	**638,699**	**0.58%**
	Ireland		
194,862	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	194,862	0.18%
243,920	HSBC Hang Seng Tech UCITS ETF	1,318,256	1.21%
244,711	iShares Edge MSCI Europe Value Factor UCITS ETF	2,123,460	1.94%
197,873	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,534,207	1.40%
38,822	iShares Edge MSCI World Value Factor UCITS ETF	1,419,049	1.30%
21,154	iShares Gold Producers UCITS ETF	364,312	0.33%
51,811	iShares Listed Private Equity UCITS ETF	1,385,685	1.27%
93,089	iShares MSCI EM Latin America UCITS ETF	1,088,909	1.00%
22,755	iShares Physical Gold ETC	1,059,928	0.97%
897,707	iShares Plc - iShares Core FTSE 100 UCITS ETF	7,669,111	7.02%
327,516	iShares UK Property UCITS ETF	1,424,695	1.30%
51,694	L&G Asia Pacific ex Japan Equity UCITS ETF	581,352	0.53%
413,454	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	4,885,780	4.47%
135,394	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	2,283,558	2.09%
112,063	Pacific Capital Ucits Funds PLC-Pacific Global All Cap Opportunities Fund	1,221,819	1.12%
123,965	Pacific Coolabah Global Active Credit	1,460,801	1.34%
163,975	Pacific North American Opportunities	1,736,493	1.59%
119,616	Pacific North of South EM Equity Income Opportunities	1,458,592	1.34%
4,458	SPDR MSCI World Consumer Staples UCITS ETF	166,189	0.15%
8,776	SPDR MSCI World Utilities UCITS ETF	389,408	0.36%
21,931	SPDR S&P 500 UCITS ETF	9,890,115	9.06%
33,141	Vanguard FTSE 250 UCITS ETF	1,305,258	1.19%
53,038	Vanguard FTSE Developed Europe ex UK UCITS ETF	1,914,141	1.75%
29,517	Vanguard FTSE Japan UCITS ETF USD (Dist)	858,244	0.79%
9,579	Xtrackers S&P 500 Equal Weight UCITS ETF	696,013	0.64%
492,345	Xtrackers USD Corporate Bond UCITS ETF	4,599,735	4.21%
	Total Ireland	**53,029,972**	**48.55%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Collective Investment Schemes (December 2024: 71.85%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Luxembourg		
19,582	AQR UCITS Funds - AQR Managed Futures UCITS Fund	2,652,333	2.43%
8,007	AQR UCITS Funds - Style Premia UCITS Fund	1,225,445	1.12%
	Total Luxembourg	**3,877,778**	**3.55%**
	United Kingdom		
36,501	Caledonia Investments PLC	1,346,887	1.23%
52,659	Capital Gearing Trust Plc	2,519,733	2.31%
2,822,836	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	3,130,525	2.87%
314,435	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	511,866	0.47%
21,033,128	Legal & General Short Dated Sterling Corporate Bond Index Fund	13,621,054	12.47%
94,643	RIT Capital Partners PLC/Fund	1,839,860	1.68%
360,261	Ruffer Investment Co Ltd	1,023,141	0.94%
	Total United Kingdom	**23,993,066**	**21.97%**
	Total Collective Investment Schemes	**81,539,515**	**74.65%**
	Total Investments at fair value	**97,142,620**	**88.94%**

Open forward foreign exchange contracts (December 2024: 0.20%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	9,198	GBP	7,851	15/07/2025	36	0.00%
Citibank	1	EUR	11,000	GBP	9,347	15/07/2025	85	0.00%
Citibank	1	EUR	221,380	GBP	188,965	15/07/2025	858	0.00%
Citibank	1	EUR	295,728	GBP	252,426	15/07/2025	1,147	0.00%
Citibank	1	EUR	475,226	GBP	405,641	15/07/2025	1,843	0.00%
Citibank	1	EUR	1,593,001	GBP	1,359,746	15/07/2025	6,177	0.01%
JP Morgan	1	GBP	375,646	USD	509,290	17/12/2025	4,330	0.01%
JP Morgan	1	EUR	807,143	USD	934,669	17/09/2025	13,038	0.01%
Natwest	1	CAD	873	USD	612	17/09/2025	22	0.00%
Natwest	1	SEK	313,092	USD	32,888	17/09/2025	100	0.00%
Natwest	1	CAD	41,565	USD	30,395	17/09/2025	139	0.00%
Natwest	1	USD	511,284	CAD	691,026	17/12/2025	452	0.00%
Natwest	1	EUR	25,766	USD	29,545	17/09/2025	629	0.00%
Natwest	1	EUR	28,541	USD	31,342	17/09/2025	1,707	0.00%
Natwest	1	USD	518,427	SEK	4,860,954	17/12/2025	1,853	0.00%
Natwest	1	SEK	506,503	USD	50,485	17/09/2025	2,147	0.00%
Natwest	1	USD	520,539	NOK	5,211,938	17/09/2025	3,829	0.00%
Natwest	1	AUD	781,423	USD	508,183	17/12/2025	4,197	0.01%
Natwest	1	EUR	441,791	USD	511,431	17/09/2025	7,255	0.01%
Natwest	1	AUD	820,964	USD	521,090	17/09/2025	13,013	0.01%
Natwest	1	NOK	5,800,047	USD	543,108	17/09/2025	22,129	0.02%

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Open forward foreign exchange contracts (December 2024: 0.20%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Royal Bank of Canada	1	EUR	6,722	USD	7,855	17/12/2025	91	0.00%
Royal Bank of Canada	1	USD	20,355	NOK	202,155	17/12/2025	263	0.00%
Royal Bank of Canada	1	EUR	107,237	USD	124,557	17/09/2025	1,457	0.00%
Royal Bank of Canada	1	USD	945,567	SEK	8,931,948	17/09/2025	2,467	0.00%
Royal Bank of Canada	1	GBP	411,344	USD	531,747	17/09/2025	23,506	0.02%
Royal Bank of Canada	1	GBP	14,995,184	USD	20,308,550	17/09/2025	182,820	0.17%
Total unrealised gain on forward foreign exchange contracts							**295,590**	**0.27%**

Future contracts (December 2024: 0.16%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	18/09/2025	9	5,776	–
10 Year Australia Bond Future	15/09/2025	19	6,374	0.01%
10 Year Japan Bond Future	12/09/2025	1	909	–
10 Year US Note Future	19/09/2025	7	11,573	0.01%
3 Month Sonia Index Future	15/09/2026	17	12,803	0.01%
3 Months SOFR Future	15/09/2026	16	9,806	0.01%
2 Year US Note Future	30/09/2025	83	54,417	0.05%
Total			**101,658**	**0.09%**

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Open forward foreign exchange contracts (December 2024: (0.33%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	3,068,742	GBP	2,257,136	15/07/2025	(17,910)	(0.02%)
Citibank	1	USD	449,826	GBP	330,858	15/07/2025	(2,625)	0.00%
Citibank	1	USD	351,428	GBP	258,484	15/07/2025	(2,051)	0.00%
Citibank	1	USD	292,474	GBP	215,122	15/07/2025	(1,707)	0.00%
Citibank	1	USD	88,271	GBP	64,926	15/07/2025	(515)	0.00%
Citibank	1	USD	77,128	GBP	56,730	15/07/2025	(450)	0.00%
Citibank	1	USD	57,954	GBP	42,626	15/07/2025	(338)	0.00%
Citibank	1	SGD	105,737	GBP	60,925	15/07/2025	(275)	0.00%
Citibank	1	USD	10,161	GBP	7,568	15/07/2025	(154)	0.00%
Citibank	1	USD	6,546	GBP	4,875	15/07/2025	(99)	0.00%
Citibank	1	EUR	34,823	GBP	29,882	15/07/2025	(23)	0.00%
JP Morgan	1	JPY	448,536,517	GBP	2,319,325	17/09/2025	(33,861)	(0.03%)
JP Morgan	1	USD	962,140	CHF	773,022	17/09/2025	(13,603)	(0.01%)
JP Morgan	1	USD	904,539	AUD	1,393,654	17/09/2025	(7,524)	(0.02%)
JP Morgan	1	USD	509,006	GBP	375,646	17/09/2025	(4,395)	0.00%
JP Morgan	1	SEK	8,931,948	USD	947,061	17/09/2025	(3,570)	0.00%
JP Morgan	1	JPY	129,476,933	USD	907,475	17/09/2025	(2,148)	0.00%
Natwest	1	USD	514,156	CAD	733,464	17/09/2025	(18,571)	(0.02%)
Natwest	1	USD	514,455	EUR	441,791	17/12/2025	(7,158)	(0.02%)
Natwest	1	USD	507,192	AUD	781,423	17/09/2025	(4,207)	0.00%
Natwest	1	NOK	5,211,938	USD	520,518	17/12/2025	(3,671)	0.00%
Natwest	1	SEK	4,860,954	USD	515,487	17/09/2025	(1,998)	0.00%
Natwest	1	USD	35,545	NOK	379,183	17/09/2025	(1,417)	0.00%
Natwest	1	USD	25,298	GBP	19,595	17/09/2025	(1,144)	0.00%
Natwest	1	CAD	691,026	USD	509,145	17/09/2025	(485)	0.00%
Natwest	1	USD	21,467	GBP	16,103	17/09/2025	(446)	0.00%
Natwest	1	USD	20,178	NOK	208,926	17/09/2025	(348)	0.00%
Natwest	1	USD	8,638	AUD	13,656	17/09/2025	(238)	0.00%
Natwest	1	USD	16,772	AUD	25,885	17/09/2025	(161)	0.00%
Royal Bank of Canada	1	USD	545,275	EUR	496,098	17/09/2025	(29,170)	(0.04%)
Royal Bank of Canada	1	USD	563,668	SEK	5,680,549	17/09/2025	(25,794)	(0.02%)
Royal Bank of Canada	1	CAD	1,440,917	USD	1,064,784	17/09/2025	(3,290)	0.00%
Royal Bank of Canada	1	JPY	166,108,787	USD	1,163,600	17/09/2025	(2,304)	0.00%
Royal Bank of Canada	1	USD	106,061	CHF	85,131	17/09/2025	(1,424)	0.00%
Royal Bank of Canada	1	USD	148,228	AUD	227,681	17/09/2025	(899)	0.00%
Royal Bank of Canada	1	JPY	22,491,257	USD	157,664	17/09/2025	(393)	0.00%
Royal Bank of Canada	1	USD	7,371	GBP	5,423	17/12/2025	(49)	0.00%
Royal Bank of Canada	1	USD	6,509	AUD	9,979	17/12/2025	(39)	0.00%
Royal Bank of Canada	1	SEK	99,559	USD	10,601	17/12/2025	(26)	0.00%
Royal Bank of Canada	1	CAD	5,426	USD	4,027	17/12/2025	(12)	0.00%
Total unrealised loss on forward foreign exchange contracts							**(194,492)**	**(0.18%)**

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Future contracts (December 2024: (0.09%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	18/09/2025	(7)	(4,530)	–
Euro-BUND Future	08/09/2025	9	(5,628)	(0.01%)
3 Month Euribor Future	15/06/2026	23	(2,709)	–
Long Gilt Future	26/09/2025	(18)	(22,325)	(0.02%)
10 Year Japan Bond Future	12/09/2025	(2)	(1,920)	–
10 Year US Ultra Future	19/09/2025	(37)	(75,939)	(0.07%)
10 Year US Note Future	19/09/2025	(5)	(8,352)	(0.01%)
Total			**(121,403)**	**(0.11%)**

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**97,223,973**	**89.02%**
Cash and Cash Equivalents	3,931,646	3.60%
Other Net Assets	8,063,133	7.38%
Total Net Assets Attributable to Redeemable Participating Shareholders	**109,218,752**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	15,603,105	14.19%
UCITS and AIFs Collective Investment Schemes	81,539,515	74.17%
Financial derivative instruments dealt in on a regulated market	101,658	0.10%
OTC financial derivative instruments	295,590	0.25%
Other assets	12,394,607	11.29%
Total assets	**109,934,475**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Core Fund

Government Bonds (December 2024: 7.96%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
4,963,337	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	9,296,069	1.68%
	Total United Kingdom	**9,296,069**	**1.68%**
	United States		
25,403,100	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	19,435,264	3.51%
20,355,700	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	15,385,072	2.78%
	Total United States	**34,820,336**	**6.29%**
	Total Government Bonds	**44,116,405**	**7.97%**

Collective Investment Schemes (December 2024: 80.41%)

	Ireland		
605,738	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	605,738	0.11%
1,869,263	HSBC Hang Seng Tech UCITS ETF	10,102,355	1.82%
1,874,249	iShares Edge MSCI Europe Value Factor UCITS ETF	16,263,643	2.94%
1,481,531	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	11,487,041	2.08%
295,090	iShares Edge MSCI World Value Factor UCITS ETF	10,786,338	1.95%
159,087	iShares Gold Producers UCITS ETF	2,739,777	0.50%
393,831	iShares Listed Private Equity UCITS ETF	10,533,010	1.90%
708,236	iShares MSCI EM Latin America UCITS ETF	8,284,591	1.50%
112,033	iShares Physical Gold ETC	5,218,497	0.94%
6,740,465	iShares Plc - iShares Core FTSE 100 UCITS ETF	57,583,793	10.40%
1,637,963	iShares UK Property UCITS ETF	7,125,139	1.29%
391,818	L&G Asia Pacific ex Japan Equity UCITS ETF	4,406,398	0.80%
1,283,306	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	15,164,832	2.74%
936,837	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	15,800,689	2.85%
832,456	Pacific Capital Ucits Funds PLC-Pacific Global All Cap Opportunities Fund	9,076,268	1.64%
360,645	Pacific Coolabah Global Active Credit	4,249,841	0.77%
1,106,755	Pacific North American Opportunities	11,720,533	2.12%
831,343	Pacific North of South EM Equity Income Opportunities	10,137,398	1.83%
32,397	SPDR MSCI World Consumer Staples UCITS ETF	1,207,721	0.22%
57,967	SPDR MSCI World Utilities UCITS ETF	2,572,105	0.46%
170,949	SPDR S&P 500 UCITS ETF	77,092,030	13.93%
252,318	Vanguard FTSE 250 UCITS ETF	9,937,544	1.80%
403,555	Vanguard FTSE Developed Europe ex UK UCITS ETF	14,564,300	2.63%
271,663	Vanguard FTSE Japan UCITS ETF USD (Dist)	7,898,941	1.43%
71,714	Xtrackers S&P 500 Equal Weight UCITS ETF	5,210,759	0.94%
2,728,095	Xtrackers USD Corporate Bond UCITS ETF	25,487,238	4.60%
	Total Ireland	**355,256,519**	**64.19%**
	Luxembourg		
85,267	AQR UCITS Funds - AQR Managed Futures UCITS Fund	11,549,389	2.09%
32,373	AQR UCITS Funds - Style Premia UCITS Fund	4,954,313	0.89%
	Total Luxembourg	**16,503,702**	**2.98%**
	United Kingdom		
277,927	Caledonia Investments PLC	10,255,506	1.85%
13,208,714	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	14,648,464	2.65%

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Core Fund (Continued)

Collective Investment Schemes (December 2024: 80.41%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom (continued)		
1,326,801	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	2,159,888	0.39%
57,192,037	Legal & General Short Dated Sterling Corporate Bond Index Fund	37,037,563	6.69%
715,879	RIT Capital Partners PLC/Fund	13,916,688	2.52%
	Total United Kingdom	**78,018,109**	**14.10%**
	Total Collective Investment Schemes	**449,778,330**	**81.27%**
	Total Investments at fair value	**493,894,735**	**89.24%**

Open forward foreign exchange contracts (December 2024: 0.24%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	2	GBP	2	15/07/2025	–	0.00%
Citibank	1	EUR	355	GBP	304	15/07/2025	1	0.00%
Citibank	1	EUR	655	GBP	559	15/07/2025	2	0.00%
Citibank	1	USD	7,870	GBP	5,738	15/07/2025	5	0.00%
Citibank	1	GBP	1,510	USD	2,053	15/07/2025	12	0.00%
Citibank	1	GBP	1,017	JPY	198,223	15/07/2025	14	0.00%
Citibank	1	USD	49,141	GBP	35,781	15/07/2025	76	0.00%
Citibank	1	GBP	6,575	USD	8,870	15/07/2025	103	0.00%
Citibank	1	CHF	24,994	GBP	22,825	15/07/2025	133	0.00%
Citibank	1	EUR	94,369	GBP	80,771	15/07/2025	146	0.00%
Citibank	1	GBP	19,159	USD	26,050	15/07/2025	150	0.00%
Citibank	1	EUR	29,266	GBP	24,868	15/07/2025	227	0.00%
Citibank	1	EUR	70,201	GBP	59,922	15/07/2025	272	0.00%
Citibank	1	GBP	39,818	AUD	82,669	15/07/2025	275	0.00%
Citibank	1	CHF	51,189	GBP	46,709	15/07/2025	311	0.00%
Citibank	1	EUR	100,605	GBP	85,916	15/07/2025	348	0.00%
Citibank	1	EUR	207,076	GBP	176,755	15/07/2025	803	0.00%
Citibank	1	CHF	142,707	GBP	129,565	15/07/2025	1,518	0.00%
Citibank	1	GBP	101,418	USD	136,579	15/07/2025	1,758	0.00%
Citibank	1	EUR	483,658	GBP	412,838	15/07/2025	1,876	0.00%
Citibank	1	EUR	1,443,851	GBP	1,232,435	15/07/2025	5,599	0.00%
Citibank	1	CHF	781,125	GBP	709,190	15/07/2025	8,306	0.00%
Citibank	1	EUR	3,109,327	GBP	2,654,043	15/07/2025	12,057	0.00%
Citibank	1	EUR	5,129,433	GBP	4,378,361	15/07/2025	19,886	0.01%
Citibank	1	ILS	3,020,194	GBP	625,291	15/07/2025	29,187	0.01%
JP Morgan	1	GBP	1,527,086	USD	2,070,381	17/12/2025	17,602	0.00%
JP Morgan	1	EUR	3,282,046	USD	3,800,599	17/09/2025	53,017	0.01%
Natwest	1	CAD	3,548	USD	2,489	17/09/2025	89	0.00%
Natwest	1	SEK	1,272,791	USD	133,698	17/09/2025	409	0.00%

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Core Fund (Continued)

Open forward foreign exchange contracts (December 2024: 0.24%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Natwest	1	CAD	168,974	USD	123,563	17/09/2025	565	0.00%
Natwest	1	USD	2,078,488	CAD	2,809,178	17/12/2025	1,837	0.00%
Natwest	1	EUR	104,743	USD	120,105	17/09/2025	2,558	0.00%
Natwest	1	EUR	116,024	USD	127,412	17/09/2025	6,941	0.00%
Natwest	1	USD	2,107,523	SEK	19,760,890	17/12/2025	7,531	0.00%
Natwest	1	SEK	2,059,052	USD	205,234	17/09/2025	8,728	0.00%
Natwest	1	USD	2,116,110	NOK	21,187,722	17/09/2025	15,567	0.00%
Natwest	1	AUD	3,176,664	USD	2,065,880	17/12/2025	17,062	0.00%
Natwest	1	EUR	1,795,983	USD	2,079,084	17/09/2025	29,492	0.01%
Natwest	1	AUD	3,337,408	USD	2,118,353	17/09/2025	52,903	0.01%
Natwest	1	NOK	23,578,522	USD	2,207,860	17/09/2025	89,961	0.02%
Royal Bank of Canada	1	USD	210	JPY	30,000	17/09/2025	–	0.00%
Royal Bank of Canada	1	EUR	27,328	USD	31,932	17/12/2025	368	0.00%
Royal Bank of Canada	1	USD	82,749	NOK	821,818	17/12/2025	1,070	0.00%
Royal Bank of Canada	1	EUR	436,056	USD	506,485	17/09/2025	5,925	0.00%
Royal Bank of Canada	1	USD	3,844,913	SEK	36,319,550	17/09/2025	10,031	0.00%
Royal Bank of Canada	1	GBP	1,672,209	USD	2,161,675	17/09/2025	95,557	0.02%
Royal Bank of Canada	1	GBP	60,485,791	USD	81,874,952	17/09/2025	768,995	0.14%
Total unrealised gain on forward foreign exchange contracts							**1,269,273**	**0.23%**

Future contracts (December 2024: 0.14%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	18/09/2025	37	23,745	–
10 Year Australia Bond Future	15/09/2025	78	26,168	0.01%
10 Year Japan Bond Future	12/09/2025	3	2,728	–
10 Year US Note Future	19/09/2025	30	49,600	0.01%
3 Month Sonia Index Future	15/09/2026	70	52,415	0.01%
3 Months SOFR Future	15/09/2026	66	40,150	0.01%
2 Year US Note Future	30/09/2025	393	257,627	0.05%
Total			**452,433**	**0.09%**

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Core Fund (Continued)

Open forward foreign exchange contracts (December 2024: (0.28%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	33,951,997	GBP	24,972,563	15/07/2025	(198,166)	(0.05%)
Citibank	1	USD	9,455,309	GBP	6,954,622	15/07/2025	(55,187)	(0.01%)
Citibank	1	USD	3,326,074	GBP	2,446,411	15/07/2025	(19,411)	(0.00%)
Citibank	1	USD	2,557,773	GBP	1,881,306	15/07/2025	(14,927)	(0.00%)
Citibank	1	USD	2,500,713	GBP	1,839,337	15/07/2025	(14,594)	(0.00%)
Citibank	1	USD	743,491	GBP	553,762	15/07/2025	(11,245)	(0.00%)
Citibank	1	USD	1,718,409	GBP	1,263,933	15/07/2025	(10,029)	(0.00%)
Citibank	1	USD	807,925	GBP	594,249	15/07/2025	(4,715)	(0.00%)
Citibank	1	USD	794,711	GBP	584,529	15/07/2025	(4,638)	(0.00%)
Citibank	1	JPY	50,815,484	GBP	260,856	15/07/2025	(3,693)	(0.00%)
Citibank	1	USD	201,525	GBP	150,098	15/07/2025	(3,048)	(0.00%)
Citibank	1	SGD	837,174	GBP	482,375	15/07/2025	(2,180)	(0.00%)
Citibank	1	AUD	812,113	GBP	390,075	15/07/2025	(1,614)	(0.00%)
Citibank	1	AUD	589,105	GBP	282,960	15/07/2025	(1,171)	(0.00%)
Citibank	1	USD	53,283	GBP	39,686	15/07/2025	(806)	(0.00%)
Citibank	1	USD	68,156	GBP	50,314	15/07/2025	(581)	(0.00%)
Citibank	1	GBP	24,916	EUR	29,414	15/07/2025	(306)	(0.00%)
Citibank	1	USD	17,302	GBP	12,887	15/07/2025	(262)	(0.00%)
Citibank	1	USD	16,077	GBP	11,974	15/07/2025	(242)	(0.00%)
Citibank	1	USD	38,078	GBP	28,007	15/07/2025	(222)	(0.00%)
Citibank	1	USD	14,641	GBP	10,835	15/07/2025	(151)	(0.00%)
Citibank	1	USD	16,280	GBP	12,019	15/07/2025	(139)	(0.00%)
Citibank	1	USD	19,500	GBP	14,362	15/07/2025	(133)	(0.00%)
Citibank	1	AUD	56,989	GBP	27,373	15/07/2025	(113)	(0.00%)
Citibank	1	USD	11,986	GBP	8,798	15/07/2025	(52)	(0.00%)
Citibank	1	USD	3,329	GBP	2,475	15/07/2025	(46)	(0.00%)
Citibank	1	EUR	67,625	GBP	58,029	15/07/2025	(44)	(0.00%)
Citibank	1	AUD	11,486	GBP	5,535	15/07/2025	(41)	(0.00%)
Citibank	1	GBP	22,431	EUR	26,198	15/07/2025	(33)	(0.00%)
Citibank	1	GBP	2,349	EUR	2,765	15/07/2025	(22)	(0.00%)
Citibank	1	GBP	7,829	EUR	9,155	15/07/2025	(21)	(0.00%)
Citibank	1	EUR	31,604	GBP	27,119	15/07/2025	(20)	(0.00%)
Citibank	1	GBP	2,285	CHF	2,506	15/07/2025	(17)	(0.00%)
Citibank	1	USD	3,051	GBP	2,240	15/07/2025	(14)	(0.00%)
Citibank	1	GBP	3,452	EUR	4,041	15/07/2025	(13)	(0.00%)
Citibank	1	USD	812	GBP	605	15/07/2025	(12)	(0.00%)
Citibank	1	USD	1,105	GBP	816	15/07/2025	(10)	(0.00%)
Citibank	1	ILS	68,747	GBP	14,907	15/07/2025	(10)	(0.00%)
Citibank	1	USD	674	GBP	498	15/07/2025	(7)	(0.00%)
Citibank	1	EUR	9,967	GBP	8,553	15/07/2025	(6)	(0.00%)
Citibank	1	USD	276	GBP	203	15/07/2025	(2)	(0.00%)
Citibank	1	SGD	17,425	GBP	9,996	15/07/2025	(2)	(0.00%)
Citibank	1	AUD	1,351	GBP	647	15/07/2025	(1)	(0.00%)

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Core Fund (Continued)

Open forward foreign exchange contracts (December 2024: (0.28%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	1,445	GBP	1,240	15/07/2025	(1)	(0.00%)
Citibank	1	GBP	273	EUR	319	15/07/2025	(1)	(0.00%)
JP Morgan	1	JPY	2,117,301,883	GBP	10,947,610	17/09/2025	(159,153)	(0.03%)
JP Morgan	1	USD	3,912,306	CHF	3,143,303	17/09/2025	(55,314)	(0.01%)
JP Morgan	1	USD	3,678,083	AUD	5,666,948	17/09/2025	(30,595)	(0.02%)
JP Morgan	1	USD	2,069,224	GBP	1,527,086	17/09/2025	(17,865)	(0.00%)
JP Morgan	1	SEK	36,319,550	USD	3,850,988	17/09/2025	(14,517)	(0.00%)
JP Morgan	1	JPY	526,485,840	USD	3,690,020	17/09/2025	(8,734)	(0.00%)
Natwest	1	USD	2,090,164	CAD	2,981,700	17/09/2025	(75,495)	(0.01%)
Natwest	1	USD	2,091,381	EUR	1,795,983	17/12/2025	(29,099)	(0.02%)
Natwest	1	USD	2,061,852	AUD	3,176,664	17/09/2025	(17,102)	(0.00%)
Natwest	1	NOK	21,187,722	USD	2,116,023	17/12/2025	(14,924)	(0.00%)
Natwest	1	SEK	19,760,890	USD	2,095,571	17/09/2025	(8,124)	(0.00%)
Natwest	1	USD	144,500	NOK	1,541,471	17/09/2025	(5,762)	(0.00%)
Natwest	1	USD	102,845	GBP	79,661	17/09/2025	(4,650)	(0.00%)
Natwest	1	CAD	2,809,178	USD	2,069,791	17/09/2025	(1,972)	(0.00%)
Natwest	1	USD	87,266	GBP	65,462	17/09/2025	(1,813)	(0.00%)
Natwest	1	USD	82,029	NOK	849,329	17/09/2025	(1,416)	(0.00%)
Natwest	1	USD	35,117	AUD	55,518	17/09/2025	(967)	(0.00%)
Natwest	1	USD	68,179	AUD	105,226	17/09/2025	(654)	(0.00%)
Royal Bank of Canada	1	USD	2,216,664	EUR	2,016,750	17/09/2025	(118,582)	(0.02%)
Royal Bank of Canada	1	USD	2,291,438	SEK	23,092,733	17/09/2025	(104,858)	(0.02%)
Royal Bank of Canada	1	CAD	5,859,135	USD	4,329,681	17/09/2025	(13,376)	(0.00%)
Royal Bank of Canada	1	JPY	686,843,544	USD	4,811,200	17/09/2025	(9,402)	(0.00%)
Royal Bank of Canada	1	USD	431,270	CHF	346,165	17/09/2025	(5,791)	(0.00%)
Royal Bank of Canada	1	USD	602,734	AUD	925,812	17/09/2025	(3,655)	(0.00%)
Royal Bank of Canada	1	JPY	91,455,315	USD	641,103	17/09/2025	(1,600)	(0.00%)
Royal Bank of Canada	1	USD	29,966	GBP	22,047	17/12/2025	(199)	(0.00%)
Royal Bank of Canada	1	USD	26,464	AUD	40,570	17/12/2025	(159)	(0.00%)
Royal Bank of Canada	1	SEK	404,738	USD	43,096	17/12/2025	(105)	(0.00%)
Royal Bank of Canada	1	CAD	22,061	USD	16,372	17/12/2025	(50)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(1,053,881)**	**(0.19%)**

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Core Fund (Continued)

Future contracts (December 2024: (0.08%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	18/09/2025	(28)	(18,119)	–
Euro-BUND Future	08/09/2025	39	(24,388)	–
3 Month Euribor Future	15/06/2026	96	(11,307)	–
Long Gilt Future	26/09/2025	(73)	(90,591)	(0.03%)
10 Year Japan Bond Future	12/09/2025	(7)	(6,719)	–
10 Year US Ultra Future	19/09/2025	(178)	(364,733)	(0.07%)
10 Year US Note Future	19/09/2025	(23)	(38,420)	(0.01%)
Total			**(554,277)**	**(0.11%)**

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**494,008,283**	**89.26%**
Cash and Cash Equivalents	22,247,515	4.02%
Other Net Assets	37,203,751	6.72%
Total Net Assets Attributable to Redeemable Participating Shareholders	**553,459,549**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	44,116,405	7.92%
UCITS and AIFs Collective Investment Schemes	449,778,330	80.69%
Financial derivative instruments dealt in on a regulated market	452,433	0.08%
OTC financial derivative instruments	1,269,273	0.22%
Other assets	61,759,631	11.09%
Total assets	**557,376,072**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Defensive Fund

Government Bonds (December 2024: 22.67%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
137,430	0.375% United Kingdom Gilt 22/10/2030	114,716	1.10%
218,661	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	409,541	3.94%
218,532	1.500% United Kingdom Gilt 22/07/2026	213,493	2.06%
223,206	4.250% United Kingdom Gilt 07/06/2032	225,161	2.16%
	Total United Kingdom	**962,911**	**9.26%**
	United States		
720,700	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	551,389	5.30%
220,900	0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	189,324	1.82%
645,400	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	487,801	4.69%
	Total United States	**1,228,514**	**11.81%**
	Total Government Bonds	**2,191,425**	**21.07%**

Collective Investment Schemes (December 2024: 60.13%)

	Guernsey		
127,332	Bluefield Solar Income Fund Ltd	123,767	1.19%
163,247	NextEnergy Solar Fund Ltd	119,823	1.15%
	Total Guernsey	**243,590**	**2.34%**
	Ireland		
12,161	HSBC Hang Seng Tech UCITS ETF	65,724	0.63%
12,062	iShares Edge MSCI Europe Value Factor UCITS ETF	104,667	1.01%
10,098	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	78,295	0.75%
1,878	iShares Edge MSCI World Value Factor UCITS ETF	68,646	0.66%
1,037	iShares Gold Producers UCITS ETF	17,859	0.17%
2,505	iShares Listed Private Equity UCITS ETF	66,996	0.64%
4,584	iShares MSCI EM Latin America UCITS ETF	53,621	0.52%
2,115	iShares Physical Gold ETC	98,517	0.95%
43,610	iShares Plc - iShares Core FTSE 100 UCITS ETF	372,560	3.58%
28,052	iShares UK Property UCITS ETF	122,026	1.17%
3,339	L&G Asia Pacific ex Japan Equity UCITS ETF	37,551	0.36%
49,507	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	585,019	5.62%
6,520	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	109,967	1.06%
3,727	Pacific Capital Ucits Funds PLC-Pacific Global All Cap Opportunities Fund	40,637	0.39%
15,640	Pacific Coolabah Global Active Credit	184,305	1.77%
9,928	Pacific North American Opportunities	105,133	1.01%
7,094	Pacific North of South EM Equity Income Opportunities	86,506	0.83%
267	SPDR MSCI World Consumer Staples UCITS ETF	9,953	0.10%
399	SPDR MSCI World Utilities UCITS ETF	17,704	0.17%

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

Investment Funds (December 2024: 60.13%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland (continued)		
1,073	SPDR S&P 500 UCITS ETF	483,886	4.65%
1,610	Vanguard FTSE 250 UCITS ETF	63,410	0.61%
2,207	Vanguard FTSE Developed Europe ex UK UCITS ETF	79,651	0.77%
1,720	Vanguard FTSE Japan UCITS ETF USD (Dist)	50,011	0.48%
556	Xtrackers S&P 500 Equal Weight UCITS ETF	40,399	0.39%
64,857	Xtrackers USD Corporate Bond UCITS ETF	605,927	5.83%
	Total Ireland	**3,548,970**	**34.12%**
	Luxembourg		
1,976	AQR UCITS Funds - AQR Managed Futures UCITS Fund	267,714	2.57%
779	AQR UCITS Funds - Style Premia UCITS Fund	119,253	1.15%
	Total Luxembourg	**386,967**	**3.72%**
	United Kingdom		
2,099	Caledonia Investments PLC	77,453	0.74%
8,465	Capital Gearing Trust Plc	405,050	3.89%
264,284	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	293,090	2.82%
34,220	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	55,707	0.54%
1,832,051	Legal & General Short Dated Sterling Corporate Bond Index Fund	1,186,436	11.41%
5,399	RIT Capital Partners PLC/Fund	104,957	1.01%
39,739	Ruffer Investment Co Ltd	112,859	1.08%
	Total United Kingdom	**2,235,552**	**21.49%**
	Total Collective Investment Schemes	**6,415,079**	**61.67%**
	Total Investments at fair value	**8,606,504**	**82.74%**

Open forward foreign exchange contracts (December 2024: 1.38%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	1,669	GBP	1,217	15/07/2025	–	0.00%
Citibank	1	USD	207,228	GBP	151,194	15/07/2025	18	0.00%
Citibank	1	EUR	11,624	GBP	9,922	15/07/2025	45	0.00%
Citibank	1	USD	106,680	GBP	77,780	15/07/2025	63	0.00%
Citibank	1	EUR	11,000	GBP	9,347	15/07/2025	85	0.00%
Citibank	1	EUR	124,044	GBP	105,881	15/07/2025	481	0.01%
JP Morgan	1	GBP	71,801	USD	97,346	17/12/2025	828	0.01%
JP Morgan	1	EUR	150,663	USD	174,467	17/09/2025	2,434	0.02%
Natwest	1	CAD	167	USD	117	17/09/2025	4	0.00%
Natwest	1	SEK	59,847	USD	6,287	17/09/2025	19	0.00%
Natwest	1	CAD	7,945	USD	5,810	17/09/2025	27	0.00%
Natwest	1	USD	97,726	CAD	132,082	17/12/2025	86	0.00%
Natwest	1	EUR	4,925	USD	5,647	17/09/2025	120	0.00%
Natwest	1	EUR	5,455	USD	5,990	17/09/2025	326	0.00%

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

Open forward foreign exchange contracts (December 2024: 1.38%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Natwest	1	USD	99,092	SEK	929,119	17/12/2025	354	0.00%
Natwest	1	SEK	96,810	USD	9,649	17/09/2025	410	0.00%
Natwest	1	USD	99,495	NOK	996,206	17/09/2025	732	0.01%
Natwest	1	AUD	149,361	USD	97,134	17/12/2025	802	0.01%
Natwest	1	EUR	84,444	USD	97,755	17/09/2025	1,387	0.01%
Natwest	1	AUD	156,918	USD	99,601	17/09/2025	2,487	0.03%
Natwest	1	NOK	1,108,617	USD	103,809	17/09/2025	4,230	0.04%
Royal Bank of Canada	1	EUR	1,285	USD	1,502	17/12/2025	17	0.00%
Royal Bank of Canada	1	USD	3,891	NOK	38,639	17/12/2025	50	0.00%
Royal Bank of Canada	1	EUR	20,017	USD	23,250	17/09/2025	272	0.00%
Royal Bank of Canada	1	USD	176,502	SEK	1,667,258	17/09/2025	460	0.01%
Royal Bank of Canada	1	GBP	78,624	USD	101,638	17/09/2025	4,493	0.04%
Royal Bank of Canada	1	GBP	1,799,719	USD	2,437,631	17/09/2025	21,793	0.21%
Total unrealised gain on forward foreign exchange contracts							**42,023**	**0.40%**

Future contracts (December 2024: 0.06%)

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Sonia Index Future	15/09/2026	3	2,288	0.02%
3 Months SOFR Future	15/09/2026	3	1,758	0.02%
2 Year US Note Future	30/09/2025	11	7,212	0.07%
Total			**11,258**	**0.11%**

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

Open forward foreign exchange contracts (December 2024: (0.57%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	9,428,787	GBP	6,935,114	15/07/2025	(55,033)	(0.53%)
Citibank	1	USD	114,700	GBP	85,181	15/07/2025	(1,485)	(0.01%)
Citibank	1	USD	107,358	GBP	78,964	15/07/2025	(627)	(0.02%)
Citibank	1	USD	76,474	GBP	56,249	15/07/2025	(446)	(0.00%)
Citibank	1	USD	40,270	GBP	29,619	15/07/2025	(235)	(0.00%)
Citibank	1	USD	9,780	GBP	7,193	15/07/2025	(57)	(0.00%)
Citibank	1	USD	2,358	GBP	1,736	15/07/2025	(16)	(0.00%)
Citibank	1	USD	850	GBP	626	15/07/2025	(6)	(0.00%)
JP Morgan	1	JPY	45,334,684	GBP	234,417	17/09/2025	(3,420)	(0.03%)
JP Morgan	1	USD	179,595	CHF	144,294	17/09/2025	(2,539)	(0.02%)
JP Morgan	1	USD	168,844	AUD	260,143	17/09/2025	(1,404)	(0.01%)
JP Morgan	1	USD	97,291	GBP	71,801	17/09/2025	(840)	(0.01%)
JP Morgan	1	SEK	1,667,258	USD	176,781	17/09/2025	(666)	(0.02%)
JP Morgan	1	JPY	24,168,460	USD	169,391	17/09/2025	(401)	(0.00%)
Natwest	1	USD	98,276	CAD	140,194	17/09/2025	(3,550)	(0.03%)
Natwest	1	USD	98,333	EUR	84,444	17/12/2025	(1,368)	(0.01%)
Natwest	1	USD	96,945	AUD	149,361	17/09/2025	(804)	(0.01%)
Natwest	1	NOK	996,206	USD	99,491	17/12/2025	(702)	(0.01%)
Natwest	1	SEK	929,119	USD	98,530	17/09/2025	(382)	(0.00%)
Natwest	1	USD	6,794	NOK	72,475	17/09/2025	(271)	(0.00%)
Natwest	1	USD	4,835	GBP	3,745	17/09/2025	(219)	(0.00%)
Natwest	1	CAD	132,082	USD	97,317	17/09/2025	(93)	(0.00%)
Natwest	1	USD	4,103	GBP	3,078	17/09/2025	(85)	(0.00%)
Natwest	1	USD	3,857	NOK	39,936	17/09/2025	(67)	(0.00%)
Natwest	1	USD	1,651	AUD	2,610	17/09/2025	(45)	(0.00%)
Natwest	1	USD	3,205	AUD	4,947	17/09/2025	(31)	(0.00%)
Royal Bank of Canada	1	USD	104,224	EUR	94,824	17/09/2025	(5,576)	(0.05%)
Royal Bank of Canada	1	USD	107,739	SEK	1,085,776	17/09/2025	(4,930)	(0.05%)
Royal Bank of Canada	1	CAD	268,965	USD	198,755	17/09/2025	(614)	(0.02%)
Royal Bank of Canada	1	JPY	22,026,834	USD	154,300	17/09/2025	(306)	(0.00%)
Royal Bank of Canada	1	USD	19,798	CHF	15,891	17/09/2025	(266)	(0.00%)
Royal Bank of Canada	1	USD	27,668	AUD	42,499	17/09/2025	(168)	(0.00%)
Royal Bank of Canada	1	JPY	4,198,277	USD	29,430	17/09/2025	(73)	(0.00%)
Royal Bank of Canada	1	USD	1,409	GBP	1,037	17/12/2025	(9)	(0.00%)
Royal Bank of Canada	1	USD	1,245	AUD	1,908	17/12/2025	(7)	(0.00%)
Royal Bank of Canada	1	SEK	19,029	USD	2,026	17/12/2025	(5)	(0.00%)
Royal Bank of Canada	1	CAD	1,037	USD	770	17/12/2025	(2)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(86,748)**	**(0.83%)**

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

Future contracts (December 2024: (0.02%))

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Euribor Future	15/06/2026	4	(471)	–
10 Year US Ultra Future	19/09/2025	(5)	(10,262)	(0.10%)
Total			**(10,733)**	**(0.10%)**

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**8,562,304**	**82.32%**
Cash and Cash Equivalents	416,729	4.01%
Other Net Assets	1,423,127	13.67%
Total Net Assets Attributable to Redeemable Participating Shareholders	**10,402,160**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	2,191,425	20.62%
UCITS and AIFs Collective Investment Schemes	6,415,079	60.34%
Financial derivative instruments dealt in on a regulated market	11,258	0.11%
OTC financial derivative instruments	42,023	0.37%
Other assets	1,967,506	18.56%
Total assets	**10,627,291**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Plus Fund

Government Bonds (December 2024: 0.00%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United States		
12,231,100	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	9,357,703	2.55%
	Total United States	**9,357,703**	**2.55%**
	Total Government Bonds	**9,357,703**	**2.55%**

Investment Funds (December 2024: 89.35%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
660,568	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	660,568	0.18%
1,719,653	HSBC Hang Seng Tech UCITS ETF	9,293,794	2.53%
1,742,489	iShares Edge MSCI Europe Value Factor UCITS ETF	15,120,306	4.12%
1,356,288	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	10,515,970	2.87%
268,797	iShares Edge MSCI World Value Factor UCITS ETF	9,825,258	2.68%
145,975	iShares Gold Producers UCITS ETF	2,513,964	0.68%
358,740	iShares Listed Private Equity UCITS ETF	9,594,501	2.61%
650,744	iShares MSCI EM Latin America UCITS ETF	7,612,078	2.07%
73,183	iShares Physical Gold ETC	3,408,864	0.93%
6,165,938	iShares Plc - iShares Core FTSE 100 UCITS ETF	52,675,608	14.35%
1,012,302	iShares UK Property UCITS ETF	4,403,514	1.20%
350,917	L&G Asia Pacific ex Japan Equity UCITS ETF	3,946,424	1.08%
273,180	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	3,228,165	0.88%
901,345	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	15,202,087	4.14%
516,524	Pacific Capital Ucits Funds PLC-Pacific Global All Cap Opportunities Fund	5,631,661	1.54%
205,391	Pacific Coolabah Global Active Credit	2,420,325	0.66%
1,086,672	Pacific North American Opportunities	11,507,853	3.14%
810,798	Pacific North of South EM Equity Income Opportunities	9,886,868	2.69%
33,018	SPDR MSCI World Consumer Staples UCITS ETF	1,230,871	0.34%
47,843	SPDR MSCI World Utilities UCITS ETF	2,122,884	0.58%
141,186	SPDR S&P 500 UCITS ETF	63,669,956	17.35%
230,177	Vanguard FTSE 250 UCITS ETF	9,065,521	2.47%
367,045	Vanguard FTSE Developed Europe ex UK UCITS ETF	13,246,654	3.61%
271,929	Vanguard FTSE Japan UCITS ETF USD (Dist)	7,906,676	2.15%
55,463	Vanguard S&P 500 UCITS ETF USD (Dist)	4,745,631	1.29%
65,652	Xtrackers S&P 500 Equal Weight UCITS ETF	4,770,292	1.30%
973,329	Xtrackers USD Corporate Bond UCITS ETF	9,093,330	2.48%
	Total Ireland	**293,299,623**	**79.92%**
	Luxembourg		
28,415	AQR UCITS Funds - AQR Managed Futures UCITS Fund	3,848,777	1.05%
16,119	AQR UCITS Funds - Style Premia UCITS Fund	2,466,881	0.67%
	Total Luxembourg	**6,315,658**	**1.72%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Investment Funds (December 2024: 89.35%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
260,230	Caledonia Investments PLC	9,602,487	2.62%
1,190,851	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	1,938,576	0.53%
667,544	RIT Capital Partners PLC/Fund	12,977,055	3.53%
	Total United Kingdom	**24,518,118**	**6.68%**
	Total Investment Funds	**324,133,399**	**88.32%**
	Total Investments at fair value	**333,491,102**	**90.87%**

