



# Pacific Capital UCITS Funds plc

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Unaudited Condensed Report and Financial Statements  
For the six months ended 30 June 2023

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

## **Additional information for investors in the Federal Republic of Germany**

**For the following sub-funds of Pacific Capital UCITS Fund plc no notification for distribution in the Federal Republic of Germany has been submitted and Shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code.**

**As a consequence, the following sub-funds are NOT available to investors in Germany:**

- Pacific North American Opportunities**

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# Administration of the Company

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\*Non-executive Independent Director

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dVAM Growth Active PCP Fund

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*(Effective from 13 March 2023)*

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dVAM Global Equity Income PCP Fund,

dVAM Balanced Active PCP Fund,

dVAM Growth Active PCP Fund, dVAM Cautious Active PCP Fund,

dVAM Diversified Liquid Alternatives PCP Fund and

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# Administration of the Company (continued)

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**Registered Number 553111**

# Investment Manager's Report

For the six months ended 30 June 2023

## Pacific Multi-Asset Accumulator Range

### March 2023

Over the first quarter of 2023, financial markets underwent significant shifts, shaped by key global events and economic developments. Global equities kicked off the year with a strong start, rising over 7% in sterling terms. The equity market rally was bolstered by improving data across several factors, including a milder winter in Europe that reduced the risk of a winter recession and lower electricity costs, as well as positive news from China, which reopened its economy and moved away from the COVID-zero policy that had previously hindered growth. Inflation prints came in at around expectations, with US CPI at 6.5% year-on-year, down from 7.1% the month prior and a peak of over 9%, which signaled that inflation was finally starting to fall as a result of central bank policies. This also caused yields to fall across bond markets.

Within equities, Europe was the strongest performing region, given the economic boost from lower natural gas prices. Emerging Market equities were also strong due to the news regarding China. However, the equity markets faced slight declines in February, despite resilient economic data. Interest rate expectations had been signaling a decline towards the end of the year, predicated on rapidly declining inflation and an end to the hostile Federal Reserve interest rate hiking cycle. Nevertheless, strong labor market data and elevated inflation led to a repricing of interest rate expectations, with the Federal Reserve raising interest rates by 25bps. Equity performance remained mixed over the month, with the UK and Europe continuing to outperform broader markets.

Fixed income markets were impacted by the repricing of interest rate expectations, resulting in a slight negative. Alternatives were also slightly weaker, driven by moves across broader risk assets. Diversifying assets, however, generated strong absolute performance, with holdings in both a trend following and the AQR Style Premia fund taking advantage of return dispersion within asset classes based on quantitative signals.

In March, markets were shaken by the shutdown of Silicon Valley Bank (SVB) and Signature Bank (SBNY) due to concerns over their liquidity, as well as Credit Suisse being bought by UBS due to confidence concerns and deposit withdrawals. Both of these incidences highlighted how raising interest rates can tighten financial conditions and cause disruptions in the financial system. Despite these banking issues, equity markets were reasonably resilient, with global equities in Sterling slightly positive over the month. However, concerns over growth persist, as central banks continue their fight against inflation. Fixed income markets were positive, as markets repriced a lower likelihood of further Federal Reserve rate hikes due to the banking liquidity problems. Alternatives were slightly weaker over the month, with commercial property falling, but holdings in solar energy production assets were resilient.

Overall, the first quarter of 2023 has been marked by a series of complex economic developments and market shifts, with strong performance in January giving way to more mixed results in subsequent months. The fallout from the banking issues and continued central bank actions will likely shape the trajectory of markets in the medium term, as investors navigate a challenging and fluid financial landscape.

# Investment Manager's Report

For the six months ended 30 June 2023

## Pacific Multi-Asset Accumulator Range (continued)

### June 2023

In April, stock and bond markets were broadly flat with significant dispersions within markets. Despite banking failures in the US the previous month, financial system concerns eased somewhat, although financials still underperformed. UK inflation fell to 10.1% but remained high. OPEC announced a production cut that initially caused oil prices to surge but they eventually settled around \$80 per barrel. The FTSE100 outperformed global equities, and US equities rallied, offset by a weaker dollar. Emerging markets fell due to weakness in Chinese equities. UK government bond yields rose, affecting gilt prices, driven by high inflation and UK economic resilience. Diversifying assets and alternatives provided positive returns.

May's global economy showed mixed results, with the services sector outperforming manufacturing. US, eurozone, and UK services sectors expanded, while the manufacturing sectors contracted. Low unemployment and strong wage growth supported overall economic growth. Core inflation remained high in the US and UK, prompting concerns about further central bank tightening. Equity markets had mixed performance, with gains in the US, emerging markets, and Japan. The AI theme resulted in large gains for technology stocks. In fixed income, yields rose due to inflation concerns and hawkish central bank rhetoric. Alternatives showed positive developments, with a notable all-stock bid in the UK commercial property sector, emphasizing the attractiveness of UK REITs.

In June, global economic performance was mixed, with concerns about inflation. US headline inflation fell to 4%, but core inflation remained high. UK core inflation accelerated, prompting the Bank of England to raise interest rates. Central bankers indicated that more hikes could be data-dependent. Equity markets were generally positive, led by the US with large gains in technology stocks. Fixed income market returns were mixed, with shorter-dated bonds under pressure from inflation and central bank hawkishness. Alternatives weakened, with UK commercial property affected by higher gilt yields. Diversifying assets saw mixed returns, with a notably undervalued Japanese Yen. The AQR Style Premia fund continued its strong performance.

Overall, the period from April to June saw mixed global economic performance, ongoing concerns about inflation, and fluctuations in stock and bond markets. Diversifying assets and alternatives provided positive returns amidst uncertainties, and the technology sector showed significant gains. Central bank policies and future data will continue to influence market movements and investor decisions.

# Investment Manager's Report (continued)

For the six months ended 30 June 2023

## Pacific G10 Macro Rates Fund

### March 2023

In recent years we keep saying we are experiencing unprecedented volatility in rates - and then you get a quarter like Q1 2023. January was warm and supported stronger economic data, such that the hard landing to soft landing scenario was downgraded to no landing in quick succession. The change in narrative was best expressed in the USD 1y1y rates (reds): rallying 60bp in January on slowing headline CPI; rising 120bp in February on strong jobs data; to then rally back down 155bp in March as a run on deposits shook US regional banks. This type of market made it very difficult for the more directional strategies to hold a view, and many positions were de-risked compounding the moves. Over all the quarter is going to be best remembered for the demise of several banks. Silicon Valley Bank being the biggest one to fail in the US and Credit Suisse in Europe. The speed of deposit withdrawals took everyone by surprise, mobile phone banking is designed to be efficient after all. The Fed and FDIC were quick to offer deposit protection and liquidity vehicles for banks to cash swap US treasuries at par, doing just enough to stop the bank run snowballing. However, a significant amount of bank deposits has switched to money market funds, and with record rate differentials, this seems likely to continue. In Europe, the litany of disasters befalling Credit Suisse over recent years, finally caught up with them as the Swiss regulator forced a takeover by UBS. The uncertainty about what breaks next and financial credit availability is now the worry going forward. Rollover of commercial property loans being the topic of choice. Undoubtedly credit access will be tightening and the impact on economic growth, labour market and finally inflation is open to debate. The cycle is now very fluid with several cuts being factored in the 3rd and 4th quarters of 2023. Such an environment has shown our portfolio diversification to have been sufficiently robust, and also very attractive for rotation of risk.

Over the quarter the ECB hiked 100bp, BoE 75, SNB, Riksbank, RBA, RBNZ, and Fed by 50, the Norgesbank and BoC hiked by 25bps, and the BoJ was unchanged.

The US 10y closed the quarter 40.3bps lower and 5s-30s swap was 13.41bps steeper.

### June 2023

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

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

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



# Investment Manager's Report (continued)

For the six months ended 30 June 2023

## Pacific Longevity & Social Change Fund

### March 2023

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

### Portfolio positioning and performance

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

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

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

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

### Outlook

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

# Investment Manager's Report (continued)

For the six months ended 30 June 2023

## Pacific Longevity & Social Change Fund (continued)

### June 2023

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

### Portfolio positioning and performance

The Pacific Longevity & Social Change strategy underperformed its global benchmark in June, driven by our Consumer Discretionary and Staples holdings, which more than offset strong relative performance in Healthcare. The strategy's minimal exposure to the technology and communication services sectors continued to weigh on performance as optimism around the potential impact of Artificial Intelligence continued. While many of our holdings are already leveraging AI and we are confident that many more will be able to harness AI to enhance their products and services, very few have participated in the current rally. On a stock level, the top three absolute contributors to Fund performance in June were Brunswick, Icon and Align Technology. The primary detractors were Humana, Adtalem and Reckitt Benckiser.

Looking at the Longevity & Social Change performance by theme, Longevity Consumer delivered the strongest gains, driven by Travel & Leisure and Financial Planning. On a company level Brunswick, part of Travel & Leisure theme, was the top performer while Legal & General, part of the Life & Non-Life Insurance, was the main laggard. For Brunswick stable pricing discipline, resilience in premium products and updates from RV manufacturers reassured the market that margins may be more resilient to volume declines than in prior cycles and that worst case EPS scenarios are likely avoidable. Legal & General remained under pressure, as the appointment of an outsider to the CEO role surprised some market participants and with broader market concerns on persistently high UK inflation adding to the pressure.

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

Education & Wellbeing had a positive month but saw divergent performance across subthemes. Aesthetics & Vision led with gains in Align Technology and Ulta Beauty. In Screening Exact Sciences provided a confident investor day update and a positive read out from its Cologuard 2.0 screening test, also lifting peer Guardant Health. Fitness & Nutrition was boosted by lululemon which delivered a Q1 beat and raised full year guidance, driven by a sharp recovery in China and still resilient growth even in the more mature geographies including the US. Education was the weakest performing subtheme. Adtalem's first investor day, while broadly reassuring on long term targets, indicated a softer than expected FY24 outlook for margin. We remain confident in secular drivers of Adtalem's business as labour shortage in the US healthcare systems is likely to grow as the population ages and current practitioners retire.

Later Living retracted as weakness in Health Insurance more than offset positive trends in Home-health & Nursing and Care Services. On a company level, Humana and United Health, both part of the Health Insurance subtheme, were the main laggards. Both companies provided financial updates indicating elevated outpatient activity was likely to lift Medical Loss Ratios. While Humana and United Health both reiterated FY23 EPS guidance, concerns over FY24 pricing and utilisation are likely to linger until Q3 when both companies will have better visibility on medical cost trends.

# Investment Manager's Report (continued)

For the six months ended 30 June 2023

## **Pacific Longevity & Social Change Fund (continued)**

### **Outlook**

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

# Investment Manager's Report (continued)

For the six months ended 30 June 2023

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

### **June 2023**

During June the Fund appreciated 6.0%.

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

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

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

\*Launched 25 April 2023.

# Sub Investment Manager's Report

For the six months ended 30 June 2023

## Pacific North of South EM All Cap Equity Fund

### March 2023

During the first quarter of 2023 the fund outperformed the MSCI Emerging Markets index by 3.3%. Most major markets including Taiwan, China and Mexico contributed positively to relative performance, as did the fund's avoidance of India. The notable exception was Brazil where a series of missteps by the Lula government kept interest rates high and further pressured equity valuations. While we have been moderating our exposure to Brazil, we still believe valuations are in distressed territory and cost of capital is more likely to decline from current levels. Within Latin America, Mexico has been the stand-out performer in recent months. A key factor in this has been the theme of near-shoring, accelerated by Covid and political factors. This is not a new phenomenon however.

In 2019, Ford announced plans to shift production of its popular Ford Fusion and Lincoln MKZ sedans from China to Mexico. The decision was primarily driven by lower labour costs in Mexico compared to China, as well as the desire to reduce political risks associated with ongoing trade tensions between the United States and China.

The beverage giant Constellation Brands, known for its beer brands such as Corona and Modelo, has also been shifting some of its manufacturing from China to Mexico. In 2018, the company announced plans to invest \$4 billion in Mexico to build a new brewery, citing lower labour costs and reduced political risks compared to China.

Honeywell, a multinational conglomerate that manufactures aerospace, industrial, and safety products, has also relocated some of its manufacturing operations from China to Mexico. In 2020, Honeywell announced that it would transfer the production of its personal protective equipment (PPE), including N95 masks, from China to Mexico. The decision was driven by the need to diversify its supply chain and reduce risks associated with global trade disruptions, while also benefiting from the lower labour costs in Mexico.

Apologies to the reader, but the last three paragraphs were written by ChatGPT following a one-sentence prompt. We at North of South spend a lot of time discussing the implications of widespread availability of text based "AI" models. There is no question that for any white-collar job involved in outputting any form of text (journalism, advertising, software, technical documentation, customer relations, business development, creative writing, ahem... quarterly report writing...) it will be an incredibly powerful tool although it still has limitations. A quarterly update cannot possibly be sufficient to work through all the implications of this revolution, but we can highlight some key thoughts. The parallels to historic industrial revolutions are clear. Farm productivity led to fewer peasants and more factory workers. Automation in factories increased output and reduced need for labour, leading to more service workers. The internet has put retail employees out of jobs but made them delivery drivers. Each time long-term mass unemployment was predicted and did not happen as workers transitioned into new types of jobs - increased productivity ultimately led to faster economic growth and demand.

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

Removing bottlenecks in skilled specialist availability seems like a good thing for the global economy, especially where inflation is a concern. An obvious direct impact should be increased capital investment in IT hardware to accommodate the various AI models. Optimistically, higher productivity could lead to more leisure time and spending on travel, entertainment and education. Pessimistically, companies will cut costs but simultaneously reduce employment and wages and therefore consumer end-demand. In Emerging Markets the impacts will vary depending on their stage of economic development but the phenomenon should have broadly similar impacts globally. Given the hardware angle, Taiwan and Korea seem well placed. IT and outsourced service sectors in India and the Phillipines may be more at risk. It is clear that we need to continue to discuss and monitor the risks and opportunities while bearing in mind the maxim that markets always overestimate the near term impacts but underestimate the long term impacts of new technologies.

# Sub Investment Manager's Report

For the six months ended 30 June 2023

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

### June 2023

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

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

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

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

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

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

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

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2023

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

### **March 2023**

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

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

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

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

#### Listed Real Assets -0.1% contribution

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

#### Alternative Credit -0.1% contribution

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

#### Diversifiers -0.4% contribution

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2023

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

### **Outlook**

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

### **June 2023**

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

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

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

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

#### Listed Real Assets +0.4% contribution

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

#### Alternative Credit +0.2% contribution

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

#### Diversifiers +0.3% contribution

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



# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2023

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

### **Outlook**

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

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2023

## dVAM Global Equity Income PCP Fund

### March 2023

It was a notably volatile start to the year, with equity markets reacting to an increasingly uncertain and constantly changing macroeconomic backdrop. The quarter can be broadly split into three distinct stages:

- (1) the 'Recovery Rally' which ensued over January,
- (2) the 'Market Reversal' which happened over the middle period of the quarter,
- (3) the 'Banking Crisis & Associated Fallout', which rattled markets over March.

With each period, not only did market sentiment shift dramatically, but the leadership from both a style and sector perspective also fluctuated. Overall, growth performed very strongly, as did European markets given a material improvement in energy prices and moderating inflation data. Emerging markets lagged the index, whilst value performed particularly poorly on a relative basis, as value-tilted sectors such as Financials and Energy underperformed.

#### Fund performance

Despite a strong recovery over the latter two months of the quarter, the Fund underperformed the MSCI World Index over Q1, which can be attributed to:

- Growth outperforming value, particularly from the more speculative areas of the market, which acted as a headwind to the Fund's relative performance.
- An underweight allocation to Information Technology, Consumer Discretionary and a zero allocation to Communication Services, which were the three best performing sectors.
- The Fund also maintains a large overweight allocation to Consumer Staples (c.27.0% vs 7.8% for the Index). The sector performed solidly over the quarter (+3.5% USD) especially given the sell-off in February, but still trailed the Index and therefore was a net drag for performance.
- On a more positive note, this was partially offset by an underweight (zero) allocation to Financials & Energy, both of which performed poorly over the quarter, and therefore acted as a relative tailwind.
- From a stock selection perspective, strong performance from our Consumer Staples (Danone +18.6%), Financials (CME Group +14.6%) and Healthcare (Novo Nordisk 18.6%) stocks were a positive for the Fund.
- Microsoft was the Fund's best performer over the quarter (+20.5% USD). The technology behemoth was buoyed early in the year by a good set of earnings results, with the cloud segment (the main growth engine for the business) showing surprising resilience, with revenues up c.30% year-on-year.

TSMC also had a strong quarter, up 20.4% (USD). The world's largest semiconductor foundry reported a good set of results and rallied hard on the news that revenues had grown 43% year-on-year, with profits up 78% (given favourable exchange rates and widespread cost-cutting). This momentum carried through as investors showed a clear preference for growth. VF Corp was the weakest performer over the quarter (-15.9% in USD). It was a challenging period for the American apparel and footwear conglomerate as a mixed set of earnings results and cuts to FY2023 guidance caused market sentiment to cool, despite wide-ranging plans from management to turn things around.

We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 45% in quality defensive companies (e.g. Consumer Staples and Healthcare companies) and around 55% in quality cyclical or growth-oriented companies (e.g. Industrials, Financials, Consumer Discretionary, Information Technology).

Whilst the defensive names tend to have lower beta and hold up better when markets are falling, the cyclical holdings allow the Fund to maintain performance when markets are rebounding and rising. We believe that within these more cyclical sectors we are owning the 'quality' businesses.

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2023

## dVAM Global Equity Income PCP Fund (continued)

### Outlook

With inflation and geopolitics front of mind, we are also confident that the companies in the portfolio are well placed from a pricing power perspective, and the defensive nature of the strategy – which has outperformed in all market corrections since launch in 2010 – gives us confidence heading into uncertain markets. As in the past, our unchanging approach of focusing on quality compounders and dividend growers should continue to stand us in good stead in our search for rising income streams and long-term capital growth.

### June 2023

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

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

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

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

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

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

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

# Investment Manager's Report

For the six months ended 30 June 2023

## dVAM Multi Asset Active Range

### March 2023

Over the first quarter of 2023, financial markets underwent significant shifts, shaped by key global events and economic developments. Global equities kicked off the year with a strong start, rising over 7% in sterling terms. The equity market rally was bolstered by improving data across several factors, including a milder winter in Europe that reduced the risk of a winter recession and lower electricity costs, as well as positive news from China, which reopened its economy and moved away from the COVID-zero policy that had previously hindered growth. Inflation prints came in at around expectations, with US CPI at 6.5% year-on-year, down from 7.1% the month prior and a peak of over 9%, which signaled that inflation was finally starting to fall as a result of central bank policies. This also caused yields to fall across bond markets.

Within equities, Europe was the strongest performing region, given the economic boost from lower natural gas prices. Emerging Market equities were also strong due to the news regarding China. However, the equity markets faced slight declines in February, despite resilient economic data. Interest rate expectations had been signaling a decline towards the end of the year, predicated on rapidly declining inflation and an end to the hostile Federal Reserve interest rate hiking cycle. Nevertheless, strong labor market data and elevated inflation led to a repricing of interest rate expectations, with the Federal Reserve raising interest rates by 25bps. Equity performance remained mixed over the month, with the UK and Europe continuing to outperform broader markets.

Fixed income markets were impacted by the repricing of interest rate expectations, resulting in a slight negative. Alternatives were also slightly weaker, driven by moves across broader risk assets. Diversifying assets, however, generated strong absolute performance, with holdings in both a trend following and the AQR Style Premia fund taking advantage of return dispersion within asset classes based on quantitative signals.

In March, markets were shaken by the shutdown of Silicon Valley Bank (SVB) and Signature Bank (SBNY) due to concerns over their liquidity, as well as Credit Suisse being bought by UBS due to confidence concerns and deposit withdrawals. Both of these incidences highlighted how raising interest rates can tighten financial conditions and cause disruptions in the financial system. Despite these banking issues, equity markets were reasonably resilient, with global equities in Sterling slightly positive over the month. However, concerns over growth persist, as central banks continue their fight against inflation. Fixed income markets were positive, as markets repriced a lower likelihood of further Federal Reserve rate hikes due to the banking liquidity problems. Alternatives were slightly weaker over the month, with commercial property falling, but holdings in solar energy production assets were resilient.

Overall, the first quarter of 2023 has been marked by a series of complex economic developments and market shifts, with strong performance in January giving way to more mixed results in subsequent months. The fallout from the banking issues and continued central bank actions will likely shape the trajectory of markets in the medium term, as investors navigate a challenging and fluid financial landscape.

# Investment Manager's Report

For the six months ended 30 June 2023

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

### **June 2023**

In April, stock and bond markets were broadly flat with significant dispersions within markets. Despite banking failures in the US the previous month, financial system concerns eased somewhat, although financials still underperformed. UK inflation fell to 10.1% but remained high. OPEC announced a production cut that initially caused oil prices to surge but they eventually settled around \$80 per barrel. The FTSE100 outperformed global equities, and US equities rallied, offset by a weaker dollar. Emerging markets fell due to weakness in Chinese equities. UK government bond yields rose, affecting gilt prices, driven by high inflation and UK economic resilience. Diversifying assets and alternatives provided positive returns.

May's global economy showed mixed results, with the services sector outperforming manufacturing. US, eurozone, and UK services sectors expanded, while the manufacturing sectors contracted. Low unemployment and strong wage growth supported overall economic growth. Core inflation remained high in the US and UK, prompting concerns about further central bank tightening. Equity markets had mixed performance, with gains in the US, emerging markets, and Japan. The AI theme resulted in large gains for technology stocks. In fixed income, yields rose due to inflation concerns and hawkish central bank rhetoric. Alternatives showed positive developments, with a notable all-stock bid in the UK commercial property sector, emphasizing the attractiveness of UK REITs.

In June, global economic performance was mixed, with concerns about inflation. US headline inflation fell to 4%, but core inflation remained high. UK core inflation accelerated, prompting the Bank of England to raise interest rates. Central bankers indicated that more hikes could be data-dependent. Equity markets were generally positive, led by the US with large gains in technology stocks. Fixed income market returns were mixed, with shorter-dated bonds under pressure from inflation and central bank hawkishness. Alternatives weakened, with UK commercial property affected by higher gilt yields. Diversifying assets saw mixed returns, with a notably undervalued Japanese Yen. The AQR Style Premia fund continued its strong performance.