Open forward foreign exchange contracts (December 2024: 0.27%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	533	GBP	456	15/07/2025	1	0.00%
Citibank	1	EUR	500	GBP	427	15/07/2025	2	0.00%
Citibank	1	EUR	804	GBP	686	15/07/2025	3	0.00%
Citibank	1	EUR	2,086	GBP	1,783	15/07/2025	5	0.00%
Citibank	1	EUR	7,644	GBP	6,538	15/07/2025	16	0.00%
Citibank	1	USD	32,865	GBP	23,962	15/07/2025	19	0.00%
Citibank	1	EUR	8,530	GBP	7,294	15/07/2025	20	0.00%
Citibank	1	EUR	19,318	GBP	16,542	15/07/2025	23	0.00%
Citibank	1	EUR	36,417	GBP	31,201	15/07/2025	24	0.00%
Citibank	1	EUR	48,500	GBP	41,554	15/07/2025	32	0.00%
Citibank	1	USD	21,921	GBP	15,961	15/07/2025	34	0.00%
Citibank	1	CHF	3,993	GBP	3,634	15/07/2025	34	0.00%
Citibank	1	USD	27,888	GBP	20,306	15/07/2025	43	0.00%
Citibank	1	EUR	13,717	GBP	11,715	15/07/2025	48	0.00%
Citibank	1	EUR	21,809	GBP	18,624	15/07/2025	76	0.00%
Citibank	1	GBP	16,452	USD	22,373	15/07/2025	127	0.00%
Citibank	1	GBP	9,943	USD	13,390	15/07/2025	172	0.00%
Citibank	1	GBP	30,893	USD	42,091	15/07/2025	179	0.00%
Citibank	1	GBP	36,871	USD	50,067	15/07/2025	338	0.00%
Citibank	1	GBP	26,950	USD	36,422	15/07/2025	373	0.00%
Citibank	1	EUR	115,564	GBP	98,674	15/07/2025	416	0.00%
Citibank	1	EUR	153,863	GBP	131,333	15/07/2025	597	0.00%
Citibank	1	EUR	298,524	GBP	254,812	15/07/2025	1,158	0.00%
Citibank	1	EUR	524,108	GBP	447,366	15/07/2025	2,032	0.00%
Citibank	1	CHF	487,206	GBP	442,338	15/07/2025	5,181	0.00%
Citibank	1	EUR	1,423,356	GBP	1,214,941	15/07/2025	5,519	0.00%
Citibank	1	CHF	647,808	GBP	588,150	15/07/2025	6,889	0.00%
Citibank	1	EUR	4,279,877	GBP	3,653,200	15/07/2025	16,592	0.01%
Citibank	1	EUR	5,114,955	GBP	4,366,003	15/07/2025	19,829	0.01%
JP Morgan	1	GBP	779,023	USD	1,056,178	17/12/2025	8,980	0.00%
JP Morgan	1	EUR	1,674,437	USD	1,938,993	17/09/2025	27,048	0.01%
Natwest	1	CAD	1,810	USD	1,270	17/09/2025	45	0.00%

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Open forward foreign exchange contracts (December 2024: 0.27%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Natwest	1	SEK	649,298	USD	68,204	17/09/2025	208	0.00%
Natwest	1	CAD	86,200	USD	63,034	17/09/2025	288	0.00%
Natwest	1	USD	1,060,313	CAD	1,433,065	17/12/2025	937	0.00%
Natwest	1	EUR	53,433	USD	61,270	17/09/2025	1,305	0.00%
Natwest	1	EUR	59,189	USD	64,999	17/09/2025	3,541	0.00%
Natwest	1	USD	1,075,125	SEK	10,080,758	17/12/2025	3,842	0.00%
Natwest	1	SEK	1,050,401	USD	104,698	17/09/2025	4,453	0.00%
Natwest	1	USD	1,079,506	NOK	10,808,638	17/09/2025	7,942	0.00%
Natwest	1	AUD	1,620,534	USD	1,053,882	17/12/2025	8,704	0.00%
Natwest	1	EUR	916,197	USD	1,060,617	17/09/2025	15,045	0.01%
Natwest	1	AUD	1,702,535	USD	1,080,650	17/09/2025	26,988	0.01%
Natwest	1	NOK	12,028,276	USD	1,126,311	17/09/2025	45,892	0.01%
Royal Bank of Canada	1	EUR	13,941	USD	16,290	17/12/2025	188	0.00%
Royal Bank of Canada	1	USD	42,213	NOK	419,238	17/12/2025	546	0.00%
Royal Bank of Canada	1	EUR	222,467	USD	258,398	17/09/2025	3,023	0.00%
Royal Bank of Canada	1	USD	1,961,601	SEK	18,529,538	17/09/2025	5,117	0.00%
Royal Bank of Canada	1	GBP	853,055	USD	1,102,749	17/09/2025	48,747	0.01%
Royal Bank of Canada	1	GBP	17,745,773	USD	24,029,369	17/09/2025	219,572	0.06%
Total unrealised gain on forward foreign exchange contracts							**492,193**	**0.13%**

Future contracts (December 2024: 0.10%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	18/09/2025	19	12,194	–
10 Year Australia Bond Future	15/09/2025	40	13,419	–
10 Year Japan Bond Future	12/09/2025	1	909	–
10 Year US Note Future	19/09/2025	15	24,800	0.01%
3 Month Sonia Index Future	15/09/2026	36	26,970	0.01%
3 Months SOFR Future	15/09/2026	34	20,722	0.01%
2 Year US Note Future	30/09/2025	219	143,548	0.04%
Total			**242,562**	**0.07%**

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Open forward foreign exchange contracts (December 2024: (0.15%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	32,078,564	GBP	23,594,605	15/07/2025	(187,232)	(0.05%)
Citibank	1	USD	21,887,311	GBP	16,098,677	15/07/2025	(127,749)	(0.03%)
Citibank	1	USD	3,023,249	GBP	2,223,675	15/07/2025	(17,644)	(0.01%)
Citibank	1	USD	2,023,289	GBP	1,488,180	15/07/2025	(11,808)	(0.00%)
Citibank	1	USD	505,334	GBP	371,685	15/07/2025	(2,949)	(0.00%)
Citibank	1	USD	420,037	GBP	308,947	15/07/2025	(2,451)	(0.00%)
Citibank	1	USD	177,308	GBP	131,808	15/07/2025	(2,428)	(0.00%)
Citibank	1	USD	358,621	GBP	263,775	15/07/2025	(2,093)	(0.00%)
Citibank	1	AUD	568,948	GBP	273,278	15/07/2025	(1,131)	(0.00%)
Citibank	1	AUD	540,956	GBP	259,832	15/07/2025	(1,075)	(0.00%)
Citibank	1	USD	35,000	GBP	26,018	15/07/2025	(479)	(0.00%)
Citibank	1	USD	76,244	GBP	55,973	15/07/2025	(339)	(0.00%)
Citibank	1	USD	20,206	GBP	15,048	15/07/2025	(304)	(0.00%)
Citibank	1	USD	19,700	GBP	14,671	15/07/2025	(296)	(0.00%)
Citibank	1	GBP	22,459	EUR	26,514	15/07/2025	(276)	(0.00%)
Citibank	1	USD	19,466	GBP	14,402	15/07/2025	(198)	(0.00%)
Citibank	1	USD	37,101	GBP	27,233	15/07/2025	(161)	(0.00%)
Citibank	1	AUD	72,674	GBP	34,907	15/07/2025	(144)	(0.00%)
Citibank	1	USD	30,724	GBP	22,552	15/07/2025	(133)	(0.00%)
Citibank	1	USD	20,000	GBP	14,683	15/07/2025	(89)	(0.00%)
Citibank	1	GBP	17,443	EUR	20,417	15/07/2025	(63)	(0.00%)
Citibank	1	USD	7,582	GBP	5,577	15/07/2025	(44)	(0.00%)
Citibank	1	GBP	7,505	EUR	8,797	15/07/2025	(37)	(0.00%)
Citibank	1	GBP	10,172	USD	13,953	15/07/2025	(9)	(0.00%)
Citibank	1	USD	1,594	GBP	1,172	15/07/2025	(9)	(0.00%)
Citibank	1	USD	289	GBP	212	15/07/2025	(2)	(0.00%)
JP Morgan	1	JPY	1,509,991,039	GBP	7,808,962	17/09/2025	(114,984)	(0.03%)
JP Morgan	1	USD	1,995,984	CHF	1,603,653	17/09/2025	(28,220)	(0.02%)
JP Morgan	1	USD	1,876,487	AUD	2,891,168	17/09/2025	(15,609)	(0.01%)
JP Morgan	1	USD	1,055,587	GBP	779,023	17/09/2025	(9,114)	(0.00%)
JP Morgan	1	SEK	18,529,538	USD	1,964,700	17/09/2025	(7,406)	(0.00%)
JP Morgan	1	JPY	268,602,976	USD	1,882,578	17/09/2025	(4,456)	(0.00%)
Natwest	1	USD	1,066,269	CAD	1,521,075	17/09/2025	(38,513)	(0.01%)
Natwest	1	USD	1,066,890	EUR	916,197	17/12/2025	(14,844)	(0.01%)
Natwest	1	USD	1,051,827	AUD	1,620,534	17/09/2025	(8,725)	0.00%
Natwest	1	NOK	10,808,638	USD	1,079,461	17/12/2025	(7,613)	(0.00%)
Natwest	1	SEK	10,080,758	USD	1,069,028	17/09/2025	(4,145)	(0.00%)
Natwest	1	USD	73,715	NOK	786,364	17/09/2025	(2,939)	(0.00%)
Natwest	1	USD	52,465	GBP	40,638	17/09/2025	(2,372)	(0.00%)
Natwest	1	CAD	1,433,065	USD	1,055,876	17/09/2025	(1,006)	(0.00%)
Natwest	1	USD	44,517	GBP	33,394	17/09/2025	(925)	(0.00%)
Natwest	1	USD	41,846	NOK	433,274	17/09/2025	(722)	(0.00%)
Natwest	1	USD	17,915	AUD	28,322	17/09/2025	(494)	(0.00%)

Schedule of Investments (continued)

As at 30 June 2025

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Open forward foreign exchange contracts (December 2024: (0.15%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Natwest	1	USD	34,780	AUD	53,679	17/09/2025	(333)	(0.00%)
Royal Bank of Canada	1	USD	1,130,803	EUR	1,028,819	17/09/2025	(60,493)	(0.03%)
Royal Bank of Canada	1	USD	1,168,947	SEK	11,780,457	17/09/2025	(53,492)	(0.01%)
Royal Bank of Canada	1	CAD	2,989,218	USD	2,208,920	17/09/2025	(6,824)	(0.00%)
Royal Bank of Canada	1	JPY	376,096,214	USD	2,634,500	17/09/2025	(5,164)	(0.00%)
Royal Bank of Canada	1	USD	220,025	CHF	176,606	17/09/2025	(2,954)	(0.00%)
Royal Bank of Canada	1	USD	307,503	AUD	472,331	17/09/2025	(1,865)	(0.00%)
Royal Bank of Canada	1	JPY	46,658,694	USD	327,078	17/09/2025	(816)	(0.00%)
Royal Bank of Canada	1	USD	15,287	GBP	11,247	17/12/2025	(102)	(0.00%)
Royal Bank of Canada	1	USD	13,501	AUD	20,697	17/12/2025	(81)	(0.00%)
Royal Bank of Canada	1	SEK	206,470	USD	21,985	17/12/2025	(54)	(0.00%)
Royal Bank of Canada	1	CAD	11,253	USD	8,351	17/12/2025	(26)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(753,434)**	**(0.21%)**

Future contracts (December 2024: (0.06%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	18/09/2025	(14)	(9,060)	–
Euro-BUND Future	08/09/2025	19	(11,881)	–
3 Month Euribor Future	15/06/2026	49	(5,771)	–
Long Gilt Future	26/09/2025	(37)	(45,941)	(0.01%)
10 Year Japan Bond Future	12/09/2025	(3)	(2,880)	–
10 Year US Ultra Future	19/09/2025	(99)	(203,187)	(0.06%)
10 Year US Note Future	19/09/2025	(11)	(18,375)	(0.01%)
Total			**(297,095)**	**(0.08%)**

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**333,175,328**	**90.78%**
Cash and Cash Equivalents	12,492,276	3.40%
Other Net Assets	21,350,255	5.82%
Total Net Assets Attributable to Redeemable Participating Shareholders	**367,017,859**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	9,357,703	2.53%
UCITS and AIFs	324,133,399	87.67%
Financial derivative instruments dealt in on a regulated market	242,562	0.07%
OTC financial derivative instruments	492,193	0.11%
Other assets	35,320,420	9.62%
Total assets	**369,546,277**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific North of South EM All Cap Equity Fund

Equities (December 2024: 94.60%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Russia		
400,000	Alrosa PJSC	–	–
989,009	Gazprom PJSC	–	–
562,792	NovaBev Group PJSC	–	–
	Total Russia	**–**	**–**
	Argentina		
646,932	YPF SA	20,346,011	0.78%
	Total Argentina	**20,346,011**	**0.78%**
	Brazil		
4,645,900	Brava Energia	14,811,421	0.57%
4,020,100	Cury Construtora e Incorporadora SA	21,743,569	0.83%
18,205,845	JHSF Participacoes SA	17,779,341	0.68%
13,673,472	Marcopolo SA	19,942,036	0.76%
6,363,100	Petroreconcavo SA	16,706,772	0.64%
4,518,200	SLC Agricola SA	14,793,387	0.56%
5,249,900	Telefonica Brasil SA	29,713,004	1.13%
9,750,171	YDUQS Participacoes SA	29,458,492	1.13%
	Total Brazil	**164,948,022**	**6.30%**
	Canada		
5,621,381	Aris Mining Corp	37,777,978	1.44%
4,049,114	K92 Mining Inc	45,580,341	1.74%
	Total Canada	**83,358,319**	**3.18%**
	China		
1,018,895	Alibaba Group Holding Ltd	115,552,882	4.42%
18,939,930	Asia Cement China Holdings Corp	5,597,554	0.21%
1,435,250	Autohome Inc	37,015,098	1.41%
274,363	Baidu Inc	23,529,371	0.90%
27,561,000	China Construction Bank Corp	27,806,868	1.06%
802,820	Contemporary Amperex Technology Co Ltd	28,258,717	1.08%
26,045,104	Edvantage Group Holdings Ltd	5,043,147	0.19%
20,769,100	Fufeng Group Ltd	18,229,251	0.70%
3,511,341	Full Truck Alliance Co Ltd	41,468,937	1.58%
12,216,000	Haidilao International Holding Ltd	23,187,142	0.89%
1,875,903	JD.com Inc	61,229,474	2.34%
3,084,100	Kuaishou Technology	24,869,330	0.95%
12,276,000	PICC Property & Casualty Co Ltd	23,770,176	0.91%
23,820,400	Shandong Weigao Group Medical Polymer Co Ltd	18,540,532	0.71%
17,317,100	Sinopec Engineering Group Co Ltd	13,191,928	0.50%
9,724,500	Sinotruk Hong Kong Ltd	28,368,390	1.08%

Schedule of Investments (continued)

As at 30 June 2025

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

Equities (December 2024: 94.60%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	China (continued)		
7,272,000	Tongcheng Travel Holdings Ltd	18,138,380	0.69%
1,543,621	Vipshop Holdings Ltd	23,231,496	0.89%
6,598,661	Yutong Bus Co Ltd	22,893,473	0.88%
	Total China	**559,922,146**	**21.39%**
	Greece		
15,147,278	Eurobank Ergasias Services and Holdings SA	51,848,324	1.98%
1,841,997	National Bank of Greece SA	23,416,931	0.90%
	Total Greece	**75,265,255**	**2.88%**
	Hong Kong		
30,168,000	Bosideng International Holdings Ltd	17,831,851	0.68%
10,402,000	China Education Group Holdings Ltd	3,604,273	0.14%
11,726,720	Stella International Holdings Ltd	21,660,899	0.83%
27,091,738	Xinyi Glass Holdings Ltd	26,021,968	0.99%
	Total Hong Kong	**69,118,991**	**2.64%**
	Indonesia		
134,822,300	AKR Corporindo Tbk PT	9,633,862	0.37%
124,180,800	Bank Mandiri Persero Tbk PT	37,329,742	1.43%
109,581,200	Unilever Indonesia Tbk PT	9,787,793	0.37%
	Total Indonesia	**56,751,397**	**2.17%**
	Kazakhstan		
258,440	NAC Kazatomprom JSC	11,164,608	0.43%
	Total Kazakhstan	**11,164,608**	**0.43%**
	Malaysia		
10,831,000	Malayan Banking Bhd	24,952,021	0.95%
	Total Malaysia	**24,952,021**	**0.95%**
	Mexico		
3,313,786	Controladora Vuela Cia de Aviacion SAB de CV	15,740,484	0.60%
15,428,196	Genomma Lab Internacional SAB de CV	16,733,062	0.64%
778,675	Gruma SAB de CV	13,344,771	0.51%
11,048,200	Grupo Traxion SAB de CV	10,193,122	0.39%
6,944,900	Wal-Mart de Mexico SAB de CV	22,846,803	0.87%
	Total Mexico	**78,858,242**	**3.01%**
	Poland		
2,471,621	Powszechny Zaklad Ubezpieczen SA	43,088,814	1.65%
	Total Poland	**43,088,814**	**1.65%**

Schedule of Investments (continued)

As at 30 June 2025

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

Equities (December 2024: 94.60%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Saudi Arabia		
2,394,009	Saudi Awwal Bank	21,511,283	0.82%
	Total Saudi Arabia	**21,511,283**	**0.82%**
	Slovenia		
539,378	Nova Ljubljanska Banka dd	18,994,466	0.72%
	Total Slovenia	**18,994,466**	**0.72%**
	South Africa		
3,151,686	Absa Group Ltd	31,213,340	1.19%
145,942	Naspers Ltd	45,293,968	1.73%
2,635,786	Vodacom Group Ltd	20,275,114	0.78%
	Total South Africa	**96,782,422**	**3.70%**
	South Korea		
260,394	Binggrae Co Ltd	16,400,031	0.63%
98,095	HD Korea Shipbuilding & Offshore Engineering Co Ltd	26,602,516	1.01%
259,584	Hyundai Glovis Co Ltd	25,927,615	0.99%
168,672	Hyundai Motor Co	19,309,287	0.74%
371,152	Kia Corp	26,648,351	1.02%
1,887,104	KT Corp	39,214,021	1.50%
562,523	LG Electronics Inc	20,393,777	0.78%
2,314,140	Samsung Electronics Co Ltd	91,212,803	3.49%
144,030	Samsung Fire & Marine Insurance Co Ltd	46,316,683	1.77%
343,883	SK Square Co Ltd	46,629,049	1.78%
1,694,060	Woori Financial Group Inc	28,179,929	1.07%
571,497	Youngone Corp	26,762,446	1.02%
	Total South Korea	**413,596,508**	**15.80%**
	Taiwan		
2,079,204	Alltop Technology Co Ltd	16,726,687	0.64%
4,602,658	ASE Technology Holding Co Ltd	23,240,512	0.89%
799,000	Elite Material Co Ltd	24,124,611	0.92%
5,339,871	Fulgent Sun International Holding Co Ltd	19,102,580	0.73%
128,200	Fusheng Precision Co Ltd	1,303,435	0.05%
4,474,000	King Yuan Electronics Co Ltd	15,622,161	0.60%
835,677	Lotes Co Ltd	38,620,437	1.47%
2,004,000	MediaTek Inc	85,753,665	3.28%
2,617,000	Micro-Star International Co Ltd	12,855,844	0.49%
715,300	Poya International Co Ltd	12,292,406	0.47%
1,283,016	Simplo Technology Co Ltd	16,909,772	0.65%
2,854,000	Sitronix Technology Corp	19,784,449	0.75%
2,961,925	Taiwan Semiconductor Manufacturing Co Ltd	165,476,969	6.32%

Schedule of Investments (continued)

As at 30 June 2025

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

Equities (December 2024: 94.60%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Taiwan (continued)		
20,205,649	United Microelectronics Corp	30,573,139	1.17%
	Total Taiwan	**482,386,667**	**18.43%**
	United Arab Emirates		
19,803,227	ADNOC Drilling Co PJSC	30,733,175	1.18%
34,686,719	Adnoc Gas PLC	32,298,766	1.24%
18,567,383	Air Arabia PJSC	17,339,694	0.66%
15,196,945	Dubai Islamic Bank PJSC	37,528,411	1.43%
13,167,738	Emaar Properties PJSC	48,758,090	1.86%
	Total United Arab Emirates	**166,658,136**	**6.37%**
	United States		
1,080,081	Laureate Education Inc	25,252,294	0.96%
	Total United States	**25,252,294**	**0.96%**
	Total Equities	**2,412,955,602**	**92.18%**
	Total Investments at fair value	**2,412,955,602**	**92.18%**

Open forward foreign exchange contracts (December 2024: 0.56%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	21,200,000	TWD	570,280,000	07/05/2026	369,382	0.01%
Citibank	1	TWD	1,306,400,000	USD	46,000,000	07/05/2026	1,718,873	0.07%
Total unrealised gain on forward foreign exchange contracts							**2,088,255**	**0.08%**

Contracts for Difference (December 2024: 0.00%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	India		
6,107,137	Indus Towers Ltd	2,160,082	0.08%
4,318,964	Jindal Saw Ltd	114,610	–
10,426,101	**Total India**	**2,274,692**	**0.08%**
	South Korea		
106,255	Samsung Electronics Co Ltd	238,844	0.01%
	Total South Korea	**238,844**	**0.01%**
	Total unrealised gain on contracts for difference	**2,513,536**	**0.09%**

Schedule of Investments (continued)

As at 30 June 2025

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

Open forward foreign exchange contracts (December 2024: (0.00%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	68,000,000	TWD	2,183,480,000	06/03/2026	(10,969,921)	(0.42%)
Citibank	1	USD	54,000,000	TWD	1,697,760,000	10/12/2025	(6,423,278)	(0.25%)
Citibank	1	USD	50,000,000	TWD	1,549,500,000	12/11/2025	(4,853,850)	(0.19%)
Citibank	1	USD	50,000,000	TWD	1,581,500,000	02/07/2025	(4,139,490)	(0.16%)
Citibank	1	USD	25,000,000	TWD	798,500,000	04/02/2026	(3,718,851)	(0.14%)
Citibank	1	USD	25,000,000	TWD	765,250,000	22/08/2025	(1,642,944)	(0.05%)
Citibank	1	USD	45,500,000	TWD	1,281,962,500	07/05/2026	(1,326,244)	(0.05%)
Citibank	1	USD	7,800,000	TWD	243,750,000	21/04/2026	(1,082,494)	(0.04%)
Total unrealised loss on forward foreign exchange contracts							**(34,157,072)**	**(1.30%)**

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**2,383,400,321**	**91.05%**
Cash and Cash Equivalents	144,139,039	5.51%
Other Net Assets	90,081,305	3.44%
Total Net Assets Attributable to Redeemable Participating Shareholders	**2,617,620,665**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	2,412,955,602	89.96%
Financial derivative instruments dealt in on a regulated market	2,513,536	0.09%
OTC financial derivative instruments	2,088,255	0.07%
Other assets	265,936,191	9.88%
Total assets	**2,683,493,584**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Global Equity Income PCP Fund

Equities (December 2024: 98.74%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Denmark		
198,137	Novo Nordisk A/S	13,704,214	2.06%
	Total Denmark	**13,704,214**	**2.06%**
	France		
249,720	Danone SA	20,331,762	3.06%
168,587	Publicis Groupe SA	18,934,675	2.85%
64,115	Schneider Electric SE	16,994,022	2.56%
	Total France	**56,260,459**	**8.47%**
	Germany		
71,720	Deutsche Boerse AG	23,311,802	3.51%
	Total Germany	**23,311,802**	**3.51%**
	Ireland		
50,140	Eaton Corp Plc	17,899,479	2.69%
199,497	Medtronic Plc	17,390,153	2.62%
	Total Ireland	**35,289,632**	**5.31%**
	Sweden		
537,465	Assa Abloy AB	16,647,683	2.50%
1,042,663	Atlas Copco AB	16,722,325	2.52%
	Total Sweden	**33,370,008**	**5.02%**
	Switzerland		
284,805	ABB Ltd	16,927,287	2.55%
203,608	Nestle SA	20,163,836	3.04%
64,309	Roche Holding AG	20,876,181	3.14%
	Total Switzerland	**57,967,304**	**8.73%**
	Taiwan		
94,836	Taiwan Semiconductor Manufacturing Co Ltd	21,479,406	3.23%
	Total Taiwan	**21,479,406**	**3.23%**
	United Kingdom		
494,171	Diageo Plc	12,378,983	1.86%
3,369,659	Haleon Plc	17,288,340	2.60%
305,644	Reckitt Benckiser Group Plc	20,753,485	3.13%
282,636	Unilever Plc	17,138,478	2.58%
	Total United Kingdom	**67,559,286**	**10.17%**
	United States		
97,178	AbbVie Inc	18,038,180	2.72%
186,263	Aflac Inc	19,643,296	2.96%
67,345	Arthur J Gallagher & Co	21,558,481	3.25%
21,302	Blackrock Inc	22,351,124	3.37%
87,935	Broadcom Inc	24,239,283	3.65%
359,592	Cisco Systems Inc	24,948,493	3.76%
83,811	CME Group Inc	23,099,988	3.48%

Schedule of Investments (continued)

As at 30 June 2025

dVAM Global Equity Income PCP Fund (continued)

Equities (December 2024: 98.74%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States (continued)		
260,886	Coca-Cola Co/The	18,457,685	2.78%
152,496	Emerson Electric Co	20,332,292	3.06%
68,406	Illinois Tool Works Inc	16,913,384	2.55%
112,816	Johnson & Johnson	17,232,644	2.59%
37,194	Microsoft Corp	18,500,668	2.79%
248,178	Mondelez International Inc	16,737,124	2.52%
156,268	Otis Worldwide Corp	15,473,657	2.33%
133,566	Paychex Inc	19,428,510	2.93%
100,132	PepsiCo Inc	13,221,429	1.99%
99,709	Procter & Gamble Co/The	15,885,638	2.39%
82,443	Texas Instruments Inc	17,116,816	2.58%
	Total United States	**343,178,692**	**51.70%**
	Total Equities	**652,120,803**	**98.20%**
	Total Investments at fair value	**652,120,803**	**98.20%**

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**652,120,803**	**98.20%**
Cash and Cash Equivalents	11,198,377	1.69%
Other Net Assets	761,216	0.11%
Total Net Assets Attributable to Redeemable Participating Shareholders	**664,080,396**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	652,120,803	97.75%
Other assets	14,965,374	2.25%
Total assets	**667,086,177**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Balanced Active PCP Fund

Collective Investment Schemes (December 2024: 95.87%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
32,168	American Century Concentrated Global Growth Equity Fund	5,351,476	2.84%
17,702	Aspect UCITS Funds Plc - Aspect Core UCITS Fund	1,448,441	0.77%
471,968	Colchester MSGBF Plc Global Bond Fund	5,662,938	3.00%
243,118	Colchester MSGBF Plc Global Real Return Bond Fund	4,125,127	2.19%
442,718	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	13,139,214	6.96%
4,838,094	Legal & General ICAV - L&G Emerging Markets Equity Index Fund	6,303,069	3.34%
1,936	MAN Funds PLC-Man Systematic Emerging Markets Equity	222,617	0.12%
13,077	Mercer Global Small Cap Equity Fund	4,901,594	2.60%
63,979	MGI Eurozone Equity Fund	9,616,052	5.09%
153,800	MGI Global Equity Fund	20,284,714	10.75%
60,935	PGIM Funds Plc - PGIM Absolute Return Bond Fund	7,161,327	3.79%
10,956	PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	12,847,944	6.81%
210,101	Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	2,053,820	1.09%
366,354	Wellington Global Bond Fund	5,673,879	3.01%
	Total Ireland	**98,792,212**	**52.36%**
	Luxembourg		
31,210	BlueBay Global Sovereign Opportunities Fund	3,334,447	1.77%
294,591	Eastspring Investments - Global Emerging Markets Dynamic Fund	3,586,216	1.90%
142,862	Nikko AM Japan Value Fund	2,534,368	1.34%
145,288	Ninety One Global Strategy Fund - Global Franchise Fund	11,895,726	6.30%
544,041	Raymond James Funds - Eagle US Small Cap Strategy	4,267,846	2.26%
260,774	Raymond James Funds - Reams Unconstrained Bond	2,915,451	1.54%
128,695	Robeco Capital Growth Funds - Robeco Global Credits	15,510,345	8.22%
3,377	Robeco Sustainable Global Stars Equities	556,028	0.29%
19,067	Schroder Gaia-Bluetrend	1,734,686	0.92%
56,539	Vontobel Fund - US Equity	6,520,121	3.46%
	Total Luxembourg	**52,855,234**	**28.00%**
	United Kingdom		
1,349,490	Baillie Gifford UK Equity Core Fund	1,771,880	0.94%
575,942	Fidelity Investment Funds ICVC - Index US Fund	2,781,340	1.47%
1,931,095	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	10,522,537	5.58%
188,423	Janus Henderson UK Smaller Companies Fund	1,997,282	1.06%
1,995,445	Legal & General UK 100 Index Trust	7,031,948	3.73%
2,660,674	Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	4,177,258	2.21%
	Total United Kingdom	**28,282,245**	**14.99%**
	Total Collective Investment Schemes	**179,929,691**	**95.35%**
	Total Investments at fair value	**179,929,691**	**95.35%**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Balanced Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: 0.25%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	2	GBP	2	15/07/2025	–	0.00%
Citibank	1	EUR	5	GBP	5	15/07/2025	–	0.00%
Citibank	1	EUR	330	GBP	283	15/07/2025	–	0.00%
Citibank	1	EUR	53	GBP	46	15/07/2025	–	0.00%
Citibank	1	USD	4	GBP	3	15/07/2025	–	0.00%
Citibank	1	EUR	379	GBP	324	15/07/2025	1	0.00%
Citibank	1	EUR	715	GBP	612	15/07/2025	1	0.00%
Citibank	1	USD	422	GBP	308	15/07/2025	1	0.00%
Citibank	1	EUR	558	GBP	477	15/07/2025	2	0.00%
Citibank	1	USD	3,275	GBP	2,385	15/07/2025	5	0.00%
Citibank	1	EUR	1,946	GBP	1,663	15/07/2025	6	0.00%
Citibank	1	EUR	1,417	GBP	1,207	15/07/2025	8	0.00%
Citibank	1	EUR	1,013	GBP	858	15/07/2025	10	0.00%
Citibank	1	EUR	2,798	GBP	2,389	15/07/2025	10	0.00%
Citibank	1	GBP	15,869	AUD	33,141	15/07/2025	16	0.00%
Citibank	1	GBP	1,279	USD	1,729	15/07/2025	17	0.00%
Citibank	1	GBP	1,648	USD	2,232	15/07/2025	20	0.00%
Citibank	1	GBP	4,035	USD	5,496	15/07/2025	24	0.00%
Citibank	1	GBP	1,552	USD	2,088	15/07/2025	28	0.00%
Citibank	1	GBP	3,433	USD	4,640	15/07/2025	47	0.00%
Citibank	1	GBP	2,888	USD	3,886	15/07/2025	53	0.00%
Citibank	1	EUR	22,196	GBP	18,956	15/07/2025	77	0.00%
Citibank	1	AUD	66,832	GBP	31,874	15/07/2025	94	0.00%
Citibank	1	EUR	46,000	GBP	39,334	15/07/2025	109	0.00%
Citibank	1	AUD	101,116	GBP	48,222	15/07/2025	145	0.00%
Citibank	1	GBP	37,352	USD	50,885	15/07/2025	222	0.00%
Citibank	1	GBP	29,418	USD	40,000	15/07/2025	230	0.00%
Citibank	1	EUR	32,484	GBP	27,602	15/07/2025	252	0.00%
Citibank	1	GBP	39,278	AUD	81,548	15/07/2025	271	0.00%
Citibank	1	CHF	69,991	GBP	63,916	15/07/2025	373	0.00%
Citibank	1	GBP	25,814	USD	34,824	15/07/2025	404	0.00%
Citibank	1	EUR	262,474	GBP	224,041	15/07/2025	1,018	0.00%
Citibank	1	GBP	227,707	AUD	473,613	15/07/2025	1,162	0.00%
Citibank	1	GBP	121,235	AUD	250,219	15/07/2025	1,547	0.00%
Citibank	1	EUR	978,685	GBP	835,381	15/07/2025	3,795	0.00%
Citibank	1	EUR	3,461,143	GBP	2,954,348	15/07/2025	13,418	0.01%
Citibank	1	CHF	2,092,247	GBP	1,899,570	15/07/2025	22,247	0.01%
Citibank	1	EUR	12,502,249	GBP	10,671,620	15/07/2025	48,468	0.03%
Citibank	1	EUR	18,350,914	GBP	15,663,900	15/07/2025	71,142	0.04%
Total unrealised gain on forward foreign exchange contracts							**165,223**	**0.09%**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Balanced Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: (0.06%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	24,954,025	GBP	18,354,324	15/07/2025	(145,648)	(0.08%)
Citibank	1	USD	8,837,051	GBP	6,499,877	15/07/2025	(51,579)	(0.03%)
Citibank	1	USD	5,597,334	GBP	4,116,982	15/07/2025	(32,670)	(0.02%)
Citibank	1	AUD	12,892,453	GBP	6,192,537	15/07/2025	(25,643)	(0.00%)
Citibank	1	USD	2,505,107	GBP	1,842,569	15/07/2025	(14,620)	(0.01%)
Citibank	1	USD	2,140,108	GBP	1,574,103	15/07/2025	(12,490)	(0.01%)
Citibank	1	USD	100,000	GBP	74,339	15/07/2025	(1,370)	(0.00%)
Citibank	1	USD	100,800	GBP	74,728	15/07/2025	(1,176)	(0.00%)
Citibank	1	USD	60,706	GBP	45,210	15/07/2025	(914)	(0.00%)
Citibank	1	GBP	42,898	EUR	50,373	15/07/2025	(294)	(0.00%)
Citibank	1	USD	20,000	GBP	14,800	15/07/2025	(206)	(0.00%)
Citibank	1	AUD	250,419	GBP	119,888	15/07/2025	(104)	(0.00%)
Citibank	1	USD	8,684	GBP	6,426	15/07/2025	(90)	(0.00%)
Citibank	1	GBP	78,733	USD	107,998	15/07/2025	(72)	(0.00%)
Citibank	1	GBP	31,492	USD	43,254	15/07/2025	(70)	(0.00%)
Citibank	1	GBP	34,192	EUR	39,953	15/07/2025	(66)	(0.00%)
Citibank	1	USD	9,625	GBP	7,079	15/07/2025	(56)	(0.00%)
Citibank	1	GBP	9,261	EUR	10,840	15/07/2025	(34)	(0.00%)
Citibank	1	GBP	8,891	EUR	10,407	15/07/2025	(32)	(0.00%)
Citibank	1	USD	4,656	GBP	3,424	15/07/2025	(27)	(0.00%)
Citibank	1	USD	3,809	GBP	2,801	15/07/2025	(22)	(0.00%)
Citibank	1	USD	1,713	GBP	1,272	15/07/2025	(22)	(0.00%)
Citibank	1	GBP	1,813	CHF	1,992	15/07/2025	(17)	(0.00%)
Citibank	1	USD	2,133	GBP	1,571	15/07/2025	(15)	(0.00%)
Citibank	1	GBP	1,160	EUR	1,370	15/07/2025	(14)	(0.00%)
Citibank	1	USD	1,315	GBP	973	15/07/2025	(14)	(0.00%)
Citibank	1	GBP	4,313	EUR	5,045	15/07/2025	(12)	(0.00%)
Citibank	1	USD	2,250	GBP	1,652	15/07/2025	(10)	(0.00%)
Citibank	1	USD	244	GBP	180	15/07/2025	(1)	(0.00%)
Citibank	1	USD	126	GBP	92	15/07/2025	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(287,289)**	**(0.15%)**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Balanced Active PCP Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**179,807,625**	**95.28%**
Cash and Cash Equivalents	7,971,375	4.22%
Other Net Assets	934,288	0.50%
Total Net Assets Attributable to Redeemable Participating Shareholders	**188,713,288**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
UCITS and AIFs Collective Investment Schemes	179,929,691	94.50%
OTC financial derivative instruments	165,223	0.09%
Other assets	10,272,165	5.41%
Total assets	**190,367,079**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Growth Active PCP Fund

Collective Investment Schemes (December 2024: 95.41%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
26,548	American Century Concentrated Global Growth Equity Fund	4,416,595	3.52%
4,303	Aspect UCITS Funds Plc - Aspect Core UCITS Fund	352,118	0.28%
1,532	Colchester MSGBF Plc Global Bond Fund	18,388	0.01%
1,061	Colchester MSGBF Plc Global Real Return Bond Fund	17,996	0.01%
370,683	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	11,001,324	8.78%
3,967,070	Legal & General ICAV - L&G Emerging Markets Equity Index Fund	5,168,299	4.12%
1,617	MAN Funds PLC-Man Systematic Emerging Markets Equity	185,927	0.15%
11,215	Mercer Global Small Cap Equity Fund	4,203,826	3.36%
59,512	MGI Eurozone Equity Fund	8,944,613	7.14%
128,299	MGI Global Equity Fund	16,921,359	13.50%
12,441	PGIM Funds Plc - PGIM Absolute Return Bond Fund	1,462,078	1.17%
5,497	PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	6,446,259	5.14%
129,259	Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	1,263,557	1.01%
173,549	Wellington Global Bond Fund	2,687,826	2.15%
	Total Ireland	**63,090,165**	**50.34%**
	Luxembourg		
9,472	BlueBay Global Sovereign Opportunities Fund	1,011,987	0.81%
244,855	Eastspring Investments - Global Emerging Markets Dynamic Fund	2,980,755	2.38%
121,193	Nikko AM Japan Value Fund	2,149,957	1.72%
122,531	Ninety One Global Strategy Fund - Global Franchise Fund	10,032,426	8.01%
462,062	Raymond James Funds - Eagle US Small Cap Strategy	3,624,740	2.89%
65,688	Robeco Capital Growth Funds - Robeco Global Credits	7,916,762	6.32%
2,858	Robeco Sustainable Global Stars Equities	470,610	0.37%
4,280	Schroder Gaia-Bluetrend	389,420	0.31%
48,018	Vontobel Fund - US Equity	5,537,486	4.42%
	Total Luxembourg	**34,114,143**	**27.23%**
	United Kingdom		
1,156,284	Baillie Gifford UK Equity Core Fund	1,518,201	1.21%
477,266	Fidelity Investment Funds ICVC - Index US Fund	2,304,815	1.84%
1,522,319	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	8,295,116	6.62%
133,862	Janus Henderson UK Smaller Companies Fund	1,418,941	1.13%
1,711,992	Legal & General UK 100 Index Trust	6,033,060	4.82%
1,657,336	Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	2,602,018	2.08%
	Total United Kingdom	**22,172,151**	**17.70%**
	Total Collective Investment Schemes	**119,376,459**	**95.27%**
	Total Investments at fair value	**119,376,459**	**95.27%**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Growth Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: 0.61%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	39	GBP	34	15/07/2025	–	0.00%
Citibank	1	EUR	2	GBP	2	15/07/2025	–	0.00%
Citibank	1	EUR	2	GBP	2	15/07/2025	–	0.00%
Citibank	1	USD	317	GBP	231	15/07/2025	–	0.00%
Citibank	1	EUR	302	GBP	258	15/07/2025	1	0.00%
Citibank	1	EUR	952	GBP	816	15/07/2025	1	0.00%
Citibank	1	EUR	516	GBP	442	15/07/2025	1	0.00%
Citibank	1	EUR	1,512	GBP	1,291	15/07/2025	5	0.00%
Citibank	1	EUR	1,683	GBP	1,438	15/07/2025	5	0.00%
Citibank	1	EUR	12,180	GBP	10,436	15/07/2025	8	0.00%
Citibank	1	EUR	884	GBP	749	15/07/2025	9	0.00%
Citibank	1	GBP	653	USD	877	15/07/2025	13	0.00%
Citibank	1	EUR	30,000	GBP	25,704	15/07/2025	20	0.00%
Citibank	1	EUR	7,882	GBP	6,734	15/07/2025	24	0.00%
Citibank	1	EUR	8,864	GBP	7,569	15/07/2025	31	0.00%
Citibank	1	USD	26,486	GBP	19,286	15/07/2025	41	0.00%
Citibank	1	GBP	4,046	USD	5,444	15/07/2025	74	0.00%
Citibank	1	EUR	22,000	GBP	18,773	15/07/2025	91	0.00%
Citibank	1	GBP	19,481	USD	26,492	15/07/2025	150	0.00%
Citibank	1	GBP	9,339	USD	12,577	15/07/2025	162	0.00%
Citibank	1	GBP	9,506	USD	12,802	15/07/2025	165	0.00%
Citibank	1	EUR	105,167	GBP	89,858	15/07/2025	317	0.00%
Citibank	1	GBP	25,080	USD	33,895	15/07/2025	347	0.00%
Citibank	1	EUR	100,294	GBP	85,636	15/07/2025	361	0.00%
Citibank	1	EUR	317,766	GBP	271,786	15/07/2025	683	0.00%
Citibank	1	EUR	196,631	GBP	167,840	15/07/2025	762	0.00%
Citibank	1	EUR	529,577	GBP	452,034	15/07/2025	2,054	0.00%
Citibank	1	GBP	210,342	USD	284,828	15/07/2025	2,507	0.00%
Citibank	1	CHF	632,862	GBP	574,580	15/07/2025	6,730	0.01%
Citibank	1	EUR	2,893,803	GBP	2,470,078	15/07/2025	11,221	0.01%
Citibank	1	EUR	7,706,391	GBP	6,577,991	15/07/2025	29,876	0.02%
Citibank	1	EUR	9,301,496	GBP	7,939,534	15/07/2025	36,060	0.03%
Total unrealised gain on forward foreign exchange contracts							**91,719**	**0.07%**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Growth Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: (0.02%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	40,663,082	GBP	29,908,738	15/07/2025	(237,337)	(0.19%)
Citibank	1	USD	25,254,139	GBP	18,575,066	15/07/2025	(147,400)	(0.13%)
Citibank	1	USD	4,384,854	GBP	3,225,173	15/07/2025	(25,593)	(0.02%)
Citibank	1	USD	2,127,624	GBP	1,564,921	15/07/2025	(12,417)	(0.01%)
Citibank	1	USD	972,184	GBP	715,065	15/07/2025	(5,673)	(0.00%)
Citibank	1	AUD	1,888,771	GBP	907,218	15/07/2025	(3,755)	(0.00%)
Citibank	1	USD	95,224	GBP	69,907	15/07/2025	(423)	(0.00%)
Citibank	1	GBP	142,227	USD	195,349	15/07/2025	(317)	(0.00%)
Citibank	1	USD	18,696	GBP	13,924	15/07/2025	(281)	(0.00%)
Citibank	1	USD	36,742	GBP	26,970	15/07/2025	(159)	(0.00%)
Citibank	1	GBP	11,371	EUR	13,424	15/07/2025	(140)	(0.00%)
Citibank	1	USD	11,893	GBP	8,799	15/07/2025	(121)	(0.00%)
Citibank	1	GBP	24,670	EUR	28,896	15/07/2025	(107)	(0.00%)
Citibank	1	GBP	32,039	EUR	37,472	15/07/2025	(92)	(0.00%)
Citibank	1	USD	10,661	GBP	7,852	15/07/2025	(73)	(0.00%)
Citibank	1	USD	4,781	GBP	3,537	15/07/2025	(49)	(0.00%)
Citibank	1	USD	4,108	GBP	3,040	15/07/2025	(42)	(0.00%)
Citibank	1	USD	7,099	GBP	5,212	15/07/2025	(32)	(0.00%)
Citibank	1	GBP	4,399	EUR	5,165	15/07/2025	(30)	(0.00%)
Citibank	1	USD	4,152	GBP	3,053	15/07/2025	(24)	(0.00%)
Citibank	1	USD	3,188	GBP	2,345	15/07/2025	(19)	(0.00%)
Citibank	1	USD	1,598	GBP	1,185	15/07/2025	(19)	(0.00%)
Citibank	1	GBP	1,826	CHF	2,006	15/07/2025	(17)	(0.00%)
Citibank	1	USD	1,901	GBP	1,400	15/07/2025	(13)	(0.00%)
Citibank	1	USD	1,889	GBP	1,389	15/07/2025	(11)	(0.00%)
Citibank	1	GBP	9,731	USD	13,348	15/07/2025	(9)	(0.00%)
Citibank	1	USD	1,774	GBP	1,302	15/07/2025	(8)	(0.00%)
Citibank	1	GBP	2,845	EUR	3,322	15/07/2025	(4)	(0.00%)
Citibank	1	GBP	4,070	USD	5,583	15/07/2025	(4)	(0.00%)
Citibank	1	GBP	1,700	EUR	1,987	15/07/2025	(3)	(0.00%)
Citibank	1	USD	321	GBP	238	15/07/2025	(3)	(0.00%)
Citibank	1	USD	153	GBP	112	15/07/2025	(1)	(0.00%)
Citibank	1	USD	74	GBP	55	15/07/2025	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(434,177)**	**(0.35%)**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Growth Active PCP Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**119,034,001**	**95.00%**
Cash and Cash Equivalents	4,387,056	3.50%
Other Net Assets	1,879,167	1.50%
Total Net Assets Attributable to Redeemable Participating Shareholders	**125,300,224**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
UCITS and AIFs Collective Investment Schemes	119,376,459	94.06%
OTC financial derivative instruments	91,719	0.07%
Other assets	7,489,145	5.87%
Total assets	**126,957,323**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Cautious Active PCP Fund