Overall, the period from April to June saw mixed global economic performance, ongoing concerns about inflation, and fluctuations in stock and bond markets. Diversifying assets and alternatives provided positive returns amidst uncertainties, and the technology sector showed significant gains. Central bank policies and future data will continue to influence market movements and investor decisions.

# Investment Manager's Report

For the six months ended 30 June 2023

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

### **March 2023**

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

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

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

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

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

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

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

# Investment Manager's Report

For the six months ended 30 June 2023

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

### **Performance**

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

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

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

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

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

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

### **Activity**

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

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

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

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

# Investment Manager's Report

For the six months ended 30 June 2023

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

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

### **Outlook**

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

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

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

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

### **June 2023**

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

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

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



# Investment Manager's Report

For the six months ended 30 June 2023

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

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

Japanese equities had a strong quarter, boosted by strong economic data, robust corporate profits and evidence of investor-friendly corporate governance reforms. News that Berkshire Hathaway Chairman Warren Buffett had increased his holdings in Japan's five largest trading houses also increased investor appetite for the region's shares. In monetary developments, Bank of Japan Governor Kazuo Ueda indicated that interest rates were unlikely to move higher this year, causing the yen to weaken further and providing a tailwind for equities. Meanwhile, economic data continued to show signs of rising prices, fuelling hopes that Japan might have won its longstanding battle against deflation. Elsewhere, emerging markets (EMs) underperformed, mainly due to continued evidence of a slowdown in China's economy alongside further deterioration in Sino-American relations. Furthermore, Beijing's attempt to stimulate the Chinese economy by cutting its benchmark rate was largely viewed as insufficient to address the recent slowdown.

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

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

### **Performance**

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

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

Marvell is a developer and producer of data infrastructure and semiconductor solutions, with attractive exposure to data centre growth worldwide. The firm has a strong and growing position in a niche part of the semiconductor market, while its expertise in digital semiconductors acts as a high barrier to entry and positions the company to benefit from the trend towards cloud computing.

Microsoft is one of the world's leading technology companies. The firm has a broad portfolio of innovative and strategic products, large distribution channels and a vast installed customer base. We believe that Microsoft is in the middle of a new growth cycle led by its Office 365 and Azure offerings. These two growth drivers, combined with the firm's leadership in AI, should continue to power margin expansion and earnings growth. In our view, the market is underestimating the sustainability of these growth opportunities and the potential they offer to expand into other areas, such as software security.

# Investment Manager's Report

For the six months ended 30 June 2023

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

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

### **Activity**

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

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

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

### **Outlook**

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

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

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

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

# Investment Manager's Report

For the six months ended 30 June 2023

## Pacific North of South EM Equity Income Opportunities Fund

### March 2023

The fund declined by 0.30% in March, we also distributed £0.07224 for the first quarter payable on the 17th April.

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

The most obvious being a curtailment of credit to the US private sector, the bulk of which comes from regional banks, and which has brought forward expectations for peak US rates putting further pressure on the US dollar. Ironically this can be relatively positive for emerging market assets.

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

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

Whilst financials still consist of 21% of the portfolio, banks are now 12% down from 17%. The balance is in infrastructure, payments companies and insurance which we have increased. This is mainly in South Korea where a change in accounting methodology (IFRS7 to IFRS 17) will significantly boost earnings.

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

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

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

Sinopec is essentially the BP of China. It's the largest refiner in the world but is also balanced with upstream oil and gas production, petrochemicals, retail distribution and is leading China's endeavours in the production and use of hydrogen.

Being integrated it's less sensitive to the price of oil but is benefiting from the post-Covid increase in mobility with refined product demand now above 2019 levels. It's one of the few Chinese SOEs that prides itself on sharing profits with shareholders and is one of only a handful that has both a share buy-back program and a high dividend pay-out policy, which last year yielded 9.5%.

# Investment Manager's Report

For the six months ended 30 June 2023

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

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

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

The company has been increasing its dividend pay-out ratio and last year paid a 9.5% dividend which would theoretically be sustainable for well over a decade if the company merely breaks even. However, with such excess cash the ROE is only 5% and as a new KPI one of the easiest ways to improve this metric is to increase the dividend.

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

### **June 2023**

In June the fund returned +1.25%.

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

Of course this is a remit more typically associated with fixed income funds or conservative equity strategies in developed economies. But given the protracted environment of negative real interest rates and high inflation, it's become increasingly difficult to achieve this basic target with traditional allocations. Our belief was, and still is, that an EM equity strategy with the right approach would prove to be a useful tool in the toolbox for income-seeking investors.

Last month we passed the significant milestone of our first anniversary, an appropriate point to see how we're doing.

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

The total shareholder return over the same period was 7.9% in GBP (12.9% in USD). As of time of writing we know UK CPI for May which was 8.7% year on year. We'll have to wait and see what the June number will be, but we can conclude we've clearly managed to provide investors with a real income over the past year, whilst falling just short of a total real return.

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

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

# Investment Manager's Report

For the six months ended 30 June 2023

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

For example, if we look at an equity alternative such as the Morningstar Global Equity Income index, since inception the fund has outperformed this benchmark by 100bp and with slightly lower volatility. Against a fixed income alternative such as the Vanguard Global Bond Index, a blend of sovereign and corporate debt, the spread was higher at 12.5% outperformance. This is less surprising considering the recent path of interest rates, but it also illustrates our earlier point concerning relative creditworthiness in that EM fixed income actually outperformed developed markets. Nevertheless, the fund still performed better than both the iShares JPMorgan USD EM bond ETF and the JPMorgan EM High Yield bond EFT by 6.3% and 3.2% respectively.

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

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

We will soon be publishing a more in-depth commentary on these topics including analysis of our returns, our outlook and current portfolio as well as some of the lessons learnt over the past year. If you'd like to know more about the fund or any of the other topics covered in this commentary, please get in touch with our representatives.

# Statement of Comprehensive Income

For the six months ended 30 June 2023

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Income</b>						
Dividend income		40,319,780	–	612,325	1,997,794	96,013
Interest income		23,099,334	–	39,842	155,013	9,816
Expense reimbursement	9	265,305	–	383	1,532	5,482
Net gain/(loss) on investment activities		170,252,752	(2,016,763)	(1,055,238)	(2,284,803)	(697,996)
Other income		308,616	–	29,641	98,553	3,335
<b>Total income/(expense)</b>		<b>234,245,787</b>	<b>(2,016,763)</b>	<b>(373,047)</b>	<b>(31,911)</b>	<b>(583,350)</b>
<b>Expenses</b>						
Investment management fees	9	(11,917,708)	–	(345,718)	(1,203,350)	(59,915)
Manager Fees		(102,701)	–	(4,215)	(10,666)	(405)
Depository fees		(452,317)	–	(6,471)	(18,199)	(4,853)
Trustee fees		(233,027)	–	(6,552)	(21,134)	(1,149)
Administration fees		(531,010)	–	(19,319)	(50,330)	(5,205)
Audit fees		(50,173)	–	(2,060)	(5,213)	(198)
Registration, reporting and compliance fees		(124,589)	–	(6,052)	(11,872)	(2,101)
Transfer agency fees		(311,904)	–	(17,671)	(26,833)	(7,019)
Distribution fees		(1,348,725)	–	(19,211)	(119,691)	(2,348)
Directors' fees	9	(32,862)	–	(1,351)	(3,418)	(129)
Establishment costs		(822)	–	–	–	–
Research costs		(185,747)	–	(12,214)	(32,467)	(1,297)
Transaction cost		(977,950)	–	(4,494)	(18,142)	(1,873)
Other expenses		(1,225,203)	–	(31,901)	(39,503)	(13,345)
<b>Total operating expenses</b>		<b>(17,494,738)</b>	<b>0</b>	<b>(477,229)</b>	<b>(1,560,818)</b>	<b>(99,837)</b>
<b>Finance costs</b>						
Interest expenses		(2,589,217)	–	–	–	251
Dividends paid		(9,599,850)	–	–	–	–
<b>Profit/(Loss) for financial period before taxation</b>		<b>204,561,982</b>	<b>(2,016,763)</b>	<b>(850,276)</b>	<b>(1,592,729)</b>	<b>(682,936)</b>
<b>Taxation</b>						
Withholding taxes		(4,593,728)	–	–	–	–
Capital gains tax		–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>199,968,254</b>	<b>(2,016,763)</b>	<b>(850,276)</b>	<b>(1,592,729)</b>	<b>(682,936)</b>

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

# Statement of Comprehensive Income (continued)

For the six months ended 30 June 2023

	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
<b>Income</b>						
Dividend income		920,304	23,075,001	7,200,928	355,184	127,345
Interest income		56,768	428,875	33	93,881	42,014
Expense reimbursement	9	638	117,614	–	–	–
Net (loss)/gain on investment activities		(799,694)	97,813,112	42,880,562	4,273,811	1,752,452
Other income		41,738	64,024	32	3,415	12,986
<b>Total Income</b>		<b>219,754</b>	<b>121,498,626</b>	<b>50,081,555</b>	<b>4,726,291</b>	<b>1,934,797</b>
<b>Expenses</b>						
Investment management fees	9	(524,434)	(3,326,209)	(2,214,823)	(636,366)	(270,567)
Manager Fees		(3,269)	(26,818)	(15,363)	(8,742)	(3,081)
Depositary fees		(10,919)	(224,384)	(24,932)	(18,199)	(12,132)
Trustee fees		(10,441)	(63,211)	(34,752)	(16,370)	(7,278)
Administration fees		(26,044)	(141,236)	(75,926)	(34,560)	(17,330)
Audit fees		(1,598)	(13,108)	(7,510)	(4,274)	(1,507)
Registration, reporting and compliance fees		(5,232)	(25,422)	(17,556)	(9,047)	(4,499)
Transfer agency fees		(16,122)	(51,971)	(39,101)	(16,695)	(13,170)
Distribution fees		(53,194)	–	(427,347)	(207,396)	(86,399)
Directors' fees	9	(1,048)	(8,596)	(5,085)	(2,663)	(939)
Establishment costs		–	–	–	–	–
Research costs		(10,687)	(50,147)	–	–	–
Transaction cost		(11,417)	(656,539)	(28,286)	(10,131)	(4,287)
Other expenses		(18,146)	(458,875)	(47,579)	(72,860)	(40,518)
<b>Total operating expenses</b>		<b>(692,551)</b>	<b>(5,046,516)</b>	<b>(2,938,260)</b>	<b>(1,037,303)</b>	<b>(461,707)</b>
<b>Finance costs</b>						
Interest expenses		–	(425,415)	–	–	–
Dividends paid		–	(5,089,868)	(3,865,611)	–	–
<b>(Loss)/Profit for financial period before taxation</b>		<b>(472,797)</b>	<b>110,936,827</b>	<b>43,277,684</b>	<b>3,688,988</b>	<b>1,473,090</b>
<b>Taxation</b>						
Withholding tax		–	(2,348,362)	(1,563,659)	–	–
Capital gains tax		–	–	–	–	–
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>						
		<b>(472,797)</b>	<b>108,588,465</b>	<b>41,714,025</b>	<b>3,688,988</b>	<b>1,473,090</b>