Collective Investment Schemes (December 2024: 92.46%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
6,124	American Century Concentrated Global Growth Equity Fund	1,018,801	1.95%
7,567	Aspect UCITS Funds Plc - Aspect Core UCITS Fund	619,172	1.19%
281,995	Colchester MSGBF Plc Global Bond Fund	3,383,530	6.49%
140,649	Colchester MSGBF Plc Global Real Return Bond Fund	2,386,467	4.58%
85,327	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	2,532,392	4.85%
1,002,350	Legal & General ICAV - L&G Emerging Markets Equity Index Fund	1,305,862	2.50%
396	MAN Funds PLC-Man Systematic Emerging Markets Equity	45,573	0.09%
2,749	Mercer Global Small Cap Equity Fund	1,030,384	1.98%
13,074	MGI Eurozone Equity Fund	1,965,016	3.77%
30,943	MGI Global Equity Fund	4,081,008	7.83%
30,905	PGIM Funds Plc - PGIM Absolute Return Bond Fund	3,632,029	6.96%
3,824	PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	4,484,345	8.60%
52,105	Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	509,348	0.98%
135,676	Wellington Global Bond Fund	2,101,274	4.03%
	Total Ireland	**29,095,201**	**55.80%**
	Luxembourg		
12,730	BlueBay Global Sovereign Opportunities Fund	1,360,061	2.61%
63,761	Eastspring Investments - Global Emerging Markets Dynamic Fund	776,198	1.49%
28,545	Nikko AM Japan Value Fund	506,396	0.97%
28,517	Ninety One Global Strategy Fund - Global Franchise Fund	2,334,915	4.48%
106,776	Raymond James Funds - Eagle US Small Cap Strategy	837,628	1.61%
112,829	Raymond James Funds - Reams Unconstrained Bond	1,261,431	2.42%
46,635	Robeco Capital Growth Funds - Robeco Global Credits	5,620,445	10.78%
663	Robeco Sustainable Global Stars Equities	109,177	0.21%
8,614	Schroder Gaia-Bluetrend	783,666	1.50%
11,095	Vontobel Fund - US Equity	1,279,480	2.45%
	Total Luxembourg	**14,869,397**	**28.52%**
	United Kingdom		
268,266	Baillie Gifford UK Equity Core Fund	352,233	0.67%
118,093	Fidelity Investment Funds ICVC - Index US Fund	570,293	1.09%
379,822	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	2,069,651	3.97%
35,262	Janus Henderson UK Smaller Companies Fund	373,781	0.72%
406,411	Legal & General UK 100 Index Trust	1,432,191	2.75%
771,978	Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	1,212,006	2.32%
	Total United Kingdom	**6,010,155**	**11.52%**
	Total Collective Investment Schemes	**49,974,753**	**95.84%**
	Total Investments at fair value	**49,974,753**	**95.84%**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Cautious Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: 0.21%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	4	GBP	3	15/07/2025	–	0.00%
Citibank	1	USD	622	GBP	453	15/07/2025	–	0.00%
Citibank	1	GBP	601	USD	814	15/07/2025	7	0.00%
Citibank	1	GBP	15,496	AUD	32,363	15/07/2025	16	0.00%
Citibank	1	EUR	2,808	GBP	2,386	15/07/2025	22	0.00%
Citibank	1	GBP	7,069	USD	9,614	15/07/2025	54	0.00%
Citibank	1	EUR	16,608	GBP	14,183	15/07/2025	58	0.00%
Citibank	1	GBP	8,429	USD	11,414	15/07/2025	100	0.00%
Citibank	1	GBP	5,845	USD	7,871	15/07/2025	101	0.00%
Citibank	1	EUR	16,076	GBP	13,660	15/07/2025	125	0.00%
Citibank	1	GBP	36,540	USD	49,779	15/07/2025	217	0.00%
Citibank	1	EUR	27,472	GBP	23,338	15/07/2025	218	0.00%
Citibank	1	GBP	38,531	AUD	79,997	15/07/2025	266	0.00%
Citibank	1	EUR	130,455	GBP	111,353	15/07/2025	506	0.00%
Citibank	1	EUR	96,506	GBP	81,983	15/07/2025	766	0.00%
Citibank	1	EUR	198,331	GBP	169,290	15/07/2025	769	0.00%
Citibank	1	GBP	120,304	AUD	248,297	15/07/2025	1,535	0.00%
Citibank	1	CHF	329,959	GBP	299,572	15/07/2025	3,509	0.01%
Citibank	1	EUR	1,257,583	GBP	1,073,441	15/07/2025	4,877	0.01%
Citibank	1	EUR	1,402,336	GBP	1,196,999	15/07/2025	5,438	0.01%
Citibank	1	EUR	4,433,861	GBP	3,784,637	15/07/2025	17,189	0.04%
Total unrealised gain on forward foreign exchange contracts							**35,773**	**0.07%**

Open forward foreign exchange contracts (December 2024: (0.08%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	6,369,856	GBP	4,685,192	15/07/2025	(37,179)	(0.07%)
Citibank	1	AUD	6,365,538	GBP	3,057,512	15/07/2025	(12,661)	(0.02%)
Citibank	1	USD	2,100,917	GBP	1,545,277	15/07/2025	(12,261)	(0.02%)
Citibank	1	USD	1,353,616	GBP	995,617	15/07/2025	(7,899)	(0.03%)
Citibank	1	USD	1,203,730	GBP	885,373	15/07/2025	(7,024)	(0.01%)
Citibank	1	USD	403,309	GBP	296,643	15/07/2025	(2,354)	(0.00%)
Citibank	1	GBP	27,974	EUR	33,025	15/07/2025	(343)	(0.00%)
Citibank	1	USD	9,467	GBP	6,949	15/07/2025	(41)	(0.00%)
Citibank	1	GBP	4,256	EUR	4,984	15/07/2025	(18)	(0.00%)
Citibank	1	USD	3,008	GBP	2,213	15/07/2025	(18)	(0.00%)
Citibank	1	USD	1,478	GBP	1,094	15/07/2025	(15)	(0.00%)
Citibank	1	GBP	3,725	EUR	4,360	15/07/2025	(14)	(0.00%)
Citibank	1	USD	1,529	GBP	1,125	15/07/2025	(9)	(0.00%)
Citibank	1	USD	729	GBP	541	15/07/2025	(9)	(0.00%)
Citibank	1	USD	1,966	GBP	1,443	15/07/2025	(9)	(0.00%)
Citibank	1	GBP	8,499	USD	11,658	15/07/2025	(8)	(0.00%)
Citibank	1	USD	1,164	GBP	855	15/07/2025	(5)	(0.00%)
Citibank	1	GBP	1,750	EUR	2,044	15/07/2025	(3)	(0.00%)

Schedule of Investments (continued)

As at 30 June 2025

dVAM Cautious Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: (0.08%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	148	GBP	109	15/07/2025	(2)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(79,872)**	**(0.15%)**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**49,930,654**	**95.75%**
Cash and Cash Equivalents	1,961,356	3.76%
Other Net Assets	252,995	0.49%
Total Net Assets Attributable to Redeemable Participating Shareholders	**52,145,005**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
UCITS and AIFs Collective Investment Schemes	49,974,753	94.58%
OTC financial derivative instruments	35,773	0.06%
Other assets	2,837,968	5.36%
Total assets	**52,848,494**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific G10 Macro Rates Fund

Corporate Bonds (December 2024: 13.43%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States		
3,000,000	4.379% United States Treasury Floating Rate Note 31/01/2027	2,997,720	0.96%
795,000	4.406% United States Treasury Floating Rate Note 31/07/2025	794,720	0.26%
1,000,000	4.431% United States Treasury Floating Rate Note 30/04/2026	999,910	0.32%
15,000,000	4.441% United States Treasury Floating Rate Note 30/04/2027	14,999,214	4.81%
1,000,000	4.451% United States Treasury Floating Rate Note 31/10/2025	1,000,110	0.32%
1,000,000	4.463% United States Treasury Floating Rate Note 31/07/2026	1,000,718	0.32%
1,000,000	4.486% United States Treasury Floating Rate Note 31/10/2026	1,000,932	0.32%
1,000,000	4.526% United States Treasury Floating Rate Note 31/01/2026	1,000,846	0.32%
	Total United States	**23,794,170**	**7.63%**
	Total Corporate Bonds	**23,794,170**	**7.63%**

Government Bonds (December 2024: 128.45%)

	Austria		
52,800,000	2.900% Republic of Austria Government Bond 20/02/2033	62,784,106	20.12%
	Total Austria	**62,784,106**	**20.12%**
	Canada		
20,000,000	0.000% Canadian Treasury Bill 02/07/2025	14,678,440	4.70%
20,000,000	0.000% Canadian Treasury Bill 16/07/2025	14,663,847	4.70%
20,000,000	0.000% Canadian Treasury Bill 30/07/2025	14,649,255	4.70%
20,000,000	3.500% Canadian Government Bond 01/08/2025	14,695,201	4.71%
	Total Canada	**58,686,743**	**18.81%**
	France		
10,000,000	0.000% France Treasury Bill BTF 13/08/2025	11,748,030	3.77%
20,000,000	0.000% France Treasury Bill BTF 20/08/2025	23,488,844	7.53%
8,000,000	0.000% France Treasury Bill BTF 30/07/2025	9,405,494	3.01%
300,000	0.600% French Republic Government Bond OAT 25/07/2034	371,242	0.12%
	Total France	**45,013,610**	**14.43%**
	Italy		
10,000,000	0.000% Italy Buoni Ordinari del Tesoro BOT 12/09/2025	11,730,127	3.76%
51,500,000	1.800% Italy Buoni Poliennali Del Tesoro 15/05/2036	62,664,999	20.08%
220,000	2.350% Italy Buoni Poliennali Del Tesoro 15/09/2035	427,039	0.14%
40,500,000	2.400% Italy Buoni Poliennali Del Tesoro 15/05/2039	52,577,013	16.85%
170,000	2.550% Italy Buoni Poliennali Del Tesoro 15/09/2041	299,601	0.10%
	Total Italy	**127,698,779**	**40.93%**
	Japan		
1,000,000,000	0.000% Japan Treasury Discount Bill 01/09/2025	6,929,084	2.22%
1,000,000,000	0.000% Japan Treasury Discount Bill 04/08/2025	6,931,227	2.22%
1,000,000,000	0.000% Japan Treasury Discount Bill 08/09/2025	6,928,089	2.22%
1,000,000,000	0.000% Japan Treasury Discount Bill 12/08/2025	6,930,863	2.22%
1,000,000,000	0.000% Japan Treasury Discount Bill 16/09/2025	6,927,828	2.22%
1,000,000,000	0.000% Japan Treasury Discount Bill 18/08/2025	6,930,169	2.22%
1,000,000,000	0.000% Japan Treasury Discount Bill 22/07/2025	6,932,250	2.22%

Schedule of Investments (continued)

As at 30 June 2025

Pacific G10 Macro Rates Fund (continued)

Government Bonds (December 2024: 128.45%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Japan (continued)		
1,000,000,000	0.000% Japan Treasury Discount Bill 22/09/2025	6,927,285	2.22%
1,000,000,000	0.000% Japan Treasury Discount Bill 25/08/2025	6,929,476	2.22%
1,000,000,000	0.000% Japan Treasury Discount Bill 28/07/2025	6,932,076	2.22%
1,000,000,000	0.000% Japan Treasury Discount Bill 29/09/2025	6,925,902	2.22%
6,285,000,000	0.400% Japan Government Twenty Year Bond 20/03/2040	34,760,451	11.15%
1,571,000,000	0.400% Japan Government Twenty Year Bond 20/06/2040	8,627,044	2.76%
	Total Japan	**119,611,744**	**38.33%**
	New Zealand		
34,900,000	1.750% New Zealand Government Bond 15/05/2041	13,812,956	4.43%
10,000	4.250% New Zealand Government Bond 15/05/2034	6,013	–
	Total New Zealand	**13,818,969**	**4.43%**
	United Kingdom		
500,000	0.125% United Kingdom Inflation-Linked Gilt 22/03/2046	708,764	0.23%
850,000	0.125% United Kingdom Inflation-Linked Gilt 22/11/2036	1,535,861	0.49%
1,000,000	0.125% United Kingdom Inflation-Linked Gilt 22/11/2056	1,145,565	0.37%
1,000	0.500% United Kingdom Inflation-Linked Gilt 22/03/2050	1,759	–
829,650	0.750% United Kingdom Inflation-Linked Gilt 22/11/2047	1,661,653	0.53%
5,000	3.500% United Kingdom Gilt 22/10/2025	6,844	–
10,000	4.750% United Kingdom Gilt 07/12/2030	14,291	–
	Total United Kingdom	**5,074,737**	**1.62%**
	Total Government Bonds	**432,688,688**	**138.67%**
Reverse Repurchase Agreements (December 2024: 0.00%)			
10,995,291	Agreement with Citibank 1.6% 01/07/2025	12,947,505	4.15%
14,423,280	Agreement with Citibank 1.8% 01/07/2025	16,984,133	5.44%
	Total Reverse Repurchase Agreements	**29,931,638**	**9.59%**
	Total Investments at fair value	**486,414,496**	**155.89%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2024: 3.78%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	GBP	66	USD	90	15/07/2025	0	0.00%
Citibank	1	USD	11	GBP	8	15/07/2025	0	0.00%
Citibank	1	GBP	142	USD	193	15/07/2025	1	0.00%
Citibank	1	GBP	859	USD	1,177	15/07/2025	2	0.00%
Citibank	1	GBP	480	USD	652	15/07/2025	6	0.00%
Citibank	1	USD	4,177	GBP	3,038	15/07/2025	9	0.00%
Citibank	1	GBP	623	USD	845	15/07/2025	10	0.00%
Citibank	1	JPY	1,532,448	USD	10,621	15/07/2025	24	0.00%
Citibank	1	GBP	4,749	USD	6,458	15/07/2025	57	0.00%
Citibank	1	GBP	4,278	USD	5,804	15/07/2025	66	0.00%
Citibank	1	GBP	5,398	USD	7,240	15/07/2025	166	0.00%
Citibank	1	EUR	10,207	USD	11,746	15/07/2025	286	0.00%
Citibank	1	EUR	10,221	USD	11,762	15/07/2025	287	0.00%
Citibank	1	GBP	297,884	USD	403,374	15/07/2025	5,307	0.00%
Citibank	1	EUR	526,987	USD	606,430	15/07/2025	14,781	0.01%
Citibank	1	GBP	18,696,661	USD	25,317,766	15/07/2025	333,062	0.11%
Citibank	1	EUR	17,708,233	USD	20,377,731	15/07/2025	496,698	0.16%
Citibank	1	GBP	39,368,555	USD	53,310,259	15/07/2025	701,311	0.22%
Citibank	1	GBP	93,277,788	USD	126,310,718	15/07/2025	1,661,464	0.53%
JP Morgan	1	EUR	501	USD	587	01/07/2025	3	0.00%
JP Morgan	1	EUR	2,976	USD	3,486	01/07/2025	19	0.00%
JP Morgan	1	EUR	3,390	USD	3,971	01/07/2025	21	0.00%
JP Morgan	1	USD	233,257	NOK	2,350,000	17/07/2025	182	0.00%
JP Morgan	1	SEK	1,180,000	USD	124,601	17/07/2025	193	0.00%
JP Morgan	1	SEK	1,730,000	USD	182,678	17/07/2025	283	0.00%
JP Morgan	1	USD	281,670	GBP	205,000	17/07/2025	418	0.00%
JP Morgan	1	JPY	9,800,000	USD	67,577	17/07/2025	519	0.00%
JP Morgan	1	EUR	165,000	USD	193,468	17/07/2025	1,063	0.00%
JP Morgan	1	CAD	280,000	USD	204,368	17/07/2025	1,352	0.00%
JP Morgan	1	EUR	2,750,000	GBP	2,360,856	10/07/2025	1,593	0.00%
JP Morgan	1	EUR	75,000	USD	86,508	17/07/2025	1,915	0.00%
JP Morgan	1	GBP	220,000	USD	299,837	17/07/2025	1,994	0.00%
JP Morgan	1	EUR	463,000	USD	542,882	17/07/2025	2,983	0.00%
JP Morgan	1	EUR	165,000	USD	191,054	17/07/2025	3,477	0.00%
JP Morgan	1	EUR	621,759	USD	727,756	01/07/2025	4,396	0.00%
JP Morgan	1	EUR	145,000	USD	166,518	17/07/2025	4,433	0.00%
JP Morgan	1	EUR	185,000	USD	212,431	17/07/2025	5,679	0.00%
JP Morgan	1	EUR	580,000	USD	671,584	17/07/2025	12,221	0.00%
JP Morgan	1	CAD	4,622,049	USD	3,380,000	02/07/2025	12,704	0.00%
JP Morgan	1	CAD	4,222,464	USD	3,120,000	14/05/2026	22,409	0.01%
JP Morgan	1	CAD	4,576,251	USD	3,380,000	14/05/2026	25,701	0.01%
JP Morgan	1	CAD	4,588,934	USD	3,380,000	14/05/2026	35,140	0.01%

Schedule of Investments (continued)

As at 30 June 2025

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2024: 3.78%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
JP Morgan	1	CAD	2,502,098	USD	1,820,000	14/05/2026	42,091	0.01%
JP Morgan	1	USD	7,048,037	JPY	1,000,000,000	25/08/2025	68,397	0.02%
JP Morgan	1	USD	7,041,837	JPY	1,000,000,000	28/07/2025	83,627	0.03%
JP Morgan	1	EUR	11,000,000	GBP	9,298,010	10/07/2025	205,860	0.07%
JP Morgan	1	USD	7,203,128	JPY	1,000,000,000	22/07/2025	250,198	0.08%
Goldman Sachs	1	USD	311	NOK	3,128	01/07/2025	1	0.00%
Goldman Sachs	1	USD	17,583	NOK	176,942	01/07/2025	36	0.00%
Goldman Sachs	1	SEK	1,600,000	USD	168,889	17/07/2025	324	0.00%
Goldman Sachs	1	EUR	70,000	USD	81,340	25/07/2025	1,237	0.00%
Goldman Sachs	1	AUD	800,000	USD	516,998	17/07/2025	9,532	0.00%
Morgan Stanley	1	JPY	35,000,000	USD	242,758	17/07/2025	440	0.00%
Morgan Stanley	1	CAD	505,000	USD	370,138	17/07/2025	893	0.00%
Morgan Stanley	1	USD	261,958	CAD	355,000	17/07/2025	1,134	0.00%
Morgan Stanley	1	CAD	3,897,923	USD	2,860,000	02/07/2025	1,177	0.00%
Morgan Stanley	1	CAD	780,000	USD	571,698	17/07/2025	1,379	0.00%
Morgan Stanley	1	CAD	1,050,135	USD	780,000	14/05/2026	1,523	0.00%
Morgan Stanley	1	GBP	110,000	USD	149,040	17/07/2025	1,875	0.00%
Morgan Stanley	1	EUR	194,000	USD	224,047	17/07/2025	4,674	0.00%
Morgan Stanley	1	USD	3,380,000	CAD	4,533,538	14/05/2026	6,087	0.00%
Morgan Stanley	1	GBP	515,000	USD	697,780	17/07/2025	8,780	0.00%
Morgan Stanley	1	GBP	590,000	USD	799,398	17/07/2025	10,058	0.00%
Morgan Stanley	1	JPY	998,940,000	USD	6,914,754	01/07/2025	12,225	0.00%
Morgan Stanley	1	CAD	4,559,020	USD	3,380,000	14/05/2026	12,878	0.01%
Morgan Stanley	1	GBP	875,000	USD	1,185,548	17/07/2025	14,917	0.00%
Morgan Stanley	1	EUR	2,475,000	GBP	2,112,106	10/07/2025	18,807	0.01%
Morgan Stanley	1	USD	7,015,656	JPY	1,000,000,000	16/09/2025	19,026	0.01%
Morgan Stanley	1	USD	3,120,000	CAD	4,166,127	14/05/2026	19,518	0.01%
Morgan Stanley	1	GBP	1,200,000	USD	1,625,894	17/07/2025	20,458	0.01%
Morgan Stanley	1	USD	7,016,436	JPY	1,000,000,000	08/09/2025	26,016	0.01%
Royal Bank of Canada	1	EUR	170,000	USD	196,110	17/07/2025	4,315	0.00%
Royal Bank of Canada	1	CAD	8,750,905	USD	6,500,000	14/05/2026	12,528	0.00%
Royal Bank of Canada	1	CAD	4,574,252	USD	3,380,000	14/05/2026	24,213	0.01%
Royal Bank of Canada	1	EUR	2,750,000	GBP	2,339,711	10/07/2025	30,601	0.01%
Royal Bank of Canada	1	EUR	3,685,000	GBP	3,140,685	10/07/2025	33,498	0.01%
Royal Bank of Canada	1	CAD	3,568,100	USD	2,600,000	14/05/2026	55,423	0.02%
Royal Bank of Canada	1	EUR	2,200,000	GBP	1,849,067	10/07/2025	55,624	0.02%
Royal Bank of Canada	1	USD	7,080,426	JPY	1,000,000,000	02/09/2025	94,656	0.03%
Royal Bank of Canada	1	CAD	10,000,000	USD	7,131,096	16/07/2025	215,634	0.07%
Royal Bank of Canada	1	GBP	22,325,453	EUR	25,685,000	10/07/2025	362,226	0.12%
Total unrealised gain on forward foreign exchange contracts							**5,084,121**	**1.62%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific G10 Macro Rates Fund (continued)

Future contracts (December 2024: 4.11%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	18/09/2025	53	11,212	–
Euro-BUND Future	08/09/2025	(128)	106,800	0.04%
10 Year Australia Bond Future	15/09/2025	(40)	11,032	–
5 Year Canada Bond Future	18/09/2025	2,086	244,628	0.08%
Euro-OAT Future	08/09/2025	(129)	95,699	0.03%
Total			**469,371**	**0.15%**

The counterparty for the above Futures is Citibank.

Total Return Swaps (December 2024: 4.65%)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
58,013,674	USD	25/07/2025	276,756	0.09%
39,831,534	USD	25/07/2025	143,055	0.05%
49,238,193	USD	11/11/2025	53,206	0.02%
16,521,379	USD	14/08/2025	354,922	0.11%
30,887,526	USD	19/08/2025	767,760	0.25%
15,094,257	USD	14/08/2025	1,081,150	0.35%
20,049,772	USD	06/08/2025	328,917	0.11%
28,890,041	USD	19/08/2025	428,847	0.14%
15,775,615	USD	06/08/2025	42,784	0.01%
15,492,573	USD	06/08/2025	431,074	0.14%
Total			**3,908,471**	**1.27%**

The counterparty for the above Total Return Swaps is JP Morgan.

FX Options (December 2024: 3.92%)

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	45,434,500	USD/CAD	16/07/2025 to 13/05/2026	(0.124)	8,264,219	2.64%
Put Currency Option	47,460,000	EUR/GBP/USD/CAD	08/07/2025 to 13/05/2026	0.126	4,552,668	1.47%
Total					**12,816,887**	**4.11%**

The counterparties for the above FX Options are Goldman Sachs & Royal Bank of Canada.

Schedule of Investments (continued)

As at 30 June 2025

Pacific G10 Macro Rates Fund (continued)

Swaptions (December 2024: 5.31%)

Description	Currencies Used	Average Principal Amount	Expiration Date	Average Leverage	Market Value	% of Net Assets
Call Option	AUD/CAD/EUR/GBP	108,957,143	05/09/2025 to 22/10/2029	0.621	1,964,866	0.64%
Put Option	EUR/GBP/JPY	703,655,556	31/07/2025 to 30/11/2026	0.179	2,484,244	0.79%
Total					**4,449,110**	**1.43%**

The counterparties for the above Swaptions are Citibank, Goldman Sachs JP Morgan & RBC Capital Markets Corporation.

Interest Rate Swaps (December 2024: 20.44%)

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
9,360,000	0 Day	01/05/2027 - 17/06/2041	25,899	0.01%
14,414,369,209	1 Day	01/05/2027 - 17/06/2041	16,182,078	5.19%
10,186,282,319	3 Month	18/06/2026 - 19/06/2044	9,856,987	3.15%
814,737,983	6 Month	19/06/2031 - 15/03/2039	6,225,129	2.00%
6,563,430,133	Fixed	11/11/2027 - 17/09/2075	21,367,355	6.84%
Total			**53,657,448**	**17.19%**

The counterparty for the above Interest Rate Swaps is Citibank.

Open forward foreign exchange contracts (December 2024: (4.34%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	7,680,900	GBP	5,680,357	15/07/2025	(112,250)	(0.04%)
Citibank	1	USD	3,380,000	CAD	4,627,490	02/07/2025	(16,698)	(0.01%)
Citibank	1	USD	223,611	GBP	166,062	15/07/2025	(4,218)	(0.00%)
Citibank	1	USD	96,028	GBP	71,151	15/07/2025	(1,587)	(0.00%)
Citibank	1	USD	54,838	GBP	40,632	15/07/2025	(906)	(0.00%)
Citibank	1	USD	36,697	GBP	27,139	15/07/2025	(536)	(0.00%)
Citibank	1	USD	38,519	GBP	28,399	15/07/2025	(443)	(0.00%)
Citibank	1	USD	27,766	GBP	20,419	15/07/2025	(249)	(0.00%)
Citibank	1	USD	11,109	GBP	8,272	15/07/2025	(240)	(0.00%)
Citibank	1	USD	8,728	GBP	6,499	15/07/2025	(189)	(0.00%)
Citibank	1	USD	13,049	GBP	9,620	15/07/2025	(150)	(0.00%)
Citibank	1	USD	6,884	GBP	5,112	15/07/2025	(130)	(0.00%)
Citibank	1	USD	13,178	GBP	9,667	15/07/2025	(85)	(0.00%)
Citibank	1	USD	20,900	GBP	15,295	15/07/2025	(84)	(0.00%)
Citibank	1	USD	3,561	GBP	2,656	15/07/2025	(82)	(0.00%)
Citibank	1	USD	2,171	GBP	1,619	15/07/2025	(50)	(0.00%)
Citibank	1	USD	2,660	GBP	1,976	15/07/2025	(50)	(0.00%)
Citibank	1	USD	3,231	GBP	2,384	15/07/2025	(40)	(0.00%)
Citibank	1	USD	2,824	GBP	2,084	15/07/2025	(35)	(0.00%)
Citibank	1	USD	7,677	GBP	5,618	15/07/2025	(31)	(0.00%)
Citibank	1	USD	1,807	GBP	1,332	15/07/2025	(21)	(0.00%)

Schedule of Investments (continued)

As at 30 June 2025

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2024: (4.34%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	2,128	GBP	1,565	15/07/2025	(19)	(0.00%)
Citibank	1	USD	1,137	GBP	841	15/07/2025	(17)	(0.00%)
Citibank	1	GBP	3,132	USD	4,306	15/07/2025	(10)	(0.00%)
Citibank	1	USD	1,786	GBP	1,307	15/07/2025	(7)	(0.00%)
Citibank	1	USD	261	GBP	193	15/07/2025	(4)	(0.00%)
Citibank	1	USD	113	GBP	83	15/07/2025	(1)	(0.00%)
Citibank	1	USD	35	GBP	26	15/07/2025	(1)	(0.00%)
JP Morgan	1	USD	10,531,481	EUR	10,000,000	12/09/2025	(1,303,199)	(0.42%)
JP Morgan	1	USD	10,514,676	EUR	10,000,000	14/08/2025	(1,297,844)	(0.42%)
JP Morgan	1	USD	22,641,756	EUR	20,000,000	20/08/2025	(992,344)	(0.32%)
JP Morgan	1	USD	14,291,124	CAD	20,350,000	01/08/2025	(673,066)	(0.22%)
JP Morgan	1	USD	8,799,802	EUR	8,000,000	31/07/2025	(641,758)	(0.21%)
JP Morgan	1	USD	14,085,341	CAD	20,000,000	30/07/2025	(620,079)	(0.20%)
JP Morgan	1	USD	14,550,809	CAD	20,000,000	16/07/2025	(142,651)	(0.05%)
JP Morgan	1	USD	7,259,844	CAD	10,000,000	02/07/2025	(80,416)	(0.03%)
JP Morgan	1	USD	3,120,000	CAD	4,276,199	14/05/2026	(62,399)	(0.02%)
JP Morgan	1	USD	1,621,065	EUR	1,400,000	17/07/2025	(29,499)	(0.01%)
JP Morgan	1	USD	3,380,000	CAD	4,573,388	14/05/2026	(23,570)	(0.01%)
JP Morgan	1	USD	6,959,281	JPY	1,000,000,000	18/08/2025	(15,069)	0.00%
JP Morgan	1	USD	6,958,377	JPY	1,000,000,000	12/08/2025	(11,433)	(0.00%)
JP Morgan	1	USD	521,056	EUR	450,000	17/07/2025	(9,482)	(0.00%)
JP Morgan	1	USD	1,697,367	JPY	245,000,000	05/08/2025	(8,938)	(0.00%)
JP Morgan	1	USD	428,424	EUR	370,000	17/07/2025	(7,796)	(0.00%)
JP Morgan	1	USD	3,380,000	CAD	4,549,408	14/05/2026	(5,724)	(0.00%)
JP Morgan	1	USD	820,640	EUR	700,000	25/07/2025	(5,135)	(0.00%)
JP Morgan	1	USD	224,633	EUR	194,000	17/07/2025	(4,088)	(0.00%)
JP Morgan	1	USD	6,959,699	JPY	1,000,000,000	04/08/2025	(4,051)	(0.00%)
JP Morgan	1	USD	214,212	EUR	185,000	17/07/2025	(3,898)	(0.00%)
JP Morgan	1	USD	483,465	SEK	4,600,000	17/07/2025	(3,022)	(0.00%)
JP Morgan	1	USD	541,722	EUR	462,500	01/07/2025	(2,895)	(0.00%)
JP Morgan	1	USD	363,484	EUR	310,000	17/07/2025	(1,998)	(0.00%)
JP Morgan	1	USD	116,172	EUR	100,000	25/07/2025	(1,796)	(0.00%)
JP Morgan	1	GBP	235,000	USD	322,890	17/07/2025	(480)	(0.00%)
JP Morgan	1	GBP	165,000	USD	226,710	17/07/2025	(337)	(0.00%)
JP Morgan	1	USD	39,883	CAD	54,362	02/07/2025	(20)	(0.00%)
JP Morgan	1	USD	16,648	CAD	22,692	02/07/2025	(8)	(0.00%)
Goldman Sachs	1	USD	1,012,541	GBP	755,000	17/07/2025	(23,288)	(0.01%)
Goldman Sachs	1	USD	697,380	GBP	520,000	17/07/2025	(16,040)	(0.01%)
Goldman Sachs	1	USD	382,786	NOK	3,900,000	17/07/2025	(4,020)	(0.00%)
Goldman Sachs	1	USD	202,352	GBP	150,000	17/07/2025	(3,442)	(0.00%)

Schedule of Investments (continued)

As at 30 June 2025

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2024: (4.34%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Goldman Sachs	1	USD	2,860,000	CAD	3,900,411	02/07/2025	(3,003)	(0.00%)
Goldman Sachs	1	USD	72,478	SEK	700,000	17/07/2025	(1,552)	(0.00%)
Goldman Sachs	1	USD	25,709	SEK	250,000	17/07/2025	(731)	(0.00%)
Morgan Stanley	1	USD	18,462,234	EUR	15,760,980	01/07/2025	(97,108)	(0.03%)
Morgan Stanley	1	USD	3,202,838	EUR	2,770,000	25/07/2025	(64,873)	(0.02%)
Morgan Stanley	1	USD	6,945,730	JPY	1,000,000,000	22/09/2025	(55,550)	(0.02%)
Morgan Stanley	1	USD	1,422,658	GBP	1,050,000	17/07/2025	(17,901)	(0.01%)
Morgan Stanley	1	USD	2,860,000	CAD	3,865,627	14/05/2026	(16,846)	(0.01%)
Morgan Stanley	1	USD	6,991,438	JPY	1,000,000,000	29/09/2025	(15,262)	(0.00%)
Morgan Stanley	1	USD	840,045	GBP	620,000	17/07/2025	(10,570)	(0.00%)
Morgan Stanley	1	USD	812,947	GBP	600,000	17/07/2025	(10,229)	(0.00%)
Morgan Stanley	1	USD	5,200,000	CAD	6,992,421	14/05/2026	(3,843)	(0.00%)
Morgan Stanley	1	USD	523,396	AUD	800,000	17/07/2025	(3,134)	(0.00%)
Morgan Stanley	1	USD	703,629	CAD	960,000	17/07/2025	(1,698)	(0.00%)
Morgan Stanley	1	USD	2,860,000	CAD	3,845,186	14/05/2026	(1,634)	(0.00%)
Morgan Stanley	1	USD	228,986	AUD	350,000	17/07/2025	(1,371)	(0.00%)
Morgan Stanley	1	USD	728,274	JPY	105,000,000	17/07/2025	(1,321)	(0.00%)
Morgan Stanley	1	USD	196,273	AUD	300,000	17/07/2025	(1,175)	(0.00%)
Royal Bank of Canada	1	USD	7,043,499	CAD	10,000,000	02/07/2025	(296,761)	(0.10%)
Royal Bank of Canada	1	USD	7,249,744	CAD	10,000,000	16/07/2025	(96,986)	(0.03%)
Royal Bank of Canada	1	USD	4,472,000	CAD	6,119,337	14/05/2026	(82,084)	(0.03%)
Royal Bank of Canada	1	USD	3,380,000	CAD	4,599,217	14/05/2026	(42,792)	(0.01%)
Royal Bank of Canada	1	USD	2,860,000	CAD	3,893,864	14/05/2026	(37,861)	(0.01%)
Royal Bank of Canada	1	USD	3,380,000	CAD	4,574,979	14/05/2026	(24,754)	(0.01%)
Royal Bank of Canada	1	USD	3,380,000	CAD	4,555,567	14/05/2026	(10,308)	(0.00%)
Royal Bank of Canada	1	USD	3,380,000	CAD	4,552,901	14/05/2026	(8,323)	(0.00%)
Royal Bank of Canada	1	USD	296,560	GBP	220,000	17/07/2025	(5,272)	(0.00%)
Royal Bank of Canada	1	USD	96,500	NZD	160,000	17/07/2025	(1,069)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(7,051,929)**	**(2.26%)**

Future contracts (December 2024: (0.38%))

Description	Maturity	Contracts	Market Value	% of NAV
Euro-BTP Future	08/09/2025	(584)	(654,821)	(0.21%)
10 Year Japan Bond Future	12/09/2025	(92)	(207,232)	(0.07%)
10 Year US Note Future	19/09/2025	(625)	(493,164)	(0.16%)
5 Year Canada Bond Future	18/09/2025	(2,226)	(162,240)	(0.05%)
Total			**(1,517,457)**	**(0.49%)**

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 30 June 2025

Pacific G10 Macro Rates Fund (continued)

Total Return Swaps (December 2024: 0.00%)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
11,131,863	USD	14/08/2025	(625,710)	(0.20%)
37,167,455	USD	19/08/2025	(141,222)	(0.05%)
8,353,008	USD	14/08/2025	(936,236)	(0.30%)
19,759,107	USD	06/08/2025	(69,831)	(0.02%)
54,009,169	USD	11/11/2025	(1,118,463)	(0.36%)
50,218,389	USD	14/08/2025	(2,949,317)	(0.95%)
38,302,138	USD	19/08/2025	(1,688,714)	(0.54%)
Total			**(7,529,493)**	**(2.42%)**

The counterparty for the above Total Return Swaps is JP Morgan.

FX Options (December 2024: (4.88%))

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	44,945,714	EUR/GBP	16/07/2025 to 18/09/2025	(0.071)	(3,917,914)	(1.26%)
Put Currency Option	28,194,500	EUR/GBP	08/07/2025 to 18/09/2025	(0.022)	(4,945,594)	(1.58%)
Total					**(8,863,508)**	**(2.84%)**

Swaptions (December 2024: (5.73%))

Description	Currencies Used	Average Principal Amount	Expiration Date	Average Leverage	Market Value	% of Net Assets
Call Option	AUD/CAD/EUR/JPY	603,360,000	04/08/2025 to 03/04/2029	0.165	(2,808,477)	(0.88%)
Put Option	AUD/CAD/EUR/GBP/USD	93,616,667	31/07/2025 to 22/10/2029	0.249	(3,641,099)	(1.19%)
Total					**(6,449,576)**	**(2.07%)**

The counterparties for the above Swaptions are Citibank, Goldman Sachs JP Morgan & RBC Capital Markets Corporation.

Interest Rate Swaps (December 2024: (19.81%))

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
158,465,500	0 Day	15/03/2030 - 15/04/2042	(8,769,412)	(2.82%)
9,276,750,141	1 Day	16/12/2028 - 17/09/2055	(5,620,973)	(1.80%)
6,510,000	3 Month	27/03/2043 - 27/03/2043	(15,616)	(0.01%)
397,840,129	6 Month	19/06/2029 - 03/11/2042	(2,471,419)	(0.79%)
19,000,521,448	Fixed	18/06/2026 - 17/06/2056	(27,187,753)	(8.70%)
Total			**(44,065,173)**	**(14.12%)**

The counterparty for the above Interest Rate Swaps is Citibank.

Schedule of Investments (continued)

As at 30 June 2025

Pacific G10 Macro Rates Fund (continued)

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**491,322,768**	**157.46%**
Cash and Cash Equivalents	791,215	0.25%
Other Net Liabilities	(180,090,164)	(57.72%)
Total Net Assets Attributable to Redeemable Participating Shareholders	**312,023,819**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	456,482,858	69.67%
Financial derivative instruments dealt in on a regulated market	469,371	0.07%
OTC financial derivative instruments	79,916,037	12.13%
Other assets	118,904,624	18.13%
Total assets	**655,772,890**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Diversified Liquid Alternatives PCP Fund

Equities (December 2024: 14.44%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Australia		
1,178	Abacus Group (REIT)	631	–
3,237	Atlas Arteria Ltd	7,880	0.01%
1,998	BHP Group Ltd	64,598	0.11%
2,201	Boss Energy Ltd	4,916	0.01%
1,438	Fortescue Ltd	10,508	0.02%
3,016	National Storage REIT	3,317	–
3,010	Paladin Energy Ltd	11,609	0.02%
3,497	Transurban Group	23,380	0.04%
	Total Australia	**126,839**	**0.21%**
	Austria		
780	CA Immobilien Anlagen AG	16,209	0.03%
	Total Austria	**16,209**	**0.03%**
	Belgium		
64	CMB Tech NV	421	–
161	Elia Group SA/NV	13,481	0.02%
833	Warehouses De Pauw CVA (REIT)	14,771	0.03%
	Total Belgium	**28,673**	**0.05%**
	Bermuda		
265	DHT Holdings Inc	2,090	–
	Total Bermuda	**2,090**	**–**
	Brazil		
939	CPFL Energia SA	5,130	0.01%
1,531	Klabin SA	3,777	0.01%
903	Sao Martinho SA	2,121	–
867	Suzano SA	5,936	0.01%
3,051	Vale SA	21,619	0.03%
	Total Brazil	**38,583**	**0.06%**
	Canada		
342	Boralex Inc	5,787	0.01%
1,232	Cameco Corp	66,632	0.11%
275	Canadian National Railway Co	20,879	0.03%
725	Canadian Pacific Kansas City Ltd	41,939	0.07%
8,705	Denison Mines Corp	11,592	0.02%
1,789	Enbridge Inc	59,166	0.10%
1,137	GFL Environmental Inc	41,867	0.07%
1,196	Innergex Renewable Energy Inc	8,776	0.02%
1,596	Keyera Corp	38,017	0.06%
6,408	NexGen Energy Ltd	32,420	0.05%
378	Nutrien Ltd	16,065	0.03%
609	Pembina Pipeline Corp	16,670	0.03%
246	South Bow Corp	4,651	0.01%

Schedule of Investments (continued)

As at 30 June 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2024: 14.44%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Canada (continued)		
319	StorageVault Canada Inc	698	–
1,268	TC Energy Corp	45,082	0.08%
70	Teekay Tankers Ltd	2,131	–
607	Waste Connections Inc	82,578	0.14%
129	West Fraser Timber Co Ltd	6,889	0.01%
	Total Canada	**501,839**	**0.84%**
	Chile		
244	Sociedad Quimica y Minera de Chile SA	6,280	0.01%
	Total Chile	**6,280**	**0.01%**
	China		
3,071	Yangzijiang Shipbuilding Holdings Ltd	3,906	0.01%
25,853	Zhejiang Expressway Co Ltd	17,352	0.03%
	Total China	**21,258**	**0.04%**
	Denmark		
48	D/S Norden A/S	1,109	–
152	NKT A/S	8,944	0.01%
490	ROCKWOOL A/S	16,675	0.03%
	Total Denmark	**26,728**	**0.04%**
	Faroe Islands		
520	Bakkafrost P/F	17,016	0.03%
	Total Faroe Islands	**17,016**	**0.03%**
	Finland		
469	Neste Oyj	4,628	0.01%
505	Stora Enso Oyj	3,990	0.01%
186	UPM-Kymmene Oyj	3,690	0.01%
178	Wartsila OYJ Abp	3,056	–
	Total Finland	**15,364**	**0.03%**
	France		
78	Aeroports de Paris SA	7,109	0.01%
80	Air Liquide SA	12,002	0.02%
283	Eiffage SA	28,909	0.05%
867	Getlink SE	12,172	0.02%
45	Legrand SA	4,375	0.01%
157	Nexans SA	14,915	0.02%
217	Rexel SA	4,859	0.01%
158	Schneider Electric SE	30,561	0.05%
453	SPIE SA	18,510	0.03%
1,242	Veolia Environnement	32,183	0.05%
265	Vinci SA	28,398	0.05%
	Total France	**193,993**	**0.32%**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2024: 14.44%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Germany		
328	Deutsche Wohnen SE	6,771	0.01%
2,560	E.ON SE	34,264	0.06%
279	Fraport AG Frankfurt Airport Services Worldwide	15,284	0.02%
95	HOCHTIEF AG	13,614	0.02%
433	LEG Immobilien SE	27,948	0.05%
376	Symrise AG	28,711	0.05%
5,039	TAG Immobilien AG	65,135	0.11%
2,074	Vonovia SE	53,138	0.09%
	Total Germany	**244,865**	**0.41%**
	Greece		
29	Okeanis Eco Tankers Corp	455	–
44	Star Bulk Carriers Corp	554	–
	Total Greece	**1,009**	**–**
	Hong Kong		
1,674	Pacific Basin Shipping Ltd	314	–
17,798	Shenzhen International Holdings Ltd	12,806	0.02%
	Total Hong Kong	**13,120**	**0.02%**
	Ireland		
55	Ardmore Shipping Corp	385	–
118	Eaton Corp Plc	30,740	0.05%
1,714	Grafton Group PLC	17,517	0.03%
174	Kingspan Group Plc	11,577	0.02%
189	Smurfit WestRock PLC	5,947	0.01%
70	Trane Technologies Plc	22,344	0.04%
	Total Ireland	88,510	0.15%
	Israel		
68	Nova Ltd	13,656	0.02%
	Total Israel	**13,656**	**0.02%**
	Italy		
3,352	Enel SpA	23,132	0.04%
2,840	Infrastrutture Wireless Italiane SpA	25,252	0.04%
346	Prysmian SpA	17,795	0.03%
1,951	Terna - Rete Elettrica Nazionale	14,583	0.02%
	Total Italy	**80,762**	**0.13%**
	Japan		
343	Advantest Corp	18,463	0.03%
266	Daihen Corp	8,587	0.01%
248	Disco Corp	53,411	0.09%
403	Fuji Electric Co Ltd	13,547	0.02%
1,890	Fujikura Ltd	72,290	0.12%

Schedule of Investments (continued)