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

The accompanying notes form an integral part of these financial statements

# Statement of Comprehensive Income (continued)

For the six months ended 30 June 2023

	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
<b>Income</b>						
Dividend income		161,575	–	503,042	1,497,070	98,038
Interest income		37,881	22,103,170	14,297	97	7,354
Expense reimbursement	9	–	33,619	–	–	15,445
Net gain/(loss) on investment activities		1,262,107	(10,446,923)	(526,248)	32,579,528	(298,285)
Other income		935	–	2,113	679	3,701
<b>Total Income/(expense)</b>		<b>1,462,498</b>	<b>11,689,866</b>	<b>(6,796)</b>	<b>34,077,374</b>	<b>(173,747)</b>
<b>Expenses</b>						
Investment management fees	9	(243,206)	(482,757)	(297,656)	(993,855)	(78,574)
Manager Fees		(3,673)	(6,288)	(1,778)	(6,705)	(572)
Depository fees		(8,897)	(17,452)	(20,221)	(19,945)	(5,258)
Trustee fees		(6,638)	(14,695)	(5,209)	(16,778)	(1,463)
Administration fees		(16,233)	(27,146)	(12,569)	(34,304)	(6,553)
Audit fees		(1,794)	(3,073)	(869)	(3,278)	(279)
Registration, reporting and compliance fees		(4,972)	(7,112)	(3,289)	(7,684)	(2,361)
Transfer agency fees		(12,156)	(21,751)	(9,900)	(22,276)	(7,876)
Distribution fees		(47,280)	–	(29,187)	(168,896)	(17,103)
Directors' fees	9	(1,119)	(2,188)	(571)	(2,043)	(174)
Establishment costs		–	–	–	–	(1)
Research costs		–	(5,900)	–	–	(1,716)
Transaction cost		(4,053)	–	(8,019)	(102,569)	(972)
Other expenses		(21,147)	(168,852)	(23,196)	(85,196)	(10,660)
<b>Total operating expenses</b>		<b>(371,168)</b>	<b>(757,214)</b>	<b>(412,464)</b>	<b>(1,463,529)</b>	<b>(133,562)</b>
<b>Finance costs</b>						
Interest expenses		–	(2,164,114)	–	–	–
Dividends paid		–	–	–	–	–
<b>Profit/(loss) for financial period before taxation</b>		<b>1,091,330</b>	<b>8,768,538</b>	<b>(419,260)</b>	<b>32,613,845</b>	<b>(307,309)</b>
<b>Taxation</b>						
Withholding tax		–	(90,747)	(20,997)	(267,751)	–
Capital gains tax		–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>						
		<b>1,091,330</b>	<b>8,677,791</b>	<b>(440,257)</b>	<b>32,346,094</b>	<b>(307,309)</b>

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



# Statement of Comprehensive Income (continued)

For the six months ended 30 June 2023

	Note	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund* USD
<b>Income</b>				
Dividend income		600,102	1,651,745	247,739
Interest income		46	—	—
Expense reimbursement	9	51,397	—	33,529
Net gain on investment activities		2,699,027	1,526,601	3,199,105
Other income		4	58	4
<b>Total Income</b>		<b>3,350,576</b>	<b>3,178,404</b>	<b>3,480,377</b>
<b>Expenses</b>				
Investment management fees	9	(153,251)	(123,452)	(80,429)
Manager Fees		(968)	(841)	(533)
Depositary fees		(12,465)	(21,239)	(1,377)
Trustee fees		(4,355)	(2,525)	(2,081)
Administration fees		(10,956)	(4,329)	(3,569)
Audit fees		(473)	(410)	(236)
Registration, reporting and compliance fees		(2,935)	(1,982)	(546)
Transfer agency fees		(12,751)	(4,624)	(1,235)
Distribution fees		(30,276)	—	—
Directors' fees	9	(319)	(269)	(196)
Establishment costs		—	—	(821)
Research costs		(32,358)	(5,500)	(19,373)
Transaction cost		(14,540)	(48,932)	(48,400)
Other expenses		(17,465)	(58,862)	(51,636)
<b>Total operating expenses</b>		<b>(293,112)</b>	<b>(272,965)</b>	<b>(210,432)</b>
<b>Finance costs</b>				
Interest expenses		—	—	—
Dividends paid		—	(644,371)	—
<b>Profit for financial period before taxation</b>		<b>3,057,464</b>	<b>2,261,068</b>	<b>3,269,945</b>
<b>Taxation</b>				
Withholding tax		(76,011)	(183,500)	(37,634)
Capital gains tax		—	—	—
<b>Increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>2,981,453</b>	<b>2,077,568</b>	<b>3,232,311</b>

\*Launched on 25 April 2023.

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 2022

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Income</b>						
Dividend income		29,465,195	–	669,623	1,441,744	62,359
Interest income		5,147,123	–	1,698	2,058	90
Expense reimbursement	9	369,540	–	1	–	4,872
Net (loss)/gain on investment activities		(340,801,352)	2,823,415	(3,789,593)	(9,915,426)	(271,834)
Other income		416,610	–	32,687	86,480	2,638
<b>Total (expense)/income</b>		<b>(305,402,884)</b>	<b>2,823,415</b>	<b>(3,085,584)</b>	<b>(8,385,144)</b>	<b>(201,875)</b>
<b>Expenses</b>						
Investment management fees	9	(9,631,864)	–	(429,192)	(1,124,098)	(40,212)
Manager Fees		(70,737)	–	(2,979)	(7,587)	(359)
Custody fees		(358,391)	–	(6,120)	(11,857)	(3,390)
Depository fees		(194,653)	–	(8,116)	(19,845)	(799)
Administration fees		(440,940)	–	(21,562)	(47,253)	(4,069)
Audit fees		(48,979)	–	(2,092)	(5,353)	(286)
Registration, reporting and compliance fees		(109,183)	–	(5,301)	(10,075)	(5,528)
Transfer agency fees		(269,195)	–	(16,561)	(25,010)	(5,806)
Distribution fees		(1,197,930)	–	(26,353)	(135,185)	(3,422)
Directors' fees	9	(33,669)	–	(1,482)	(3,794)	(207)
Establishment costs		–	–	–	–	–
Research costs		(162,974)	–	(4,880)	(12,469)	(645)
Transaction costs		(933,264)	–	(7,692)	(23,957)	(576)
Other expenses		(1,091,077)	–	(34,755)	(34,239)	(10,661)
<b>Total operating expenses</b>		<b>(14,542,856)</b>	<b>–</b>	<b>(567,085)</b>	<b>(1,460,722)</b>	<b>(75,960)</b>
<b>Finance costs</b>						
Dividends paid		(4,991,135)	–	–	–	–
Interest expense		(220,107)	–	–	–	–
<b>(Loss)/profit for financial period before taxation</b>		<b>(325,156,982)</b>	<b>2,823,415</b>	<b>(3,652,669)</b>	<b>(9,845,866)</b>	<b>(277,835)</b>
<b>Taxation</b>						
Withholding tax		(3,035,490)	–	(7,292)	(18,751)	(493)
Capital gains tax		(497,134)	–	–	–	–
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>(328,689,606)</b>	<b>2,823,415</b>	<b>(3,659,961)</b>	<b>(9,864,617)</b>	<b>(278,328)</b>

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

# Statement of Comprehensive Income (continued)

For the six months ended 30 June 2022

	Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	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
<b>Income</b>						
Dividend income		479,363	17,990,802	6,020,676	125,218	44,680
Interest income		723	11,951	–	1,267	556
Expense reimbursement	9	–	99,342	–	49,399	34,979
Net (loss) on investment activities		(3,168,861)	(128,578,350)	(54,036,398)	(25,259,655)	(9,211,522)
Other income		27,655	174,067	2	18,055	5,576
<b>Total expenses</b>		<b>(2,661,120)</b>	<b>(110,302,188)</b>	<b>(48,015,720)</b>	<b>(25,065,716)</b>	<b>(9,125,731)</b>
<b>Expenses</b>						
Investment management fees	9	(339,488)	(2,158,591)	(1,752,991)	(625,820)	(226,524)
Manager Fees		(2,246)	(18,733)	(10,300)	(5,853)	(2,042)
Custody fees		(5,738)	(173,561)	(19,836)	(17,212)	(11,799)
Depository fees		(6,918)	(45,266)	(28,644)	(15,924)	(6,031)
Administration fees		(18,765)	(97,206)	(60,813)	(33,549)	(17,409)
Audit fees		(1,549)	(13,060)	(7,063)	(4,052)	(1,404)
Registration, reporting and compliance fees		(4,470)	(20,616)	(14,324)	(7,466)	(3,917)
Transfer agency fees		(15,053)	(39,022)	(25,586)	(15,433)	(13,293)
Distribution fees		(48,500)	–	(374,421)	(169,400)	(55,841)
Directors' fees	9	(1,092)	(8,417)	(5,186)	(2,867)	(991)
Establishment costs		–	–	–	–	–
Research costs		(3,631)	(62,715)	–	–	–
Transaction costs		(9,609)	(651,057)	(100,812)	(10,595)	(4,341)
Other expenses		(13,643)	(471,499)	(111,565)	(39,718)	(19,908)
<b>Total operating expenses</b>		<b>(470,702)</b>	<b>(3,759,743)</b>	<b>(2,511,541)</b>	<b>(947,889)</b>	<b>(363,500)</b>
<b>Finance costs</b>						
Dividends paid		–	(1,341,361)	(3,649,774)	–	–
Interest expense		–	(159,578)	–	–	–
<b>Loss for financial period before taxation</b>		<b>(3,131,822)</b>	<b>(115,562,870)</b>	<b>(54,177,035)</b>	<b>(26,013,605)</b>	<b>(9,489,231)</b>
<b>Taxation</b>						
Withholding tax		(5,029)	(1,623,672)	(1,083,411)	–	–
Capital gains tax		–	(497,134)	–	–	–
<b>Decrease in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>(3,136,851)</b>	<b>(117,683,676)</b>	<b>(55,260,446)</b>	<b>(26,013,605)</b>	<b>(9,489,231)</b>