As at 30 June 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2024: 14.44%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Japan (continued)		
365	Hitachi Ltd	7,754	0.01%
93	Iino Kaiun Kaisha Ltd	475	–
115	Kawasaki Heavy Industries Ltd	6,333	0.01%
93	Kawasaki Kisen Kaisha Ltd	960	–
2,413	KDDI Corp	30,233	0.05%
73	Maruwa Co Ltd/Aichi	15,246	0.03%
402	Micronics Japan Co Ltd	10,987	0.02%
1,488	Mitsubishi Electric Corp	23,387	0.04%
118	Mitsubishi Heavy Industries Ltd	2,152	–
86	Mitsui E&S Co Ltd	1,238	–
51	Mitsui OSK Lines Ltd	1,242	–
784	Nippon Sanso Holdings Corp	21,638	0.04%
74	Nippon Yusen KK	1,940	–
1,568	Nitto Denko Corp	22,113	0.04%
2,614	NTT Data Group Corp	52,811	0.09%
18,881	NTT Inc	14,690	0.03%
442	Sakura Internet Inc	10,060	0.02%
954	Secom Co Ltd	24,980	0.04%
280	Shibaura Mechatronics Corp	15,419	0.03%
17,412	SoftBank Corp	19,616	0.03%
2,507	Sumitomo Electric Industries Ltd	39,200	0.07%
10	Tokyo Electron Ltd	1,398	–
247	Ulvac Inc	6,621	0.01%
	Total Japan	**496,791**	**0.83%**
	Luxembourg		
382	ArcelorMittal SA	8,793	0.02%
8,916	Aroundtown SA	23,768	0.04%
150,652	HSBC Global Investment Funds - Global Securitised Credit Bond	1,848,646	3.08%
44	Shurgard Self Storage Ltd (REIT)	1,395	–
	Total Luxembourg	**1,882,602**	**3.14%**
	Mexico		
1,863	Cemex SAB de CV	9,421	0.02%
147	Grupo Aeroportuario del Pacifico SAB de CV	24,632	0.04%
91	Grupo Aeroportuario del Sureste SAB de CV	21,175	0.03%
	Total Mexico	**55,228**	**0.09%**
	Monaco		
41	Navios Maritime Partners LP	1,127	–
39	Scorpio Tankers Inc	1,114	–
	Total Monaco	**2,241**	**–**
	Netherlands		
15	ASM International NV	6,982	0.01%
20	ASML Holding NV	11,609	0.02%

Schedule of Investments (continued)

As at 30 June 2025

dVAM Diversified Liquid Alternatives PCP Fund

Equities (December 2024: 14.44%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Netherlands (continued)		
1,088	Ferrovial SE	42,182	0.07%
	Total Netherlands	**60,773**	**0.10%**
	New Zealand		
1,717	Auckland International Airport Ltd	5,891	0.01%
	Total New Zealand	**5,891**	**0.01%**
	Norway		
900	Entra ASA	8,671	0.02%
158	Frontline Plc	1,892	–
38	Golden Ocean Group Ltd	203	–
172	Hoegh Autoliners ASA	1,106	–
1,963	Mowi ASA	27,546	0.05%
505	Nordic American Tankers Ltd	969	–
1,382	Norsk Hydro ASA	5,734	0.01%
691	Salmar ASA	21,765	0.04%
299	SFL Corp Ltd	1,818	–
111	Wallenius Wilhelmsen ASA	663	–
310	Yara International ASA	8,316	0.01%
	Total Norway	**78,683**	**0.13%**
	Portugal		
226	Altri SGPS SA	943	–
291	Navigator Co SA/The	794	–
	Total Portugal	**1,737**	**–**
	Singapore		
94	BW LPG Ltd	807	–
283	Hafnia Ltd	1,033	–
	Total Singapore	**1,840**	**–**
	South Africa		
2,324	Sappi Ltd	2,840	–
108	Valterra Platinum Ltd	3,456	0.01%
	Total South Africa	**6,296**	**0.01%**
	South Korea		
26	Hanwha Ocean Co Ltd	1,116	–
118	HD Hyundai Electric Co Ltd	32,348	0.05%
16	HD Hyundai Heavy Industries Co Ltd	3,707	0.01%
147	LS Electric Co Ltd	23,766	0.04%
434	Samsung Electronics Co Ltd	14,033	0.02%
553	Samsung Heavy Industries Co Ltd	5,011	0.01%
299	SK Hynix Inc	47,208	0.08%
	Total South Korea	**127,189**	**0.21%**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2024: 14.44%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Spain		
2,110	Aena SME SA	40,957	0.07%
1,698	Cellnex Telecom SA	47,926	0.08%
488	Ence Energia y Celulosa SA	1,214	–
2,748	Iberdrola SA	38,346	0.07%
8,472	Sacyr SA	25,168	0.04%
	Total Spain	**153,611**	**0.26%**
	Sweden		
72	Alfa Laval AB	2,193	0.01%
9,269	Castellum AB	88,041	0.15%
3,749	Fabege AB	24,300	0.04%
49	Holmen AB	1,408	–
1,349	Hufvudstaden AB	12,757	0.02%
161	Svenska Cellulosa AB SCA	1,516	–
3,105	Wallenstam AB	11,464	0.02%
2,233	Wihlborgs Fastigheter AB	17,491	0.03%
	Total Sweden	**159,170**	**0.27%**
	Switzerland		
325	DSM-Firmenich AG	25,128	0.04%
145	Flughafen Zurich AG	30,042	0.05%
8	Givaudan SA	28,170	0.05%
19	VAT Group AG	5,830	0.01%
	Total Switzerland	**89,170**	**0.15%**
	Taiwan		
103	Taiwan Semiconductor Manufacturing Co Ltd	17,024	0.03%
	Total Taiwan	**17,024**	**0.03%**
	United Kingdom		
931	Anglo American PLC	20,017	0.03%
15,827	Barratt Redrow PLC	72,155	0.12%
1,094	Bellway Plc	31,551	0.05%
1,013	Berkeley Group Holdings PLC	39,102	0.07%
824	Big Yellow Group Plc (REIT)	8,339	0.01%
3,505	Crest Nicholson Holdings plc	6,544	0.01%
5,952	Howden Joinery Group PLC	50,949	0.09%
1,153	National Grid Plc	12,239	0.02%
334	nVent Electric Plc	17,853	0.03%
4,153	Persimmon PLC	53,823	0.09%
614	Rio Tinto PLC	26,120	0.04%
1,166	Safestore Holdings Plc (REIT)	8,255	0.01%
781	Savills PLC	7,763	0.01%
2,404	Segro Plc (REIT)	16,338	0.03%
562	SSE Plc	10,290	0.02%
13	Stolt-Nielsen Ltd	240	–

Schedule of Investments (continued)

As at 30 June 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2024: 14.44%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom (continued)		
52,408	Taylor Wimpey Plc	62,235	0.10%
99	TORM Plc	1,213	–
4,207	UNITE Group PLC/The (REIT)	35,654	0.06%
4,146	Vistry Group PLC	26,451	0.05%
2,192	Yellow Cake Plc	11,541	0.02%
	Total United Kingdom	**518,672**	**0.86%**
	United States		
34	Air Products and Chemicals Inc	6,998	0.01%
2,282	American Homes 4 Rent (REIT)	60,066	0.10%
427	American Tower Corp (REIT)	68,870	0.12%
1,281	American Water Works Co Inc	130,040	0.22%
65	AMETEK Inc	8,584	0.01%
378	Amphenol Corp	27,239	0.05%
2,850	Antero Midstream Corp	39,411	0.07%
389	Arista Networks Inc	29,043	0.05%
189	AvalonBay Communities Inc (REIT)	28,067	0.05%
459	BellRing Brands Inc	19,404	0.03%
245	Broadcom Inc	49,282	0.08%
301	Camden Property Trust (REIT)	24,753	0.04%
246	Carrier Global Corp	13,139	0.02%
211	Casella Waste Systems Inc	17,766	0.03%
56	Centrus Energy Corp	7,486	0.01%
496	Clean Harbors Inc	83,676	0.14%
1,730	Consolidated Edison Inc	126,687	0.21%
104	Constellation Energy Corp	24,495	0.04%
468	Corteva Inc	25,453	0.04%
541	CRH Plc	36,312	0.06%
497	Crown Castle Inc (REIT)	37,258	0.06%
1,087	CSX Corp	25,883	0.04%
548	CubeSmart (REIT)	16,996	0.03%
768	Digital Realty Trust Inc (REIT)	97,702	0.16%
62	Dorian LPG Ltd	1,103	–
567	DR Horton Inc	53,342	0.09%
70	Eagle Materials Inc	10,324	0.02%
434	EastGroup Properties Inc (REIT)	52,928	0.09%
236	Ecolab Inc	46,403	0.08%
246	Emerson Electric Co	23,935	0.04%
1,330	Energy Fuels Inc/Canada	5,598	0.01%
1,301	Energy Transfer LP	17,212	0.03%
1,170	Enterprise Products Partners LP	26,476	0.04%
856	EQT Corp	36,430	0.06%
114	Equinix Inc (REIT)	66,175	0.11%
552	Equity LifeStyle Properties Inc (REIT)	24,842	0.04%
417	Equity Residential (REIT)	20,537	0.03%
88	Essex Property Trust Inc (REIT)	18,199	0.03%
2,745	Eversource Energy	127,440	0.21%

Schedule of Investments (continued)

As at 30 June 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2024: 14.44%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United States (continued)		
364	Extra Space Storage Inc (REIT)	39,164	0.07%
1,531	First Industrial Realty Trust Inc (REIT)	53,772	0.09%
908	Freeport-McMoRan Inc	28,724	0.05%
69	GE Vernova Inc	26,644	0.04%
26	Genco Shipping & Trading Ltd	248	–
830	Genesis Energy LP	10,436	0.02%
852	Global Net Lease Inc (REIT)	4,694	0.01%
65	Hubbell Inc	19,372	0.03%
66	IDEXX Laboratories Inc	25,832	0.04%
896	Independence Realty Trust Inc (REIT)	11,567	0.02%
388	Ingredion Inc	38,399	0.06%
177	International Paper Co	6,049	0.01%
80	International Seaways Inc	2,130	–
2,274	Invitation Homes Inc (REIT)	54,429	0.09%
918	KB Home	35,485	0.06%
2,071	Kinder Morgan Inc	44,432	0.07%
8	KLA Corp	5,229	0.01%
259	Lennar Corp	20,906	0.04%
28	Lennox International Inc	11,713	0.02%
263	LGI Homes Inc	9,888	0.02%
41	Linde Plc	14,038	0.02%
52	Louisiana-Pacific Corp	3,263	0.01%
72	Martin Marietta Materials Inc	28,843	0.05%
311	Meritage Homes Corp	15,199	0.03%
291	Micron Technology Inc	26,173	0.04%
330	Mid-America Apartment Communities Inc (REIT)	35,643	0.06%
129	Millrose Properties Inc (REIT)	2,684	0.01%
226	Mosaic Co/The	6,016	0.01%
1,140	MPLX LP	42,851	0.07%
380	National Storage Affiliates Trust (REIT)	8,871	0.02%
30	Navigator Holdings Ltd	310	–
57	NET Lease Office Properties (REIT)	1,354	–
398	NETSTREIT Corp (REIT)	4,917	0.01%
2,921	NextEra Energy Inc	147,974	0.25%
479	NEXTracker Inc	19,005	0.03%
1,514	NNN REIT Inc (REIT)	47,706	0.08%
130	Norfolk Southern Corp	24,283	0.04%
216	NRG Energy Inc	25,311	0.04%
345	NVIDIA Corp	39,776	0.07%
9	NVR Inc	48,507	0.08%
1,378	ONEOK Inc	82,086	0.14%
560	Pilgrim's Pride Corp	18,381	0.03%
1,583	Plains All American Pipeline LP	21,163	0.04%
481	Prologis Inc (REIT)	36,898	0.06%
135	Public Storage (REIT)	28,906	0.05%
561	PulteGroup Inc	43,174	0.07%
67	Quanta Services Inc	18,485	0.03%

Schedule of Investments (continued)

As at 30 June 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2024: 14.44%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United States (continued)		
5,026	Realty Income Corp (REIT)	211,295	0.35%
582	Republic Services Inc	104,737	0.18%
1,370	Rexford Industrial Realty Inc (REIT)	35,561	0.06%
391	Safehold Inc (REIT)	4,440	0.01%
168	SBA Communications Corp (REIT)	28,791	0.05%
594	Simply Good Foods Co/The	13,693	0.02%
1,968	STAG Industrial Inc (REIT)	52,103	0.09%
211	Sun Communities Inc (REIT)	19,476	0.03%
616	Targa Resources Corp	78,252	0.13%
1,004	Taylor Morrison Home Corp	45,000	0.07%
1,332	Terreno Realty Corp (REIT)	54,501	0.09%
487	Toll Brothers Inc	40,560	0.07%
1,308	Tri Pointe Homes Inc	30,496	0.05%
801	UDR Inc (REIT)	23,866	0.04%
226	Union Pacific Corp	37,945	0.06%
2,554	Uranium Energy Corp	12,674	0.02%
535	Vertiv Holdings Co	50,133	0.08%
1,580	Vital Farms Inc	44,413	0.07%
139	Vulcan Materials Co	26,456	0.04%
458	Waste Management Inc	76,476	0.13%
564	Western Midstream Partners LP	15,928	0.03%
1,325	Williams Cos Inc/The	60,731	0.10%
1,606	WP Carey Inc (REIT)	73,107	0.12%
200	Zoetis Inc	22,761	0.04%
	Total United States	**3,939,879**	**6.57%**
	Total Equities	**9,033,591**	**15.05%**
Government Bonds (December 2024: 0.00%)			
	France		
250,000	0.000% France Treasury Bill BTF 22/10/2025	212,840	0.35%
	Total France	**212,840**	**0.35%**
	Total Government Bonds	**212,840**	**0.35%**
Collective Investment Schemes (December 2024: 81.79%)			
	Ireland		
10,588	AKO UCITS Fund ICAV - AKO Global UCITS Fund	1,772,429	2.95%
8,640	ATLAS Global Infrastructure Fund	1,286,096	2.14%
146,321	KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund	1,597,967	2.66%
10,871	Kepler Liquid Strategies Icav - Kls Athos Event Driven Fund	1,192,665	1.99%
14,588	KL Event Driven UCITS Fund	1,998,377	3.33%

Schedule of Investments (continued)

As at 30 June 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Collective Investment Schemes (December 2024: 81.79%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland (continued)		
9,326	Lazard Global Investment Funds Plc - Lazard Emerging Markets Corporate Debt Fund	1,001,057	1.67%
1,673,863	Montanaro Global Select Fund	1,779,317	2.96%
14,571	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	1,686,268	2.81%
6,905	MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	1,124,380	1.87%
233,273	Neuberger Berman Commodities Fund	2,316,400	3.86%
27,550	PGIM Funds Plc - PGIM Emerging Market Local Currency Debt UCITS Fund	2,080,879	3.47%
35,545	PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	3,610,081	6.01%
19,901	Resolution Capital Global Property Securities CCF	1,562,093	2.60%
159,299	Virtus GF Clean Energy Fund	1,215,450	2.03%
	Total Ireland	**24,223,459**	**40.35%**
	Luxembourg		
10,214	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	1,902,101	3.17%
19,218	Bluebay Funds-Bluebay Impact-Aligned Bond Fund	2,185,267	3.64%
132,754	Cohen & Steers SICAV - Global Real Estate Securities Fund	1,860,741	3.10%
11,531	FAST - Emerging Markets Fund	1,303,577	2.17%
1,536,875	Fidelity Funds-Absolute Return Global Equity Fund	2,165,457	3.61%
14,641	Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	1,712,030	2.85%
11,573	Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund	1,693,407	2.82%
12,498	Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund	1,159,215	1.93%
8,474	Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	1,219,139	2.03%
14,637	Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund	1,531,180	2.55%
74,456	Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	1,822,680	3.04%
5,762	Redwheel Biodiversity Fund	626,601	1.04%
14,467	Redwheel Global Convertibles Fund	1,914,648	3.19%
2,698	Robeco Capital Growth Funds - Robeco Smart Materials	547,030	0.91%
	Total Luxembourg	**21,643,073**	**36.05%**
	United Kingdom		
1,297,846	Man UK ICVC - Man Absolute Value Fund	2,157,019	3.60%
	Total United Kingdom	**2,157,019**	**3.60%**
	Total Collective Investment Schemes	**48,023,551**	**80.00%**
	Total Investments at fair value	**57,269,982**	**95.40%**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: 0.33%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	191	GBP	163	15/07/2025	1	0.00%
Citibank	1	EUR	173	GBP	146	15/07/2025	2	0.00%
Citibank	1	EUR	7,610	GBP	6,496	15/07/2025	30	0.00%
Citibank	1	EUR	10,996	GBP	9,395	15/07/2025	33	0.00%
Citibank	1	GBP	7,338	USD	9,997	15/07/2025	43	0.00%
Citibank	1	GBP	8,988	USD	12,223	15/07/2025	69	0.00%
Citibank	1	CHF	35,011	GBP	31,991	15/07/2025	168	0.00%
Citibank	1	EUR	48,093	GBP	41,064	15/07/2025	173	0.00%
Citibank	1	GBP	40,569	USD	55,274	15/07/2025	236	0.00%
Citibank	1	EUR	38,944	GBP	33,083	15/07/2025	309	0.00%
Citibank	1	EUR	355,232	GBP	303,217	15/07/2025	1,378	0.00%
Citibank	1	EUR	560,844	GBP	478,722	15/07/2025	2,175	0.00%
Citibank	1	EUR	1,797,512	GBP	1,534,312	15/07/2025	6,970	0.01%
Citibank	1	CHF	1,538,283	GBP	1,396,621	15/07/2025	16,356	0.03%
Citibank	1	EUR	8,597,305	GBP	7,338,454	15/07/2025	33,330	0.06%
HSBC	1	GBP	678	KRW	1,240,770	17/09/2025	7	0.00%
HSBC	1	GBP	4,686	KRW	8,570,000	17/09/2025	46	0.00%
HSBC	1	GBP	98,606	KRW	180,339,200	17/09/2025	967	0.00%
Barclays	1	GBP	5,493	NOK	75,829	31/07/2025	25	0.00%
Barclays	1	GBP	4,030	SEK	52,083	31/07/2025	34	0.00%
Barclays	1	GBP	7,736	NOK	106,791	31/07/2025	35	0.00%
Barclays	1	GBP	13,545	NOK	186,984	31/07/2025	61	0.00%
Barclays	1	GBP	14,075	SEK	181,915	31/07/2025	117	0.00%
Barclays	1	GBP	167,228	SEK	2,161,399	31/07/2025	1,392	0.00%
JP Morgan	1	EUR	60,055	GBP	51,288	31/07/2025	263	0.00%
JP Morgan	1	EUR	320,423	GBP	273,649	31/07/2025	1,401	0.00%
Standard Chartered Bank	1	GBP	64,519	CAD	120,394	31/07/2025	30	0.00%
Standard Chartered Bank	1	GBP	72,347	CAD	135,000	31/07/2025	34	0.00%
Standard Chartered Bank	1	GBP	83,601	CAD	156,000	31/07/2025	39	0.00%
Morgan Stanley	1	GBP	88	HKD	936	17/09/2025	1	0.00%
Morgan Stanley	1	NZD	16,959	GBP	7,507	31/07/2025	13	0.00%
Morgan Stanley	1	AUD	15,010	GBP	7,165	31/07/2025	17	0.00%
Morgan Stanley	1	GBP	8,426	HKD	89,174	17/09/2025	84	0.00%
Morgan Stanley	1	GBP	32,643	HKD	345,484	17/09/2025	324	0.00%
Morgan Stanley	1	EUR	1,180,000	GBP	1,015,050	22/10/2025	2,724	0.00%
Bank of America Merrill Lynch	1	GBP	15,391	USD	20,944	31/07/2025	110	0.00%
Bank of America Merrill Lynch	1	GBP	130,170	USD	177,129	31/07/2025	932	0.00%

Schedule of Investments (continued)

As at 30 June 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: 0.33%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Bank of America Merrill Lynch	1	GBP	167,555	USD	228,000	31/07/2025	1,200	0.00%
Bank of America Merrill Lynch	1	GBP	219,533	USD	298,729	31/07/2025	1,572	0.00%
Bank of America Merrill Lynch	1	GBP	352,648	USD	479,865	31/07/2025	2,525	0.00%
Bank of America Merrill Lynch	1	GBP	375,357	USD	510,767	31/07/2025	2,687	0.00%
Bank of America Merrill Lynch	1	GBP	381,408	USD	519,000	31/07/2025	2,730	0.01%
Bank of America Merrill Lynch	1	GBP	396,840	USD	540,000	31/07/2025	2,841	0.01%
Bank of America Merrill Lynch	1	GBP	413,008	USD	562,000	31/07/2025	2,957	0.01%
Bank of America Merrill Lynch	1	GBP	537,939	USD	732,000	31/07/2025	3,851	0.01%
Bank of America Merrill Lynch	1	GBP	562,083	USD	764,853	31/07/2025	4,024	0.01%
Bank of America Merrill Lynch	1	GBP	571,744	USD	778,000	31/07/2025	4,093	0.01%
Bank of America Merrill Lynch	1	GBP	571,744	USD	778,000	31/07/2025	4,093	0.01%
DDLA	1	GBP	715,048	USD	973,000	31/07/2025	5,119	0.01%
Bank of America Merrill Lynch	1	GBP	715,048	USD	973,000	31/07/2025	5,119	0.01%
Bank of America Merrill Lynch	1	GBP	858,351	USD	1,168,000	31/07/2025	6,145	0.01%
Bank of America Merrill Lynch	1	GBP	1,702,005	USD	2,316,000	31/07/2025	12,184	0.02%
Total unrealised gain on forward foreign exchange contracts							**131,069**	**0.22%**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: (0.19%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	6,778,947	GBP	4,986,089	15/07/2025	(39,566)	(0.08%)
Citibank	1	USD	1,513,265	GBP	1,113,044	15/07/2025	(8,832)	(0.01%)
Citibank	1	USD	730,694	GBP	537,444	15/07/2025	(4,264)	(0.01%)
Citibank	1	USD	572,009	GBP	420,726	15/07/2025	(3,338)	(0.02%)
Citibank	1	USD	100,000	GBP	74,474	15/07/2025	(1,505)	(0.00%)
Citibank	1	AUD	654,114	GBP	314,185	15/07/2025	(1,300)	(0.00%)
Citibank	1	EUR	182,576	GBP	156,668	15/07/2025	(118)	(0.00%)
Citibank	1	GBP	12,650	EUR	14,889	15/07/2025	(117)	(0.00%)
Citibank	1	GBP	20,683	EUR	24,225	15/07/2025	(89)	(0.00%)
Citibank	1	USD	2,880	GBP	2,141	15/07/2025	(39)	(0.00%)
Citibank	1	GBP	5,934	EUR	6,950	15/07/2025	(25)	(0.00%)
Citibank	1	USD	733	GBP	542	15/07/2025	(8)	(0.00%)
Citibank	1	GBP	6,887	USD	9,447	15/07/2025	(6)	(0.00%)
Citibank	1	USD	941	GBP	693	15/07/2025	(6)	(0.00%)
Citibank	1	GBP	1,286	EUR	1,503	15/07/2025	(2)	(0.00%)
Citibank	1	USD	196	GBP	145	15/07/2025	(2)	(0.00%)
Barclays	1	GBP	1,227,165	EUR	1,430,000	22/10/2025	(6,239)	(0.01%)
Barclays	1	SGD	8,944	GBP	5,144	31/07/2025	(7)	(0.00%)
JP Morgan	1	GBP	353,567	EUR	414,000	31/07/2025	(1,810)	(0.00%)
JP Morgan	1	GBP	222,901	EUR	261,000	31/07/2025	(1,141)	(0.00%)
JP Morgan	1	GBP	219,040	EUR	256,479	31/07/2025	(1,121)	(0.00%)
JP Morgan	1	GBP	181,054	EUR	212,000	31/07/2025	(927)	(0.00%)
JP Morgan	1	GBP	149,455	EUR	175,000	31/07/2025	(765)	(0.00%)
JP Morgan	1	GBP	148,601	EUR	174,000	31/07/2025	(761)	(0.00%)
JP Morgan	1	GBP	119,564	EUR	140,000	31/07/2025	(612)	(0.00%)
JP Morgan	1	GBP	115,294	EUR	135,000	31/07/2025	(590)	(0.00%)
JP Morgan	1	GBP	65,202	EUR	76,346	31/07/2025	(334)	(0.00%)
JP Morgan	1	GBP	59,222	EUR	69,344	31/07/2025	(303)	(0.00%)
JP Morgan	1	GBP	58,601	EUR	68,618	31/07/2025	(300)	(0.00%)
JP Morgan	1	GBP	41,002	DKK	358,060	31/07/2025	(206)	(0.00%)
JP Morgan	1	GBP	27,446	CHF	30,000	31/07/2025	(170)	(0.00%)
JP Morgan	1	GBP	14,651	EUR	17,155	31/07/2025	(75)	(0.00%)
JP Morgan	1	GBP	6,726	CHF	7,352	31/07/2025	(42)	(0.00%)
JP Morgan	1	GBP	4,351	EUR	5,095	31/07/2025	(22)	(0.00%)
JP Morgan	1	GBP	935	DKK	8,166	31/07/2025	(5)	(0.00%)
Standard Chartered Bank	1	CAD	131,287	GBP	70,357	31/07/2025	(33)	(0.00%)
Standard Chartered Bank	1	CAD	112,226	GBP	60,142	31/07/2025	(28)	(0.00%)
Standard Chartered Bank	1	CAD	45,470	GBP	24,368	31/07/2025	(11)	(0.00%)
Standard Chartered Bank	1	CAD	2,654	GBP	1,422	31/07/2025	(1)	(0.00%)

Schedule of Investments (continued)

As at 30 June 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: (0.19%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Standard Chartered Bank	1	CAD	2,593	GBP	1,390	31/07/2025	(1)	(0.00%)
Goldman Sachs	1	GBP	2,328	BRL	17,934	17/09/2025	(21)	(0.00%)
Morgan Stanley	1	GBP	414,546	JPY	81,855,056	31/07/2025	(500)	(0.00%)
Morgan Stanley	1	GBP	28,162	AUD	59,000	31/07/2025	(68)	(0.00%)
Morgan Stanley	1	GBP	13,192	JPY	2,604,764	31/07/2025	(16)	(0.00%)
Morgan Stanley	1	GBP	6,413	AUD	13,436	31/07/2025	(16)	(0.00%)
Morgan Stanley	1	GBP	1,782	JPY	351,840	31/07/2025	(2)	(0.00%)
Bank of America Merrill Lynch	1	USD	328,481	GBP	241,397	31/07/2025	(1,728)	(0.00%)
Bank of America Merrill Lynch	1	USD	247,587	GBP	181,950	31/07/2025	(1,303)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(78,375)**	**(0.13%)**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**57,322,676**	**95.49%**
Cash and Cash Equivalents	1,237,886	2.06%
Other Net Assets	1,472,185	2.45%
Total Net Assets Attributable to Redeemable Participating Shareholders	**60,032,747**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	9,246,431	15.25%
UCITS and AIFs Collective Investment Schemes	48,023,551	79.63%
OTC financial derivative instruments	131,069	0.19%
Other assets	2,914,223	4.93%
Total assets	**60,315,274**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Global Equity Focus Strategy PCP Fund

Equities (December 2024: 98.51%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Bermuda		
52,995	Arch Capital Group Ltd	4,825,195	1.32%
	Total Bermuda	**4,825,195**	**1.32%**
	China		
129,000	BYD Co Ltd	2,013,065	0.55%
48,100	Tencent Holdings Ltd	3,082,088	0.84%
	Total China	**5,095,153**	**1.39%**
	France		
25,199	Schneider Electric SE	6,679,129	1.82%
	Total France	**6,679,129**	**1.82%**
	Germany		
60,056	SAP SE	18,198,732	4.97%
	Total Germany	**18,198,732**	**4.97%**
	Greece		
237,634	National Bank of Greece SA	3,020,992	0.82%
	Total Greece	**3,020,992**	**0.82%**
	Hong Kong		
404,400	AIA Group Ltd	3,626,734	0.99%
	Total Hong Kong	**3,626,734**	**0.99%**
	India		
217,940	ICICI Bank Ltd	7,331,502	2.00%
	Total India	**7,331,502**	**2.00%**
	Ireland		
219,046	Experian PLC	11,262,367	3.08%
72,524	Smurfit WestRock PLC	3,123,918	0.85%
9,648	Trane Technologies Plc	4,220,132	1.15%
	Total Ireland	**18,606,417**	**5.08%**
	Japan		
19,600	Disco Corp	5,784,541	1.58%
271,700	Hitachi Ltd	7,909,574	2.16%
17,200	Keyence Corp	6,887,382	1.88%
165,300	ORIX Corp	3,730,679	1.01%
	Total Japan	**24,312,176**	**6.63%**
	Singapore		
56,250	Trip.com Group Ltd	3,267,528	0.89%
	Total Singapore	**3,267,528**	**0.89%**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Global Equity Focus Strategy PCP Fund (continued)

Equities (December 2024: 98.51%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Taiwan		
254,000	Taiwan Semiconductor Manufacturing Co Ltd	9,216,893	2.51%
	Total Taiwan	**9,216,893**	**2.51%**
	United Kingdom		
173,230	Compass Group Plc	5,856,306	1.60%
25,589	London Stock Exchange Group PLC	3,729,257	1.02%
214,444	RELX Plc	11,569,400	3.15%
104,918	Weir Group PLC/The	3,579,982	0.98%
	Total United Kingdom	**24,734,945**	**6.75%**
	United States		
41,156	Alphabet Inc	7,252,922	1.98%
51,732	Amazon.com Inc	11,349,483	3.10%
78,162	Boston Scientific Corp	8,395,380	2.29%
30,834	Broadcom Inc	8,499,392	2.32%
26,866	Cardinal Health Inc	4,513,488	1.23%
7,582	Elevance Health Inc	2,949,095	0.80%
6,080	Eli Lilly & Co	4,739,542	1.29%
47,838	Entergy Corp	3,976,295	1.08%
73,914	Howmet Aerospace Inc	13,757,613	3.75%
39,051	Intercontinental Exchange Inc	7,164,687	1.95%
8,430	Intuitive Surgical Inc	4,580,946	1.25%
78,260	Lam Research Corp	7,617,828	2.08%
29,583	Linde Plc	13,879,752	3.79%
30,068	Mastercard Inc	16,896,412	4.61%
12,053	Meta Platforms Inc	8,896,199	2.43%
60,360	Microsoft Corp	30,023,668	8.19%
15,076	Motorola Solutions Inc	6,338,855	1.73%
172,569	NVIDIA Corp	27,264,176	7.44%
82,932	Pinterest Inc	2,973,942	0.81%
27,691	Progressive Corp/The	7,389,620	2.02%
13,812	Republic Services Inc	3,406,177	0.93%
10,894	Synopsys Inc	5,585,136	1.52%
33,822	Visa Inc	12,008,501	3.28%
72,422	Walmart Inc	7,081,423	1.93%
50,819	Western Digital Corp	3,251,908	0.89%
	Total United States	**229,792,440**	**62.69%**
	Uruguay		
1,412	MercadoLibre Inc	3,690,446	1.01%
	Total Uruguay	**3,690,446**	**1.01%**
	Total Equities	**362,398,282**	**98.87%**
	Total Investments at fair value	**362,398,282**	**98.87%**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Global Equity Focus Strategy PCP Fund (continued)

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**362,398,282**	**98.87%**
Cash and Cash Equivalents	3,624,495	0.99%
Other Net Assets	502,547	0.14%
Total Net Assets Attributable to Redeemable Participating Shareholders	**366,525,324**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	362,398,282	97.95%
Other assets	7,551,397	2.05%
Total assets	**369,949,679**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific MA Sustainable - Balanced Fund

Government Bonds (December 2024: 6.04%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United States		
391,000	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	299,144	3.42%
366,200	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	276,778	3.16%
	Total United States	**575,922**	**6.58%**
	Total Government Bonds	**575,922**	**6.58%**
Collective Investment Schemes (December 2024: 85.46%)			
	Guernsey		
172,686	Bluefield Solar Income Fund Ltd	167,851	1.92%
220,211	NextEnergy Solar Fund Ltd	161,635	1.84%
	Total Guernsey	**329,486**	**3.76%**
	Ireland		
15,871	Acadian Select Global Equity UCITS	162,678	1.86%
5,203	Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	430,895	4.92%
71,224	iShares EUR Corp Bond ESG SRI UCITS ETF	290,808	3.32%
22,835	iShares Green Bond Index Fund IE	240,068	2.74%
26,484	iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	151,012	1.73%
32,024	iShares MSCI EM SRI UCITS ETF	196,243	2.24%
4,642	iShares MSCI Europe SRI UCITS ETF	275,164	3.14%
41,928	iShares MSCI UK IMI Leaders UCITS ETF	236,243	2.70%
55,530	iShares MSCI USA SRI UCITS ETF	683,209	7.81%
97,270	iShares MSCI USA Value Factor Advanced UCITS ETF	455,171	5.20%
86,912	iShares USD Development Bank Bonds UCITS ETF	338,521	3.87%
37,939	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	448,328	5.12%
	Total Ireland	**3,908,340**	**44.65%**
	Luxembourg		
17,786	Amundi Global Gender Equality UCITS ETF	229,783	2.63%
6,634	Amundi MSCI Emerging Markets ESG Selection - UCITS ETF DR	317,437	3.63%
7,062	Amundi USD Corporate Bond Climate Paris Aligned UCITS ETF	488,803	5.58%
	Total Luxembourg	**1,036,023**	**11.84%**
	United Kingdom		
10,236	Columbia Threadneedle UK ICVC V - CT Responsible Global Equity Fund	74,947	0.86%
12,178	Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	57,506	0.66%
187,107	Edentree Investment Funds - Edentree Sterling Bond Fund	188,229	2.15%
51,272	Janus Henderson Global Sustainable Equity Fund	369,823	4.22%
404,592	Janus Henderson UK Responsible Income Fund	534,061	6.10%
12,740	Liontrust UK Ethical Fund	42,222	0.48%
109,975	Rathbone Ethical Bond Fund	266,865	3.05%
87,667	Schroder Global Sustainable Value Equity Fund	355,051	4.06%
	Total United Kingdom	**1,888,704**	**21.58%**
	Total Collective Investment Schemes	**7,162,553**	**81.83%**
	Total Investments at fair value	**7,738,475**	**88.41%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific MA Sustainable - Balanced Fund (continued)

Open forward foreign exchange contracts (December 2024: 0.30%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	AUD	406	GBP	194	15/07/2025	–	0.00%
Citibank	1	EUR	108	GBP	92	15/07/2025	–	0.00%
Citibank	1	USD	211	GBP	154	15/07/2025	–	0.00%
Citibank	1	USD	4,372	GBP	3,190	15/07/2025	–	0.00%
Citibank	1	USD	15,054	GBP	10,983	15/07/2025	1	0.00%
Citibank	1	EUR	9,213	GBP	7,864	15/07/2025	36	0.00%
Citibank	1	EUR	26,000	GBP	22,232	15/07/2025	61	0.00%
Citibank	1	EUR	66,408	GBP	56,684	15/07/2025	258	0.00%
Citibank	1	EUR	190,413	GBP	162,532	15/07/2025	738	0.01%
Citibank	1	CHF	159,333	GBP	144,659	15/07/2025	1,694	0.02%
Citibank	1	EUR	2,022,391	GBP	1,726,262	15/07/2025	7,842	0.09%
PSBA	1	GBP	1,046,955	USD	1,417,787	17/09/2025	12,870	0.15%
Total unrealised gain on forward foreign exchange contracts							**23,500**	**0.27%**

Future contracts (December 2024: 0.02%)

Description	Maturity	Contracts	Market Value	% of NAV
2 Year US Note Future	30/09/2025	7	4,589	0.05%
Total			**4,589**	**0.05%**

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 30 June 2025

Pacific MA Sustainable - Balanced Fund (continued)

Open forward foreign exchange contracts (December 2024: (0.19%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	633,353	GBP	465,846	15/07/2025	(3,696)	(0.04%)
Citibank	1	USD	606,282	GBP	445,935	15/07/2025	(3,538)	(0.04%)
Citibank	1	USD	560,159	GBP	412,011	15/07/2025	(3,269)	(0.04%)
Citibank	1	USD	183,341	GBP	134,852	15/07/2025	(1,070)	(0.01%)
Citibank	1	USD	37,004	GBP	27,508	15/07/2025	(507)	(0.01%)
Citibank	1	GBP	48,728	EUR	57,112	15/07/2025	(242)	(0.00%)
Citibank	1	USD	13,583	GBP	10,027	15/07/2025	(116)	(0.00%)
Citibank	1	USD	8,889	GBP	6,590	15/07/2025	(104)	(0.00%)
Citibank	1	GBP	35,365	EUR	41,304	15/07/2025	(52)	(0.00%)
Citibank	1	AUD	17,060	GBP	8,194	15/07/2025	(34)	(0.00%)
Citibank	1	GBP	7,874	EUR	9,207	15/07/2025	(21)	(0.00%)
Citibank	1	GBP	4,008	EUR	4,692	15/07/2025	(15)	(0.00%)
PSBA	1	CHF	3,424	GBP	3,148	15/07/2025	(3)	(0.00%)
Citibank	1	USD	148	GBP	109	15/07/2025	(2)	(0.00%)
Citibank	1	GBP	342	EUR	400	15/07/2025	(1)	(0.00%)
JP Morgan	1	JPY	41,090,388	GBP	212,507	17/09/2025	(3,136)	(0.04%)
Royal Bank of Canada	1	JPY	12,591,979	USD	88,200	17/09/2025	(169)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(15,975)**	**(0.18%)**

Future contracts (December 2024: (0.00%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year US Ultra Future	19/09/2025	(3)	(6,157)	(0.07%)
Total			**(6,157)**	**(0.07%)**

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**7,744,432**	**88.48%**
Cash and Cash Equivalents	444,219	5.08%
Other Net Assets	563,846	6.44%
Total Net Assets Attributable to Redeemable Participating Shareholders	**8,752,497**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	575,922	6.43%
UCITS and AIFs Collective Investment Schemes	7,162,553	80.06%
Financial derivative instruments dealt in on a regulated market	4,589	0.05%
OTC financial derivative instruments	23,500	0.26%
Other assets	1,179,044	13.20%
Total assets	**8,945,608**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific Global All Cap Opportunities Fund*

Equities (December 2024: 96.71%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Brazil		
179,695	NU Holdings Ltd/Cayman Islands	2,465,415	3.97%
	Total Brazil	**2,465,415**	**3.97%**
	Canada		
19,470	Cameco Corp	1,445,258	2.32%
94,802	Sprott Physical Uranium Trust	1,771,675	2.85%
	Total Canada	**3,216,933**	**5.17%**
	France		
20,019	Coface SA	382,804	0.61%
4,839	L'Oreal SA	2,062,502	3.32%
2,688	LVMH Moet Hennessy Louis Vuitton SE	1,402,850	2.26%
19,095	SPIE SA	1,069,180	1.72%
26,619	Teleperformance SE	2,572,229	4.14%
	Total France	**7,489,565**	**12.05%**
	Germany		
21,499	CHAPTERS Group AG	1,059,937	1.70%
414	Rational AG	346,013	0.56%
27,207	Siemens Energy AG	3,131,736	5.04%
	Total Germany	**4,537,686**	**7.30%**
	Italy		
979	Ferrari NV	478,182	0.77%
	Total Italy	**478,182**	**0.77%**
	Japan		
39,642	Nintendo Co Ltd	3,809,276	6.13%
	Total Japan	**3,809,276**	**6.13%**
	Netherlands		
13,318	Basic-Fit NV	403,965	0.65%
48,415	Universal Music Group NV	1,561,742	2.51%
	Total Netherlands	**1,965,707**	**3.16%**
	Sweden		
30,306	Epiroc AB	653,155	1.05%
	Total Sweden	**653,155**	**1.05%**
	United Kingdom		
115,402	Chemring Group PLC	893,497	1.44%
31,497	Compass Group Plc	1,064,804	1.71%
302,608	ConvaTec Group Plc	1,195,934	1.92%
11,604	Games Workshop Group PLC	2,579,230	4.15%
38,793	Intermediate Capital Group Plc	1,024,925	1.65%
90,214	Melrose Industries Plc	656,200	1.05%

Schedule of Investments (continued)

As at 30 June 2025

Pacific Global All Cap Opportunities Fund* (continued)

Equities (December 2024: 96.71%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United Kingdom (continued)		
321,333	Yellow Cake Plc	2,318,383	3.73%
	Total United Kingdom	**9,732,973**	**15.65%**
	United States		
13,908	Alphabet Inc	2,451,007	3.94%
16,118	Amazon.com Inc	3,536,128	5.69%
202,019	Avantor Inc	2,719,176	4.37%
4,285	Cloudflare Inc	839,132	1.35%
18,498	CONMED Corp	963,376	1.55%
74,293	Coupang Inc	2,225,818	3.58%
23,672	IDT Corp	1,617,271	2.60%
6,413	Liberty Broadband Corp	630,911	1.01%
120,864	Match Group Inc	3,733,489	6.01%
3,745	Meta Platforms Inc	2,764,147	4.45%
22,891	NIKE Inc	1,626,177	2.62%
6,673	RH	1,261,264	2.03%
13,535	Trade Desk Inc/The	974,385	1.57%
14,145	Uber Technologies Inc	1,319,729	2.12%
	Total United States	**26,662,010**	**42.89%**
	Total Equities	**61,010,902**	**98.14%**
	Total Investments at fair value	**61,010,902**	**98.14%**

Open forward foreign exchange contracts (December 2024: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
PLSX	1	EUR	381	USD	448	15/07/2025	0	0.00%
PLSX	1	EUR	421	USD	495	15/07/2025	0	0.00%
PLSX	1	EUR	15,586	USD	18,088	15/07/2025	227	0.00%
Total unrealised gain on forward foreign exchange contracts							**227**	**0.00%**

Open forward foreign exchange contracts (December 2024: (0.00%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
PLSX	1	USD	379	EUR	327	15/07/2025	(5)	0.00%
Total unrealised loss on forward foreign exchange contracts							**(5)**	**0.00%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific Global All Cap Opportunities Fund* (continued)

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**61,011,124**	**98.14%**
Cash and Cash Equivalents	897,308	1.44%
Other Net Assets	261,094	0.42%
Total Net Assets Attributable to Redeemable Participating Shareholders	**62,169,526**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	61,010,902	97.49%
OTC financial derivative instruments	227	0.00%
Other assets	1,581,840	2.51%
Total assets	**62,592,969**	**100.00%**

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

Schedule of Investments (continued)

As at 30 June 2025

Pacific North of South EM Equity Income Opportunities Fund

Equities (December 2024: 93.70%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Argentina		
37,000	Transportadora de Gas del Sur SA	958,300	0.72%
	Total Argentina	**958,300**	**0.72%**
	Austria		
31,700	OMV AG	1,718,406	1.30%
	Total Austria	**1,718,406**	**1.30%**
	Brazil		
273,500	Bradespar SA	786,746	0.60%
674,600	Caixa Seguridade Participacoes S/A	1,815,707	1.37%
219,652	Centrais Eletricas Brasileiras SA	1,632,014	1.24%
150,000	Cyrela Brazil Realty SA Empreendimentos e Participacoes	718,413	0.54%
212,400	Direcional Engenharia SA	1,588,566	1.20%
600,000	Marcopolo SA	875,068	0.66%
113,724	Petroleo Brasileiro SA - Petrobras	1,422,687	1.08%
384,500	Petroreconcavo SA	1,009,532	0.76%
322,500	Telefonica Brasil SA	1,825,262	1.38%
	Total Brazil	**11,673,995**	**8.83%**
	China		
22,294	Alibaba Group Holding Ltd	2,528,363	1.91%
65,905	Autohome Inc	1,699,690	1.29%
57,727	JD.com Inc	1,884,209	1.42%
762,000	PICC Property & Casualty Co Ltd	1,475,470	1.12%
1,274,000	Shandong Weigao Group Medical Polymer Co Ltd	991,614	0.75%
1,597,000	Sinopec Engineering Group Co Ltd	1,216,573	0.92%
404,500	Sinotruk Hong Kong Ltd	1,180,011	0.89%
1,895,000	Topsports International Holdings Ltd	738,691	0.56%
	Total China	**11,714,621**	**8.86%**
	Greece		
130,962	Athens International Airport SA	1,518,081	1.15%
519,327	Eurobank Ergasias Services and Holdings SA	1,777,629	1.34%
75,925	JUMBO SA	2,611,350	1.98%
23,419	Metlen Energy & Metals SA	1,265,108	0.96%
185,807	National Bank of Greece SA	2,362,126	1.79%
72,218	OPAP SA	1,631,882	1.23%
	Total Greece	**11,166,176**	**8.45%**
	Hong Kong		
2,152,000	Bosideng International Holdings Ltd	1,272,015	0.96%
4,078,000	First Pacific Co Ltd	2,888,377	2.19%
1,858,000	HKT Trust & HKT Ltd	2,773,992	2.10%
220,000	Hongkong Land Holdings Ltd	1,269,400	0.96%
808,000	Sino Land Co Ltd	859,468	0.65%
910,500	Stella International Holdings Ltd	1,681,821	1.27%

Schedule of Investments (continued)

As at 30 June 2025

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

Equities (December 2024: 93.70%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Hong Kong (continued)		
876,200	Swire Properties Ltd	2,187,718	1.65%
	Total Hong Kong	**12,932,791**	**9.78%**
	Hungary		
254,215	Magyar Telekom Telecommunications Plc	1,328,924	1.01%
	Total Hungary	**1,328,924**	**1.01%**
	Indonesia		
606,900	United Tractors Tbk PT	801,909	0.61%
	Total Indonesia	**801,909**	**0.61%**
	Ireland		
281,593	Bank of Cyprus Holdings PLC	2,075,841	1.57%
	Total Ireland	**2,075,841**	**1.57%**
	Kazakhstan		
52,591	Halyk Savings Bank of Kazakhstan JSC	1,291,109	0.98%
	Total Kazakhstan	**1,291,109**	**0.98%**
	Luxembourg		
52,881	Millicom International Cellular SA	1,981,451	1.50%
	Total Luxembourg	**1,981,451**	**1.50%**
	Malaysia		
457,200	Malayan Banking Bhd	1,053,279	0.80%
	Total Malaysia	**1,053,279**	**0.80%**
	Mexico		
798,264	Banco del Bajio SA	1,916,206	1.45%
724,259	FIBRA Macquarie Mexico (REIT)	1,149,711	0.87%
	Total Mexico	**3,065,917**	**2.32%**
	Peru		
8,256	Credicorp Ltd	1,845,381	1.40%
	Total Peru	**1,845,381**	**1.40%**
	Philippines		
84,615	PLDT Inc	1,828,141	1.38%
	Total Philippines	**1,828,141**	**1.38%**
	Poland		
5,209	Grupa Kety SA	1,290,089	0.98%
106,141	Powszechna Kasa Oszczednosci Bank Polski SA	2,209,907	1.67%
67,348	Warsaw Stock Exchange	958,853	0.72%
	Total Poland	**4,458,849**	**3.37%**

Schedule of Investments (continued)

As at 30 June 2025

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

Equities (December 2024: 93.70%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Singapore		
2,407,100	Capitaland India Trust	1,984,419	1.50%
20,000	DBS Group Holdings Ltd	705,217	0.53%
618,700	Singapore Telecommunications Ltd	1,855,638	1.41%
	Total Singapore	**4,545,274**	**3.44%**
	South Africa		
170,396	JSE Ltd	1,277,744	0.97%
19,573,637	Merafe Resources Ltd	1,442,871	1.09%
2,808,709	Redefine Properties Ltd (REIT)	723,864	0.55%
300,468	Telkom SA SOC Ltd	912,674	0.69%
40,757	Valterra Platinum Ltd	1,812,526	1.37%
	Total South Africa	**6,169,679**	**4.67%**
	South Korea		
35,453	DB Insurance Co Ltd	3,238,999	2.45%
5,900	HD Korea Shipbuilding & Offshore Engineering Co Ltd	1,600,029	1.21%
15,617	Hyundai Motor Co	1,838,723	1.39%
186,672	Industrial Bank of Korea	2,525,659	1.91%
32,062	Kia Corp	2,302,020	1.74%
4,536	KIWOOM Securities Co Ltd	769,668	0.58%
180,719	KT Corp	3,755,341	2.84%
6,286	Samsung Fire & Marine Insurance Co Ltd	1,509,087	1.14%
12,844	SK Inc	1,946,204	1.47%
16,003	SK Telecom Co Ltd	672,325	0.51%
	Total South Korea	**20,158,055**	**15.24%**
	Taiwan		
443,000	Getac Holdings Corp	1,683,339	1.27%
681,000	King Yuan Electronics Co Ltd	2,377,893	1.80%
57,000	MediaTek Inc	2,439,101	1.85%
171,000	Simplo Technology Co Ltd	2,253,730	1.70%
194,000	Taiwan Union Technology Corp	1,510,873	1.14%
	Total Taiwan	**10,264,936**	**7.76%**
	United Arab Emirates		
621,763	ADNOC Drilling Co PJSC	964,931	0.73%
1,745,640	Adnoc Gas PLC	1,625,464	1.23%
386,919	Dubai Islamic Bank PJSC	955,485	0.72%
2,683,026	Dubai Residential (REIT)	898,518	0.68%
762,783	Emaar Properties PJSC	2,824,467	2.14%
829,062	Emirates Integrated Telecommunications Co PJSC	2,239,212	1.69%
509,958	Salik Co PJSC	840,014	0.64%
1,318,707	TECOM Group PJSC	1,156,114	0.87%
	Total United Arab Emirates	**11,504,205**	**8.70%**

Schedule of Investments (continued)

As at 30 June 2025

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

Equities (December 2024: 93.70%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United Kingdom		
75,394	Endeavour Mining PLC	2,309,289	1.75%
	Total United Kingdom	**2,309,289**	**1.75%**
	United States		
70,369	Laureate Education Inc	1,645,227	1.24%
	Total United States	**1,645,227**	**1.24%**
	Total Equities	**126,491,755**	**95.68%**
	Total Investments at fair value	**126,491,755**	**95.68%**

Open forward foreign exchange contracts (December 2024: 0.37%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	CNY	35,417,500	USD	5,000,000	29/12/2025	12,285	0.00%
Total unrealised gain on forward foreign exchange contracts							**12,285**	**0.00%**

Contracts for Difference (December 2024: 0.00%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Vietnam		
428,700	Vietnam Dairy Products JSC	26,537	0.02%
	Total Vietnam	**26,537**	**0.02%**
	Total Contracts for Difference	**26,537**	**0.02%**

Schedule of Investments (continued)

As at 30 June 2025

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

Open forward foreign exchange contracts (December 2024: (0.00%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
PNSI	1	USD	2,000,000	TWD	63,280,000	21/07/2025	(184,046)	(0.14%)
PNSI	1	USD	5,000,000	CNY	35,955,000	29/12/2025	(88,352)	(0.07%)
PNSI	1	USD	5,000,000	CNY	35,826,500	29/12/2025	(70,166)	(0.05%)
PNSI	1	ZAR	3,791,967	USD	214,171	03/07/2025	(831)	(0.00%)
PNSI	1	HKD	1,421,842	USD	181,188	02/07/2025	(17)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(343,412)**	**(0.26%)**

Contracts for Difference (December 2024: (0.00%))

Nominal	Security	Fair Value USD	Fair Value % of NAV
	India		
269,055	Coal India Ltd	(4,292)	–
	Total India	**(4,292)**	**–**
	Total unrealised loss on contracts for difference	**(4,292)**	**–**

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**126,182,873**	**95.44%**
Cash and Cash Equivalents	2,650,510	2.00%
Other Net Assets	3,371,575	2.56%
Total Net Assets Attributable to Redeemable Participating Shareholders	**132,204,958**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	126,491,755	93.33%
Financial derivative instruments dealt in on a regulated market	26,537	0.02%
OTC financial derivative instruments	12,285	0.01%
Other assets	8,936,261	6.64%
Total assets	**135,466,838**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific North American Opportunities Fund

Equities (December 2024: 97.36%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Canada		
75,000	GFL Environmental Inc	3,778,306	4.42%
	Total Canada	**3,778,306**	**4.42%**
	France		
3,000	Safran SA	971,596	1.13%
	Total France	**971,596**	**1.13%**
	Ireland		
12,500	AerCap Holdings NV	1,462,500	1.71%
	Total Ireland	**1,462,500**	**1.71%**
	United Kingdom		
75,000	Melrose Industries Plc	545,536	0.64%
	Total United Kingdom	**545,536**	**0.64%**
	United States		
57,500	Arcosa Inc	4,985,825	5.83%
450,000	Avantor Inc	6,057,000	7.08%
42,500	Becton Dickinson & Co	7,320,625	8.56%
87,500	Blackstone Mortgage Trust Inc (REIT)	1,684,375	1.97%
8,750	BWX Technologies Inc	1,260,525	1.47%
95,000	CBIZ Inc	6,812,450	7.96%
17,500	Clean Harbors Inc	4,045,650	4.73%
42,500	CONMED Corp	2,213,400	2.59%
37,500	CRH Plc	3,442,500	4.02%
20,000	Danaher Corp	3,950,800	4.62%
22,500	Edwards Lifesciences Corp	1,759,725	2.06%
6,500	Elevance Health Inc	2,528,240	2.96%
22,500	EPAM Systems Inc	3,978,450	4.65%
52,500	ICU Medical Inc	6,937,875	8.11%
8,250	Intercontinental Exchange Inc	1,513,628	1.77%
10,000	KBR Inc	479,400	0.56%
10,000	KKR & Co Inc	1,330,300	1.55%
17,500	MetLife Inc	1,407,350	1.65%
55,750	PayPal Holdings Inc	4,143,340	4.84%
100,000	Perimeter Solutions Inc	1,392,000	1.63%
5,000	Prestige Consumer Healthcare Inc	399,250	0.47%
97,500	Royalty Pharma Plc	3,512,925	4.11%
10,000	Sensient Technologies Corp	985,200	1.15%
1,375,000	Standard BioTools Inc	1,650,000	1.93%
4,750	UnitedHealth Group Inc	1,481,858	1.73%
7,500	Woodward Inc	1,838,175	2.15%
	Total United States	**77,110,866**	**90.15%**
	Total Equities	**83,868,804**	**98.05%**
	Total Investments at fair value	**83,868,804**	**98.05%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific North American Opportunities Fund (continued)

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**83,868,804**	**98.05%**
Cash and Cash Equivalents	571,153	0.67%
Other Net Assets	1,099,111	1.28%
Total Net Assets Attributable to Redeemable Participating Shareholders	**85,539,068**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	83,868,804	97.08%
Other assets	2,513,724	2.92%
Total assets	**86,382,528**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific Coolabah Global Active Credit Fund

Corporate Bonds (December 2024: 84.66%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Australia		
100,000	0.669% Australia & New Zealand Banking Group Ltd 05/05/2031	115,188	0.36%
100,000	0.766% Westpac Banking Corp 13/05/2031	115,252	0.36%
400,000	3.706% Australia & New Zealand Banking Group Ltd 31/07/2035	470,523	1.46%
600,000	4.488% Australia & New Zealand Banking Group Ltd 18/02/2028	393,734	1.22%
500,000	4.524% Westpac Banking Corp 19/06/2030	328,287	1.02%
500,000	4.614% National Australia Bank Ltd 14/11/2029	328,328	1.02%
500,000	4.618% Australia & New Zealand Banking Group Ltd 18/02/2030	328,048	1.02%
914,469	4.648% APOLLO Series 2025-1 Trust 13/07/2056	598,824	1.86%
500,000	4.810% Australia & New Zealand Banking Group Ltd 05/02/2029	330,193	1.03%
800,000	5.000% Commonwealth Bank of Australia 13/01/2028	538,522	1.67%
200,000	5.245% Westpac Banking Corp 01/07/2030	200,702	0.62%
1,540,000	5.655% Macquarie Bank Ltd 01/03/2034	1,018,607	3.17%
1,600,000	5.754% Westpac Banking Corp 03/04/2034	1,082,047	3.36%
1,490,000	5.760% National Australia Bank Ltd 09/02/2034	991,665	3.08%
500,000	5.815% Westpac Banking Corp 04/06/2040	331,105	1.03%
600,000	5.902% National Australia Bank Ltd 14/01/2036	615,355	1.91%
1,600,000	5.946% Commonwealth Bank of Australia 25/10/2033	1,068,186	3.32%
1,400,000	5.953% Australia & New Zealand Banking Group Ltd 16/01/2034	931,867	2.90%
500,000	5.960% Suncorp Group Ltd 27/06/2034	333,034	1.03%
500,000	6.005% Suncorp Group Ltd 01/06/2037	331,849	1.03%
500,000	6.146% Macquarie Bank Ltd 29/05/2040	336,696	1.05%
1,200,000	6.450% Bendigo & Adelaide Bank Ltd 03/11/2033	807,099	2.51%
600,000	6.510% Commonwealth Bank of Australia 09/11/2032	405,236	1.26%
	Total Australia	**12,000,347**	**37.29%**
	France		
500,000	2.625% Sanofi SA 23/06/2029	588,100	1.83%
100,000	3.000% Banque Federative du Credit Mutuel SA 07/05/2030	117,218	0.36%
300,000	3.375% Societe Generale SA 14/05/2030	354,590	1.10%
500,000	4.375% Caisse Nationale de Reassurance Mutuelle Agricole Groupama 26/05/2035	584,926	1.82%
100,000	4.625% Mutuelle Assurance Travailleur Mutualiste SAM 23/02/2036	118,074	0.37%
500,000	5.710% BNP Paribas SA 03/12/2036	323,717	1.01%
1,400,000	6.053% Credit Agricole SA 16/01/2035	915,758	2.84%
	Total France	**3,002,383**	**9.33%**
	Germany		
300,000	2.625% Commerzbank AG 08/12/2028	352,211	1.10%
100,000	3.125% Commerzbank AG 06/06/2030	117,208	0.36%
	Total Germany	**469,419**	**1.46%**
	Ireland		
300,000	3.750% AIB Group PLC 20/03/2033	356,564	1.11%
	Total Ireland	**356,564**	**1.11%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific Coolabah Global Active Credit Fund (continued)

Corporate Bonds (December 2024: 84.66%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Japan		
600,000	5.676% Mizuho Financial Group Inc 08/07/2031	603,780	1.87%
	Total Japan	**603,780**	**1.87%**
	Netherlands		
600,000	4.197% ABN AMRO Bank NV 07/07/2028	600,047	1.86%
500,000	4.644% Cooperatieve Rabobank UA/Australia 20/02/2030	327,412	1.02%
250,000	4.655% Cooperatieve Rabobank UA 22/08/2028	251,479	0.78%
1,300,000	6.846% Cooperatieve Rabobank UA 26/10/2032	877,712	2.73%
	Total Netherlands	**2,056,650**	**6.39%**
	New Zealand		
800,000	3.185% ASB Bank Ltd 16/04/2029	952,284	2.96%
750,000	5.698% Bank of New Zealand 28/01/2035	765,290	2.38%
	Total New Zealand	**1,717,574**	**5.34%**
	Spain		
500,000	2.647% CaixaBank SA 26/06/2029	587,542	1.83%
600,000	5.581% CaixaBank SA 03/07/2036	603,623	1.87%
	Total Spain	**1,191,165**	**3.70%**
	Sweden		
500,000	2.875% Swedbank AB 30/04/2029	587,906	1.82%
	Total Sweden	**587,906**	**1.82%**
	Switzerland		
200,000	2.875% UBS Group AG 12/02/2030	234,389	0.73%
	Total Switzerland	**234,389**	**0.73%**
	United Kingdom		
600,000	2.469% Santander UK Group Holdings PLC 11/01/2028	581,397	1.81%
500,000	2.750% NatWest Markets PLC 04/11/2027	590,347	1.83%
200,000	3.770% Nationwide Building Society 27/01/2036	236,638	0.74%
600,000	5.690% Barclays PLC 28/05/2035	392,104	1.22%
1,300,000	6.158% Barclays PLC 28/05/2035	879,785	2.73%
	Total United Kingdom	**2,680,271**	**8.33%**
	United States		
100,000	2.700% Johnson & Johnson 26/02/2029	118,512	0.37%
300,000	3.125% Pacific Life Global Funding II 18/06/2031	349,583	1.09%
100,000	3.250% MassMutual Global Funding II 11/06/2032	116,618	0.36%
100,000	3.250% Metropolitan Life Global Funding I 14/12/2032	116,717	0.36%
200,000	3.261% Bank of America Corp 28/01/2031	236,513	0.74%
100,000	3.600% Johnson & Johnson 26/02/2045	113,662	0.35%
500,000	4.603% JPMorgan Chase & Co 22/10/2030	501,832	1.56%
750,000	4.914% Citibank NA 29/05/2030	764,403	2.38%
200,000	5.122% Truist Financial Corp 26/01/2034	200,174	0.62%

Schedule of Investments (continued)

As at 30 June 2025

Pacific Coolabah Global Active Credit Fund (continued)

Corporate Bonds (December 2024: 84.66%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States (continued)		
100,000	5.250% Target Corp 15/02/2036	101,036	0.31%
300,000	5.575% PNC Financial Services Group Inc/The 29/01/2036	309,238	0.96%
400,000	5.664% Morgan Stanley 17/04/2036	414,684	1.29%
200,000	5.678% US Bancorp 23/01/2035	207,775	0.65%
200,000	5.867% Truist Financial Corp 08/06/2034	209,090	0.65%
800,000	6.627% Morgan Stanley 01/11/2034	883,072	2.74%
	Total United States	**4,642,909**	**14.43%**
	Total Corporate Bonds	**29,543,357**	**91.80%**
	Total Investments at fair value	**29,543,357**	**91.80%**

Open forward foreign exchange contracts (December 2024: 3.11%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	EUR	10,867	USD	12,750	31/07/2025	35	0.00%
Citibank	1	AUD	23,141,276	USD	15,163,229	31/07/2025	12,311	0.04%
Australia and New Zealand Banking Group	1	EUR	10,000	AUD	17,810	29/07/2025	85	0.00%
Total unrealised gain on forward foreign exchange contracts							**12,431**	**0.04%**

Future contracts (December 2024: 0.24%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	18/09/2025	8	6,983	0.02%
Euro-BUND Future	08/09/2025	(2)	1,902	0.01%
Long Gilt Future	26/09/2025	5	14,594	0.04%
US Long Bond Future	9/19/2025	9	37,406	0.12%
Euro-BOBL Future	08/09/2025	(9)	2,162	0.01%
10 Year Mini JGB Future	11/09/2025	1	325	–
2 Year US Note Future	30/09/2025	9	6,690	0.02%
US Ultra Bond Future	19/09/2025	7	34,127	0.11%
IBIG IBOXX ISHR Future	02/09/2025	5	23,455	0.07%
Total			**127,644**	**0.40%**

The counterparty for the above Futures is JP Morgan.

Schedule of Investments (continued)

As at 30 June 2025

Pacific Coolabah Global Active Credit Fund (continued)

Total Return Swaps (December 2024: 0.74%)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
612,494	USD	01/04/2032	15,525	0.05%
687,024	USD	02/10/2030	9,822	0.03%
916,719	USD	23/07/2025	7,045	0.02%
1,120,107	USD	05/01/2035	6,117	0.02%
811,269	USD	01/03/2035	16,931	0.05%
101,445	USD	29/01/2036	1,208	–
1,178,112	USD	12/08/2033	14,376	0.04%
3,127,474,000	USD	20/09/2025	284,955	0.89%
Total			**355,979**	**1.10%**

The counterparty for the above Total Return Swaps is HSBC Bank and JP Morgan.

Open forward foreign exchange contracts (December 2024: (0.57%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
PCGA	1	GBP	10,548,961	USD	14,489,947	31/07/2025	(31,963)	(0.10%)
PCGA	1	GBP	215,869	USD	296,979	31/07/2025	(1,118)	(0.00%)
PCGA	1	USD	7,355,859	AUD	11,328,111	29/07/2025	(72,527)	(0.23%)
PCGA	1	USD	1,852,973	AUD	2,920,001	29/07/2025	(61,811)	(0.19%)
PCGA	1	USD	3,266,117	EUR	2,809,681	29/07/2025	(38,975)	(0.12%)
PCGA	1	USD	390,693	AUD	600,000	29/07/2025	(2,756)	(0.01%)
PCGA	1	USD	4,054,386	AUD	6,243,818	29/07/2025	(39,985)	(0.12%)
PCGA	1	USD	2,953,281	EUR	2,540,784	29/07/2025	(35,502)	(0.11%)
PCGA	1	USD	1,025,096	EUR	900,000	29/07/2025	(33,595)	(0.10%)
PCGA	1	USD	67,611	AUD	106,531	29/07/2025	(2,247)	(0.01%)
PCGA	1	USD	97,000	AUD	148,324	29/07/2025	(263)	(0.00%)
PCGA	1	USD	17,000	AUD	26,225	29/07/2025	(197)	(0.00%)
PCGA	1	USD	2,333,383	AUD	3,592,882	29/07/2025	(22,642)	(0.07%)
PCGA	1	USD	461,773	EUR	397,245	29/07/2025	(5,515)	(0.02%)
Total unrealised loss on forward foreign exchange contracts							**(349,096)**	**(1.08%)**

Future contracts (December 2024: (0.33%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Australia Bond Future	15/09/2025	(11)	(6,578)	(0.02%)
10 Year US Ultra Future	19/09/2025	(43)	(69,647)	(0.22%)
10 Year US Note Future	19/09/2025	(24)	(43,518)	(0.14%)
5 Year US Note Future	30/09/2025	(14)	(13,035)	(0.04%)
3 Year Australia Bond Future	15/09/2025	(38)	(8,529)	(0.03%)
Euro-Schatz Future	08/09/2025	5	(974)	–
Total			**(142,281)**	**(0.45%)**

The counterparty for the above Futures is JP Morgan

Schedule of Investments (continued)

As at 30 June 2025

Pacific Coolabah Global Active Credit Fund (continued)

Total Return Swaps (December 2024: (1.22%))

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
1,230,582	USD	22/12/2025	(4,326)	(0.01%)
1,061,099	USD	23/07/2025	(40,878)	(0.13%)
908,299	USD	23/07/2025	(4,502)	(0.01%)
500,064	USD	23/07/2025	(987)	–
516,803	USD	23/07/2025	(5,693)	(0.02%)
729,689	USD	23/07/2025	(14,135)	(0.04%)
400,342	USD	23/07/2025	(475)	–
261,789	USD	23/07/2025	(3,282)	(0.01%)
531,070	USD	23/07/2025	(20,647)	(0.06%)
502,970	USD	23/07/2025	(1,144)	–
770,039	USD	23/07/2025	(10,330)	(0.03%)
1,104,433	USD	23/07/2025	(5,210)	(0.02%)
1,514,685	USD	23/07/2025	(7,196)	(0.02%)
481,905,000	USD	20/09/2025	(49,592)	(0.15%)
Total			**(168,397)**	**(0.50%)**

The counterparty for the above Total Return Swaps is HSBC Bank and JP Morgan.

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**29,379,637**	**91.30%**
Cash and Cash Equivalents	2,009,531	6.24%
Other Net Assets	791,789	2.46%
Total Net Assets Attributable to Redeemable Participating Shareholders	**32,180,957**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	29,543,357	83.57%
Financial derivative instruments dealt in on a regulated market	127,644	0.38%
OTC financial derivative instruments	368,410	1.04%
Other assets	5,306,296	15.01%
Total assets	**35,345,707**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Smarter Money Credit PCP Fund

Corporate Bonds (December 2024: 87.70%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Australia		
600,000	0.669% Australia & New Zealand Banking Group Ltd 05/05/2031	691,128	0.78%
1,223,000	0.766% Westpac Banking Corp 13/05/2031	1,409,533	1.59%
1,934,000	1.699% National Australia Bank Ltd 15/09/2031	2,539,953	2.86%
500,000	3.202% Macquarie Bank Ltd 17/09/2029	594,641	0.67%
400,000	3.706% Australia & New Zealand Banking Group Ltd 31/07/2035	470,523	0.53%
1,100,000	4.399% Australia & New Zealand Banking Group Ltd 18/06/2027	723,328	0.82%
1,400,000	4.524% Westpac Banking Corp 19/06/2030	919,203	1.04%
1,000,000	4.529% National Australia Bank Ltd 18/03/2030	656,640	0.74%
1,000,000	4.559% Australia & New Zealand Banking Group Ltd 18/06/2029	658,216	0.74%
500,000	4.600% Norfina Ltd 21/05/2030	332,573	0.37%
1,500,000	4.614% National Australia Bank Ltd 14/11/2029	984,985	1.11%
1,000,000	4.618% Australia & New Zealand Banking Group Ltd 18/02/2030	656,096	0.74%
3,200,641	4.648% APOLLO Series 2025-1 Trust 13/07/2056	2,095,885	2.36%
500,000	4.652% National Australia Bank Ltd 18/10/2027	328,589	0.37%
700,000	4.674% Westpac Banking Corp 14/05/2029	460,981	0.52%
1,000,000	4.750% Commonwealth Bank of Australia 09/01/2030	671,486	0.76%
1,000,000	4.792% Westpac Banking Corp 21/01/2030	657,162	0.74%
1,000,000	4.900% Commonwealth Bank of Australia 17/08/2028	673,518	0.76%
3,000,000	4.910% Commonwealth Bank of Australia 09/01/2030	1,971,048	2.22%
1,700,000	5.000% Commonwealth Bank of Australia 13/01/2028	1,144,360	1.29%
900,000	5.245% Westpac Banking Corp 01/07/2030	903,158	1.02%
1,500,000	5.320% Westpac Banking Corp 12/02/2035	980,376	1.11%
500,000	5.425% Commonwealth Bank of Australia 12/09/2035	328,675	0.37%
1,000,000	5.528% Bendigo & Adelaide Bank Ltd 14/10/2031	655,345	0.74%
600,000	5.579% Macquarie Bank Ltd 29/11/2035	393,651	0.44%
750,000	5.618% Westpac Banking Corp 20/11/2035	755,234	0.85%
500,000	5.644% Macquarie Bank Ltd 20/02/2035	328,854	0.37%
650,000	5.655% Macquarie Bank Ltd 01/03/2034	429,932	0.48%
1,300,000	5.754% Westpac Banking Corp 03/04/2034	879,163	0.99%
1,250,000	5.758% Bendigo & Adelaide Bank Ltd 19/11/2030	821,316	0.93%
1,550,000	5.760% National Australia Bank Ltd 09/02/2034	1,031,598	1.16%
900,000	5.815% Westpac Banking Corp 04/06/2040	595,989	0.67%
500,000	5.816% Australia & New Zealand Banking Group Ltd 18/06/2036	508,235	0.57%
500,000	5.946% Commonwealth Bank of Australia 25/10/2033	333,808	0.38%
1,000,000	5.948% Commonwealth Bank of Australia 14/04/2032	662,283	0.75%
700,000	5.955% Suncorp Group Ltd 01/12/2035	460,338	0.52%
1,150,000	5.960% Suncorp Group Ltd 27/06/2034	765,977	0.86%
700,000	5.972% Westpac Banking Corp 10/07/2034	476,969	0.54%
1,500,000	6.005% Suncorp Group Ltd 01/06/2037	995,548	1.12%
700,000	6.146% Macquarie Bank Ltd 29/05/2040	471,375	0.53%
1,000,000	6.147% Australia & New Zealand Banking Group Ltd 16/05/2033	672,239	0.76%
2,150,000	6.214% Insurance Australia Group Ltd 15/12/2038	1,441,924	1.63%
500,000	6.405% Australia & New Zealand Banking Group Ltd 20/09/2034	346,613	0.39%
650,000	6.450% Bendigo & Adelaide Bank Ltd 03/11/2033	437,179	0.49%
700,000	6.500% Australia & New Zealand Banking Group Ltd 12/08/2032	471,470	0.53%
2,120,000	6.510% Commonwealth Bank of Australia 09/11/2032	1,431,833	1.61%
500,000	6.704% Commonwealth Bank of Australia 15/03/2038	355,795	0.40%

Schedule of Investments (continued)

As at 30 June 2025

dVAM Smarter Money Credit PCP Fund (continued)

Corporate Bonds (December 2024: 87.70%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Australia (continued)		
700,000	7.186% Challenger Life Co Ltd 16/09/2037	478,723	0.54%
700,000	7.199% Westpac Banking Corp 15/11/2038	511,810	0.58%
	Total Australia	**37,565,258**	**42.34%**
	Belgium		
200,000	4.375% KBC Group NV 06/12/2031	250,996	0.28%
	Total Belgium	**250,996**	**0.28%**
	Canada		
1,000,000	4.857% Canadian Imperial Bank of Commerce 30/03/2029	1,010,918	1.14%
800,000	4.861% Toronto-Dominion Bank/The 31/01/2028	811,253	0.91%
	Total Canada	**1,822,171**	**2.05%**
	Finland		
800,000	2.725% Nordea Bank Abp 21/02/2029	940,165	1.06%
	Total Finland	**940,165**	**1.06%**
	France		
1,000,000	0.500% BPCE SA 14/01/2028	1,139,791	1.28%
1,600,000	2.625% Sanofi SA 23/06/2029	1,881,920	2.12%
200,000	3.000% Banque Federative du Credit Mutuel SA 07/05/2030	234,437	0.27%
1,000,000	4.375% Caisse Nationale de Reassurance Mutuelle Agricole Groupama 26/05/2035	1,169,852	1.32%
1,200,000	4.625% Mutuelle Assurance Travailleur Mutualiste SAM 23/02/2036	1,416,893	1.60%
2,000,000	5.249% Societe Generale SA 22/05/2029	2,023,801	2.28%
2,000,000	5.710% BNP Paribas SA 03/12/2036	1,294,869	1.46%
1,000,000	5.874% BNP Paribas SA 23/08/2034	657,728	0.74%
1,500,000	6.053% Credit Agricole SA 16/01/2035	981,169	1.11%
	Total France	**10,800,460**	**12.18%**
	Germany		
500,000	2.625% Commerzbank AG 08/12/2028	587,018	0.66%
700,000	3.125% Commerzbank AG 06/06/2030	820,456	0.93%
	Total Germany	**1,407,474**	**1.59%**
	Ireland		
400,000	5.320% AIB Group PLC 15/05/2031	407,368	0.46%
	Total Ireland	**407,368**	**0.46%**
	Japan		
1,700,000	5.676% Mizuho Financial Group Inc 08/07/2031	1,710,710	1.93%
	Total Japan	**1,710,710**	**1.93%**
	Netherlands		
1,800,000	4.197% ABN AMRO Bank NV 07/07/2028	1,800,142	2.03%
700,000	4.644% Cooperatieve Rabobank UA/Australia 20/02/2030	458,377	0.52%
1,650,000	4.655% Cooperatieve Rabobank UA 22/08/2028	1,659,762	1.87%

Schedule of Investments (continued)

As at 30 June 2025

dVAM Smarter Money Credit PCP Fund (continued)

Corporate Bonds (December 2024: 87.70%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Netherlands (continued)		
1,000,000	4.918% Cooperatieve Rabobank UA/Australia 17/07/2029	656,606	0.74%
400,000	5.432% ING Groep NV 25/03/2029	399,286	0.45%
	Total Netherlands	**4,974,173**	**5.61%**
	New Zealand		
1,000,000	5.698% Bank of New Zealand 28/01/2035	1,020,386	1.15%
	Total New Zealand	**1,020,386**	**1.15%**
	Norway		
400,000	0.250% DNB Bank ASA 23/02/2029	440,410	0.49%
900,000	4.853% DNB Bank ASA 05/11/2030	911,837	1.03%
	Total Norway	**1,352,247**	**1.52%**
	Spain		
2,200,000	2.647% CaixaBank SA 26/06/2029	2,585,185	2.92%
600,000	5.581% CaixaBank SA 03/07/2036	603,623	0.68%
	Total Spain	**3,188,808**	**3.60%**
	Sweden		
800,000	0.750% Skandinaviska Enskilda Banken AB 09/08/2027	906,018	1.02%
3,000,000	4.375% Skandinaviska Enskilda Banken AB 02/06/2028	3,024,774	3.41%
1,000,000	5.407% Swedbank AB 14/03/2029	1,031,489	1.16%
	Total Sweden	**4,962,281**	**5.59%**
	United Kingdom		
217,000	1.532% Santander UK Group Holdings PLC 21/08/2026	216,006	0.24%
500,000	2.469% Santander UK Group Holdings PLC 11/01/2028	484,497	0.55%
575,000	4.892% NatWest Group PLC 18/05/2029	580,910	0.65%
400,000	5.086% Barclays PLC 25/02/2029	405,347	0.46%
500,000	5.189% Barclays PLC 18/06/2031	329,530	0.37%
500,000	5.349% Barclays PLC 18/06/2031	328,168	0.37%
1,000,000	5.606% NatWest Markets PLC 21/03/2030	1,002,078	1.13%
600,000	5.690% Barclays PLC 28/05/2035	392,104	0.44%
600,000	6.158% Barclays PLC 28/05/2035	406,055	0.46%
	Total United Kingdom	**4,144,695**	**4.67%**
	United States		
500,000	2.496% Bank of America Corp 13/02/2031	456,626	0.51%
1,300,000	3.250% MassMutual Global Funding II 11/06/2032	1,516,039	1.71%
100,000	3.250% Metropolitan Life Global Funding I 31/03/2030	119,126	0.13%
400,000	3.261% Bank of America Corp 28/01/2031	473,026	0.53%
100,000	3.700% Johnson & Johnson 26/02/2055	112,311	0.13%
600,000	3.702% JPMorgan Chase & Co 06/05/2030	584,388	0.66%
780,000	4.603% JPMorgan Chase & Co 22/10/2030	782,858	0.88%
300,000	4.692% Goldman Sachs Group Inc/The 23/10/2030	301,132	0.34%
480,000	4.952% Morgan Stanley Bank NA 14/01/2028	484,066	0.55%

Schedule of Investments (continued)

As at 30 June 2025

dVAM Smarter Money Credit PCP Fund (continued)

Corporate Bonds (December 2024: 87.70%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States (continued)		
500,000	4.968% Morgan Stanley Bank NA 14/07/2028	506,124	0.57%
750,000	5.016% Morgan Stanley Bank NA 12/01/2029	761,946	0.86%
500,000	5.071% Truist Financial Corp 20/05/2031	507,770	0.57%
300,000	5.083% US Bancorp 15/05/2031	306,132	0.35%
300,000	5.122% Truist Financial Corp 26/01/2034	300,261	0.34%
550,000	5.173% Morgan Stanley 16/01/2030	561,676	0.63%
100,000	5.250% Target Corp 15/02/2036	101,036	0.11%
525,000	5.283% Goldman Sachs Bank USA/New York NY 18/03/2027	527,638	0.60%
800,000	5.504% Morgan Stanley Bank NA 26/05/2028	817,072	0.92%
500,000	5.536% Goldman Sachs Group Inc/The 28/01/2036	512,969	0.58%
300,000	5.557% Wells Fargo & Co 25/07/2034	309,905	0.35%
100,000	5.572% JPMorgan Chase & Co 22/04/2036	103,794	0.12%
400,000	5.575% PNC Financial Services Group Inc/The 29/01/2036	412,317	0.47%
500,000	5.605% Wells Fargo & Co 23/04/2036	516,508	0.58%
100,000	5.664% Morgan Stanley 17/04/2036	103,671	0.12%
300,000	5.678% US Bancorp 23/01/2035	311,662	0.35%
250,000	5.727% Goldman Sachs Group Inc/The 25/04/2030	260,401	0.29%
300,000	5.819% Bank of America Corp 15/09/2029	312,801	0.35%
200,000	5.867% Truist Financial Corp 08/06/2034	209,090	0.24%
100,000	6.627% Morgan Stanley 01/11/2034	110,384	0.12%
	Total United States	**12,382,729**	**13.96%**
	Total Corporate Bonds	**86,929,921**	**97.99%**
	Total Investments at fair value	**86,929,921**	**97.99%**

Open forward foreign exchange contracts (December 2024: 2.54%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
DSMC	1	CHF	1,479	USD	1,841	15/07/2025	21	0.00%
DSMC	1	GBP	3,265	USD	4,440	15/07/2025	34	0.00%
DSMC	1	EUR	4,800	USD	5,583	15/07/2025	57	0.00%
DSMC	1	GBP	4,800	USD	6,475	15/07/2025	103	0.00%
DSMC	1	CHF	8,999	USD	11,187	15/07/2025	141	0.00%
DSMC	1	EUR	17,374	USD	20,175	15/07/2025	242	0.00%
DSMC	1	EUR	12,117	USD	13,991	15/07/2025	247	0.00%
DSMC	1	GBP	15,715	USD	21,280	15/07/2025	257	0.00%
DSMC	1	GBP	41,350	USD	56,331	15/07/2025	337	0.00%
DSMC	1	GBP	19,200	USD	25,954	15/07/2025	358	0.00%
DSMC	1	EUR	27,000	USD	31,333	15/07/2025	395	0.00%
DSMC	1	GBP	35,160	USD	47,744	15/07/2025	441	0.00%
DSMC	1	EUR	37,547	USD	43,672	15/07/2025	449	0.00%
DSMC	1	EUR	20,001	USD	23,054	15/07/2025	450	0.00%
DSMC	1	CHF	12,975	USD	15,850	15/07/2025	483	0.00%
DSMC	1	EUR	160,458	USD	188,048	15/07/2025	505	0.00%

Schedule of Investments (continued)

As at 30 June 2025

dVAM Smarter Money Credit PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: 2.54%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
DSMC	1	GBP	47,550	USD	64,568	15/07/2025	597	0.00%
DSMC	1	EUR	24,000	USD	27,482	15/07/2025	720	0.00%
DSMC	1	GBP	92,716	USD	126,324	15/07/2025	738	0.00%
DSMC	1	EUR	26,005	USD	29,778	15/07/2025	780	0.00%
DSMC	1	CHF	49,617	USD	61,246	15/07/2025	1,212	0.00%
DSMC	1	EUR	63,099	USD	72,729	15/07/2025	1,418	0.00%
DSMC	1	GBP	81,475	USD	110,136	15/07/2025	1,521	0.00%
DSMC	1	EUR	74,994	USD	86,476	15/07/2025	1,649	0.00%
DSMC	1	GBP	236,939	USD	322,169	15/07/2025	2,544	0.00%
DSMC	1	GBP	122,560	USD	165,050	15/07/2025	2,912	0.00%
DSMC	1	AUD	700,000	USD	455,850	15/07/2025	3,022	0.00%
DSMC	1	GBP	222,065	USD	300,115	15/07/2025	4,213	0.00%
DSMC	1	GBP	179,585	USD	241,606	15/07/2025	4,506	0.01%
DSMC	1	GBP	236,008	USD	317,829	15/07/2025	5,608	0.01%
DSMC	1	AUD	3,135,392	USD	2,047,618	15/07/2025	7,729	0.01%
DSMC	1	GBP	486,939	USD	656,893	15/07/2025	10,431	0.01%
DSMC	1	CHF	1,221,386	USD	1,507,664	15/07/2025	29,832	0.03%
DSMC	1	EUR	2,201,558	USD	2,555,027	15/07/2025	32,011	0.04%
DSMC	1	GBP	3,199,011	USD	4,349,769	15/07/2025	34,306	0.04%
DSMC	1	EUR	11,147,423	USD	12,937,187	15/07/2025	162,084	0.18%
DSMC	1	GBP	25,583,954	USD	34,787,117	15/07/2025	274,337	0.31%
Total unrealised gain on forward foreign exchange contracts							**586,690**	**0.64%**

Future contracts (December 2024: 0.45%)

Description	Maturity	Contracts	Market Value	% of NAV
Euro-BUND Future	08/09/2025	(16)	15,213	0.02%
Euro-BOBL Future	08/09/2025	(63)	20,390	0.02%
Euro-Schatz Future	08/09/2025	(49)	8,751	0.01%
Total			**44,354**	**0.05%**

The counterparty for the above Futures is JP Morgan.

Schedule of Investments (continued)

As at 30 June 2025

dVAM Smarter Money Credit PCP Fund (continued)

Total Return Swaps (December 2024: 0.11%)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
1,048,452	USD	23/07/2025	33,382	0.04%
928,415	USD	07/02/2030	5,397	0.01%
2,010,848	USD	25/02/2029	12,832	0.01%
1,815,242	USD	11/12/2025	17,140	0.02%
883,317	USD	02/10/2030	12,629	0.01%
612,494	USD	01/04/2032	15,525	0.02%
1,833,439	USD	23/07/2025	14,090	0.02%
202,891	USD	29/01/2036	2,415	–
860,746	USD	02/08/2030	258	–
2,048,004	USD	14/03/2029	12,586	0.01%
1,975,858	USD	12/02/2030	24,242	0.03%
518,350	USD	15/09/2029	2,233	–
Total			**152,729**	**0.17%**

The counterparty for the above Total Return Swap is HSBC Bank and JP Morgan.

Open forward foreign exchange contracts (December 2024: (0.83%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
DSMC	1	GBP	269,304	USD	369,890	15/07/2025	(822)	(0.00%)
DSMC	1	USD	24,409	EUR	21,144	15/07/2025	(437)	(0.00%)
DSMC	1	USD	9,617	EUR	8,360	15/07/2025	(206)	(0.00%)
DSMC	1	GBP	49,880	USD	68,420	15/07/2025	(62)	(0.00%)
DSMC	1	USD	1,922,029	EUR	1,650,000	29/07/2025	(18,904)	(0.02%)
DSMC	1	USD	1,453,452	AUD	2,238,333	29/07/2025	(14,331)	(0.02%)
DSMC	1	USD	162,393	AUD	250,000	29/07/2025	(1,544)	(0.00%)
DSMC	1	USD	196,097	AUD	300,000	29/07/2025	(627)	(0.00%)
DSMC	1	USD	164,000	EUR	139,749	29/07/2025	(390)	(0.00%)
DSMC	1	USD	15,357,016	AUD	23,650,047	29/07/2025	(151,455)	(0.17%)
DSMC	1	USD	6,767,369	EUR	5,822,144	29/07/2025	(81,353)	(0.09%)
DSMC	1	USD	636,085	GBP	480,000	29/07/2025	(21,775)	(0.02%)
DSMC	1	USD	1,838,542	GBP	1,356,526	29/07/2025	(20,633)	(0.02%)
DSMC	1	USD	539,461	AUD	850,000	29/07/2025	(17,925)	(0.02%)
DSMC	1	USD	1,500,000	AUD	2,314,322	29/07/2025	(17,612)	(0.02%)
DSMC	1	USD	719,109	AUD	1,100,000	29/07/2025	(2,214)	(0.00%)
DSMC	1	USD	586,528	EUR	500,000	29/07/2025	(1,634)	(0.00%)
DSMC	1	USD	359,776	AUD	550,000	29/07/2025	(886)	(0.00%)
DSMC	1	USD	16,710,755	AUD	25,725,873	31/07/2025	(159,706)	(0.18%)
DSMC	1	USD	8,508,220	EUR	7,319,274	29/07/2025	(101,610)	(0.11%)
Total unrealised loss on forward foreign exchange contracts							**(614,126)**	**(0.67%)**

Schedule of Investments (continued)

As at 30 June 2025

dVAM Smarter Money Credit PCP Fund (continued)

Future contracts (December 2024: (0.00%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Australia Bond Future	15/09/2025	(25)	(14,550)	(0.02%)
10 Year US Ultra Future	19/09/2025	(79)	(140,665)	(0.16%)
10 Year US Note Future	19/09/2025	(2)	(1,219)	–
5 Year US Note Future	30/09/2025	(140)	(170,284)	(0.19%)
3 Month Sonia Index Future	15/09/2026	(1)	(1,669)	–
2 Year US Note Future	30/09/2025	(108)	(69,184)	(0.08%)
3 Year Australia Bond Future	15/09/2025	(117)	(26,211)	(0.03%)
Total			**(423,782)**	**(0.48%)**

The counterparty for the above Futures is JP Morgan.

Total Return Swaps (December 2024: (0.00%))

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
1,320,033	USD	23/07/2025	(10,621)	(0.01%)
1,538,228	USD	22/12/2025	(5,407)	(0.01%)
2,222,110	USD	23/07/2025	(11,541)	(0.01%)
1,033,078	USD	22/12/2025	(10,858)	(0.01%)
2,000,370	USD	22/12/2025	(1,030)	–
2,001,712	USD	23/07/2025	(2,374)	–
1,570,734	USD	23/07/2025	(19,689)	(0.02%)
2,280,410	USD	23/07/2025	(13,005)	(0.01%)
1,004,431	USD	23/07/2025	(4,796)	(0.01%)
1,005,940	USD	23/07/2025	(2,287)	–
2,171,221	USD	23/07/2025	(13,280)	(0.01%)
853,426	USD	23/07/2025	(4,026)	–
Total			**(98,914)**	**(0.09%)**

The counterparty for the above Total Return Swap is HSBC Bank.