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

# Statement of Comprehensive Income (continued)

For the six months ended 30 June 2022

	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
<b>Income</b>						
Dividend income		43,922	–	206,051	876,108	48,651
Interest income		516	5,125,355	462	–	248
Expense reimbursement	9	30,389	13,047	–	–	14,362
Net (loss) on investment activities		(8,823,280)	(17,472,517)	(602,555)	(53,747,446)	(1,112,596)
Other income		8,604	–	3,300	11	3,195
<b>Total expenses</b>		<b>(8,739,849)</b>	<b>(12,334,115)</b>	<b>(392,742)</b>	<b>(52,871,327)</b>	<b>(1,046,140)</b>
<b>Expenses</b>						
Investment management fees	9	(258,904)	(510,361)	(213,068)	(816,517)	(67,283)
Manager Fees		(2,431)	(4,539)	(1,162)	(4,196)	(336)
Custody fees		(11,474)	(14,795)	(15,299)	(34,712)	(3,972)
Depository fees		(7,056)	(13,664)	(3,729)	(14,107)	(1,254)
Administration fees		(16,303)	(23,608)	(9,452)	(28,353)	(5,501)
Audit fees		(1,670)	(3,202)	(791)	(2,735)	(210)
Registration, reporting and compliance fees		(4,212)	(6,040)	(2,856)	(6,430)	(2,100)
Transfer agency fees		(11,307)	(17,579)	(9,258)	(21,662)	(8,373)
Distribution fees		(43,263)	–	(24,689)	(126,021)	(17,309)
Directors' fees	9	(1,180)	(1,949)	(557)	(1,901)	(145)
Establishment costs		–	–	–	–	–
Research costs		–	(2,642)	–	–	(366)
Transaction costs		(3,075)	–	(6,949)	(62,483)	(1,259)
Other expenses		(12,423)	(183,776)	(15,046)	(47,198)	(7,749)
<b>Total operating expenses</b>		<b>(373,298)</b>	<b>(782,155)</b>	<b>(302,856)</b>	<b>(1,166,315)</b>	<b>(115,857)</b>
<b>Finance costs</b>						
Dividends paid		–	–	–	–	–
Interest expense		–	(60,529)	–	–	–
<b>Loss for financial period before taxation</b>		<b>(9,113,147)</b>	<b>(13,176,799)</b>	<b>(695,598)</b>	<b>(54,037,642)</b>	<b>(1,161,997)</b>
<b>Taxation</b>						
Withholding tax		–	–	(11,827)	(190,627)	–
Capital gains tax		–	–	–	–	–
<b>Decrease in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>						
		<b>(9,113,147)</b>	<b>(13,176,799)</b>	<b>(707,425)</b>	<b>(54,228,269)</b>	<b>(1,161,997)</b>

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

# Statement of Comprehensive Income (continued)

For the six months ended 30 June 2022

	Note	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund* USD
<b>Income</b>			
Dividend income		408,296	146,446
Interest income		—	—
Expense reimbursement	9	84,461	—
Net (loss) on investment activities		(8,118,389)	(1,571,162)
Other income		7	—
<b>Total expenses</b>		<b>(7,625,625)</b>	<b>(1,424,716)</b>
<b>Expenses</b>			
Investment management fees	9	(98,974)	(9,982)
Manager Fees		(661)	(97)
Custody fees		(2,976)	(572)
Depository fees		(2,990)	(195)
Administration fees		(5,127)	(1,773)
Audit fees		(439)	(47)
Registration, reporting and compliance fees		(2,387)	(202)
Transfer agency fees		(9,776)	(803)
Distribution fees		(22,250)	—
Directors' fees	9	(314)	(31)
Establishment costs		—	—
Research costs		(68,475)	(802)
Transaction costs		(25,955)	(5,256)
Other expenses		(23,448)	(11,129)
<b>Total operating expenses</b>		<b>(263,772)</b>	<b>(30,889)</b>
<b>Finance costs</b>			
Dividends paid		—	—
Interest expense		—	—
<b>Loss for financial period before taxation</b>		<b>(7,889,397)</b>	<b>(1,455,605)</b>
<b>Taxation</b>			
Withholding tax		(56,221)	(25,639)
Capital gains tax		—	—
<b>Decrease in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>(7,945,618)</b>	<b>(1,481,244)</b>

\*Launched on 10 June 2022.

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 2023

Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Current Assets</b>					
Financial assets at fair value through profit and loss:					
Investments at fair value	3,282,247,814	(75,748,622)	66,393,625	241,345,583	11,653,482
Unrealised gain on forward foreign exchange	12,795,834	–	54,665	133,090	19,107
Unrealised gain on futures contracts	5,734,085	–	35,592	106,625	7,743
Unrealised gain on FX options	1,058,070	–	–	–	–
Unrealised gain on contracts for difference	33,934	–	–	–	–
Unrealised gain on swaps	71,917,754	–	–	–	–
Unrealised gain on swaptions	10,907,916	–	–	–	–
	<b>3,384,695,407</b>	<b>(75,748,622)</b>	<b>66,483,882</b>	<b>241,585,298</b>	<b>11,680,332</b>
Cash at bank and cash equivalents	120,956,742	–	3,037,462	23,206,804	1,020,508
Debtors:					
Receivable for investments sold	29,184,459	–	1,342,029	2,855,573	214,141
Receivable for Fund shares sold	7,827,060	–	76,349	644,168	–
Dividend Income receivable	10,389,894	–	59,456	142,351	13,759
Receivable for expense cap reimbursement	2,140,717	–	47,927	125,480	61,732
Repurchase Agreement receivable	53,459,320	–	–	–	–
Margin owed from broker	39,000,516	–	2,196,922	5,649,916	311,622
Collateral receivable from broker	37,738,813	–	470,000	650,000	150,000
Interest receivable	17,228,292	–	21,796	15,884	10,197
<b>Total Current Assets</b>	<b>3,702,621,220</b>	<b>(75,748,622)</b>	<b>73,735,823</b>	<b>274,875,474</b>	<b>13,462,291</b>
<b>Current Liabilities</b>					
Unrealised loss on forward foreign exchange	(3,333,623)	–	(238,065)	(942,374)	(112,961)
Unrealised loss on futures contracts	(6,447,707)	–	(2,897)	(5,306)	–
Unrealised loss on options	(2,007,687)	–	–	–	–
Unrealised loss on contracts for difference	(394,395)	–	–	–	–
Unrealised loss on swaps	(81,198,827)	–	–	–	–
Unrealised loss on swaptions	(17,997,072)	–	–	–	–
Bank overdraft	(122,307)	–	–	–	–
Payable for Investments purchased	(42,267,025)	–	(2,039,370)	(5,850,884)	(344,934)
Payable for Fund shares redeemed	(9,210,731)	–	(182,882)	(159,362)	(98,125)
Creditors – amounts falling due within one year	(21,740,393)	–	(132,961)	(353,780)	(82,672)
Repurchase Agreement payable	(185,764,840)	–	–	–	–
Margin due to broker	(6,168)	–	(1,655)	(3,091)	(6)
<b>Total Current Liabilities</b>	<b>(370,490,775)</b>	<b>–</b>	<b>(2,597,830)</b>	<b>(7,314,797)</b>	<b>(638,698)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,332,130,445</b>	<b>(75,748,622)</b>	<b>71,137,993</b>	<b>267,560,677</b>	<b>12,823,593</b>

The accompanying notes form an integral part of these financial statements

# Statement of Financial Position (continued)

As at 30 June 2023

	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
<b>Current Assets</b>						
Financial assets at fair value through profit and loss:						
Investments at fair value		119,694,208	1,057,059,519	487,477,806	190,852,082	79,199,601
Unrealised gain on forward foreign exchange		37,855	6,071,557	–	30,532	15,462
Unrealised gain on futures contracts		19,547	–	–	–	–
Unrealised gain on FX options		–	–	–	–	–
Unrealised gain on contracts for difference		–	33,934	–	–	–
Unrealised gain on swaps		–	–	–	–	–
Unrealised gain on swaptions		–	–	–	–	–
		<b>119,751,610</b>	<b>1,063,165,010</b>	<b>487,477,806</b>	<b>190,882,614</b>	<b>79,215,063</b>
Cash at bank and cash equivalents		12,219,212	25,842,108	11,790,171	4,180,471	5,075,445
Debtors:						
Receivable for investments sold		3,041,287	7,916,611	988,089	2,721,635	1,240,962
Receivable for Fund shares sold		339,207	2,571,060	717,952	114,495	150,837
Dividend Income receivable		24,505	8,668,720	332,564	127,235	60,874
Receivable for expense cap reimbursement	9	62,945	740,468	14,603	16,253	37,130
Repurchase Agreement receivable		–	–	–	–	–
Margin owed from broker		473,582	–	–	–	–
Collateral receivable from broker		350,000	13,536,861	–	1,600,000	1,000,000
Interest receivable		3,178	(24,296)	–	–	–
<b>Total Current Assets</b>		<b>136,265,526</b>	<b>1,122,416,542</b>	<b>501,321,185</b>	<b>199,642,703</b>	<b>86,780,311</b>
<b>Current Liabilities</b>						
Unrealised loss on forward foreign exchange		(378,421)	(164)	–	(357,116)	(181,759)
Unrealised loss on futures contracts		–	–	–	–	–
Unrealised loss on options		–	–	–	–	–
Unrealised loss on contracts for difference		–	(394,395)	–	–	–
Unrealised loss on swaps		–	–	–	–	–
Unrealised loss on swaptions		–	–	–	–	–
Bank overdraft		–	(23)	–	–	–
Payable for Investments purchased		(6,114,016)	(7,864,210)	(986,936)	(2,677,328)	(1,553,544)
Payable for Fund shares redeemed		(178,208)	(6,218,506)	(871,238)	(337,796)	(330,014)
Creditors – amounts falling due within one year		(140,388)	(1,881,311)	(1,303,959)	(624,724)	(291,920)
Repurchase Agreement payable		–	–	–	–	–
Margin due to broker		(100)	–	–	–	–
<b>Total Current Liabilities</b>		<b>(6,811,133)</b>	<b>(16,358,609)</b>	<b>(3,162,133)</b>	<b>(3,996,964)</b>	<b>(2,357,237)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>129,454,393</b>	<b>1,106,057,933</b>	<b>498,159,052</b>	<b>195,645,739</b>	<b>84,423,074</b>

The accompanying notes form an integral part of these financial statements

# Statement of Financial Position (continued)

As at 30 June 2023

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
<b>Current Assets</b>					
Financial assets at fair value through profit and loss:					
Investments at fair value	72,283,176	275,256,411	57,624,160	216,327,956	15,168,760
Unrealised gain on forward foreign exchange	9,937	6,117,792	20,845	–	4,931
Unrealised gain on futures contracts	–	5,518,592	–	–	–
Unrealised gain on FX options	–	1,058,070	–	–	–
Unrealised gain on contracts for difference	–	–	–	–	–
Unrealised gain on swaps	–	71,917,754	–	–	–
Unrealised gain on swaptions	–	10,907,916	–	–	–
	<b>72,293,113</b>	<b>370,776,535</b>	<b>57,645,005</b>	<b>216,327,956</b>	<b>15,173,691</b>
Cash at bank and cash equivalents	616,647	125,057	2,389,244	2,751,540	1,266,182
Debtors:					
Receivable for investments sold	719,001	552,101	28,161	785,627	387,543
Receivable for Fund shares sold	21,317	1,875,362	66,590	286,843	25,744
Dividend Income receivable	41,871	–	71,214	75,174	6,305
Receivable for expense cap reimbursement	9 20,661	388,888	2,220	49,205	95,089
Repurchase Agreement receivable	–	53,459,320	–	–	–
Margin owed from broker	–	28,026,651	–	–	–
Collateral receivable from broker	700,000	16,396,142	1,110,050	–	110,000
Interest receivable	–	17,184,143	–	–	2,784
<b>Total Current Assets</b>	<b>74,412,610</b>	<b>488,784,199</b>	<b>61,312,484</b>	<b>220,276,345</b>	<b>17,067,338</b>
<b>Current Liabilities</b>					
Unrealised loss on forward foreign exchange	(196,817)	(105,445)	(69,794)	–	(59,511)
Unrealised loss on futures contracts	–	(6,437,279)	–	–	–
Unrealised loss on options	–	(2,007,687)	–	–	–
Unrealised loss on contracts for difference	–	–	–	–	–
Unrealised loss on swaps	–	(81,198,827)	–	–	–
Unrealised loss on swaptions	–	(17,997,072)	–	–	–
Bank overdraft	–	(91,477)	(24,211)	–	–
Payable for Investments purchased	(709,633)	(16,217)	(26,315)	(1,325,255)	(782,055)
Payable for Fund shares redeemed	(25,467)	(86,889)	(34,986)	(210,946)	–
Creditors – amounts falling due within one year	(214,420)	(14,515,170)	(174,435)	(609,747)	(120,711)
Repurchase Agreement payable	–	(185,764,840)	–	–	–
Margin due to broker	–	–	–	–	–
<b>Total Current Liabilities</b>	<b>(1,146,337)</b>	<b>(308,220,903)</b>	<b>(329,741)</b>	<b>(2,145,948)</b>	<b>(962,277)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>73,266,273</b>	<b>180,563,296</b>	<b>60,982,743</b>	<b>218,130,397</b>	<b>16,105,061</b>

The accompanying notes form an integral part of these financial statements



# Statement of Financial Position (continued)

As at 30 June 2023

	Note	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund* USD
<b>Current Assets</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value		52,108,931	36,578,792	147,228,876
Unrealised gain on forward foreign exchange		–	191,504	–
Unrealised gain on futures contracts		–	–	–
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		–	–	–
Unrealised gain on swaptions		–	–	–
		<b>52,108,931</b>	<b>36,770,296</b>	<b>147,228,876</b>
Cash at bank and cash equivalents		1,301,767	2,420,487	9,331,797
Debtors:				
Receivable for investments sold		133,221	1,129,088	1,724,558
Receivable for Fund shares sold		158,005	263,280	125,538
Dividend Income receivable		85,207	431,726	100,380
Receivable for expense cap reimbursement	9	299,156	–	51,604
Repurchase Agreement receivable		–	–	–
Margin owed from broker		–	–	–
Collateral receivable from broker		–	–	–
Interest receivable		–	–	–
<b>Total Current Assets</b>		<b>54,086,287</b>	<b>41,014,877</b>	<b>158,562,753</b>
<b>Current Liabilities</b>				
Unrealised loss on forward foreign exchange		–	(2,972)	–
Unrealised loss on futures contracts		–	–	–
Unrealised loss on options		–	–	–
Unrealised loss on contracts for difference		–	–	–
Unrealised loss on swaps		–	–	–
Unrealised loss on swaptions		–	–	–
Bank overdraft		–	(28)	–
Payable for Investments purchased		(227,739)	(1,198,138)	(5,097,959)
Payable for Fund shares redeemed		(91,574)	(19,348)	–
Creditors – amounts falling due within one year		(522,854)	(61,351)	(130,503)
Repurchase Agreement payable		–	–	–
Margin due to broker		–	–	–
<b>Financial assets at fair value through profit and loss:</b>		<b>(842,167)</b>	<b>(1,281,837)</b>	<b>(5,228,462)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>53,244,120</b>	<b>39,733,040</b>	<b>153,334,291</b>

\*Launched on 25 April 2023.

The accompanying notes form an integral part of these financial statements

# Statement of Financial Position (continued)

As at 31 December 2022

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

The accompanying notes form an integral part of these financial statements

# Statement of Financial Position (continued)

As at 31 December 2022

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

The accompanying notes form an integral part of these financial statements

# Statement of Financial Position (continued)

As at 31 December 2022

	Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable – Balanced Fund GBP
<b>Current Assets</b>						
Financial assets at fair value through profit or loss:						
Investments at fair value		69,023,697	214,949,837	53,887,622	176,213,862	15,325,729
Unrealised gain on forward foreign exchange contracts		752,508	617,654	492,991	–	225,306
Unrealised gain on futures		–	13,017,952	–	–	–
Unrealised gain on FX options		–	1,763,437	–	–	–
Unrealised gain on contracts for difference		–	–	–	–	–
Unrealised gain on swaps		–	133,286,922	–	–	–
Unrealised gain on swaptions		–	19,131,731	–	–	–
		<b>69,776,205</b>	<b>382,767,533</b>	<b>54,380,613</b>	<b>176,213,862</b>	<b>15,551,035</b>
Cash at bank and cash equivalents		6,751,431	2,596,296	1,370,282	2,830,035	575,672
Receivables:						
Receivable for investments sold		60,810	380,954	35,397	3,739,876	10
Receivable for Fund shares sold		221,653	1,160,507	78,825	325,630	268
Dividend income receivable		28,003	–	7,067	70,054	5,101
Receivable for expense cap reimbursement	9	20,363	47,451	593	48,991	75,251
Margin owed from broker		–	17,069,456	–	–	–
Collateral receivable from broker		980,000	21,946,000	1,203,050	–	110,000
Interest receivable		–	15,493,528	–	–	2,424
<b>Total Current Assets</b>		<b>77,838,465</b>	<b>441,461,725</b>	<b>57,075,827</b>	<b>183,228,448</b>	<b>16,319,761</b>
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign exchange contracts		(18,004)	(7,544,770)	(67,278)	–	(40,437)
Unrealised loss on futures		–	(6,130,140)	–	–	–
Unrealised loss on FX options		–	(840,069)	–	–	–
Unrealised loss on contracts for difference		–	–	–	–	–
Unrealised loss on swaps		–	(142,069,466)	–	–	–
Unrealised loss on swaptions		–	(19,927,286)	–	–	–
Payable for investments purchased		(53,209)	(381,384)	(35,489)	(3,822,942)	(5,111)
Payable for Fund shares redeemed		(26,146)	(237,936)	(537)	(55,060)	(21,850)
Payables – amounts falling due within one year		(260,078)	(12,157,629)	(174,604)	(564,449)	(209,558)
Repurchase agreement payable		–	(97,908,916)	–	–	–
Margin due to broker		–	(734,159)	–	–	–
<b>Total Current Liabilities</b>		<b>(357,437)</b>	<b>(287,931,755)</b>	<b>(277,908)</b>	<b>(4,442,451)</b>	<b>(276,956)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>77,481,028</b>	<b>153,529,970</b>	<b>56,797,919</b>	<b>178,785,997</b>	<b>16,042,805</b>

The accompanying notes form an integral part of these financial statements

# Statement of Financial Position (continued)

As at 31 December 2022

	Note	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund* USD
<b>Current Assets</b>			
Financial assets at fair value through profit or loss:			
Investments at fair value		43,159,161	24,037,276
Unrealised gain on forward foreign exchange contracts		—	55,882
Unrealised gain on futures		—	—
Unrealised gain on FX options		—	—
Unrealised gain on contracts for difference		—	—
Unrealised gain on swaps		—	—
Unrealised gain on swaptions		—	—
		<b>43,159,161</b>	<b>24,093,158</b>
Cash at bank and cash equivalents		894,496	1,417,253
Receivables:			
Receivable for investments sold		36,563	131,064
Receivable for Fund shares sold		59,301	20,064
Dividend income receivable		43,576	195,201
Receivable for expense cap reimbursement	9	232,872	—
Margin owed from broker		—	—
Collateral receivable from broker		—	—
Interest receivable		—	—
<b>Total Current Assets</b>		<b>44,425,969</b>	<b>25,856,740</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign exchange contracts		—	(37,637)
Unrealised loss on futures		—	—
Unrealised loss on FX options		—	—
Unrealised loss on contracts for difference		—	—
Unrealised loss on swaps		—	—
Unrealised loss on swaptions		—	—
Payable for investments purchased		(36,534)	(742,340)
Payable for Fund shares redeemed		(4,144)	(483)
Payables – amounts falling due within one year		(356,099)	(116,828)
Repurchase agreement payable		—	—
Margin due to broker		—	—
<b>Total Current Liabilities</b>		<b>(396,777)</b>	<b>(897,288)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>44,029,192</b>	<b>24,959,452</b>

\* Launched on 10 June 2022.

The accompanying notes form an integral part of these financial statements

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

For the six months ended 30 June 2023

	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>2,530,769,036</b>	<b>(57,945,648)</b>	<b>76,212,452</b>	<b>240,518,362</b>	<b>6,628,839</b>
Proceeds from redeemable participating shares issued	813,462,289	(14,108,754)	5,586,608	55,218,717	9,208,439
Payments for redemption of redeemable participating shares	(265,151,683)	1,715,859	(9,810,791)	(26,583,673)	(2,330,749)
<b>Net increase/(decrease) from share transactions</b>	<b>548,310,606</b>	<b>(12,392,895)</b>	<b>(4,224,183)</b>	<b>28,635,044</b>	<b>6,877,690</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	199,968,254	(2,016,763)	(850,276)	(1,592,729)	(682,936)
Foreign currency translation	53,082,549	(3,393,316)	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>3,332,130,445</b>	<b>(75,748,622)</b>	<b>71,137,993</b>	<b>267,560,677</b>	<b>12,823,593</b>
	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
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>97,331,676</b>	<b>725,679,436</b>	<b>440,753,523</b>	<b>195,690,554</b>	<b>79,278,002</b>
Proceeds from redeemable participating shares issued	40,506,096	366,409,596	43,402,428	14,873,621	10,258,065
Payments for redemption of redeemable participating shares	(7,910,582)	(94,619,564)	(27,710,924)	(18,607,424)	(6,586,083)
<b>Net increase/(decrease) from share transactions</b>	<b>32,595,514</b>	<b>271,790,032</b>	<b>15,691,504</b>	<b>(3,733,803)</b>	<b>3,671,982</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(472,797)	108,588,465	41,714,025	3,688,988	1,473,090
Foreign currency translation	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>129,454,393</b>	<b>1,106,057,933</b>	<b>498,159,052</b>	<b>195,645,739</b>	<b>84,423,074</b>

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 2023

	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable – Balanced Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>77,481,028</b>	<b>153,529,970</b>	<b>56,797,919</b>	<b>178,785,997</b>	<b>16,042,805</b>
Proceeds from redeemable participating shares issued	4,962,010	38,056,302	8,154,469	19,654,333	1,967,706
Payments for redemption of redeemable participating shares	(10,268,095)	(19,700,767)	(3,529,388)	(12,656,027)	(1,598,141)
<b>Net (decrease)/increase from share transactions</b>	<b>(5,306,085)</b>	<b>18,355,535</b>	<b>4,625,081</b>	<b>6,998,306</b>	<b>369,565</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,091,330	8,677,791	(440,257)	32,346,094	(307,309)
Foreign currency translation	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>73,266,273</b>	<b>180,563,296</b>	<b>60,982,743</b>	<b>218,130,397</b>	<b>16,105,061</b>

	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund* USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>44,029,192</b>	<b>24,959,452</b>	<b>–</b>
Proceeds from redeemable participating shares issued	8,114,344	14,722,166	150,101,980
Payments for redemption of redeemable participating shares	(1,880,869)	(2,026,146)	–
<b>Net increase from share transactions</b>	<b>6,233,475</b>	<b>12,696,020</b>	<b>150,101,980</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	2,981,453	2,077,568	3,232,311
Foreign currency translation	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>53,244,120</b>	<b>39,733,040</b>	<b>153,334,291</b>

\*Launched on 25 April 2023.