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**86,576,872**	**97.59%**
Cash and Cash Equivalents	2,239,422	2.52%
Other Net Liabilities	(102,468)	(0.12%)
Total Net Assets Attributable to Redeemable Participating Shareholders	**88,713,826**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	86,929,921	89.64%
Financial derivative instruments dealt in on a regulated market	44,354	0.05%
OTC financial derivative instruments	739,419	0.72%
Other assets	9,301,275	9.59%
Total assets	**97,014,969**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

Sub-Fund not intended for offer in Switzerland

Collective Investment Schemes (December 2024: 99.04%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
1,661,837	Aegon Absolute Return Bond Fund	17,138,359	7.31%
2,095,645	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	2,119,663	0.91%
73,392	Invesco Physical Gold ETC	16,949,882	7.23%
1,101,339	iShares Gold Producers UCITS ETF	19,174,312	8.18%
367,006	iShares Physical Gold ETC	17,095,139	7.29%
1,940,158	Neuberger Berman Commodities Fund	14,823,555	6.32%
115,962	VanEck Uranium and Nuclear Technologies UCITS ETF	3,789,058	1.62%
	Total Ireland	**91,089,968**	**38.86%**
	Luxembourg		
138,780	AQR UCITS Funds - AQR Alternative Trends UCITS Fund	17,451,538	7.45%
12,211	Assenagon Alpha Volatility	11,777,263	5.02%
168,834	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	17,034,729	7.27%
74,870	Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund	10,067,173	4.29%
3,463,411	Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	39,171,174	16.71%
	Total Luxembourg	**95,501,877**	**40.74%**
	United Kingdom		
7,244,410	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	11,919,669	5.08%
20,846,622	Royal London Short Duration Global Index Linked Fund	22,785,358	9.72%
14,139,755	VT Gravis UK Infrastructure Income Fund	12,553,049	5.36%
	Total United Kingdom	**47,258,076**	**20.16%**
	Total Collective Investment Schemes	**233,849,921**	**99.76%**
	Total Investments at fair value	**233,849,921**	**99.76%**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**233,849,921**	**99.76%**
Cash and Cash Equivalents	713,923	0.30%
Other Net Liabilities	(141,966)	(0.06%)
Total Net Assets Attributable to Redeemable Participating Shareholders	**234,421,878**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
UCITS and AIFs Collective Investment Schemes	233,849,921	99.51%
Other assets	1,111,782	0.49%
Total assets	**234,961,703**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

Sub-Fund not intended for offer in Switzerland

Collective Investment Schemes (December 2024: 98.85%)

	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
11,786,978	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	11,922,068	3.85%
568,840	Invesco S&P 500 UCITS ETF	23,812,534	7.69%
74,262	Invesco S&P SmallCap 600 UCITS ETF	3,422,766	1.10%
465,000	iShares MSCI China A UCITS ETF	1,597,740	0.52%
4,953,295	iShares S&P 500 Equal Weight UCITS ETF	23,493,478	7.59%
1,703,544	LACM Global Sustainable Equity Fund	24,667,322	7.97%
511,410	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	8,625,440	2.78%
81,465	SPDR S&P 400 U.S. Mid Cap UCITS ETF	5,675,667	1.83%
103,077	Vanguard Emerging Markets Stock Index Fund/Ireland	13,945,516	4.50%
999,255	Vanguard FTSE 100 UCITS ETF	38,036,642	12.28%
391,955	Vanguard FTSE 250 UCITS ETF	12,910,998	4.17%
536,553	Vanguard FTSE All-World UCITS ETF	58,623,781	18.93%
22,756	Vanguard Investment Series PLC - Global Small-Cap Index Fund	4,887,240	1.58%
26,402	Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	3,255,366	1.05%
	Total Ireland	**234,876,558**	**75.84%**
	Luxembourg		
215,810	Clarivest Global Small Cap	2,281,114	0.74%
229,149	Goldman Sachs Global Small Cap Core Equity Portfolio	3,932,195	1.27%
	Total Luxembourg	**6,213,309**	**2.01%**
	United Kingdom		
16,629,315	JPM UK Equity Plus Fund	29,916,137	9.66%
31,674,548	Legal & General Japan Index Trust	21,358,148	6.90%
52,025	Vanguard FTSE Developed Europe ex UK Equity Index Fund	9,931,671	3.21%
4,773,397	WS Raynar Portfolio Management Funds	5,375,800	1.73%
	Total United Kingdom	**66,581,756**	**21.50%**
	Total Collective Investment Schemes	**307,671,623**	**99.35%**
	Total Investments at fair value	**307,671,623**	**99.35%**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**307,671,623**	**99.35%**
Cash and Cash Equivalents	1,273,284	0.41%
Other Net Assets	735,467	0.24%
Total Net Assets Attributable to Redeemable Participating Shareholders	**309,680,374**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
UCITS and AIFs Collective Investment Schemes	307,671,623	99.13%
Other assets	2,679,535	0.87%
Total assets	**310,351,158**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

Sub-Fund not intended for offer in Switzerland

Collective Investment Schemes (December 2024: 98.55%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
383,530	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	387,925	0.33%
137,045	iShares GBP Ultrashort Bond UCITS ETF	13,808,654	11.85%
2,288,383	PIMCO GIS Global Low Duration Real Return Fund	21,991,364	18.86%
69,820	Vanguard Investment Series PLC - Euro Government Bond Index Fund	7,713,124	6.62%
33,104	Vanguard Investment Series PLC - Euro Investment Grade Bond Index Fund	4,152,233	3.56%
56,728	Vanguard Investment Series PLC - Global Bond Index Fund	5,352,771	4.59%
59,954	Vanguard Investment Series PLC - Japan Government Bond Index Fund	5,805,945	4.98%
50,784	Vanguard Investment Series PLC - UK Government Bond Index Fund	4,169,503	3.58%
30,984	Vanguard Investment Series PLC - UK Investment Grade Bond Index Fund	2,918,124	2.50%
114,500	Vanguard Investment Series PLC - US Government Bond Index Fund	12,020,446	10.31%
140,216	Vanguard Investment Series PLC - US Investment Grade Credit Index Fund	11,581,387	9.93%
	Total Ireland	**89,901,476**	**77.11%**
	United Kingdom		
27,697,894	L&G Emerging Markets Government Bond Local Currency Index Fund	11,480,777	9.85%
14,424,504	Royal London - Short Duration Credit Fund	14,180,730	12.16%
	Total United Kingdom	**25,661,507**	**22.01%**
	Total Collective Investment Schemes	**115,562,983**	**99.12%**
	Total Investments at fair value	**115,562,983**	**99.12%**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**115,562,983**	**99.12%**
Cash and Cash Equivalents	680,326	0.58%
Other Net Assets	347,263	0.30%
Total Net Assets Attributable to Redeemable Participating Shareholders	**116,590,572**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
UCITS and AIFs Collective Investment Schemes	115,562,983	98.76%
Other assets	1,426,991	1.24%
Total assets	**116,989,974**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

Sub-Fund not intended for offer in Switzerland

Collective Investment Schemes (December 2024: 99.42%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
806,671	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	815,916	0.91%
33,824	Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF	1,277,786	1.43%
1,036,168	iShares GBP UltraShort Bond ESG SRI UCITS ETF	5,201,563	5.82%
1,620,410	iShares Global Govt Bond UCITS ETF	7,538,958	8.44%
405,139	iShares MSCI Europe Screened UCITS ETF	3,140,030	3.52%
1,184,426	iShares MSCI Japan Screened UCITS ETF	6,418,997	7.19%
1,399,613	iShares MSCI USA SRI UCITS ETF	17,211,741	19.28%
558,211	PIMCO GIS Global Low Duration Real Return Fund	5,364,409	6.01%
598,446	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	10,785,194	12.08%
52,473	Vanguard ESG Emerging Markets All Cap Equity Index Fund	6,005,452	6.73%
22,472	Vanguard Investment Series PLC - Vanguard ESG Developed World All Cap Equity Ind	7,014,931	7.86%
675,129	Wellington Global Impact Bond Fund	6,932,693	7.76%
	Total Ireland	**77,707,670**	**87.03%**
	Luxembourg		
1,249,866	Rathbone SICAV Ethical Bond Fund	1,196,622	1.34%
	Total Luxembourg	**1,196,622**	**1.34%**
	United Kingdom		
1,276,158	Bny Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	1,201,630	1.34%
1,137,681	Janus Henderson UK Responsible Income Fund	1,285,579	1.44%
1,462,765	Liontrust Sustainable Future UK Growth Fund	1,246,615	1.40%
6,547,020	Royal London Short Term Money Market Fund	6,381,583	7.15%
	Total United Kingdom	**10,115,407**	**11.33%**
	Total Collective Investment Schemes	**89,019,699**	**99.70%**
	Total Investments at fair value	**89,019,699**	**99.70%**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**89,019,699**	**99.70%**
Cash and Cash Equivalents	310,721	0.35%
Other Net Liabilities	(40,390)	(0.05%)
Total Net Assets Attributable to Redeemable Participating Shareholders	**89,290,030**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
UCITS and AIFs Collective Investment Schemes	89,019,699	99.46%
Other assets	480,185	0.54%
Total assets	**89,499,884**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific North of South Global Emerging Markets Equity Fund*

Equities (December 2024: 0.00%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Argentina		
157,481	YPF SA	4,952,777	1.48%
	Total Argentina	**4,952,777**	**1.48%**
	Brazil		
1,261,400	Banco do Brasil SA	5,105,358	1.53%
839,100	PRIO SA/Brazil	6,518,643	1.95%
1,462,200	Telefonica Brasil SA	8,275,654	2.48%
	Total Brazil	**19,899,655**	**5.96%**
	Canada		
159,978	Pan American Silver Corp	4,543,375	1.36%
	Total Canada	**4,543,375**	**1.36%**
	China		
162,682	Alibaba Group Holding Ltd	18,449,766	5.52%
58,878	Baidu Inc	5,049,377	1.51%
5,618,000	China Construction Bank Corp	5,668,118	1.70%
124,100	Contemporary Amperex Technology Co Ltd	4,368,235	1.31%
784,810	Full Truck Alliance Co Ltd	9,268,606	2.77%
3,183,000	Haidilao International Holding Ltd	6,041,640	1.81%
331,320	JD.com Inc	10,814,285	3.24%
515,300	Kuaishou Technology	4,155,237	1.24%
2,150,000	PICC Property & Casualty Co Ltd	4,163,073	1.25%
2,072,500	Sinotruk Hong Kong Ltd	6,045,914	1.81%
1,252,800	Tongcheng Travel Holdings Ltd	3,124,830	0.93%
270,186	Vipshop Holdings Ltd	4,066,299	1.22%
1,089,112	Yutong Bus Co Ltd	3,778,578	1.13%
	Total China	**84,993,958**	**25.44%**
	Greece		
2,987,445	Eurobank Ergasias Services and Holdings SA	10,225,865	3.06%
345,201	National Bank of Greece SA	4,388,470	1.31%
	Total Greece	**14,614,335**	**4.37%**
	India		
101,028	ICICI Bank Ltd	3,398,582	1.02%
	Total India	**3,398,582**	**1.02%**
	Indonesia		
21,832,600	Bank Mandiri Persero Tbk PT	6,563,054	1.96%
	Total Indonesia	**6,563,054**	**1.96%**
	Malaysia		
1,667,000	Malayan Banking Bhd	3,840,367	1.15%
	Total Malaysia	**3,840,367**	**1.15%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific North of South Global Emerging Markets Equity Fund* (continued)

Equities (December 2024: 0.00%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Mexico		
1,497,100	Wal-Mart de Mexico SAB de CV	4,925,046	1.47%
	Total Mexico	**4,925,046**	**1.47%**
	Poland		
471,008	Powszechny Zaklad Ubezpieczen SA	8,211,282	2.46%
	Total Poland	**8,211,282**	**2.46%**
	Saudi Arabia		
430,016	Saudi Awwal Bank	3,863,894	1.16%
	Total Saudi Arabia	**3,863,894**	**1.16%**
	South Africa		
795,186	Absa Group Ltd	7,875,280	2.36%
23,403	Naspers Ltd	7,263,260	2.17%
453,848	Vodacom Group Ltd	3,491,110	1.05%
	Total South Africa	**18,629,650**	**5.58%**
	South Korea		
15,230	HD Korea Shipbuilding & Offshore Engineering Co Ltd	4,130,244	1.23%
50,844	Hyundai Glovis Co Ltd	5,078,370	1.52%
113,147	Kia Corp	8,123,844	2.43%
334,301	KT Corp	6,946,775	2.08%
301,391	Samsung Electronics Co Ltd	13,354,457	4.00%
27,872	Samsung Fire & Marine Insurance Co Ltd	8,962,984	2.68%
70,712	SK Square Co Ltd	9,588,242	2.87%
347,202	Woori Financial Group Inc	5,775,550	1.73%
	Total South Korea	**61,960,466**	**18.54%**
	Taiwan		
1,223,000	ASE Technology Holding Co Ltd	6,175,376	1.85%
68,000	Lotes Co Ltd	3,142,589	0.94%
358,000	MediaTek Inc	15,319,268	4.58%
671,000	Taiwan Semiconductor Manufacturing Co Ltd	24,348,564	7.29%
5,094,000	United Microelectronics Corp	7,707,724	2.31%
	Total Taiwan	**56,693,521**	**16.97%**
	United Arab Emirates		
4,102,744	ADNOC Drilling Co PJSC	6,367,162	1.91%
5,714,003	Adnoc Gas PLC	5,320,631	1.59%
3,264,421	Dubai Islamic Bank PJSC	8,061,392	2.41%
2,610,947	Emaar Properties PJSC	9,667,932	2.89%
	Total United Arab Emirates	**29,417,117**	**8.80%**
	Total Equities	**326,507,079**	**97.72%**
	Total Investments at fair value	**326,507,079**	**97.72%**

Schedule of Investments (continued)

As at 30 June 2025

Pacific North of South Global Emerging Markets Equity Fund* (continued)

Open forward foreign exchange contracts (December 2024: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
PNSG	1	ZAR	11,074,663	USD	620,701	01/07/2025	2,482	0.00%
PNSG	1	ZAR	23,290,438	USD	1,305,358	01/07/2025	5,219	0.00%
PNSG	1	USD	300,000	TWD	8,070,000	07/05/2026	5,227	0.00%
PNSG	1	ZAR	24,501,887	USD	1,373,256	01/07/2025	5,490	0.00%
Total unrealised gain on forward foreign exchange contracts							**18,418**	**0.00%**

Open forward foreign exchange contracts (December 2024: (0.00%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
PNSG	1	USD	3,000,000	TWD	96,330,000	06/03/2026	(483,967)	(0.14%)
PNSG	1	USD	1,600,000	TWD	50,000,000	21/04/2026	(222,050)	(0.07%)
PNSG	1	USD	1,500,000	TWD	42,262,500	07/05/2026	(43,722)	(0.01%)
PNSG	1	AED	6,343,307	USD	1,728,046	01/07/2025	(966)	(0.00%)
PNSG	1	AED	5,413,083	USD	1,474,634	01/07/2025	(825)	(0.00%)
PNSG	1	AED	4,218,787	USD	1,149,283	01/07/2025	(643)	(0.00%)
PNSG	1	AED	3,515,065	USD	957,575	01/07/2025	(535)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(752,708)**	**(0.22%)**

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**325,772,789**	**97.50%**
Cash and Cash Equivalents	17,985,994	5.38%
Other Net Liabilities	(9,637,118)	(2.88%)
Total Net Assets Attributable to Redeemable Participating Shareholders	**334,121,665**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	326,507,079	93.20%
OTC financial derivative instruments	18,418	0.00%
Other assets	23,910,138	6.80%
Total assets	**350,435,635**	**100.00%**

*Launched on 4 February 2025.

Supplemental Information

For the six months ended 30 June 2025

Pacific Multi-Asset Accumulator – Conservative Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2025.

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
SPDR S&P 500 UCITS ETF	20,494	8,896,267
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	7,733,539	7,733,539
0.125% United States Treasury Inflation Indexed Bonds 48228	6,533,800	5,304,971
iShares Edge MSCI World Value Factor UCITS ETF	125,948	4,584,216
Legal & General Short Dated Sterling Corporate Bond Index Fund	4,857,230	3,158,360
iShares Edge MSCI Europe Value Factor UCITS ETF	328,442	2,697,957
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	225,509	1,866,057
RIT Capital Partners PLC/Fund	77,657	1,540,417
iShares Plc - iShares Core FTSE 100 UCITS ETF	167,271	1,435,817
iShares Listed Private Equity UCITS ETF	51,811	1,392,887
iShares UK Property UCITS ETF	262,694	1,078,400
iShares Physical Gold ETC	22,755	1,071,515
iShares MSCI EM Latin America UCITS ETF	93,089	1,063,076
Ruffer Investment Co Ltd	360,261	1,057,857
Vanguard FTSE Developed Europe ex UK UCITS ETF	26,028	946,508
Vanguard FTSE 250 UCITS ETF	17,604	666,752
HSBC Hang Seng Tech UCITS ETF	114,705	634,984
Xtrackers USD Corporate Bond UCITS ETF	63,635	593,460
Caledonia Investments PLC	16,240	581,920
iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	200,163	353,315

* 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 (continued)

For the six months ended 30 June 2025

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Schedule of Material Portfolio Changes* (continued)

All Sales

Description	Nominal	Proceeds GBP
SPDR S&P 500 UCITS ETF	26,181	12,081,679
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	8,606,705	8,606,705
0.125% United States Treasury Inflation Indexed Bonds 48228	6,149,900	4,981,362
iShares Edge MSCI World Value Factor UCITS ETF	87,126	3,092,873
HSBC Hang Seng Tech UCITS ETF	376,842	2,185,243
iShares Edge MSCI Europe Value Factor UCITS ETF	266,056	2,046,343
Vanguard S&P 500 UCITS ETF USD (Dist)	20,784	1,896,319
Tritax Big Box REIT Plc	1,037,840	1,524,158
iShares Plc - iShares Core FTSE 100 UCITS ETF	177,694	1,449,023
AQR UCITS Funds - Style Premia UCITS Fund	9,559	1,442,711
iShares UK Property UCITS ETF	266,596	1,084,513
AQR UCITS Funds - AQR Managed Futures UCITS Fund	8,100	1,078,558
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	117,601	881,803
Vanguard FTSE 250 UCITS ETF	17,070	601,961
Riverstone Energy Ltd	36,953	262,921
Xtrackers S&P 500 Equal Weight UCITS ETF	2,571	184,552
SPDR MSCI World Health Care UCITS ETF	3,712	160,878

* 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 (continued)

For the six months ended 30 June 2025

Pacific Multi-Asset Accumulator – Core Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2025.

Purchases

Description	Nominal	Cost GBP
SPDR S&P 500 UCITS ETF	160,622	69,742,257
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	42,090,277	42,090,277
iShares Edge MSCI World Value Factor UCITS ETF	956,960	34,824,317
0.125% United States Treasury Inflation Indexed Bonds 48228	25,403,100	20,625,473
iShares Edge MSCI Europe Value Factor UCITS ETF	2,440,803	20,023,596
Legal & General Short Dated Sterling Corporate Bond Index Fund	24,859,671	15,851,995
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,658,708	13,725,229
iShares Plc - iShares Core FTSE 100 UCITS ETF	1,372,647	11,786,693
RIT Capital Partners PLC/Fund	578,498	11,456,569
iShares Listed Private Equity UCITS ETF	393,831	10,587,753
iShares MSCI EM Latin America UCITS ETF	708,236	8,088,055
Vanguard FTSE Developed Europe ex UK UCITS ETF	206,903	7,524,028
iShares UK Property UCITS ETF	1,341,964	5,526,592
iShares Physical Gold ETC	112,033	5,275,547
Vanguard FTSE 250 UCITS ETF	137,004	5,189,027
HSBC Hang Seng Tech UCITS ETF	902,828	4,997,879
Xtrackers USD Corporate Bond UCITS ETF	503,993	4,824,697
Caledonia Investments PLC	116,771	4,204,719
iShares Gold Producers UCITS ETF	159,087	2,605,885
Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	-	296,153

* 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 (continued)

For the six months ended 30 June 2025

Pacific Multi-Asset Accumulator – Core Fund (continued)

Schedule of Material Portfolio Changes* (continued)

All Sales

Description	Nominal	Proceeds GBP
SPDR S&P 500 UCITS ETF	185,640	85,344,444
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	46,517,661	46,517,661
iShares Edge MSCI World Value Factor UCITS ETF	661,870	23,485,082
Vanguard S&P 500 UCITS ETF USD (Dist)	177,879	16,211,197
HSBC Hang Seng Tech UCITS ETF	2,737,489	15,872,870
0.125% United States Treasury Inflation Indexed Bonds 48228	18,370,600	14,880,016
iShares Edge MSCI Europe Value Factor UCITS ETF	1,894,047	14,567,869
iShares Plc - iShares Core FTSE 100 UCITS ETF	1,173,627	9,610,925
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	876,861	6,574,936
AQR UCITS Funds - Style Premia UCITS Fund	37,966	5,730,330
iShares UK Property UCITS ETF	1,307,943	5,320,712
AQR UCITS Funds - AQR Managed Futures UCITS Fund	30,904	4,115,018
Vanguard FTSE 250 UCITS ETF	105,037	3,704,050
Xtrackers S&P 500 Equal Weight UCITS ETF	22,786	1,635,630
Riverstone Energy Ltd	207,904	1,479,234
SPDR MSCI World Health Care UCITS ETF	26,360	1,142,443
Tritax Big Box REIT Plc	759,259	1,125,152
Pacific North American Opportunities	93,788	1,007,281
Caledonia Investments PLC	1	37

* 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 (continued)

For the six months ended 30 June 2025

Pacific Multi-Asset Accumulator – Defensive Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2025.

Purchases

Description	Nominal	Cost GBP
0.125% United States Treasury Inflation Indexed Bonds 48228	839,600	681,694
SPDR S&P 500 UCITS ETF	1,034	449,023
Legal & General Short Dated Sterling Corporate Bond Index Fund	567,955	377,056
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	355,192	355,192
iShares Edge MSCI World Value Factor UCITS ETF	7,243	263,547
iShares Edge MSCI Europe Value Factor UCITS ETF	17,494	143,731
Ruffer Investment Co Ltd	39,739	116,688
iShares Physical Gold ETC	2,115	99,594
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	10,463	86,510
RIT Capital Partners PLC/Fund	4,213	83,695
iShares Plc - iShares Core FTSE 100 UCITS ETF	8,691	74,476
iShares Listed Private Equity UCITS ETF	2,505	67,344
Xtrackers USD Corporate Bond UCITS ETF	6,421	59,882
iShares MSCI EM Latin America UCITS ETF	4,584	52,349
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,437	52,257
iShares UK Property UCITS ETF	12,502	51,118
iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	20,422	36,088
HSBC Hang Seng Tech UCITS ETF	5,813	32,180
Vanguard FTSE 250 UCITS ETF	723	27,384
Caledonia Investments PLC	645	23,209

* 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 (continued)

For the six months ended 30 June 2025

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
0.125% United States Treasury Inflation Indexed Bonds 48228	965,300	781,232
SPDR S&P 500 UCITS ETF	1,427	653,310
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	355,192	355,192
Legal & General Short Dated Sterling Corporate Bond Index Fund	537,534	341,978
Tritax Big Box REIT Plc	157,723	232,243
iShares Edge MSCI World Value Factor UCITS ETF	5,365	189,200
AQR UCITS Funds - Style Premia UCITS Fund	1,247	188,175
AQR UCITS Funds - AQR Managed Futures UCITS Fund	1,339	178,208
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	13,079	151,284
iShares Plc - iShares Core FTSE 100 UCITS ETF	17,042	138,158
HSBC Hang Seng Tech UCITS ETF	23,555	136,242
iShares Edge MSCI Europe Value Factor UCITS ETF	16,397	126,116
iShares UK Property UCITS ETF	30,404	123,683
Xtrackers USD Corporate Bond UCITS ETF	8,607	83,867
Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	77,351	83,200
1.250% United Kingdom Inflation-Linked Gilt 48540	42,744	79,160
0.625% United States Treasury Inflation Indexed Bonds 52277	92,500	75,665
Vanguard S&P 500 UCITS ETF USD (Dist)	748	68,589
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	7,710	57,278
0.125% United States Treasury Inflation Indexed Bonds 47679	52,700	47,540

* 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 (continued)

For the six months ended 30 June 2025

Pacific Multi-Asset Accumulator – Plus Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2025.

Purchases

Description	Nominal	Cost GBP
SPDR S&P 500 UCITS ETF	131,422	56,924,861
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	40,606,505	40,606,505
iShares Edge MSCI World Value Factor UCITS ETF	874,661	31,830,469
iShares Edge MSCI Europe Value Factor UCITS ETF	2,303,052	18,929,290
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,529,522	12,657,988
RIT Capital Partners PLC/Fund	566,915	11,225,070
iShares Plc - iShares Core FTSE 100 UCITS ETF	1,237,896	10,624,074
0.125% United States Treasury Inflation Indexed Bonds 48228	12,231,100	9,930,765
iShares Listed Private Equity UCITS ETF	358,740	9,644,366
iShares MSCI EM Latin America UCITS ETF	650,744	7,431,496
Vanguard FTSE Developed Europe ex UK UCITS ETF	187,878	6,832,183
Caledonia Investments PLC	140,793	5,069,718
Vanguard FTSE 250 UCITS ETF	124,910	4,730,966
Vanguard S&P 500 UCITS ETF USD (Dist)	55,463	4,664,744
HSBC Hang Seng Tech UCITS ETF	838,004	4,639,026
iShares UK Property UCITS ETF	891,853	3,659,284
iShares Physical Gold ETC	73,183	3,446,131
iShares Gold Producers UCITS ETF	145,975	2,391,107
Xtrackers USD Corporate Bond UCITS ETF	211,889	2,042,454
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	63,145	1,060,012

* 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 (continued)

For the six months ended 30 June 2025

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Schedule of Material Portfolio Changes* (continued)

All Sales

Description	Nominal	Proceeds GBP
SPDR S&P 500 UCITS ETF	111,806	50,124,190
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	43,166,248	43,166,248
iShares Core S&P 500 UCITS ETF	47,881	24,477,448
iShares Edge MSCI World Value Factor UCITS ETF	605,864	21,497,375
Vanguard S&P 500 UCITS ETF USD (Dist)	208,788	19,088,536
HSBC Hang Seng Tech UCITS ETF	2,458,043	14,255,149
iShares Edge MSCI Europe Value Factor UCITS ETF	1,770,021	13,613,936
iShares Plc - iShares Core FTSE 100 UCITS ETF	934,192	7,668,359
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	805,931	6,043,084
iShares UK Property UCITS ETF	881,074	3,584,209
Vanguard FTSE 250 UCITS ETF	91,995	3,244,134
AQR UCITS Funds - Style Premia UCITS Fund	17,638	2,662,222
Xtrackers S&P 500 Equal Weight UCITS ETF	19,800	1,421,288
AQR UCITS Funds - AQR Managed Futures UCITS Fund	9,001	1,198,464
SPDR MSCI World Health Care UCITS ETF	23,267	1,008,392
Riverstone Energy Ltd	69,734	496,157
Tritax Big Box REIT Plc	232,866	345,087

* 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 (continued)

For the six months ended 30 June 2025

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 period ended 30 June 2025.

Purchases

Description	Nominal	Cost USD
Naspers Ltd	145,942	37,664,122
Adnoc Gas PLC	34,686,719	31,487,425
Contemporary Amperex Technology Co Ltd	802,820	28,045,643
HD Korea Shipbuilding & Offshore Engineering Co Ltd	98,095	26,904,975
Telefonica Brasil SA	5,249,900	25,750,641
Malayan Banking Bhd	10,831,000	25,115,484
Hyundai Glovis Co Ltd	259,584	24,870,958
Woori Financial Group Inc	1,694,060	24,500,923
Yutong Bus Co Ltd	6,598,661	24,489,279
Kuaishou Technology	3,084,100	23,688,179
PICC Property & Casualty Co Ltd	12,276,000	23,448,927
Wal-Mart de Mexico SAB de CV	6,944,900	22,617,358
Saudi Awwal Bank	2,394,009	22,330,399
Samsung Electronics Co Ltd	457,952	20,092,988
Tongcheng Travel Holdings Ltd	7,272,000	18,676,825
Shandong Weigao Group Medical Polymer Co Ltd	23,820,400	17,769,308
National Bank of Greece SA	1,841,997	16,467,126
SLC Agricola SA	4,518,200	14,625,854
Bank Mandiri Persero Tbk PT	43,626,400	14,130,005
Gruma SAB de CV	778,675	13,135,422
Poya International Co Ltd	715,300	12,024,450
JD.com Inc	282,315	10,551,678
Unilever Indonesia Tbk PT	109,581,200	8,794,974
ASE Technology Holding Co Ltd	1,590,000	7,813,331
Dubai Islamic Bank PJSC	2,954,530	5,846,726
Lotes Co Ltd	141,000	5,762,819

* 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 (continued)

For the six months ended 30 June 2025

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

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Midea Group Co Ltd	5,308,471	54,229,411
Ping An Insurance Group Co of China Ltd	6,882,000	41,231,339
Elite Material Co Ltd	1,227,000	33,454,780
Giant Biogene Holding Co ltd	3,416,600	31,172,107
Embraer SA	590,622	29,515,534
Astra International Tbk PT	100,294,527	28,992,827
Emaar Properties PJSC	7,215,259	26,175,340
Taiwan Semiconductor Manufacturing Co Ltd	624,099	22,968,779
Emirates NBD Bank PJSC	4,088,801	22,426,972
Bangkok Bank PCL	4,857,000	21,401,204
Alpha Services and Holdings SA	10,747,122	20,101,761
Powszechna Kasa Oszczednosci Bank Polski SA	944,456	18,799,389
Alibaba Group Holding Ltd	126,606	15,977,656
Fusheng Precision Co Ltd	1,414,400	15,628,972
Brava Energia	3,862,000	14,513,969
Abu Dhabi Commercial Bank PJSC	4,191,698	13,239,945
Sociedad Quimica y Minera de Chile SA	306,783	12,908,631
Grupo Mexico SAB de CV	2,502,400	12,771,775
Lonking Holdings Ltd	46,251,600	11,884,589
Global Mixed Mode Technology Inc	1,533,000	11,364,737
Powszechny Zaklad Ubezpieczen SA	718,581	10,751,908
China International Capital Corp Ltd	6,737,200	10,541,950
SK Square Co Ltd	66,886	9,432,941
K92 Mining Inc	1,000,890	9,229,972
Vipshop Holdings Ltd	523,092	7,154,556
KT Corp	347,578	5,994,959

* 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 (continued)

For the six months ended 30 June 2025

dVAM Global Equity Income PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2025.

Purchases

Description	Nominal	Cost USD
Haleon Plc	3,399,177	18,827,745
Novo Nordisk A/S	45,966	3,577,811
Publicis Groupe SA	20,055	2,176,092
Deutsche Boerse AG	1,153	359,207
CME Group Inc	1,182	319,188
Arthur J Gallagher & Co	950	313,201
Cisco Systems Inc	5,074	312,323
Nestle SA	2,873	293,587
Blackrock Inc	300	287,156
Paychex Inc	1,885	285,657
Danone SA	3,524	282,903
Roche Holding AG	907	281,588
Aflac Inc	2,628	276,939
Reckitt Benckiser Group Plc	4,313	276,585
Broadcom Inc	1,241	272,932
AbbVie Inc	1,371	261,745
Emerson Electric Co	2,152	257,007
Coca-Cola Co/The	3,681	255,243
Taiwan Semiconductor Manufacturing Co Ltd	1,338	250,671
Unilever Plc	3,988	245,797

* 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 (continued)

For the six months ended 30 June 2025

dVAM Global Equity Income PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Sonic Healthcare Ltd	924,030	15,193,770
Deutsche Boerse AG	11,998	3,753,947
Cisco Systems Inc	8,778	560,223
Arthur J Gallagher & Co	1,643	528,229
CME Group Inc	2,046	521,204
Blackrock Inc	519	513,126
Broadcom Inc	2,146	502,272
Roche Holding AG	1,569	498,293
Reckitt Benckiser Group Plc	7,462	496,465
Paychex Inc	3,261	482,601
Taiwan Semiconductor Manufacturing Co Ltd	2,314	482,008
Aflac Inc	4,547	470,907
Emerson Electric Co	3,722	468,749
Danone SA	6,096	450,633
Nestle SA	4,970	449,792
AbbVie Inc	2,372	448,562
Medtronic Plc	4,870	431,560
Publicis Groupe SA	3,837	420,495
Johnson & Johnson	2,754	419,272
Coca-Cola Co/The	6,369	418,601
Illinois Tool Works Inc	1,669	416,989
Unilever Plc	6,900	410,209
Procter & Gamble Co/The	2,434	401,177
Microsoft Corp	907	394,414
Assa Abloy AB	13,122	393,227
Eaton Corp Plc	1,224	392,492
ABB Ltd	6,953	387,198
Atlas Copco AB	23,780	386,996
Schneider Electric SE	1,564	384,504
Mondelez International Inc	6,059	375,630
Texas Instruments Inc	2,012	375,462
Otis Worldwide Corp	3,814	361,518
PepsiCo Inc	2,444	340,134
Novo Nordisk A/S	4,157	338,742

* 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 (continued)

For the six months ended 30 June 2025

dVAM Balanced Active PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2025.

Purchases

Description	Nominal	Cost GBP
MGI Eurozone Equity Fund	30,911	4,467,248
Dodge & Cox Worldwide Funds Plc - Global Stock Fund	118,942	3,565,505
Legal & General UK 100 Index Trust	470,071	1,731,416
Baillie Gifford UK Equity Core Fund	1,349,490	1,725,344
Robeco Sustainable Global Stars Equities	3,377	545,897
MGI Global Equity Fund	3,913	516,502
MAN Funds PLC-Man Systematic Emerging Markets Equity	1,936	221,785
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	7,365	167,076
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	3,994	122,783
Fidelity Investment Funds ICVC - Index US Fund	-	63,253
WS Lindsell Train UK Equity Fund	8,683	31,183
MGI Funds Plc-Mercer Passive Global High Yield Bond Fund	-	-
American Century Concentrated Global Growth Equity Fund	49	-
Wellington Global Bond Fund	237	-
Eastspring Investments - Global Emerging Markets Dynamic Fund	492	-
PGIM Funds Plc - PGIM Absolute Return Bond Fund	22	-
Mercer Global Small Cap Equity Fund	29	-
Nikko AM Japan Value Fund	178	-
PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	4	-
Ninety One Global Strategy Fund - Global Franchise Fund	220	-

* 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 (continued)

For the six months ended 30 June 2025

dVAM Balanced Active PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

All Sales

Description	Nominal	Proceeds GBP
Fidelity Investment Funds ICVC - Index US Fund	2,161,536	10,517,769
MGI Funds Plc-Mercer Passive Global High Yield Bond Fund	36,265	4,082,311
WS Lindsell Train UK Equity Fund	825,108	2,957,400
MGI Global Equity Fund	22,682	2,763,807
Legal & General Japan Index Trust	1,572,162	1,447,961
Nikko AM Japan Value Fund	48,773	841,332

* 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 (continued)

For the six months ended 30 June 2025

dVAM Growth Active PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2025.

Purchases

Description	Nominal	Cost GBP
MGI Eurozone Equity Fund	28,965	4,192,236
Dodge & Cox Worldwide Funds Plc - Global Stock Fund	101,797	3,051,542
Legal & General UK 100 Index Trust	496,544	1,803,998
Baillie Gifford UK Equity Core Fund	1,156,284	1,478,375
MGI Global Equity Fund	6,300	842,993
Robeco Sustainable Global Stars Equities	2,858	462,035
MAN Funds PLC-Man Systematic Emerging Markets Equity	1,617	185,231
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	5,806	131,715
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	2,474	76,482
Fidelity Investment Funds ICVC - Index US Fund	-	46,867
WS Lindsell Train UK Equity Fund	7,251	26,041
FTGF Brandywine Global Fixed Income Absolute Return Fund	-	96
Wellington Global Bond Fund	112	-
Mercer Global Small Cap Equity Fund	24	-
Nikko AM Japan Value Fund	160	-
American Century Concentrated Global Growth Equity Fund	41	-
PGIM Funds Plc - PGIM Absolute Return Bond Fund	4	-
Ninety One Global Strategy Fund - Global Franchise Fund	183	-
Eastspring Investments - Global Emerging Markets Dynamic Fund	398	-
BlueBay Global Sovereign Opportunities Fund	12	-

* 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 (continued)

For the six months ended 30 June 2025

dVAM Growth Active PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

All Sales

Description	Nominal	Proceeds GBP
Fidelity Investment Funds ICVC - Index US Fund	1,847,386	8,989,307
WS Lindsell Train UK Equity Fund	689,049	2,470,909
MGI Funds Plc-Mercer Passive Global High Yield Bond Fund	21,421	2,411,399
MGI Global Equity Fund	19,483	2,374,055
Legal & General Japan Index Trust	1,227,167	1,130,221
Nikko AM Japan Value Fund	55,485	957,124
FTGF Brandywine Global Fixed Income Absolute Return Fund	79	5,929

* 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 (continued)

For the six months ended 30 June 2025

dVAM Cautious Active PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2025.

Purchases

Description	Nominal	Cost GBP
Dodge & Cox Worldwide Funds Plc - Global Stock Fund	22,706	680,658
MGI Eurozone Equity Fund	4,624	665,401
Baillie Gifford UK Equity Core Fund	268,266	342,986
Legal & General UK 100 Index Trust	84,819	315,332
MGI Global Equity Fund	1,016	135,110
Robeco Sustainable Global Stars Equities	663	107,187
MAN Funds PLC-Man Systematic Emerging Markets Equity	396	45,402
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	1,160	35,625
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	1,470	32,859
Fidelity Investment Funds ICVC - Index US Fund	-	12,741
WS Lindsell Train UK Equity Fund	2,057	7,387
Mercer Global Small Cap Equity Fund	6	-
American Century Concentrated Global Growth Equity Fund	10	-
Wellington Global Bond Fund	87	-
Eastspring Investments - Global Emerging Markets Dynamic Fund	108	-
Nikko AM Japan Value Fund	36	-
PGIM Funds Plc - PGIM Absolute Return Bond Fund	11	-
Ninety One Global Strategy Fund - Global Franchise Fund	43	-

All Sales

Description	Nominal	Proceeds GBP
Fidelity Investment Funds ICVC - Index US Fund	419,298	2,039,004
MGI Funds Plc-Mercer Passive Global High Yield Bond Fund	10,309	1,160,481
WS Lindsell Train UK Equity Fund	195,460	700,539
MGI Global Equity Fund	3,073	374,490
Legal & General Japan Index Trust	249,837	230,100
Nikko AM Japan Value Fund	10,459	180,414

* 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 (continued)

For the six months ended 30 June 2025

Pacific G10 Macro Rates Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2025.

Purchases

Description	Nominal	Cost USD
4.750% United States Treasury Note/Bond 15/02/2041	683,100,000	686,425,955
4.375% United States Treasury Note/Bond 15/05/2040	563,500,000	543,150,364
3.850% Italy Buoni Poliennali Del Tesoro 01/02/2035	320,540,000	354,003,948
3.250% Canadian Government Bond 01/11/2026	459,250,000	321,985,263
2.750% Canadian Government Bond 01/03/2030	465,300,000	320,860,921
3.250% United Kingdom Gilt 31/01/2033	264,880,000	313,887,835
4.300% Italy Buoni Poliennali Del Tesoro 01/10/2054	265,375,000	286,535,150
0.875% United Kingdom Gilt 31/07/2033	282,205,000	271,754,802
4.375% United Kingdom Gilt 07/03/2030	191,000,000	249,191,027
4.500% United Kingdom Gilt 07/03/2035	193,000,000	248,955,133
4.250% United Kingdom Gilt 31/07/2034	140,525,000	175,180,893
1.625% 1.625% United Kingdom Gilt 22/10/2071 22/10/2071	282,746,000	149,237,874
0.625% United Kingdom Gilt 31/07/2035	160,545,000	138,014,650
0.500% 0.500% United Kingdom Gilt 22/10/2061 22/10/2061	347,713,500	120,719,601
4.000% United Kingdom Gilt 22/10/2031	88,000,000	109,386,477
1.000% United Kingdom Gilt 31/01/2032	94,875,000	96,284,815
3.000% French Republic Government Bond OAT 25/11/2034	72,440,000	73,069,310
4.000% United States Treasury Note/Bond 30/04/2032	70,000,000	69,540,624
2.350% Italy Buoni Poliennali Del Tesoro 49567	35,220,000	67,164,165
3.875% United States Treasury Note/Bond 15/08/2034	67,800,000	63,096,727
1.800% Italy Buoni Poliennali Del Tesoro 49810	51,500,000	61,438,834

* 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 (continued)

For the six months ended 30 June 2025

Pacific G10 Macro Rates Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
4.750% United States Treasury Note/Bond 15/02/2041	683,100,000	697,253,986
4.375% United States Treasury Note/Bond 15/05/2040	563,500,000	544,333,050
3.850% Italy Buoni Poliennali Del Tesoro 01/02/2035	320,540,000	357,223,097
2.750% Canadian Government Bond 01/03/2030	465,300,000	324,559,543
3.250% Canadian Government Bond 01/11/2026	459,250,000	324,142,712
3.250% United Kingdom Gilt 31/01/2033	264,880,000	314,300,523
4.300% Italy Buoni Poliennali Del Tesoro 01/10/2054	265,375,000	288,275,537
0.875% United Kingdom Gilt 31/07/2033	282,205,000	273,565,669
4.375% United Kingdom Gilt 07/03/2030	191,000,000	251,149,906
4.500% United Kingdom Gilt 07/03/2035	193,000,000	249,640,264
4.250% United Kingdom Gilt 31/07/2034	140,525,000	176,218,103
1.625% 1.625% United Kingdom Gilt 22/10/2071 22/10/2071	284,387,500	148,592,017
0.625% United Kingdom Gilt 31/07/2035	160,545,000	138,629,902
0.500% 0.500% United Kingdom Gilt 22/10/2061 22/10/2061	348,469,000	124,703,510
4.000% United Kingdom Gilt 22/10/2031	88,000,000	110,101,265
1.000% United Kingdom Gilt 31/01/2032	94,875,000	97,024,497
3.000% French Republic Government Bond OAT 25/11/2034	72,440,000	73,805,741
4.000% United States Treasury Note/Bond 30/04/2032	70,000,000	69,379,416
2.350% Italy Buoni Poliennali Del Tesoro 49567	35,000,000	67,115,212
3.875% United States Treasury Note/Bond 15/08/2034	67,800,000	64,874,316
0.125% United Kingdom Inflation-Linked Gilt 53408	46,500,000	62,956,284

*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 (continued)

For the six months ended 30 June 2025

dVAM Diversified Liquid Alternatives PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2025.

Purchases

Description	Nominal	Cost GBP
KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund	146,321	1,464,962
0.000% France Treasury Bill BTF 45952	1,430,000	1,204,032
Bluebay Funds-Bluebay Impact-Aligned Bond Fund	10,928	1,203,141
Redwheel Biodiversity Fund	5,762	597,299
Neuberger Berman Commodities Fund	54,714	559,729
Montanaro Global Select Fund	1,673,863	484,224
AKO UCITS Fund ICAV - AKO Global UCITS Fund	2,201	372,776
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	3,623	352,569
Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	2,685	329,716
Resolution Capital Global Property Securities CCF	2,977	245,342
Cohen & Steers SICAV - Global Real Estate Securities Fund	15,359	227,847
Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund	1,156	178,558
Eversource Energy	2,376	118,935
Consolidated Edison Inc	1,380	108,936
Sempra	1,481	99,722
American Water Works Co Inc	818	81,931
NextEra Energy Inc	1,261	72,569
Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund	788	67,675
PGIM Funds Plc - PGIM Emerging Market Local Currency Debt UCITS Fund	735	52,506
Realty Income Corp (REIT)	950	42,070

Sales

Description	Nominal	Proceeds GBP
Barings Global Senior Secured Bond Fund	15,956	1,498,890
First Sentier Responsible Listed Infrastructure Fund	130,327	1,431,255
Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund	11,381	1,010,624
0.000% France Treasury Bill BTF 45952	1,180,000	1,001,109
KBI Fund ICAV - KBI Water Fund	64,608	586,290
Bluebay Funds-Bluebay Impact-Aligned Bond Fund	5,235	577,499
Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	4,161	576,133
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	3,843	383,194
KL Event Driven UCITS Fund	2,691	352,468
Lazard Global Investment Funds Plc - Lazard Emerging Markets Corporate Debt Fund	2,789	288,750
Resolution Capital Global Property Securities CCF	3,776	284,561
Neuberger Berman Commodities Fund	19,252	193,864
Sempra	2,766	146,618
ATLAS Global Infrastructure Fund	809	112,008
PGIM Funds Plc - PGIM Emerging Market Local Currency Debt UCITS Fund	1,398	105,882
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	4,090	98,865
Pinnacle West Capital Corp	792	55,395
Duke Energy Corp	510	46,071
American Electric Power Co Inc	479	38,087
Alliant Energy Corp	763	36,282

* 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 (continued)

For the six months ended 30 June 2025

dVAM Global Equity Focus Strategy PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2025.