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

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

For the six months ended 30 June 2022

	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>2,475,857,896</b>	<b>(73,070,907)</b>	<b>100,585,068</b>	<b>257,240,230</b>	<b>10,229,305</b>
Proceeds from redeemable participating shares issued	656,193,239	(5,070,412)	5,292,648	28,399,634	761,718
Payments for redemption of redeemable participating shares	(344,828,995)	10,764,565	(16,513,286)	(33,305,672)	(2,825,557)
<b>Net increase/(decrease) from share transactions</b>	<b>311,364,244</b>	<b>5,694,153</b>	<b>(11,220,638)</b>	<b>(4,906,038)</b>	<b>(2,063,839)</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(328,689,606)	2,823,415	(3,659,961)	(9,864,617)	(278,328)
Foreign currency translation	(107,940,090)	7,035,255	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>2,350,592,444</b>	<b>(57,518,084)</b>	<b>85,704,469</b>	<b>242,469,575</b>	<b>7,887,138</b>
	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
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>77,875,334</b>	<b>634,354,710</b>	<b>378,639,951</b>	<b>208,561,661</b>	<b>72,791,310</b>
Proceeds from redeemable participating shares issued	16,365,161	295,217,842	112,397,598	21,434,634	15,014,258
Payments for redemption of redeemable participating shares	(7,607,971)	(176,776,989)	(36,445,600)	(14,081,034)	(6,289,365)
<b>Net increase from share transactions</b>	<b>8,757,190</b>	<b>118,440,853</b>	<b>75,951,998</b>	<b>7,353,600</b>	<b>8,724,893</b>
Decrease in net assets attributable to holders of redeemable participating shares from operations	(3,136,851)	(117,683,676)	(55,260,446)	(26,013,605)	(9,489,231)
Foreign currency translation	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>83,495,673</b>	<b>635,111,887</b>	<b>399,331,503</b>	<b>189,901,656</b>	<b>72,026,972</b>

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 2022

	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable – Balanced Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>86,392,534</b>	<b>164,744,406</b>	<b>40,094,454</b>	<b>170,745,765</b>	<b>12,745,102</b>
Proceeds from redeemable participating shares issued	7,871,738	14,942,999	11,999,678	53,684,030	4,512,608
Payments for redemption of redeemable participating shares	(7,053,203)	(11,855,517)	(2,828,245)	(9,991,302)	(675,962)
<b>Net increase from share transactions</b>	<b>818,535</b>	<b>3,087,482</b>	<b>9,171,433</b>	<b>43,692,728</b>	<b>3,836,646</b>
Decrease in net assets attributable to holders of redeemable participating shares from operations	(9,113,147)	(13,176,799)	(707,425)	(54,228,269)	(1,161,997)
Foreign currency translation	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>78,097,922</b>	<b>154,655,089</b>	<b>48,558,462</b>	<b>160,210,224</b>	<b>15,419,751</b>

	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund* USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>26,749,405</b>	<b>–</b>
Proceeds from redeemable participating shares issued	19,721,860	21,411,599
Payments for redemption of redeemable participating shares	(3,018,724)	–
<b>Net increase from share transactions</b>	<b>16,703,136</b>	<b>21,411,599</b>
Decrease in net assets attributable to holders of redeemable participating shares from operations	(7,945,618)	(1,481,244)
Foreign currency translation	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>35,506,923</b>	<b>19,930,355</b>

\*Launched on 10 June 2022.

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

# Statement of Cash Flows

For the six months ended 30 June 2023

	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
<b>Cash flows from operating activities</b>							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	201,985,016	(850,276)	(1,592,729)	(682,936)	(472,797)	108,588,465	41,714,025
<b>Adjustment for:</b>							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(785,481,756)	5,045,779	(14,423,581)	(5,581,746)	(26,991,537)	(379,590,530)	(51,165,575)
Unrealised movement on derivative assets	11,705,702	202,262	1,084,728	101,097	678,170	(479,342)	–
<b>Operating cash flows before movements in working capital</b>	<b>(571,791,038)</b>	<b>4,397,765</b>	<b>(14,931,582)</b>	<b>(6,163,585)</b>	<b>(26,786,164)</b>	<b>(271,481,407)</b>	<b>(9,451,550)</b>
Movement in receivables	(11,896,504)	(68,951)	249,041	(183,717)	(56,495)	(5,283,743)	204,874
Movement in payables	90,349,316	(8,791)	(10,947)	10,038	1,972	678,989	83,793
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(493,338,226)</b>	<b>4,320,023</b>	<b>(14,693,488)</b>	<b>(6,337,264)</b>	<b>(26,840,687)</b>	<b>(276,086,161)</b>	<b>(9,162,883)</b>
<b>Cash flow from financing activities</b>							
Proceeds from issue of redeemable participating shares	829,733,141	5,541,414	55,075,352	9,217,284	41,294,069	367,838,230	43,690,671
Payments for redeemable participating shares redeemed	(265,641,129)	(9,652,132)	(26,866,933)	(2,232,624)	(7,742,438)	(94,929,285)	(27,262,287)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>564,092,012</b>	<b>(4,110,718)</b>	<b>28,208,419</b>	<b>6,984,660</b>	<b>33,551,631</b>	<b>272,908,945</b>	<b>16,428,384</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>70,753,786</b>	<b>209,305</b>	<b>13,514,931</b>	<b>647,396</b>	<b>6,710,944</b>	<b>(3,177,216)</b>	<b>7,265,501</b>
<b>Reconciliation of cash movement during the financial period</b>							
Net cash at the beginning of the financial period	100,267,184	2,828,157	9,691,873	373,112	5,508,268	29,019,301	4,524,670
Effects of currency translation	3,272,785	–	–	–	–	–	–
<b>Net cash at the end of the financial period</b>	<b>174,293,755</b>	<b>3,037,462</b>	<b>23,206,804</b>	<b>1,020,508</b>	<b>12,219,212</b>	<b>25,842,085</b>	<b>11,790,171</b>
Cash at bank and cash equivalents – Statement of Financial Position	174,293,755	3,037,462	23,206,804	1,020,508	12,219,212	25,842,085	11,790,171
<b>Cash at bank and cash equivalents – Statement of Cash Flows</b>	<b>174,293,755</b>	<b>3,037,462</b>	<b>23,206,804</b>	<b>1,020,508</b>	<b>12,219,212</b>	<b>25,842,085</b>	<b>11,790,171</b>
<b>Supplementary Information</b>							
Interest received	24,794,493	39,084	160,581	15,463	58,232	418,175	33
Interest paid	(2,589,217)	–	–	251	–	(425,415)	–
Dividends received	45,805,910	633,739	2,011,191	104,769	925,144	28,120,353	6,982,924
Dividends paid	(9,599,850)	–	–	–	–	(5,089,868)	(3,865,611)
Taxation paid	–	–	–	–	–	–	–

^ Net loss on investment activities of USD (2,016,763) 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 2023

	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable – Balanced Fund GBP
<b>Cash flows from operating activities</b>							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,688,988	1,473,090	1,091,330	8,677,791	(440,257)	32,346,094	(307,309)
<b>Adjustment for:</b>							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(15,768,886)	(7,066,532)	(3,261,246)	(60,842,888)	(3,738,476)	(39,657,532)	546,380
Unrealised movement on derivative assets	2,274,674	1,131,528	921,384	3,532,151	474,662	–	239,449
<b>Operating cash flows before movements in working capital</b>	<b>(9,805,224)</b>	<b>(4,461,914)</b>	<b>(1,248,532)</b>	<b>(48,632,946)</b>	<b>(3,704,071)</b>	<b>(7,311,438)</b>	<b>478,520</b>
Movement in receivables	529,615	163,950	265,834	(7,439,389)	27,226	(5,334)	(21,402)
Movement in payables	(11,291)	8,805	(45,658)	89,479,306	(169)	45,298	(88,847)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(9,286,900)</b>	<b>(4,289,159)</b>	<b>(1,028,356)</b>	<b>33,406,971</b>	<b>(3,677,014)</b>	<b>(7,271,474)</b>	<b>368,271</b>
<b>Cash flow from financing activities</b>							
Proceeds from issue of redeemable participating shares	15,106,513	10,509,713	5,162,346	37,341,447	8,166,704	19,693,120	1,942,230
Payments for redeemable participating shares redeemed	(18,283,126)	(6,277,411)	(10,268,774)	(19,851,814)	(3,494,939)	(12,500,141)	(1,619,991)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(3,176,613)</b>	<b>4,232,302</b>	<b>(5,106,428)</b>	<b>17,489,633</b>	<b>4,671,765</b>	<b>7,192,979</b>	<b>322,239</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(12,463,513)</b>	<b>(56,857)</b>	<b>(6,134,784)</b>	<b>50,896,604</b>	<b>994,751</b>	<b>(78,495)</b>	<b>690,510</b>
<b>Reconciliation of cash movement during the financial period</b>							
Net cash at the beginning of the financial period	16,643,984	5,132,302	6,751,431	2,596,296	1,370,282	2,830,035	575,672
Effects of currency translation	–	–	–	–	–	–	–
<b>Net cash at the end of the financial period</b>	<b>4,180,471</b>	<b>5,075,445</b>	<b>616,647</b>	<b>53,492,900</b>	<b>2,365,033</b>	<b>2,751,540</b>	<b>1,266,182</b>
Cash at bank and cash equivalents – Statement of Financial Position	4,180,471	5,075,445	616,647	53,492,900	2,365,033	2,751,540	1,266,182
<b>Cash at bank and cash equivalents – Statement of Cash Flows</b>	<b>4,180,471</b>	<b>5,075,445</b>	<b>616,647</b>	<b>53,492,900</b>	<b>2,365,033</b>	<b>2,751,540</b>	<b>1,266,182</b>
<b>Supplementary Information</b>							
Interest received	93,881	42,014	37,881	23,793,785	14,297	97	7,714
Interest paid	–	–	–	(2,164,114)	–	–	–
Dividends received	415,268	161,277	175,443	–	567,189	1,502,190	99,242
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 2023

	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund* USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to holders of redeemable participating shares from operations	2,981,453	2,077,568	3,232,311
<b>Adjustment for:</b>			
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(8,855,223)	(13,083,742)	(143,855,475)
Unrealised movement on derivative assets	–	(170,287)	–
<b>Operating cash flows before movements in working capital</b>	<b>(5,873,770)</b>	<b>(11,176,461)</b>	<b>(140,623,164)</b>
Movement in receivables	(107,915)	(236,525)	(151,984)
Movement in payables	166,755	(55,477)	130,503
<b>Net cash outflow from operating activities</b>	<b>(5,814,930)</b>	<b>(11,468,463)</b>	<b>(140,644,645)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of redeemable participating shares	8,015,640	14,478,950	149,976,442
Payments for redeemable participating shares redeemed	(1,793,439)	(2,007,281)	–
<b>Net cash inflow from financing activities</b>	<b>6,222,201</b>	<b>12,471,669</b>	<b>149,976,442</b>
<b>Net increase in cash and cash equivalents</b>	<b>407,271</b>	<b>1,003,206</b>	<b>9,331,797</b>
<b>Reconciliation of cash movement during the financial period</b>			
Net cash at the beginning of the financial period	894,496	1,417,253	–
Effects of currency translation	–	–	–
<b>Net cash at the end of the financial period</b>	<b>1,301,767</b>	<b>2,420,459</b>	<b>9,331,797</b>
Cash at bank and cash equivalents – Statement of Financial Position	1,301,767	2,420,459	9,331,797
<b>Cash at bank and cash equivalents – Statement of Cash Flows</b>	<b>1,301,767</b>	<b>2,420,459</b>	<b>9,331,797</b>
<b>Supplementary Information</b>			
Interest received	46	–	–
Interest paid	–	–	–
Dividends received	641,733	1,888,270	348,119
Dividends paid	–	(644,371)	–
Taxation paid	–	–	–

\*Launched on 25 April 2023.