Purchases

Description	Nominal	Cost USD
NVIDIA Corp	155,950	20,431,013
SAP SE	60,056	16,377,671
Microsoft Corp	28,429	12,368,598
Experian PLC	223,971	10,686,992
Walmart Inc	114,317	9,988,211
Taiwan Semiconductor Manufacturing Co Ltd	302,000	9,879,130
Hitachi Ltd	310,200	8,312,719
Boston Scientific Corp	78,162	7,904,577
Dexcom Inc	93,615	7,885,797
Meta Platforms Inc	11,768	7,287,718
Intercontinental Exchange Inc	41,999	6,712,180
Medtronic Plc	70,368	6,667,268
Motorola Solutions Inc	15,076	6,137,168
Cardinal Health Inc	40,643	5,526,120
Apple Inc	22,300	5,136,091
Arch Capital Group Ltd	52,995	4,969,475
Republic Services Inc	19,361	4,743,360
Amazon.com Inc	20,394	4,299,258
Disco Corp	19,600	4,019,669
Entergy Corp	47,838	3,989,069
London Stock Exchange Group PLC	26,107	3,916,634
Progressive Corp/The	15,287	3,736,965
Trip.com Group Ltd	56,250	3,568,378
AIA Group Ltd	445,200	3,561,007
LVMH Moet Hennessy Louis Vuitton SE	4,838	3,528,175
Pearson PLC	217,670	3,444,848
E.ON SE	214,542	3,431,584
Trane Technologies Plc	9,770	3,391,111
Elevance Health Inc	7,582	3,334,129
BYD Co Ltd	64,500	3,332,751
Deutsche Telekom AG	87,541	3,295,367
Cooper Cos Inc/The	36,490	3,294,432
Tencent Holdings Ltd	48,100	3,240,234
Visa Inc	8,943	3,119,995
Lam Research Corp	40,643	3,094,113
MercadoLibre Inc	1,479	3,049,141
Synopsys Inc	6,016	3,006,333
Pinterest Inc	82,932	2,961,491
Western Digital Corp	50,819	2,931,652
National Bank of Greece SA	237,634	2,815,927

* 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 (continued)

For the six months ended 30 June 2025

dVAM Global Equity Focus Strategy PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
NVIDIA Corp	121,110	14,308,047
Taiwan Semiconductor Manufacturing Co Ltd	507,000	12,969,719
Microsoft Corp	34,080	12,927,418
Lam Research Corp	100,601	8,124,763
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	11,870	7,680,945
Boston Scientific Corp	72,099	7,069,702
Pearson PLC	444,586	7,030,136
Amazon.com Inc	34,894	6,584,348
Dexcom Inc	93,615	6,416,695
S&P Global Inc	12,142	6,318,047
Waste Connections Inc	33,722	6,289,460
Meta Platforms Inc	11,331	6,157,123
Insulet Corp	21,170	5,902,723
Medtronic Plc	70,368	5,777,151
Thermo Fisher Scientific Inc	12,896	5,712,537
Intuit Inc	9,366	5,553,829
3i Group PLC	106,810	5,188,642
Apple Inc	22,300	4,783,520
Disco Corp	16,500	4,705,053
Synopsys Inc	10,604	4,555,694
Renesas Electronics Corp	260,800	4,502,263
Abbott Laboratories	34,754	4,398,649
Walmart Inc	41,895	4,068,127
Cie de Saint-Gobain SA	39,978	4,062,657
TechnipFMC PLC	112,965	3,872,089
Publicis Groupe SA	37,282	3,821,635
Broadcom Inc	17,401	3,695,727
E.ON SE	214,542	3,641,792
O'Reilly Automotive Inc	2,648	3,426,153
Deutsche Telekom AG	87,541	3,344,785
Keyence Corp	8,800	3,314,113
Union Pacific Corp	13,285	3,218,768
Cooper Cos Inc/The	36,490	3,139,588
AIA Group Ltd	452,800	3,090,667
Hilton Worldwide Holdings Inc	12,885	3,080,155
ServiceNow Inc	2,931	2,907,419
Trane Technologies Plc	7,909	2,884,412
LVMH Moet Hennessy Louis Vuitton SE	4,838	2,657,468
Azelis Group NV	136,181	2,397,469
MercadoLibre Inc	1,313	2,396,053

* 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 (continued)

For the six months ended 30 June 2025

Pacific MA Sustainable - Balanced Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2025.

All Purchases

Description	Nominal	Cost GBP
iShares MSCI USA SRI UCITS ETF	49,417	595,113
iShares MSCI USA Value Factor Advanced UCITS ETF	115,878	544,146
iShares MSCI Europe SRI UCITS ETF	6,949	412,381
0.125% United States Treasury Inflation Indexed Bonds 48228	391,000	317,030
Janus Henderson Global Sustainable Equity Fund	34,749	251,831
Janus Henderson UK Responsible Income Fund	111,268	145,734
Acadian Select Global Equity UCITS	15,871	142,410
Schroder Global Sustainable Value Equity Fund	-	12,263
Rathbone Ethical Bond Fund	-	7,969
Edentree Investment Funds - Edentree Sterling Bond Fund	5,184	5,104
Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	-	755
Liontrust UK Ethical Fund	-	341
Columbia Threadneedle UK ICVC V - CT Responsible Global Equity Fund	-	75

All Sales

Description	Nominal	Proceeds GBP
iShares MSCI USA SRI UCITS ETF	131,326	1,615,172
0.125% United States Treasury Inflation Indexed Bonds 48228	380,600	308,282
Pacific Capital Ucits Funds PLC-Pacific Global All Cap Opportunities Fund	28,439	304,668
iShares MSCI Europe SRI UCITS ETF	5,077	276,884
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF	2,876	268,112
iShares MSCI USA Value Factor Advanced UCITS ETF	50,821	215,919
iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	31,380	180,613
iShares MSCI UK IMI Leaders UCITS ETF	19,241	100,669
iShares Green Bond Index Fund IE	9,027	93,450
Amundi Global Gender Equality UCITS ETF	7,081	91,211
iShares MSCI EM SRI UCITS ETF	13,871	77,999
Rathbone Ethical Bond Fund	23,515	55,735
Janus Henderson UK Responsible Income Fund	33,704	40,614
Edentree Investment Funds - Edentree Sterling Bond Fund	33,450	32,868
Columbia Threadneedle UK ICVC V - CT Responsible Global Equity Fund	4,483	31,634
Schroder Global Sustainable Value Equity Fund	7,726	30,790

* 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 (continued)

For the six months ended 30 June 2025

Pacific Global All Cap Opportunities Fund**

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2025.

Purchases

Description	Nominal	Cost USD
Match Group Inc	129,391	4,407,547
Teleperformance SE	40,636	4,350,570
Amazon.com Inc	17,522	3,746,504
Avantor Inc	202,019	3,399,464
Nintendo Co Ltd	39,642	2,994,112
Meta Platforms Inc	4,395	2,945,747
Siemens Energy AG	49,992	2,921,793
Coupang Inc	99,665	2,462,459
RH	8,000	2,443,261
Alphabet Inc	13,908	2,431,138
NU Holdings Ltd/Cayman Islands	206,751	2,307,495
Games Workshop Group PLC	12,126	2,170,129
Yellow Cake Plc	375,870	2,098,113
AerCap Holdings NV	20,578	2,097,958
LVMH Moet Hennessy Louis Vuitton SE	2,688	1,964,312
L'Oreal SA	5,405	1,920,164
Universal Music Group NV	61,523	1,573,254
IDT Corp	30,786	1,523,031
NIKE Inc	19,502	1,493,783
Sprott Physical Uranium Trust	94,802	1,362,647
Uber Technologies Inc	14,145	1,184,150
Compass Group Plc	32,588	1,103,507
Trade Desk Inc/The	13,535	1,029,590
SPIE SA	19,095	879,765
Motorola Solutions Inc	2,036	857,618
Cameco Corp	19,470	850,287
Ferrari NV	1,593	804,558
CHAPTERS Group AG	21,499	747,974
Rational AG	774	707,758

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.
**On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

Supplemental Information (continued)

For the six months ended 30 June 2025

Pacific Global All Cap Opportunities Fund (continued)**

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Booking Holdings Inc	720	3,652,130
AstraZeneca Plc	16,975	2,521,208
AbbVie Inc	10,522	2,151,769
ICON Plc	10,618	2,123,606
AerCap Holdings NV	20,578	2,089,898
Siemens Energy AG	22,785	1,982,790
GSK Plc	107,925	1,946,693
Thermo Fisher Scientific Inc	3,609	1,943,430
Intermediate Capital Group Plc	61,256	1,877,922
Hologic Inc	26,806	1,747,190
EssilorLuxottica SA	6,378	1,742,609
Amundi SA	23,996	1,732,635
Service Corp International/US	21,522	1,685,846
Carlyle Group Inc/The	32,074	1,588,073
Adtalem Global Education Inc	15,743	1,543,208
Exact Sciences Corp	28,500	1,491,420
Allianz SE	4,341	1,463,623
Haleon Plc	289,832	1,442,752
Teleperformance SE	14,017	1,419,116
Medicover AB	73,419	1,381,549
Boston Scientific Corp	13,156	1,373,974
Koninklijke Philips NV	51,585	1,340,327
Strategic Education Inc	13,606	1,320,635
Merck & Co Inc	13,681	1,248,122
Lululemon Athletica Inc	3,352	1,231,157
Ulta Beauty Inc	3,359	1,220,507
Legal & General Group Plc	393,568	1,163,920
Cooper Cos Inc/The	12,838	1,157,750
UBS Group AG	34,191	1,155,857
Kerry Group Plc	11,066	1,143,534
Julius Baer Group Ltd	16,911	1,101,997
Eli Lilly & Co	1,246	1,100,871
Basic-Fit NV	45,856	1,084,266
ConvaTec Group Plc	347,899	1,072,096
Ecolab Inc	4,038	1,067,681
Ameriprise Financial Inc	1,932	1,027,143
Brunswick Corp/DE	15,343	958,181
Nordnet AB publ	39,849	919,246
Reckitt Benckiser Group Plc	14,087	874,144
Motorola Solutions Inc	2,036	868,192
TransMedics Group Inc	12,000	853,355
UnitedHealth Group Inc	1,535	811,726
HCA Healthcare Inc	2,495	796,892

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.
**On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

Supplemental Information (continued)

For the six months ended 30 June 2025

Pacific North of South EM Equity Income Opportunities Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2025.

Purchases

Description	Nominal	Cost USD
Alibaba Group Holding Ltd	25,484	2,806,772
Industrial Bank of Korea	186,672	2,439,244
Kia Corp	32,062	2,121,325
King Yuan Electronics Co Ltd	681,000	2,082,753
Millicom International Cellular SA	66,881	1,821,502
SK Inc	12,844	1,793,165
Credicorp Ltd	8,256	1,664,047
Grupa Kety SA	8,577	1,613,022
Telefonica Brasil SA	322,500	1,592,226
Adnoc Gas PLC	1,745,640	1,586,487
OMV AG	31,700	1,526,063
Singapore Telecommunications Ltd	518,700	1,469,164
PICC Property & Casualty Co Ltd	762,000	1,448,692
Centrais Eletricas Brasileiras SA	219,652	1,428,435
Prosus NV	27,571	1,298,679
Direcional Engenharia SA	212,400	1,237,315
MediaTek Inc	28,000	1,146,293
JD.com Inc	29,978	1,115,774
Valterra Platinum Ltd	26,518	1,108,417
HD Korea Shipbuilding & Offshore Engineering Co Ltd	5,900	1,105,333
Saudi Awwal Bank	115,660	1,078,832
Taiwan Union Technology Corp	194,000	1,056,866
Transportadora de Gas del Sur SA	37,000	1,050,882
Caixa Seguridade Participacoes S/A	379,200	1,048,065
Bank of Cyprus Holdings PLC	165,834	1,020,227
KT Corp	57,471	996,190
Shandong Weigao Group Medical Polymer Co Ltd	1,274,000	964,415
Powszechna Kasa Oszczednosci Bank Polski SA	59,853	957,947
Endeavour Mining PLC	30,629	953,876
Hyundai Motor Co	9,500	949,621
Hongkong Land Holdings Ltd	220,000	937,275
Dubai Residential (REIT)	2,683,026	872,441
Telkom SA SOC Ltd	300,468	858,779
Stella International Holdings Ltd	450,000	844,362
Capitaland India Trust	1,050,200	828,755
Banco del Bajio SA	355,900	816,427
Marcopolo SA	600,000	754,896
Cyrela Brazil Realty SA Empreendimentos e Participacoes	150,000	695,295
National Bank of Greece SA	69,745	686,358
Central Puerto SA	54,741	646,464
Naspers Ltd	2,511	632,054
KIWOOM Securities Co Ltd	4,536	614,235

* 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 (continued)

For the six months ended 30 June 2025

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

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
SK Telecom Co Ltd	91,775	2,858,817
MediaTek Inc	51,000	2,227,131
DBS Group Holdings Ltd	61,200	1,970,694
China Shenhua Energy Co Ltd	492,000	1,930,547
Emaar Development PJSC	494,061	1,743,068
Fusheng Precision Co Ltd	193,000	1,742,773
Powszechna Kasa Oszczednosci Bank Polski SA	86,067	1,738,162
JD.com Inc	48,987	1,721,227
Ping An Insurance Group Co of China Ltd	294,000	1,706,336
OPAP SA	80,222	1,656,848
Dubai Islamic Bank PJSC	826,269	1,634,021
Xinyi Glass Holdings Ltd	1,655,000	1,508,956
Banco do Brasil SA	321,300	1,506,086
Old Mutual Ltd	2,348,662	1,477,014
SMU SA	7,320,924	1,413,218
Magyar Telekom Telecommunications Plc	311,050	1,289,428
Prosus NV	27,571	1,154,257
Dubai Taxi Co PJSC	1,487,165	1,118,178
Petroleo Brasileiro SA - Petrobras	84,636	1,111,550
Quanta Computer Inc	149,000	1,042,221
Saudi Awwal Bank	115,660	1,030,141
Alltop Technology Co Ltd	133,400	1,013,508
JNBY Design Ltd	542,500	1,002,432
Hon Hai Precision Industry Co Ltd	197,000	987,753
HKT Trust & HKT Ltd	680,000	980,976
United Microelectronics Corp	160,509	979,020
Emirates Integrated Telecommunications Co PJSC	401,974	936,975
Elite Material Co Ltd	54,000	911,987
NAC Kazatomprom JSC	24,879	899,299
Swire Pacific Ltd	632,500	853,940
Acter Group Corp Ltd	83,000	850,980
Motus Holdings Ltd	159,084	827,840
Vipshop Holdings Ltd	56,178	812,830
Grupa Kety SA	3,368	769,775
Athens International Airport SA	77,398	768,876
Central Puerto SA	54,741	713,752
ADNOC Drilling Co PJSC	472,467	678,962
Naspers Ltd	2,511	651,408
Samsung Fire & Marine Insurance Co Ltd	3,000	615,211

* 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 (continued)

For the six months ended 30 June 2025

Pacific North American Opportunities Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2025.

Purchases

Description	Nominal	Cost USD
Becton Dickinson & Co	42,500	7,354,701
EPAM Systems Inc	27,500	5,872,430
Arcosa Inc	52,993	4,799,541
Clean Harbors Inc	20,000	4,134,157
PayPal Holdings Inc	42,500	3,206,967
Avantor Inc	180,000	2,971,162
GFL Environmental Inc	50,000	2,210,963
KKR & Co Inc	20,000	2,162,990
ICU Medical Inc	15,000	2,114,098
CBIZ Inc	30,119	2,112,158
Edwards Lifesciences Corp	30,000	2,096,631
Royalty Pharma Plc	35,000	1,214,465
UnitedHealth Group Inc	2,500	1,150,195
Danaher Corp	5,000	1,067,295
Sensient Technologies Corp	10,000	976,339
Woodward Inc	5,000	904,991
RBC Bearings Inc	2,500	833,963
Standard BioTools Inc	650,000	827,385
Safran SA	3,000	639,913
Charter Communications Inc	1,000	449,258

* 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 (continued)

For the six months ended 30 June 2025

Pacific North American Opportunities Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
GFL Environmental Inc	250,000	12,179,263
Clean Harbors Inc	37,500	8,363,618
Woodward Inc	35,000	7,177,940
ICU Medical Inc	50,000	6,905,800
AerCap Holdings NV	52,500	5,800,786
UnitedHealth Group Inc	12,750	5,347,834
Safran SA	20,000	5,232,269
CRH Plc	52,500	5,093,845
Intercontinental Exchange Inc	29,250	4,714,968
KBR Inc	90,000	4,576,722
Avantor Inc	355,000	4,455,729
Danaher Corp	20,000	4,060,568
CBIZ Inc	52,619	3,835,175
Arcosa Inc	45,493	3,831,292
Melrose Industries Plc	550,000	3,794,133
Royalty Pharma Plc	100,000	3,238,523
PayPal Holdings Inc	36,750	2,500,595
Elevance Health Inc	6,000	2,418,581
Amentum Holdings Inc	125,000	2,358,686
Blackstone Mortgage Trust Inc (REIT)	112,500	2,141,103
Fidelity National Information Services Inc	30,000	2,126,742
BWX Technologies Inc	17,750	2,110,468
CONMED Corp	32,500	1,816,545
TransUnion	20,000	1,727,014
EPAM Systems Inc	10,000	1,606,768
MetLife Inc	20,000	1,579,977
KKR & Co Inc	10,000	1,185,455

* 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 (continued)

For the six months ended 30 June 2025

Pacific Coolabah Global Active Credit Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2025.

Purchases

Description	Nominal	Cost USD
2.874% 4.564% Canadian Imperial Bank of Commerce 29/01/2027 29/01/2027	6,300,000	6,894,033
2.936% 3.377% Wells Fargo & Co 22/07/2028 22/07/2028	6,100,000	6,696,410
4.969% 4.969% Royal Bank of Canada 02/08/2030 02/08/2030	5,250,000	5,260,071
3.750% 3.750% Bank of Montreal 10/07/2030 10/07/2030	3,500,000	3,948,540
5.288% Bank of America Corp 25/04/2034	3,900,000	3,880,002
5.350% JPMorgan Chase & Co 01/06/2034	3,600,000	3,618,539
5.822% Mitsubishi UFJ Financial Group Inc 24/04/2031	2,900,000	2,900,000
3.828% Nationwide Building Society 24/07/2032	2,500,000	2,828,761
6.037% CaixaBank SA 15/06/2035	2,600,000	2,712,255
6.627% Morgan Stanley 49249	2,400,000	2,598,625
4.792% Westpac Banking Corp 47504	3,900,000	2,461,727
3.500% Goldman Sachs Group Inc/The 23/01/2033	2,000,000	2,045,061
5.664% Morgan Stanley 49782	1,800,000	1,806,496
4.099% Morgan Stanley 22/05/2036	1,500,000	1,699,200
4.776% Walmart Inc 28/04/2027	1,400,000	1,400,000
5.572% JPMorgan Chase & Co 49787	1,400,000	1,400,000
5.192% Morgan Stanley 17/04/2031	1,400,000	1,400,000
5.605% Wells Fargo & Co 49788	1,400,000	1,400,000
3.200% Finland Government Bond 15/04/2045	1,300,000	1,353,655
3.750% Woolworths Group Ltd 25/10/2032	1,200,000	1,351,829

* 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 (continued)

For the six months ended 30 June 2025

Pacific Coolabah Global Active Credit Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
2.936% 3.377% Wells Fargo & Co 22/07/2028 22/07/2028	7,200,000	7,867,133
2.874% 4.564% Canadian Imperial Bank of Commerce 29/01/2027 29/01/2027	6,300,000	6,916,279
4.969% 4.969% Royal Bank of Canada 02/08/2030 02/08/2030	5,250,000	5,322,888
3.750% 3.750% Bank of Montreal 10/07/2030 10/07/2030	4,500,000	5,220,930
5.288% Bank of America Corp 25/04/2034	3,900,000	3,908,848
5.350% JPMorgan Chase & Co 01/06/2034	3,600,000	3,684,942
3.828% Nationwide Building Society 24/07/2032	2,500,000	2,919,297
5.822% Mitsubishi UFJ Financial Group Inc 24/04/2031	2,900,000	2,908,518
6.037% CaixaBank SA 15/06/2035	2,600,000	2,697,584
4.792% Westpac Banking Corp 47504	3,900,000	2,513,105
3.500% Goldman Sachs Group Inc/The 23/01/2033	2,000,000	2,056,149
5.330% 5.330% Goldman Sachs Group Inc/The 23/07/2035 23/07/2035	1,840,000	1,839,473
6.627% Morgan Stanley 49249	1,600,000	1,772,417
4.603% JPMorgan Chase & Co 47778	1,750,000	1,756,066
4.099% Morgan Stanley 22/05/2036	1,500,000	1,700,084
5.664% Morgan Stanley 49782	1,400,000	1,401,752
4.776% Walmart Inc 28/04/2027	1,400,000	1,400,616
5.605% Wells Fargo & Co 49788	1,400,000	1,400,532
5.572% JPMorgan Chase & Co 49787	1,400,000	1,400,450
5.192% Morgan Stanley 17/04/2031	1,400,000	1,400,050

* 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 (continued)

For the six months ended 30 June 2025

dVAM Smarter Money Credit PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2025.

Purchases

Description	Nominal	Cost USD
2.645% KBC Group NV 03/09/2028	10,000,000	11,105,288
5.350% JPMorgan Chase & Co 01/06/2034	7,200,000	7,237,078
5.822% Mitsubishi UFJ Financial Group Inc 24/04/2031	7,000,000	7,000,000
5.750% AIB Group PLC 16/02/2029	6,000,000	6,979,848
2.961% Nationwide Building Society 27/01/2029	6,000,000	6,595,579
2.993% ANZ New Zealand Int'l Ltd/London 27/03/2028	5,500,000	6,238,906
4.878% Bendigo & Adelaide Bank Ltd 24/10/2028	8,800,000	5,609,143
4.850% 4.850% National Australia Bank Ltd 22/03/2029 22/03/2029	8,100,000	5,284,905
5.137% 5.532% Toronto-Dominion Bank/The 23/07/2029 23/07/2029	7,950,000	5,091,749
4.375% Svenska Handelsbanken AB 23/05/2028	5,000,000	4,987,750
5.432% ING Groep NV 47202	4,900,000	4,875,235
5.605% Wells Fargo & Co 49788	4,500,000	4,505,720
6.491% Wells Fargo & Co 23/10/2034	4,200,000	4,502,801
4.375% Skandinaviska Enskilda Banken AB 46906	4,500,000	4,488,255
4.099% Morgan Stanley 22/05/2036	3,100,000	3,511,680
5.664% Morgan Stanley 49782	3,500,000	3,501,624
5.572% JPMorgan Chase & Co 49787	3,500,000	3,501,567
5.605% American Express Co 25/04/2029	3,500,000	3,500,000
3.750% Woolworths Group Ltd 25/10/2032	3,100,000	3,492,225
5.192% Morgan Stanley 17/04/2031	3,400,000	3,400,000
4.000% Nationwide Building Society 30/07/2035	3,000,000	3,399,314
3.000% Alphabet Inc 06/05/2033	3,000,000	3,386,990
4.776% Walmart Inc 28/04/2027	3,300,000	3,300,000

* 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 (continued)

For the six months ended 30 June 2025

dVAM Smarter Money Credit PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
2.645% KBC Group NV 03/09/2028	10,000,000	11,136,241
5.350% JPMorgan Chase & Co 01/06/2034	7,200,000	7,369,884
5.822% Mitsubishi UFJ Financial Group Inc 24/04/2031	7,000,000	7,020,605
5.750% AIB Group PLC 16/02/2029	6,000,000	7,017,408
2.961% Nationwide Building Society 27/01/2029	6,000,000	6,674,477
2.993% ANZ New Zealand Int'l Ltd/London 27/03/2028	5,500,000	6,269,249
4.850% 4.850% National Australia Bank Ltd 22/03/2029 22/03/2029	8,800,000	5,783,758
4.878% Bendigo & Adelaide Bank Ltd 24/10/2028	8,800,000	5,644,046
5.137% 5.532% Toronto-Dominion Bank/The 23/07/2029 23/07/2029	8,600,000	5,535,373
4.375% Svenska Handelsbanken AB 23/05/2028	5,000,000	4,997,685
6.491% Wells Fargo & Co 23/10/2034	4,200,000	4,546,984
5.432% ING Groep NV 47202	4,500,000	4,494,199
5.605% Wells Fargo & Co 49788	4,000,000	4,002,294
5.605% American Express Co 25/04/2029	3,500,000	3,528,688
4.099% Morgan Stanley 22/05/2036	3,100,000	3,513,506
3.750% Woolworths Group Ltd 25/10/2032	3,100,000	3,500,495
4.000% Nationwide Building Society 30/07/2035	3,000,000	3,407,328
5.664% Morgan Stanley 49782	3,400,000	3,404,244
5.572% JPMorgan Chase & Co 49787	3,400,000	3,401,166
5.192% Morgan Stanley 17/04/2031	3,400,000	3,400,112
3.000% Alphabet Inc 06/05/2033	3,000,000	3,383,276
4.776% Walmart Inc 28/04/2027	3,300,000	3,301,452
2.936% 3.377% Wells Fargo & Co 22/07/2028 22/07/2028	2,900,000	3,199,265
5.871% Lloyds Banking Group PLC 06/03/2029	3,000,000	3,131,218
3.375% Alphabet Inc 06/05/2037	2,800,000	3,118,342
3.500% Banque Federative du Credit Mutuel SA 07/05/2035	2,600,000	2,896,537
3.000% Banque Federative du Credit Mutuel SA 47610	2,400,000	2,704,430
3.375% European Union 04/10/2039	2,300,000	2,697,785

* 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 (continued)

For the six months ended 30 June 2025

Sub-Fund not intended for offer in Switzerland
Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2025.

All Purchases

Description	Nominal	Cost GBP
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	168,834	16,784,358
Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund	74,870	10,410,088
Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	718,436	8,283,507
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	7,377,174	7,392,637
Aegon Absolute Return Bond Fund	346,571	3,519,965
VanEck Uranium and Nuclear Technologies UCITS ETF	115,962	2,403,660
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	16,591	2,010,864
Royal London Short Duration Global Index Linked Fund	1,488,516	1,595,027
iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	942,868	1,592,000
iShares Gold Producers UCITS ETF	63,362	803,937
Neuberger Berman Commodities Fund	67,561	547,305
VT Gravis UK Infrastructure Income Fund	608,739	506,000
Assenagon Alpha Volatility	403	399,996

All Sales

Description	Nominal	Proceeds GBP
Aegon Absolute Return Bond Fund	1,993,378	20,230,000
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	7,841,335	7,859,805
iShares Gold Producers UCITS ETF	269,087	4,208,333
Royal London Short Duration Global Index Linked Fund	3,561,093	3,845,981
Invesco Physical Gold ETC	12,012	2,760,722
Assenagon Alpha Volatility	2,356	2,463,871
iShares Physical Gold ETC	50,213	2,356,078
iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	953,647	1,512,078
VT Gravis UK Infrastructure Income Fund	1,556,435	1,263,596
Neuberger Berman Commodities Fund	145,573	1,117,285

* 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 (continued)

For the six months ended 30 June 2025

Sub-Fund not intended for offer in Switzerland
Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2025.

All Purchases

Description	Nominal	Cost GBP
Invesco S&P 500 UCITS ETF	568,840	25,922,169
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	18,979,490	19,031,219
Vanguard FTSE All-World UCITS ETF	155,748	17,185,444
Vanguard FTSE 100 UCITS ETF	261,677	9,847,677
WS Raynar Portfolio Management Funds	4,773,397	5,025,260
LACM Global Sustainable Equity Fund	258,081	3,700,000
Clarivest Global Small Cap	215,810	2,350,173
iShares MSCI China A UCITS ETF	465,000	1,612,609
SPDR S&P 400 U.S. Mid Cap UCITS ETF	19,105	1,475,017
JPM UK Equity Plus Fund	571,784	920,000
iShares S&P 500 Equal Weight UCITS ETF	150,046	752,031
Invesco S&P SmallCap 600 UCITS ETF	10,323	544,047
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	29,207	500,310
Vanguard Investment Series PLC - Global Small-Cap Index Fund	1,601	358,000
Vanguard FTSE 250 UCITS ETF	8,245	260,047
Vanguard Emerging Markets Stock Index Fund/Ireland	1,577	202,999
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	1,560	187,000
Goldman Sachs Global Small Cap Core Equity Portfolio	7,904	138,000

* 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 (continued)

For the six months ended 30 June 2025

Sub-Fund not intended for offer in Switzerland (continued)

Schedule of Material Portfolio Changes* (continued)

All Sales

Description	Nominal	Proceeds GBP
SPDR S&P 400 U.S. Mid Cap UCITS ETF	225,939	18,271,687
Vanguard FTSE 250 UCITS ETF	292,922	9,381,230
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	8,973,731	8,981,218
iShares MSCI UK Small Cap UCITS ETF	22,954	5,405,667
Vanguard Investment Series PLC - Global Small-Cap Index Fund	20,727	4,727,375
iShares S&P 500 Equal Weight UCITS ETF	853,449	4,394,409
Vanguard FTSE Developed Europe ex UK Equity Index Fund	15,042	2,731,102
Vanguard Emerging Markets Stock Index Fund/Ireland	19,396	2,539,490
Invesco S&P SmallCap 600 UCITS ETF	39,221	2,165,038
Legal & General Japan Index Trust	1,811,594	1,200,000
Goldman Sachs Global Small Cap Core Equity Portfolio	43,182	777,269
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	6,001	729,521
Vanguard FTSE All-World UCITS ETF	5,106	567,583

* 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 (continued)

For the six months ended 30 June 2025

Sub-Fund not intended for offer in Switzerland
Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2025.

All Purchases

Description	Nominal	Cost GBP
Vanguard Investment Series PLC - Global Bond Index Fund	56,728	5,286,416
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	4,161,510	4,170,294
Vanguard Investment Series PLC - Japan Government Bond Index Fund	20,791	2,031,457
L&G Emerging Markets Government Bond Local Currency Index Fund	3,475,876	1,462,600
Vanguard Investment Series PLC - UK Government Bond Index Fund	17,557	1,445,789
Vanguard Investment Series PLC - UK Investment Grade Bond Index Fund	10,155	945,524
iShares GBP Ultrashort Bond UCITS ETF	6,425	646,712
PIMCO GIS Global Low Duration Real Return Fund	62,838	598,348
Royal London - Short Duration Credit Fund	605,088	589,857
Vanguard Investment Series PLC - US Investment Grade Credit Index Fund	6,088	488,000
Vanguard Investment Series PLC - US Government Bond Index Fund	4,471	457,000
Vanguard Investment Series PLC - Euro Government Bond Index Fund	1,537	165,000
Vanguard Investment Series PLC - Euro Investment Grade Bond Index Fund	565	69,000

All Sales

Description	Nominal	Proceeds GBP
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	4,471,554	4,488,572
Vanguard Investment Series PLC - Euro Government Bond Index Fund	25,612	2,802,351
Vanguard Investment Series PLC - US Government Bond Index Fund	22,556	2,327,399
Vanguard Investment Series PLC - US Investment Grade Credit Index Fund	26,181	2,129,619
Vanguard Investment Series PLC - Euro Investment Grade Bond Index Fund	12,859	1,589,614
L&G Emerging Markets Government Bond Local Currency Index Fund	413,614	175,000
Vanguard Investment Series PLC - Japan Government Bond Index Fund	263	25,900

* 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 (continued)

For the six months ended 30 June 2025

Sub-Fund not intended for offer in Switzerland
Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2025.

All Purchases

Description	Nominal	Cost GBP
Wellington Global Impact Bond Fund	717,414	7,273,574
iShares MSCI USA SRI UCITS ETF	591,454	7,185,326
Vanguard Investment Series PLC - Vanguard ESG Developed World All Cap Equity Ind	13,716	3,958,895
iShares Global Govt Bond UCITS ETF	482,349	2,201,055
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	1,626,766	1,636,000
Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	417,725	1,480,000
Schroder ISF QEP Global ESG	6,692	1,344,111
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	52,031	881,405
iShares MSCI Europe Screened UCITS ETF	92,861	678,257
Royal London Short Term Money Market Fund	209,920	204,000

* 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 (continued)

For the six months ended 30 June 2025

Sub-Fund not intended for offer in Switzerland (continued)

Schedule of Material Portfolio Changes* (continued)

All Sales

Description	Nominal	Proceeds GBP
Wellington Global Impact Bond Fund	911,818	9,653,574
Schroder ISF QEP Global ESG	48,736	8,090,637
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	260,509	4,540,021
Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	844,372	3,385,389
iShares MSCI USA SRI UCITS ETF	171,640	2,177,748
iShares GBP UltraShort Bond ESG SRI UCITS ETF	298,762	1,513,898
Royal London Short Term Money Market Fund	1,341,071	1,305,103
iShares Global Govt Bond UCITS ETF	191,369	885,343
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	820,096	825,000
PIMCO GIS Global Low Duration Real Return Fund	85,765	824,077
Janus Henderson UK Responsible Income Fund	730,137	784,729
iShares MSCI Japan Screened UCITS ETF	140,390	762,100
Liontrust Sustainable Future UK Growth Fund	843,707	715,605
Vanguard ESG Emerging Markets All Cap Equity Index Fund	6,098	698,001
HSBC Global Liquidity Funds plc - Sterling ESG Liquidity Fund	590,000	590,000
iShares MSCI Europe Screened UCITS ETF	68,747	509,428
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF	6,700	246,632

* 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 (continued)

For the six months ended 30 June 2025

Pacific North of South Global Emerging Markets Equity Fund**

Schedule of Material Portfolio Changes*

Purchases

Description	Nominal	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	671,000	23,087,632
Alibaba Group Holding Ltd	165,074	19,090,081
MediaTek Inc	358,000	15,451,310
Samsung Electronics Co Ltd	301,391	12,796,909
JD.com Inc	332,067	11,156,976
Emaar Properties PJSC	2,833,777	10,091,009
Full Truck Alliance Co Ltd	784,810	9,331,459
Eurobank Ergasias Services and Holdings SA	2,987,445	9,227,945
Samsung Fire & Marine Insurance Co Ltd	27,872	8,418,280
Powszechny Zaklad Ubezpieczen SA	512,860	8,141,184
SK Square Co Ltd	79,091	8,103,926
Kia Corp	113,147	7,868,608
Telefonica Brasil SA	1,462,200	7,848,452
United Microelectronics Corp	5,094,000	7,836,415
Absa Group Ltd	795,186	7,657,246
Dubai Islamic Bank PJSC	3,264,421	7,457,255
Naspers Ltd	23,403	6,883,746
Bank Mandiri Persero Tbk PT	21,832,600	6,756,366
KT Corp	335,230	6,568,509
PRIO SA/Brazil	867,000	6,500,340
Haidilao International Holding Ltd	3,183,000	6,251,160
ADNOC Drilling Co PJSC	4,116,511	6,063,150
ASE Technology Holding Co Ltd	1,223,000	6,028,073
Sinotruk Hong Kong Ltd	2,072,500	5,709,033
YPF SA	157,481	5,432,806
China Construction Bank Corp	5,618,000	5,370,458
Banco do Brasil SA	1,276,000	5,353,978
Woori Financial Group Inc	347,202	5,291,346
Baidu Inc	59,933	5,204,371
Adnoc Gas PLC	5,714,003	5,188,706
Midea Group Co Ltd	487,000	4,949,198
Wal-Mart de Mexico SAB de CV	1,497,100	4,920,285
Hyundai Glovis Co Ltd	50,844	4,684,939
Pan American Silver Corp	159,978	4,543,811
Contemporary Amperex Technology Co Ltd	124,100	4,284,140
PICC Property & Casualty Co Ltd	2,150,000	4,158,962
HD Korea Shipbuilding & Offshore Engineering Co Ltd	15,230	4,154,062
Vipshop Holdings Ltd	280,301	4,140,656
National Bank of Greece SA	345,201	4,131,516
Malayan Banking Bhd	1,667,000	3,867,327
Kuaishou Technology	515,300	3,814,326
Saudi Awwal Bank	430,016	3,758,095
Yutong Bus Co Ltd	984,912	3,422,835
Tongcheng Travel Holdings Ltd	1,252,800	3,400,982
ICICI Bank Ltd	101,028	3,341,028

Supplemental Information (continued)

For the six months ended 30 June 2025

Pacific North of South Global Emerging Markets Equity Fund (continued)**

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Midea Group Co Ltd	487,000	4,938,738
Embraer SA	43,200	2,306,073
Grupo Mexico SAB de CV	267,800	1,459,558
Ping An Insurance Group Co of China Ltd	226,000	1,345,646
Giant Biogene Holding Co ltd	149,600	1,337,078
SK Square Co Ltd	8,379	1,181,691
Emaar Properties PJSC	222,830	813,150
Powszechny Zaklad Ubezpieczen SA	41,852	653,576
Powszechna Kasa Oszczednosci Bank Polski SA	23,462	462,438
Alibaba Group Holding Ltd	2,392	312,966
Emirates NBD Bank PJSC	57,223	310,869
Sociedad Quimica y Minera de Chile SA	5,254	221,075
PRIO SA/Brazil	27,900	181,463
Astra International Tbk PT	603,600	176,667
Contemporary Amperex Technology Co Ltd	4,400	172,581
LG Electronics Inc	2,833	152,807
Vipshop Holdings Ltd	10,115	138,347
Baidu Inc	1,055	103,159
Abu Dhabi Commercial Bank PJSC	31,678	100,084
Banco do Brasil SA	14,600	70,584

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.
**Launched on 4 February 2025.

Supplemental Information (continued)

For the six months ended 30 June 2025

Securities Financing Transactions Regulation Disclosures ("SFTR")

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 period ended 30 June 2025 (31 December 2024: None). In addition, SFTs that meet the above definition were held by the Sub-Fund as at 30 June 2025 (31 December 2024: None).

There were securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 30 June 2025 (31 December 2024: 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 financial period ended 30 June 2025 are detailed below:

Global Data

Fund Name	Securities on loan	Type	Total Outstanding Value $'000	% of Lendable Assets	% of NAV
Pacific G10 Macro Rates Fund	N/A	Repurchase Agreement	(240,418)	-	(77.05)%
Pacific G10 Macro Rates Fund	N/A	Total Return Swaps	(4,655)	-	(1.49)%
Pacific Coolabah Global Active Credit Fund	N/A	Total Return Swaps	377	-	1.17%
dVAM Smarter Money Credit PCP	N/A	Total Return Swaps	326	-	0.37%

Concentration Data

Repurchase Agreement Counterparty	Market Value $'000
Citibank	(240,270)

Total Return Swaps Counterparty	Market Value $'000
HSBC Bank	(146)
JP Morgan Chase	(3,234)

Pacific Capital UCITS Funds plc
Additional information for investors in Switzerland

Home Country of the Fund - Ireland

Swiss representative:
Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne

Swiss paying agent:
Banque Cantonale de Genève, quai de l'Ile 17, 1204 Geneva

For investors, the prospectus, the Key Information Documents (KIDs), the latest annual and semi-annual reports, the changes in the composition of the portfolio of securities during the reporting period and copies of the memorandum and articles of association of the Company are available free of charge at:

Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne

dVAM Balanced Active PCP				
Share Class	**ISIN**	**perf_inception_to_30th_june_2025**	**perf_2025 _to_30th_june 2025**	**TER (OCF)**
dVAM Balanced Active PCP GBP A1 Accumulating	IE00BF59H164	32,46%	1,82%	1,26%
dVAM Balanced Active PCP GBP B1 Accumulating	IE00BF59H834	32,44%	1,82%	1,26%
dVAM Balanced Active PCP GBP D1 Accumulating	IE00BJFSYV04	26,07%	1,42%	2,01%
dVAM Balanced Active PCP GBP E1 Accumulating	IE00BJFSYW11	25,89%	1,43%	2,01%
dVAM Balanced Active PCP USD A1 Accumulating (Hedged)	IE00BJFSYX28	36,20%	1,84%	1,26%
dVAM Balanced Active PCP USD B1 Accumulating (Hedged)	IE00BJFSYY35	36,87%	1,84%	1,26%
dVAM Balanced Active PCP USD D1 Accumulating (Hedged)	IE00BJFSYZ42	29,88%	1,47%	2,01%
dVAM Balanced Active PCP USD E1 Accumulating (Hedged)	IE00BJFSZ062	30,55%	1,48%	2,01%
dVAM Balanced Active PCP EUR A1 Accumulating (Hedged)	IE00BJFSZ179	22,24%	0,92%	1,26%
dVAM Balanced Active PCP EUR B1 Accumulating (Hedged)	IE00BJFSZ286	22,20%	0,92%	1,26%
dVAM Balanced Active PCP EUR D1 Accumulating (Hedged)	IE00BJFSZ393	16,30%	0,52%	2,01%
dVAM Balanced Active PCP EUR E1 Accumulating (Hedged)	IE00BJFSZ401	16,90%	0,52%	2,01%
dVAM Balanced Active PCP USD R1 Accumulating (Hedged)	IE00BL1GKH04	20,92%	1,34%	2,31%
dVAM Balanced Active PCP EUR R1 Accumulating (Hedged)	IE00BL1GKJ28	10,81%	0,35%	2,31%
dVAM Balanced Active PCP GBP R1 Accumulating	IE00BL1GKK33	18,05%	1,25%	2,31%
dVAM Balanced Active PCP AUD A1 Accumulating (Hedged)	IE00BJVNQB37	24,31%	1,46%	1,26%
dVAM Balanced Active PCP CHF A1 Accumulating (Hedged)	IE0001XTKDR5	-7,52%	-0,15%	1,26%
dVAM Cautious Active PCP				
Share Class	**ISIN**	**perf_inception_to_30th_june_2025**	**perf_2025 _to_30th_june 2025**	**TER (OCF)**
dVAM Cautious Active PCP CHF A1 Accumulating (Hedged)	IE000VA1PDK0	-3,12%	-0,16%	1,35%
dVAM Cautious Active PCP AUD A1 Accumulating (Hedged)	IE00BJVNQ911	18,54%	1,50%	1,35%
dVAM Cautious Active PCP USD R1 Accumulating (Hedged)	IE00BL1GKQ94	14,07%	1,29%	2,41%
dVAM Cautious Active PCP EUR R1 Accumulating (Hedged)	IE00BL1GKR02	4,49%	0,22%	2,41%
dVAM Cautious Active PCP GBP R1 Accumulating	IE00BL1GKS19	11,47%	1,17%	2,41%
dVAM Cautious Active PCP GBP A1 Accumulating	IE00BF59GY22	25,17%	1,79%	1,35%
dVAM Cautious Active PCP GBP B1 Accumulating	IE00BF59GZ39	25,19%	1,80%	1,35%
dVAM Cautious Active PCP GBP D1 Accumulating	IE00BJFSZ518	18,85%	1,35%	2,08%
dVAM Cautious Active PCP GBP E1 Accumulating	IE00BJFSZ625	19,02%	1,35%	2,08%
dVAM Cautious Active PCP USD A1 Accumulating (Hedged)	IE00BJFSZ732	27,57%	1,91%	1,35%
dVAM Cautious Active PCP USD B1 Accumulating (Hedged)	IE00BJFSZ849	21,95%	1,91%	1,35%
dVAM Cautious Active PCP USD D1 Accumulating (Hedged)	IE00BJFSZ955	22,89%	1,36%	2,08%
dVAM Cautious Active PCP USD E1 Accumulating (Hedged)	IE00BJFSZB72	23,54%	1,39%	2,08%
dVAM Cautious Active PCP EUR A1 Accumulating (Hedged)	IE00BJFSZC89	15,49%	0,86%	1,35%
dVAM Cautious Active PCP EUR B1 Accumulating (Hedged)	IE00BJFSZD96	12,67%	0,86%	1,35%
dVAM Cautious Active PCP EUR D1 Accumulating (Hedged)	IE00BJFSZF11	9,47%	0,39%	2,08%
dVAM Cautious Active PCP EUR E1 Accumulating (Hedged)	IE00BJFSZG28	5,40%	0,45%	2,08%
dVAM Diversified Liquid Alternatives PCP				
Share Class	**ISIN**	**perf_inception_to_30th_june_2025**	**perf_2025 _to_30th_june 2025**	**TER (OCF)**
dVAM Diversified Liquid Alternatives PCP AUD A1 Accumulating (Hedged)	IE00BJR5P831	17,81%	2,68%	1,55%
dVAM Diversified Liquid Alternatives PCP EUR A1 Accumulating (Hedged)	IE00BJR5P948	11,73%	1,86%	1,55%
dVAM Diversified Liquid Alternatives PCP EUR B1 Accumulating (Hedged)	IE00BJR5PB63	11,65%	1,87%	1,55%
dVAM Diversified Liquid Alternatives PCP EUR D1 Accumulating (Hedged)	IE00BJR5PC70	7,66%	1,61%	2,30%
dVAM Diversified Liquid Alternatives PCP EUR E1 Accumulating (Hedged)	IE00BJR5PD87	7,42%	1,59%	2,30%
dVAM Diversified Liquid Alternatives PCP GBP A1 Accumulating	IE00BJR5PF02	19,86%	2,86%	1,55%
dVAM Diversified Liquid Alternatives PCP GBP B1 Accumulating	IE00BJR5PG19	19,71%	2,85%	1,55%
dVAM Diversified Liquid Alternatives PCP GBP D1 Accumulating	IE00BJR5PH26	14,32%	2,48%	2,30%
dVAM Diversified Liquid Alternatives PCP GBP E1 Accumulating	IE00BJR5PJ40	15,25%	2,48%	2,30%
dVAM Diversified Liquid Alternatives PCP USD A1 Accumulating (Hedged)	IE00BJR5PK54	22,67%	2,94%	1,55%
dVAM Diversified Liquid Alternatives PCP USD B1 Accumulating (Hedged)	IE00BJR5PL61	23,77%	2,94%	1,55%
dVAM Diversified Liquid Alternatives PCP USD D1 Accumulating (Hedged)	IE00BJR5PM78	17,74%	2,52%	2,30%
dVAM Diversified Liquid Alternatives PCP USD E1 Accumulating (Hedged)	IE00BJR5PN85	18,75%	2,53%	2,30%
dVAM Diversified Liquid Alternatives PCP CHF A1 Accumulating (Hedged)	IE000Y7YSCN5	-1,47%	0,65%	1,90%
dVAM Global Equity Focus Strategy PCP				
Share Class	**ISIN**	**perf_inception_to_30th_june_2025**	**perf_2025 _to_30th_june 2025**	**TER (OCF)**
dVAM Global Equity Focus Strategy PCP AUD A1 Accumulating (Unhedged)	IE00BN7HSM24	77,25%	2,92%	1,07%
dVAM Global Equity Focus Strategy PCP GBP A1 Accumulating (Unhedged)	IE00BN7HSN31	53,06%	-0,44%	1,07%
dVAM Global Equity Focus Strategy PCP EUR A1 Accumulating (Unhedged)	IE00BN7HSP54	61,33%	-3,90%	1,07%
dVAM Global Equity Focus Strategy PCP USD A1 Accumulating	IE00BN7HSQ61	55,39%	8,93%	1,07%
dVAM Global Equity Focus Strategy PCP GBP B1 Accumulating (Unhedged)	IE00BN7HSR78	53,06%	-0,44%	1,07%
dVAM Global Equity Focus Strategy PCP EUR B1 Accumulating (Unhedged)	IE00BN7HSS85	61,33%	-3,90%	1,07%

dVAM Global Equity Focus Strategy PCP USD B1 Accumulating	IE00BN7HST92	55,39%	8,94%	1,07%
dVAM Global Equity Focus Strategy PCP GBP D1 Accumulating (Unhedged)	IE00BN7HSV15	47,92%	-0,81%	1,82%
dVAM Global Equity Focus Strategy PCP EUR D1 Accumulating (Unhedged)	IE00BN7HSW22	52,20%	-4,26%	1,82%
dVAM Global Equity Focus Strategy PCP USD D1 Accumulating	IE00BN7HSX39	50,20%	8,53%	1,82%
dVAM Global Equity Focus Strategy PCP GBP E1 Accumulating (Unhedged)	IE00BN7HSY46	47,93%	-0,80%	1,82%
dVAM Global Equity Focus Strategy PCP EUR E1 Accumulating (Unhedged)	IE00BN7HSZ52	55,94%	-4,26%	1,82%
dVAM Global Equity Focus Strategy PCP USD E1 Accumulating	IE00BN7HT077	50,19%	8,53%	1,82%
dVAM Global Equity Focus Strategy PCP CHF A1 Accumulating (Unhedged)	IE000TCVF4V9	32,37%	-4,31%	1,07%
dVAM Global Equity Income PCP				
Share Class	**ISIN**	**perf_inception_to_30th_june_2025**	**perf_2025 _to_30th_june 2025**	**TER (OCF)**
dVAM Global Equity Income PCP CHF A2 Distributing (Semi-annually) (Unhedged)	IE0002W1HNR1	14,64%	-5,48%	1,02%
dVAM Global Equity Income PCP EUR A2 Distributing (Semi-annually) (Unhedged)	IE00BHXMFH35	70,48%	-5,08%	1,02%
dVAM Global Equity Income PCP EUR R1 Accumulating (Unhedged)	IE00BK6V5343	63,05%	-4,63%	1,77%
dVAM Global Equity Income PCP AUD A2 Distributing (Semi-annually) (Unhedged)	IE00BK6V5459	64,83%	1,66%	1,02%
dVAM Global Equity Income PCP USD B2 Distributing (Semi-annually)	IE00BJ320C74	69,50%	7,60%	1,02%
dVAM Global Equity Income PCP GBP R1 Accumulating (Unhedged)	IE00BJQRDH54	72,80%	-1,20%	1,77%
dVAM Global Equity Income PCP USD R1 Accumulating	IE00BJQRDJ78	83,45%	8,11%	1,77%
dVAM Global Equity Income PCP EUR B2 Distributing (Semi-annually) (Unhedged)	IE00BHR3YY20	80,82%	-5,09%	1,02%
dVAM Global Equity Income PCP EUR D2 Distributing (Semi-annually) (Unhedged)	IE00BHR3YX13	69,41%	-5,44%	1,77%
dVAM Global Equity Income PCP EUR E2 Distributing (Semi-annually) (Unhedged)	IE00BHR3YW06	73,21%	-5,43%	1,77%
dVAM Global Equity Income PCP GBP A2 Distributing (Semi-annually) (Unhedged)	IE00BF59HQ13	78,98%	-1,65%	1,02%
dVAM Global Equity Income PCP GBP B2 Distributing (Semi-annually) (Unhedged)	IE00BF59HS37	75,97%	-1,66%	1,02%
dVAM Global Equity Income PCP GBP D2 Distributing (Semi-annually) (Unhedged)	IE00BH3T0F73	72,20%	-2,03%	1,77%
dVAM Global Equity Income PCP GBP E2 Distributing (Semi-annually) (Unhedged)	IE00BHR3YT76	69,73%	-2,03%	1,77%
dVAM Global Equity Income PCP USD A2 Distributing (Semi-annually)	IE00BHR3ZV63	88,49%	7,60%	1,02%
dVAM Global Equity Income PCP USD D2 Distributing (Semi-annually)	IE00BHR3YV98	75,17%	7,20%	1,77%
dVAM Global Equity Income PCP USD E2 Distributing (Semi-annually)	IE00BHR3ZW70	79,37%	7,20%	1,77%
dVAM Growth Active PCP				
Share Class	**ISIN**	**perf_inception_to_30th_june_2025**	**perf_2025 _to_30th_june 2025**	**TER (OCF)**
dVAM Growth Active PCP USD R1 Accumulating (Hedged)	IE00BL1GKM56	26,48%	1,30%	2,31%
dVAM Growth Active PCP EUR R1 Accumulating (Hedged)	IE00BL1GKN63	15,72%	0,41%	2,31%
dVAM Growth Active PCP GBP R1 Accumulating	IE00BL1GKP87	23,34%	1,29%	2,31%
dVAM Growth Active PCP AUD A1 Accumulating (Hedged)	IE00BJVNQC44	34,83%	1,48%	1,25%
dVAM Growth Active PCP GBP A1 Accumulating	IE00BF59JD24	37,19%	1,87%	1,25%
dVAM Growth Active PCP GBP B1 Accumulating	IE00BF59JF48	37,22%	1,87%	1,25%
dVAM Growth Active PCP GBP D1 Accumulating	IE00BJFSZH35	30,54%	1,47%	1,99%
dVAM Growth Active PCP GBP E1 Accumulating	IE00BJFSZJ58	29,68%	1,46%	1,99%
dVAM Growth Active PCP USD A1 Accumulating (Hedged)	IE00BJFSZK63	42,58%	1,96%	1,25%
dVAM Growth Active PCP USD B1 Accumulating (Hedged)	IE00BJFSZL70	42,46%	1,97%	1,25%
dVAM Growth Active PCP USD D1 Accumulating (Hedged)	IE00BJFSZM87	34,57%	1,49%	1,99%
dVAM Growth Active PCP USD E1 Accumulating (Hedged)	IE00BJFSZN94	35,71%	1,56%	1,99%
dVAM Growth Active PCP EUR A1 Accumulating (Hedged)	IE00BJFSZP19	27,18%	1,00%	1,25%
dVAM Growth Active PCP EUR B1 Accumulating (Hedged)	IE00BJFSZQ26	26,59%	1,00%	1,25%
dVAM Growth Active PCP EUR D1 Accumulating (Hedged)	IE00BJFSZR33	18,54%	0,60%	1,99%
dVAM Growth Active PCP EUR E1 Accumulating (Hedged)	IE00BJFSZS40	20,55%	0,58%	1,99%
dVAM Growth Active PCP CHF A1 Accumulating (Hedged)	IE00076G1M86	-7,75%	-0,09%	1,25%
dVAM Smarter Money Credit PCP				
Share Class	**ISIN**	**perf_inception_to_30th_june_2025**	**perf_2025 _to_30th_june 2025**	**TER (OCF)**
dVAM Smarter Money Credit PCP AUD A1 Accumulating (Hedged)	IE000FQXU7D9	3,18%	2,46%	1,07%
dVAM Smarter Money Credit PCP CHF A1 Accumulating (Hedged)	IE000XNA56I0	0,76%	0,57%	1,10%
dVAM Smarter Money Credit PCP EUR A1 Accumulating (Hedged)	IE000ZW7B5B9	2,21%	1,62%	1,10%
dVAM Smarter Money Credit PCP GBP A1 Accumulating (Hedged)	IE000SVLOWK7	3,38%	2,53%	1,10%
dVAM Smarter Money Credit PCP USD A1 Accumulating	IE000H4KO0M6	3,49%	2,63%	1,10%
dVAM Smarter Money Credit PCP AUD B1 Accumulating (Hedged)	IE000HSB20U1			1,10%
dVAM Smarter Money Credit PCP CHF B1 Accumulating (Hedged)	IE000Q9BJ3Z6	0,53%	0,53%	1,07%
dVAM Smarter Money Credit PCP EUR B1 Accumulating (Hedged)	IE00072UW5H5	2,20%	1,67%	1,10%
dVAM Smarter Money Credit PCP GBP B1 Accumulating (Hedged)	IE000T34PSB7	3,43%	2,55%	1,10%
dVAM Smarter Money Credit PCP USD B1 Accumulating	IE000A04XXU4	3,53%	2,63%	1,10%
Pacific Coolabah Global Active Credit				
Share Class	**ISIN**	**perf_inception_to_30th_june_2025**	**perf_2025 _to_30th_june 2025**	**TER (OCF)**
Pacific Coolabah Credit Alpha GBP T Accumulating (Hedged)	IE000PZJMSG8			0,25%
Pacific Coolabah Credit Alpha GBP Z Accumulating (Hedged)	IE0001DYJJZ9			0,45%
Pacific Coolabah Global Active Credit USD R Accumulating	IE00021EQAO5			1,70%
Pacific Coolabah Global Active Credit USD R4 Accumulating	IE000WRVX3D5			1,70%
Pacific Coolabah Global Active Credit EUR T Accumulating (Hedged)	IE000X130WO2			0,00%
Pacific Coolabah Global Active Credit USD IP Distributing (Quarterly)	IE000QTMT050			0,20%
Pacific Coolabah Global Active Credit USD IP Accumulating	IE000JJ9VT88			0,20%
Pacific Coolabah Global Active Credit USD I Accumulating	IE000O5FGRZ7			0,75%
Pacific Coolabah Global Active Credit NZD T Accumulating (Hedged)	IE000ZU2AZO7			0,20%
Pacific Coolabah Global Active Credit AUD Z Accumulating (Hedged)	IE00007IU4C7	16,95%	4,05%	0,75%
Pacific Coolabah Global Active Credit EUR Z Accumulating (Hedged)	IE000F0LUSV5	10,53%	3,29%	0,75%
Pacific Coolabah Global Active Credit GBP Z Accumulating (Hedged)	IE000MSMUST0	18,18%	4,14%	0,75%
Pacific Coolabah Global Active Credit USD Z Accumulating	IE000U48JEC6	13,67%	4,25%	0,75%
Pacific Multi-Asset Accumulator - Conservative Fund				
Share Class	**ISIN**	**perf_inception_to_30th_june_2025**	**perf_2025 _to_30th_june 2025**	**TER (OCF)**
Pacific Multi-Asset Accumulator - Conservative Fund AUD I Accumulating (Hedged)	IE00BYX7MX24			1,20%
Pacific Multi-Asset Accumulator - Conservative Fund GBP C Accumulating	IE00BYX7MR63	8,61%	2,36%	1,99%
Pacific Multi-Asset Accumulator - Conservative Fund EUR D1 Accumulating (Hedged)	IE00BYX7MY31			1,88%
Pacific Multi-Asset Accumulator - Conservative Fund EUR D3 Accumulating (Hedged)	IE00BYX7MZ48	0,83%	1,54%	1,76%
Pacific Multi-Asset Accumulator - Conservative Fund EUR C Accumulating (Hedged)	IE00BYX7N066	-2,28%	1,44%	1,99%
Pacific Multi-Asset Accumulator - Conservative Fund EUR I Accumulating (Hedged)	IE00BD31N562	6,61%	1,95%	0,93%
Pacific Multi-Asset Accumulator - Conservative Fund GBP D1 Accumulating	IE00BYX7MP40	11,86%	2,45%	1,76%
Pacific Multi-Asset Accumulator - Conservative Fund GBP D3 Accumulating	IE00BYX7MQ56	11,86%	2,45%	1,76%
Pacific Multi-Asset Accumulator - Conservative Fund GBP I Accumulating	IE00BYX7MN26	19,18%	2,85%	0,93%
Pacific Multi-Asset Accumulator - Conservative Fund USD D1 Accumulating (Hedged)	IE00BYX7MT87	19,10%	2,55%	1,76%
Pacific Multi-Asset Accumulator - Conservative Fund USD D3 Accumulating (Hedged)	IE00BYX7MV00	19,34%	2,53%	1,76%
Pacific Multi-Asset Accumulator - Conservative Fund USD C Accumulating (Hedged)	IE00BYX7MW17	15,15%	2,46%	1,99%
Pacific Multi-Asset Accumulator - Conservative Fund USD I Accumulating (Hedged)	IE00BYX7MS70	26,76%	2,92%	0,92%
Pacific Multi-Asset Accumulator - Conservative Fund GBP F Accumulating	IE00BDR0R917			1,83%
Pacific Multi-Asset Accumulator - Conservative Fund GBP G Accumulating	IE00BDR0RB36	12,41%	2,42%	1,83%

Pacific Multi-Asset Accumulator - Conservative Fund GBP A Accumulating	IE00BD6DG945	13,29%	2,70%	1,21%
Pacific Multi-Asset Accumulator - Conservative Fund USD A Accumulating (Hedged)	IE00BD6DGB68	19,66%	2,79%	1,21%
Pacific Multi-Asset Accumulator - Conservative Fund GBP E Accumulating	IE00BFXYP195	15,21%	2,85%	0,93%
Pacific Multi-Asset Accumulator - Conservative Fund EUR E Accumulating (Hedged)	IE00BZ8GVF63	6,06%	1,89%	0,93%
Pacific Multi-Asset Accumulator - Conservative Fund GBP D2 Accumulating	IE00BJQRF469	9,74%	2,42%	1,84%
Pacific Multi-Asset Accumulator - Conservative Fund USD D2 Accumulating (Hedged)	IE00BJQRF352	13,25%	2,45%	1,84%
Pacific Multi-Asset Accumulator - Conservative Fund EUR A Accumulating (Hedged)	IE00BKDSTQ98	4,24%	1,76%	1,21%
Pacific Multi-Asset Accumulator - Conservative Fund SGD D2 Accumulating (Hedged)	IE00BGMG7624	5,22%	1,53%	1,84%
Pacific Multi-Asset Accumulator - Conservative Fund GBP J Accumulating	IE00BMFHKS78	16,02%	2,70%	1,21%
Pacific Multi-Asset Accumulator - Conservative Fund USD E Accumulating (Hedged)	IE000AVE4Z95	10,92%	2,92%	0,92%
Pacific Multi-Asset Accumulator - Conservative Fund GBP M Accumulating	IE000UWY3698	3,30%	2,72%	1,14%
Pacific Multi-Asset Accumulator - Conservative Fund CHF A Accumulating (Hedged)	IE000LPPPCL2			1,35%
Pacific Multi-Asset Accumulator - Core Fund				
Share Class	**ISIN**	**perf_inception_to_30th_june_2025**	**perf_2025 _to_30th_june 2025**	**TER (OCF)**
Pacific Multi-Asset Accumulator - Core Fund CHF A Accumulating (Hedged)	IE000QE3WOD7	0,58%	0,58%	1,35%
Pacific Multi-Asset Accumulator - Core Fund AUD A Accumulating (Hedged)	IE000ZXM0G72	1,97%	1,97%	1,35%
Pacific Multi-Asset Accumulator - Core Fund GBP M Accumulating	IE000SE4MPC3	4,58%	2,61%	1,15%
Pacific Multi-Asset Accumulator - Core Fund JPY C Accumulating (Hedged)	IE0009RLO7W9	0,69%	0,19%	2,10%
Pacific Multi-Asset Accumulator - Core Fund ILS I Accumulating (Hedged)	IE00BMFG2W24	20,99%	1,84%	0,87%
Pacific Multi-Asset Accumulator - Core Fund GBP J Accumulating	IE00BMFHKR61	26,94%	2,59%	1,14%
Pacific Multi-Asset Accumulator - Core Fund CHF I Accumulating (Hedged)	IE000J2QZTR1	4,88%	0,76%	0,86%
Pacific Multi-Asset Accumulator - Core Fund EUR A Accumulating (Hedged)	IE00BKDSTR06	12,77%	1,70%	1,14%
Pacific Multi-Asset Accumulator - Core Fund GBP D2 Accumulating	IE00BJQRTH72	15,65%	2,31%	1,75%
Pacific Multi-Asset Accumulator - Core Fund USD D2 Accumulating (Hedged)	IE00BJQRTG65	18,66%	2,37%	1,75%
Pacific Multi-Asset Accumulator - Core Fund SGD D2 Accumulating (Hedged)	IE00BGMG8366	13,95%	1,40%	1,75%
Pacific Multi-Asset Accumulator - Core Fund USD E Accumulating (Hedged)	IE00BL1GKL40	23,03%	2,85%	0,86%
Pacific Multi-Asset Accumulator - Core Fund EUR E Accumulating (Hedged)	IE00BFXY9Z16	15,22%	1,83%	0,86%
Pacific Multi-Asset Accumulator - Core Fund GBP E Accumulating	IE00BFXYPB94	24,93%	2,73%	0,86%
Pacific Multi-Asset Accumulator - Core Fund GBP B Accumulating	IE00BJT15908	23,59%	2,59%	1,20%
Pacific Multi-Asset Accumulator - Core Fund GBP F Accumulating	IE00BDR0R131	23,39%	2,31%	1,75%
Pacific Multi-Asset Accumulator - Core Fund GBP G Accumulating	IE00BDR0R248	23,41%	2,31%	1,75%
Pacific Multi-Asset Accumulator - Core Fund USD F Accumulating (Hedged)	IE00BDR0R354	28,87%	2,47%	1,65%
Pacific Multi-Asset Accumulator - Core Fund USD G Accumulating (Hedged)	IE00BDR0R461	25,50%	2,38%	1,75%
Pacific Multi-Asset Accumulator - Core Fund AUD I Accumulating (Hedged)	IE00BYX7PT92	30,27%	2,29%	0,86%
Pacific Multi-Asset Accumulator - Core Fund GBP C Accumulating	IE00BYX7PN31	19,56%	2,21%	1,99%
Pacific Multi-Asset Accumulator - Core Fund EUR D1 Accumulating (Hedged)	IE00BYX7PV15	10,97%	1,45%	1,67%
Pacific Multi-Asset Accumulator - Core Fund EUR D3 Accumulating (Hedged)	IE00BYX7PZ52	11,15%	1,47%	1,67%
Pacific Multi-Asset Accumulator - Core Fund EUR C Accumulating (Hedged)	IE00BYX7Q077	7,72%	1,30%	1,99%
Pacific Multi-Asset Accumulator - Core Fund GBP D1 Accumulating	IE00BYX7PL17	23,43%	2,35%	1,67%
Pacific Multi-Asset Accumulator - Core Fund GBP D3 Accumulating	IE00BYX7PM24	23,42%	2,36%	1,67%
Pacific Multi-Asset Accumulator - Core Fund GBP I Accumulating	IE00BYX7PK00	31,52%	2,73%	0,86%
Pacific Multi-Asset Accumulator - Core Fund USD D1 Accumulating (Hedged)	IE00BYX7PQ61	31,12%	2,48%	1,67%
Pacific Multi-Asset Accumulator - Core Fund USD D3 Accumulating (Hedged)	IE00BYX7PR78	31,06%	2,36%	1,67%
Pacific Multi-Asset Accumulator - Core Fund USD C Accumulating (Hedged)	IE00BYX7PS85	27,08%	2,34%	1,99%
Pacific Multi-Asset Accumulator - Core Fund USD I Accumulating (Hedged)	IE00BYX7PP54	39,79%	2,87%	0,86%
Pacific Multi-Asset Accumulator - Core Fund EUR I Accumulating (Hedged)	IE00BF2MW130	14,85%	1,83%	0,86%
Pacific Multi-Asset Accumulator - Core Fund GBP A Accumulating	IE00BD6DGH21	24,73%	2,58%	1,14%
Pacific Multi-Asset Accumulator - Core Fund USD A Accumulating (Hedged)	IE00BD6DGJ45	31,84%	2,66%	1,14%
Pacific Multi-Asset Accumulator - Core Fund AUD D1 Accumulating (Hedged)	IE00BF5LK353	16,70%	1,97%	1,58%
Pacific Multi-Asset Accumulator - Defensive Fund				
Share Class	**ISIN**	**perf_inception_to_30th_june_2025**	**perf_2025 _to_30th_june 2025**	**TER (OCF)**
Pacific Multi-Asset Accumulator - Defensive Fund GBP D1 Accumulating	IE00BYX7MK94	1,14%	1,14%	2,24%
Pacific Multi-Asset Accumulator - Defensive Fund GBP D2 Accumulating	IE00BYPZZQ83	-0,79%	2,53%	2,29%
Pacific Multi-Asset Accumulator - Defensive Fund GBP I Accumulating	IE00BYX7MJ89	6,81%	2,92%	1,48%
Pacific Multi-Asset Accumulator - Defensive Fund USD I Accumulating (Hedged)	IE00BYX7ML02	14,00%	2,99%	1,40%
Pacific Multi-Asset Accumulator - Defensive Fund GBP A Accumulating	IE00BD6DGF07	5,09%	3,04%	1,35%
Pacific Multi-Asset Accumulator - Defensive Fund USD A Accumulating (Hedged)	IE00BD6DGG14	16,05%	3,07%	1,35%
Pacific Multi-Asset Accumulator - Defensive Fund GBP E Accumulating	IE00BJYJFS83	2,70%	2,93%	1,55%
Pacific Multi-Asset Accumulator - Defensive Fund USD D1 Accumulating (Hedged)	IE00BD364W54	0,93%	2,58%	2,30%
Pacific Multi-Asset Accumulator - Defensive Fund EUR I Accumulating (Hedged)	IE00BD31N455	-3,95%	1,95%	1,48%
Pacific Multi-Asset Accumulator - Defensive Fund USD B Accumulating (Hedged)	IE00BJVLCR52	4,19%	3,09%	1,35%
Pacific Multi-Asset Accumulator - Defensive Fund GBP B Accumulating	IE00BJVLCS69	2,12%	3,04%	1,35%
Pacific Multi-Asset Accumulator - Defensive Fund GBP J Accumulating	IE00BMFHKL00	4,28%	3,03%	1,35%
Pacific Multi-Asset Accumulator - Defensive Fund USD E Accumulating (Hedged)	IE000D6FQES0	3,43%	3,13%	1,25%
Pacific Multi-Asset Accumulator - Defensive Fund EUR E Accumulating (Hedged)	IE00BM966825	0,30%	1,94%	1,53%
Pacific Multi-Asset Accumulator - Defensive Fund GBP M Accumulating	IE000RNYFCC6	1,71%	2,80%	1,78%
Pacific Multi-Asset Accumulator- Equity Focus Fund GBP A Accumulating	IE0008MR9CC0			1,35%
Pacific Multi-Asset Accumulator- Equity Focus Fund GBP J Accumulating	IE0002SFCQP5			1,35%
Pacific Global All Cap Opportunities Fund				
Share Class	**ISIN**	**perf_inception_to_30th_june_2025**	**perf_2025 _to_30th_june 2025**	**TER (OCF)**
Pacific Global All Cap Opportunities Fund EUR R1 Accumulating (Unhedged)	IE0008BOQ8U5	4,41%	0,41%	2,00%
Pacific Global All Cap Opportunities Fund GBP R1 Accumulating (Unhedged)	IE0006ECYAB1	5,74%	4,13%	1,85%
Pacific Global All Cap Opportunities Fund USD R1 Accumulating	IE0003BINWO1	5,67%	13,94%	1,85%
Pacific Global All Cap Opportunities Fund EUR R4 Accumulating (Unhedged)	IE0003C46195			2,45%
Pacific Global All Cap Opportunities Fund EUR R4 Distributing (Quarterly) (Unhedged)	IE000UBSKND2			2,45%
Pacific Global All Cap Opportunities Fund EUR R4 Accumulating (Hedged)	IE000955Q2Q0			2,45%
Pacific Global All Cap Opportunities Fund EUR R4 Distributing (Quarterly) (Hedged)	IE000146EJD8	7,22%	11,49%	2,75%
Pacific Global All Cap Opportunities Fund AUD I Accumulating (Unhedged)	IE000MK48WP5	42,92%	8,04%	1,10%
Pacific Global All Cap Opportunities Fund EUR I Accumulating (Unhedged)	IE000X7AA4X7	5,75%	0,89%	1,10%
Pacific Global All Cap Opportunities Fund GBP I Accumulating (Unhedged)	IE000GMVO4H0	7,10%	4,51%	1,10%
Pacific Global All Cap Opportunities Fund USD I Accumulating	IE000L0CO2G0	6,37%	14,36%	1,10%
Pacific Global All Cap Opportunities Fund EUR E Accumulating (Unhedged)	IE000E83NVQ3	4,31%	0,88%	1,10%
Pacific Global All Cap Opportunities Fund GBP E Accumulating (Unhedged)	IE0001JUTTH0	7,11%	4,52%	1,10%
Pacific Global All Cap Opportunities Fund USD E Accumulating	IE000CN44J82	21,25%	14,37%	1,10%
Pacific Global All Cap Opportunities Fund GBP Z Accumulating (Unhedged)	IE000FIDURQ2	9,32%	4,83%	0,50%
Pacific Global All Cap Opportunities Fund EUR Z Accumulating (Unhedged)	IE000PLVSZ41			0,49%
Pacific Global All Cap Opportunities Fund USD Z Accumulating	IE000ZSFNS95			0,50%
Pacific Global All Cap Opportunities Fund CHF I Accumulating (Unhedged)	IE000I4QVO98	8,46%	0,45%	1,10%
Pacific Global All Cap Opportunities Fund USD R2 Accumulating	IE000N4IWH70			0,95%
Pacific G10 Macro Rates				

Share Class	ISIN	perf_inception_to_30th_june_2025	perf_2025 _to_30th_june 2025	TER (OCF)
Pacific G10 Macro Rates GBP I Accumulating (Hedged)	IE00BM8QTZ10	10,26%	4,61%	1,00%
Pacific G10 Macro Rates JPY IP Accumulating (Hedged)	IE000MYG8PP6	-1,32%	2,70%	0,80%
Pacific G10 Macro Rates EUR I Accumulating (Hedged)	IE00BM8QTW88	3,79%	3,79%	1,06%
Pacific G10 Macro Rates USD I Accumulating	IE00BM8QV008	11,35%	4,69%	1,10%
Pacific G10 Macro Rates EUR IP Accumulating (Hedged)	IE00BM8QTP12	8,05%	3,46%	0,85%
Pacific G10 Macro Rates GBP IP Accumulating (Hedged)	IE00BM8QTQ29	13,80%	4,45%	0,85%
Pacific G10 Macro Rates USD S Accumulating	IE000LB66669			1,95%
Pacific G10 Macro Rates USD R Accumulating	IE000VLJYEV0			1,95%
Pacific G10 Macro Rates EUR R Accumulating (Hedged)	IE000W0IZWY5	3,41%	3,41%	1,95%
Pacific G10 Macro Rates EUR R4 Accumulating (Hedged)	IE000860SAK8			2,45%
Pacific G10 Macro Rates GBP T Accumulating (Hedged)	IE000CV64S86	21,03%	5,16%	0,50%
Pacific G10 Macro Rates GBP Z Accumulating (Hedged)	IE00BG5J0W53	17,99%	4,84%	0,70%
Pacific G10 Macro Rates EUR Z Accumulating (Hedged)	IE00BG5J0X60	10,44%	3,79%	0,70%
Pacific G10 Macro Rates USD Z Accumulating	IE00BG5J0Y77	23,51%	4,90%	0,70%
Pacific G10 Macro Rates USD IP Accumulating	IE00BKMDQB94	22,77%	4,51%	0,85%
Pacific North American Opportunities				
Share Class	**ISIN**	**perf_inception_to_30th_june_2025**	**perf_2025 _to_30th_june 2025**	**TER (OCF)**
Pacific North American Opportunities EUR Z Accumulating (Unhedged)	IE000D2LNYV6	8,29%	-15,11%	0,65%
Pacific North American Opportunities GBP Z Accumulating (Unhedged)	IE0006UPJ7L3	6,24%	-12,06%	0,65%
Pacific North American Opportunities EUR I Accumulating (Unhedged)	IE0007FP2023			1,00%
Pacific North American Opportunities GBP I Accumulating (Unhedged)	IE000QQ0VNK8			1,00%
Pacific North American Opportunities USD I Accumulating	IE000X9DRKP6	15,60%	-3,89%	0,87%
Pacific North American Opportunities EUR R1 Accumulating (Unhedged)	IE00083QO6S3			1,75%
Pacific North American Opportunities GBP R1 Accumulating (Unhedged)	IE000GC7N0G7			1,75%
Pacific North American Opportunities USD R1 Accumulating	IE000SHXC989			1,75%
Pacific North American Opportunities EUR R4 Accumulating (Unhedged)	IE0009VFR257			2,50%
Pacific North American Opportunities EUR R3 Accumulating (Unhedged)	IE0002A1KIO8	8,65%	-15,17%	0,77%
Pacific North American Opportunities USD R3 Accumulating	IE000NXTFTQ8	15,66%	-3,85%	0,77%
Pacific North American Opportunities USD Z Accumulating	IE000NLRN338	16,81%	-3,77%	0,65%
Pacific North American Opportunities GBP R3 Accumulating (Unhedged)	IE000VJ0WLI6	5,57%	-12,12%	0,77%
Pacific North American Opportunities USD R4 Accumulating	IE000R4G5301			1,70%
Pacific North American Opportunities GBP R3 Distributing (Quarterly) (Unhedged)	IE000GFJUF20	4,75%	-12,53%	0,77%
Pacific North of South EM All Cap Equity				
Share Class	**ISIN**	**perf_inception_to_30th_june_2025**	**perf_2025 _to_30th_june 2025**	**TER (OCF)**
Pacific North of South EM All Cap Equity GBP R2 Accumulating (Unhedged)	IE00BJFTSR72	64,43%	4,90%	0,83%
Pacific North of South EM All Cap Equity GBP R2 Distributing (Quarterly) (Unhedged)	IE00BJFTSQ65	40,50%	3,77%	0,83%
Pacific North of South EM All Cap Equity GBP I Accumulating (Unhedged)	IE00BD9GKZ43	67,04%	4,90%	0,83%
Pacific North of South EM All Cap Equity GBP Z Distributing (Quarterly) (Unhedged)	IE00BFFF4C48			0,73%
Pacific North of South EM All Cap Equity GBP Z Accumulating (Unhedged)	IE00BZ0YL369	68,45%	4,99%	0,68%
Pacific North of South EM All Cap Equity GBP I Distributing (Quarterly) (Unhedged)	IE00BFZ4H223	25,49%	3,78%	0,83%
Pacific North of South EM All Cap Equity EUR R3 Accumulating (Unhedged)	IE000K2JTEV0	30,14%	1,01%	1,32%
Pacific North of South EM All Cap Equity EUR R2 Accumulating (Unhedged)	IE00BM991757	25,42%	1,27%	0,80%
Pacific North of South EM All Cap Equity USD I Distributing (Quarterly)	IE0006VQ9SP0	30,47%	13,55%	0,83%
Pacific North of South EM All Cap Equity EUR R4 Accumulating (Unhedged)	IE0007HBZMY8			2,45%
Pacific North of South EM All Cap Equity EUR R4 Distributing (Quarterly) (Unhedged)	IE000QUY6U60			2,45%
Pacific North of South EM All Cap Equity EUR R4 Accumulating (Hedged)	IE0000LRQ197			2,45%
Pacific North of South EM All Cap Equity EUR R4 Distributing (Quarterly) (Hedged)	IE0000RVSSG9			2,45%
Pacific North of South EM All Cap Equity EUR I Accumulating (Unhedged)	IE00BM8QS764	19,84%	1,25%	0,83%
Pacific North of South EM All Cap Equity USD R2 Accumulating	IE00BN0YSM04	67,55%	14,78%	0,83%
Pacific North of South EM All Cap Equity USD I Accumulating	IE00BFFF4D54	67,24%	14,78%	0,83%
Pacific North of South EM All Cap Equity EUR R1 Accumulating (Unhedged)	IE000D5Y8NQ2	21,54%	0,88%	1,58%
Pacific North of South EM All Cap Equity CAD I Accumulating (Unhedged)	IE000XU6D0P8	21,13%	8,94%	0,75%
Pacific North of South EM All Cap Equity EUR I Distributing (Quarterly) (Unhedged)	IE000BD4SHK0			0,95%
Pacific North of South Global Emerging Markets Equity				
Share Class	**ISIN**	**perf_inception_to_30th_june_2025**	**perf_2025 _to_30th_june 2025**	**TER (OCF)**
Pacific North of South Global Emerging Markets Equity GBP I Accumulating (Unhedged)	IE00056MNKE1	3,42%	3,42%	0,95%
Pacific North of South Global Emerging Markets Equity EUR I Accumulating (Unhedged)	IE0001DLH7G5			0,95%
Pacific North of South Global Emerging Markets Equity USD I Accumulating	IE000E89AAL2			0,95%
Pacific North of South Global Emerging Markets Equity GBP I Distributing (Quarterly) (Unhedged)	IE000FEKPVF1	3,42%	3,42%	0,95%
Pacific North of South Global Emerging Markets Equity EUR I Distributing (Quarterly) (Unhedged)	IE000PN7RON7			0,95%
Pacific North of South Global Emerging Markets Equity USD I Distributing (Quarterly)	IE000XO7AW24			0,95%
Pacific North of South Global Emerging Markets Equity CAD I Accumulating (Unhedged)	IE0001OX7OH5	3,33%	3,33%	0,82%
Pacific North of South Global Emerging Markets Equity USD Z Accumulating	IE0009U3Q2Q9	8,93%	8,93%	0,84%
Pacific North of South Global Emerging Markets Equity EUR Z Accumulating (Unhedged)	IE000YJXL7U0	-3,68%	-3,68%	0,87%
Pacific North of South Global Emerging Markets Equity GBP Z Accumulating (Unhedged)	IE000OF59JM2	0,41%	0,41%	0,95%
Pacific North of South Global Emerging Markets Equity USD Z Distributing (Quarterly)	IE000G14IDX7			0,70%
Pacific North of South Global Emerging Markets Equity EUR Z Distributing (Quarterly) (Unhedged)	IE000VNAQ5T5			0,70%
Pacific North of South Global Emerging Markets Equity GBP Z Distributing (Quarterly) (Unhedged)	IE000JE4I117			0,70%
Pacific North of South EM Equity Income Opportunities				
Share Class	**ISIN**	**perf_inception_to_30th_june_2025**	**perf_2025 _to_30th_june 2025**	**TER (OCF)**
Pacific North of South EM Equity Income Opportunities GBP I Accumulating (Unhedged)	IE0001MAJDZ3	22,41%	6,99%	0,95%
Pacific North of South EM Equity Income Opportunities USD I Accumulating	IE000M8MNJO6	18,96%	17,08%	1,00%
Pacific North of South EM Equity Income Opportunities EUR I Distributing (Quarterly) (Unhedged)	IE000XLBTJK5	22,22%	1,39%	0,95%
Pacific North of South EM Equity Income Opportunities EUR R4 Accumulating (Hedged)	IE0002COHLC9			2,45%
Pacific North of South EM Equity Income Opportunities EUR R4 Distributing (Quarterly) (Hedged)	IE00004BINL3			2,45%
Pacific North of South EM Equity Income Opportunities EUR R4 Accumulating (Unhedged)	IE0002JB7CT7			2,45%
Pacific North of South EM Equity Income Opportunities EUR R4 Distributing (Quarterly) (Unhedged)	IE00099E7533	12,38%	0,68%	2,32%
Pacific North of South EM Equity Income Opportunities GBP I Distributing (Quarterly) (Unhedged)	IE0007YEKJH0	16,15%	5,03%	0,95%
Pacific North of South EM Equity Income Opportunities USD R1 Accumulating	IE000I3MVXG3			1,80%
Pacific Multi-Asset Accumulator - Plus Fund				
Share Class	**ISIN**	**perf_inception_to_30th_june_2025**	**perf_2025 _to_30th_june 2025**	**TER (OCF)**
Pacific Multi-Asset Accumulator - Plus Fund AUD A Accumulating (Hedged)	IE000JDQTUI0	6,14%	6,14%	1,35%
Pacific Multi-Asset Accumulator - Plus Fund CHF A Accumulating (Hedged)	IE0005ZVJYS3	8,50%	8,50%	1,35%
Pacific Multi-Asset Accumulator - Plus Fund GBP M Accumulating	IE000QPM7U49	6,57%	2,38%	1,16%
Pacific Multi-Asset Accumulator - Plus Fund CHF I Accumulating (Hedged)	IE000Z3ZLB81	7,32%	0,58%	0,85%
Pacific Multi-Asset Accumulator - Plus Fund GBP J Accumulating	IE00BMFHKK92	38,58%	2,38%	1,14%
Pacific Multi-Asset Accumulator - Plus Fund USD E Accumulating (Hedged)	IE000CS46X53	18,48%	2,70%	0,86%
Pacific Multi-Asset Accumulator - Plus Fund USD D2 Accumulating (Hedged)	IE00BYPZZY67	27,95%	2,28%	1,75%
Pacific Multi-Asset Accumulator - Plus Fund GBP D2 Accumulating	IE00BYPZZX50	36,37%	2,10%	1,75%

Pacific Multi-Asset Accumulator - Plus Fund EUR A Accumulating (Hedged)	IE00BKDSTS13	20,29%	1,56%	1,14%
Pacific Multi-Asset Accumulator - Plus Fund GBP A Accumulating	IE00BD6DGC75	33,95%	2,38%	1,14%
Pacific Multi-Asset Accumulator - Plus Fund EUR E Accumulating (Hedged)	IE00BZ8VCM50	21,90%	1,69%	0,85%
Pacific Multi-Asset Accumulator - Plus Fund GBP E Accumulating	IE00BFXYPC02	36,52%	2,52%	0,86%
Pacific Multi-Asset Accumulator - Plus Fund EUR I Accumulating (Hedged)	IE00BF2MW247	25,33%	1,70%	0,86%
Pacific Multi-Asset Accumulator - Plus Fund USD A Accumulating (Hedged)	IE00BD6DGD82	41,80%	2,54%	1,14%
Pacific Multi-Asset Accumulator - Plus Fund AUD D1 Accumulating (Hedged)	IE00BF5LK247	28,87%	1,67%	1,67%
Pacific Multi-Asset Accumulator - Plus Fund AUD I Accumulating (Hedged)	IE00BYX7Q960	42,13%	2,04%	0,85%
Pacific Multi-Asset Accumulator - Plus Fund GBP C Accumulating	IE00BYX7Q416	31,16%	1,99%	1,99%
Pacific Multi-Asset Accumulator - Plus Fund EUR D1 Accumulating (Hedged)	IE00BYX7QB83	22,21%	1,31%	1,67%
Pacific Multi-Asset Accumulator - Plus Fund EUR D3 Accumulating (Hedged)	IE00BYX7QC90	22,17%	1,32%	1,67%
Pacific Multi-Asset Accumulator - Plus Fund EUR C Accumulating (Hedged)	IE00BYX7QD08	18,22%	1,16%	1,99%
Pacific Multi-Asset Accumulator - Plus Fund GBP D1 Accumulating	IE00BYX7Q291	35,39%	2,13%	1,67%
Pacific Multi-Asset Accumulator - Plus Fund GBP D3 Accumulating	IE00BYX7Q309	35,40%	2,13%	1,67%
Pacific Multi-Asset Accumulator - Plus Fund GBP I Accumulating	IE00BYX7Q184	44,27%	2,52%	0,86%
Pacific Multi-Asset Accumulator - Plus Fund USD D1 Accumulating (Hedged)	IE00BYX7Q630	43,74%	2,31%	1,67%
Pacific Multi-Asset Accumulator - Plus Fund USD D3 Accumulating (Hedged)	IE00BYX7Q747	44,05%	2,32%	1,67%
Pacific Multi-Asset Accumulator - Plus Fund USD C Accumulating (Hedged)	IE00BYX7Q853	39,53%	2,15%	1,99%
Pacific Multi-Asset Accumulator - Plus Fund USD I Accumulating (Hedged)	IE00BYX7Q523	53,29%	2,61%	0,86%
Pacific Multi-Asset Accumulator - Plus Fund GBP Z Accumulating	IE00BDVLLP42	44,19%	2,68%	0,53%
Pacific Multi-Asset Sustainable - Balanced Fund				
Share Class	**ISIN**	**perf_inception_to_30th_june_2025**	**perf_2025 _to_30th_june 2025**	**TER (OCF)**
Pacific Multi-Asset Sustainable - Balanced Fund GBP J Accumulating	IE00BNDTNG19	3,62%	1,33%	1,00%
Pacific Multi-Asset Sustainable - Balanced Fund GBP A Accumulating	IE00BNDTNH26	2,14%	1,16%	1,35%
Pacific Multi-Asset Sustainable - Balanced Fund EUR A Accumulating (Hedged)	IE00BNDTNJ40	-0,23%	0,33%	1,35%
Pacific Multi-Asset Sustainable - Balanced Fund USD A Accumulating (Hedged)	IE00BNDTNK54	2,91%	1,18%	1,35%
Pacific Multi-Asset Sustainable - Balanced Fund GBP D1 Accumulating	IE00BNDTNL61	-0,68%	0,83%	1,99%
Pacific Multi-Asset Sustainable - Balanced Fund EUR D1 Accumulating (Hedged)	IE00BNDTNM78	-7,80%	-0,05%	1,99%
Pacific Multi-Asset Sustainable - Balanced Fund USD D1 Accumulating (Hedged)	IE00BNDTNN85	4,79%	0,90%	1,99%
Pacific Multi-Asset Sustainable - Balanced Fund GBP D3 Accumulating	IE00BNDTNP00	2,31%	0,84%	1,99%
Pacific Multi-Asset Sustainable - Balanced Fund EUR D3 Accumulating (Hedged)	IE00BNDTNQ17	-9,51%	-0,08%	1,99%
Pacific Multi-Asset Sustainable - Balanced Fund USD D3 Accumulating (Hedged)	IE00BNDTNR24	-1,20%	0,89%	1,99%
Pacific Multi-Asset Sustainable - Balanced Fund GBP E Accumulating	IE00BMFND080	2,14%	1,15%	1,35%
Pacific Multi-Asset Sustainable - Balanced Fund EUR E Accumulating (Hedged)	IE00BMFND197	-0,89%	0,35%	1,35%
Pacific Multi-Asset Sustainable - Balanced Fund AUD A Accumulating (Hedged)	IE00BMZ5G942	-3,29%	0,70%	1,35%
Pacific Multi-Asset Sustainable - Balanced Fund USD E Accumulating (Hedged)	IE00BMZ5G835	4,34%	1,24%	1,35%
Pacific Multi-Asset Sustainable - Balanced Fund CHF A Accumulating (Hedged)	IE0005T7N144	-4,88%	-1,27%	2,14%

No performance fee is charged to the above share classes

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units