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

# Statement of Cash Flows (continued)

For the six months ended 30 June 2022

	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
<b>Cash flows from operating activities</b>							
Decrease in net assets attributable to holders of redeemable participating shares from operations	(331,513,019)	(3,659,961)	(9,864,617)	(278,328)	(3,136,851)	(117,683,676)	(55,260,446)
<b>Adjustment for:</b>							
Movement in Financial assets resulting from purchases and sales at fair value through profit and loss	118,015,231	20,316,796	32,492,595	2,446,136	2,900,172	(18,007,383)	(22,458,278)
Unrealised movement on derivative assets	(1,004,775)	238,757	259,411	12,824	(140,009)	526,670	–
<b>Operating cash flows before movements in working capital</b>	<b>(214,502,563)</b>	<b>16,895,592</b>	<b>22,887,389</b>	<b>2,180,632</b>	<b>(376,688)</b>	<b>(135,164,389)</b>	<b>(77,718,724)</b>
Movement in receivables	(23,725,959)	(483,357)	(1,129,927)	(13,859)	(285,578)	(3,535,971)	365,053
Movement in payables	(33,598,203)	157,199	(678,869)	(970)	621	1,345,828	229,707
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(271,826,725)</b>	<b>16,569,434</b>	<b>21,078,593</b>	<b>2,165,803</b>	<b>(661,645)</b>	<b>(137,354,532)</b>	<b>(77,123,964)</b>
<b>Cash flow from financing activities</b>							
Proceeds from issue of redeemable participating shares	658,097,837	5,669,044	28,028,991	761,718	16,343,434	292,483,988	111,936,318
Payments for redeemable participating shares redeemed	(354,577,400)	(16,083,865)	(32,065,728)	(2,788,777)	(8,872,197)	(173,993,663)	(36,644,736)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>303,520,437</b>	<b>(10,414,821)</b>	<b>(4,036,737)</b>	<b>(2,027,059)</b>	<b>7,471,237</b>	<b>118,490,325</b>	<b>75,291,582</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>31,693,712</b>	<b>6,154,613</b>	<b>17,041,856</b>	<b>138,744</b>	<b>6,809,592</b>	<b>(18,864,207)</b>	<b>(1,832,382)</b>
<b>Reconciliation of cash movement during the financial period</b>							
Net cash at the beginning of the financial period	121,438,408	4,027,691	18,232,744	614,483	7,231,985	45,941,281	9,545,740
Effects of currency translation	(9,058,216)	–	–	–	–	–	–
<b>Net cash at the end of the financial period</b>	<b>144,073,904</b>	<b>10,182,304</b>	<b>35,274,600</b>	<b>753,227</b>	<b>14,041,577</b>	<b>27,077,074</b>	<b>7,713,358</b>
Cash at bank and cash equivalents – Statement of Financial Position	144,073,904	10,182,304	35,274,600	753,227	14,041,577	27,077,074	7,713,358
<b>Cash at bank and cash equivalent – Statement of Cash Flows</b>	<b>144,073,904</b>	<b>10,182,304</b>	<b>35,274,600</b>	<b>753,227</b>	<b>14,041,577</b>	<b>27,077,074</b>	<b>7,713,358</b>
<b>Supplementary Information</b>							
Interest received	6,314,570	745	2,058	(766)	723	11,951	–
Interest paid	(6,764,107)	–	–	–	–	(159,578)	–
Dividends received	34,534,333	690,623	1,439,563	62,877	479,363	23,116,969	5,655,895
Dividends paid	(4,990,893)	–	–	–	–	(1,341,119)	(3,649,774)
Taxation paid	(497,134)	–	–	–	–	(497,134)	–

^ Net gains on investment activities of USD 2,823,415 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 2022

	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable – Balanced Fund GBP
<b>Cash flows from operating activities</b>							
Decrease in net assets attributable to holders of redeemable participating shares from operations	(26,013,605)	(9,489,231)	(9,113,147)	(13,176,799)	(707,425)	(54,228,269)	(1,161,997)
<b>Adjustment for:</b>							
Movement in Financial assets resulting from purchases and sales at fair value through profit and loss	22,590,577	2,418,021	10,075,479	63,526,665	(6,306,902)	12,754,819	(2,000,825)
Unrealised movement on derivative assets	(1,004,629)	(464,072)	(374,720)	449,299	(18,836)	–	(45,717)
<b>Operating cash flows before movements in working capital</b>	<b>(4,427,657)</b>	<b>(7,535,282)</b>	<b>587,612</b>	<b>50,799,165</b>	<b>(7,033,163)</b>	<b>(41,473,450)</b>	<b>(3,208,539)</b>
Movement in receivables	592,166	23,375	154,232	(18,272,363)	(269,360)	(21,089)	(139,994)
Movement in payables	42,351	45,892	34,388	(34,971,252)	32,858	171,915	72,853
<b>Net cash outflow from operating activities</b>	<b>(3,793,140)</b>	<b>(7,466,015)</b>	<b>776,232</b>	<b>(2,444,450)</b>	<b>(7,269,665)</b>	<b>(41,322,624)</b>	<b>(3,275,680)</b>
<b>Cash flow from financing activities</b>							
Proceeds from issue of redeemable participating shares	21,068,914	14,502,810	7,776,659	15,186,053	11,707,430	54,452,144	4,741,929
Payments for redeemable participating shares redeemed	(13,342,565)	(5,744,273)	(7,012,793)	(13,442,678)	(2,706,700)	(12,021,290)	(975,448)
<b>Net cash inflow from financing activities</b>	<b>7,726,349</b>	<b>8,758,537</b>	<b>763,866</b>	<b>1,743,375</b>	<b>9,000,730</b>	<b>42,430,854</b>	<b>3,766,481</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,933,209</b>	<b>1,292,522</b>	<b>1,540,098</b>	<b>(701,075)</b>	<b>1,731,065</b>	<b>1,108,230</b>	<b>490,801</b>
<b>Reconciliation of cash movement during the financial period</b>							
Net cash at the beginning of the financial period	5,987,174	2,210,618	6,271,919	1,899,407	555,488	458,887	1,157,987
Effects of currency translation	–	–	–	–	–	–	–
<b>Net cash at the end of the financial period</b>	<b>9,920,383</b>	<b>3,503,140</b>	<b>7,812,017</b>	<b>1,198,332</b>	<b>2,286,553</b>	<b>1,567,117</b>	<b>1,648,788</b>
Cash at bank and cash equivalents – Statement of Financial Position	9,920,383	3,503,140	7,812,017	1,198,332	2,286,553	1,567,117	1,648,788
<b>Cash at bank and cash equivalent – Statement of Cash Flows</b>	<b>9,920,383</b>	<b>3,503,140</b>	<b>7,812,017</b>	<b>1,198,332</b>	<b>2,286,553</b>	<b>1,567,117</b>	<b>1,648,788</b>
<b>Supplementary Information</b>							
Interest received	1,267	556	516	6,294,624	462	–	643
Interest paid	–	–	–	(6,604,529)	–	–	–
Dividends received	174,800	64,659	59,943	–	207,906	895,130	54,199
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 2022

	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund* USD
<b>Cash flows from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(7,945,618)	(1,481,244)
<b>Adjustment for:</b>		
Movement in Financial assets resulting from purchases and sales at fair value through profit and loss	(8,440,522)	(18,813,288)
Unrealised movement on derivative assets	–	–
<b>Operating cash flows before movements in working capital</b>	<b>(16,386,140)</b>	<b>(20,294,532)</b>
Movement in receivables	(148,333)	(112,781)
Movement in payables	(12,089)	15,154
<b>Net cash outflow from operating activities</b>	<b>(16,546,562)</b>	<b>(20,392,159)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of redeemable participating shares	20,205,332	21,300,909
Payments for redeemable participating shares redeemed	(3,126,709)	110,690
<b>Net cash inflow from financing activities</b>	<b>17,078,623</b>	<b>21,411,599</b>
<b>Net increase in cash and cash equivalents</b>	<b>532,061</b>	<b>1,019,440</b>
<b>Reconciliation of cash movement during the financial period</b>		
Net cash at the beginning of the financial period	893,167	–
Effects of currency translation	–	–
<b>Net cash at the end of the financial period</b>	<b>1,425,228</b>	<b>1,019,440</b>
Cash at bank and cash equivalents – Statement of Financial Position	1,425,228	1,019,440
<b>Cash at bank and cash equivalent – Statement of Cash Flows</b>	<b>1,425,228</b>	<b>1,019,440</b>
<b>Supplementary Information</b>		
Interest received	–	–
Interest paid	–	–
Dividends received	439,494	259,227
Dividends paid	–	–
Taxation paid	–	–

\*Launched on 10 June 2022.

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

# Notes to the Unaudited Financial Statements

For the six months ended 30 June 2023

## 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 13 March 2023 (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 2023, the Company consisted of sixteen active Funds, detail as follows:

<b>Fund</b>	<b>Launch Date</b>
Pacific Multi-Asset Accumulator – Conservative Fund	20 January 2017
Pacific Multi-Asset Accumulator – Core Fund	20 January 2017
Pacific Multi-Asset Accumulator – Defensive Fund	20 January 2017
Pacific Multi-Asset Accumulator – Plus Fund	20 January 2017
Pacific North of South EM All Cap Equity Fund	23 November 2017
dVAM Global Equity Income PCP Fund	17 January 2019
dVAM Balanced Active PCP Fund	13 February 2019
dVAM Growth Active PCP Fund	13 February 2019
dVAM Cautious Active PCP Fund	15 February 2019
Pacific G10 Macro Rates	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 Longevity and Social Change Fund	28 October 2021
Pacific North of South EM Equity Income Opportunities Fund	10 June 2022
Pacific North American Opportunities Fund	25 April 2023

At 30 June 2023, the Funds had the following active classes:

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Pacific Multi-Asset Accumulator – Conservative Fund	AUD I Hedged Class	20 January 2017
	Overlay EUR A Hedged Class	24 October 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	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
	GBP D2 Unhedged Class	14 June 2019
	GBP D3 Unhedged Class	20 January 2017
	GBP E Unhedged Class	25 May 2018
	GBP F Unhedged Class	15 January 2019
	GBP G Unhedged Class	16 January 2019
	GBP I Unhedged Class	20 January 2017
	Overlay GBP J Unhedged Class	17 June 2020



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 1. GENERAL INFORMATION (continued)

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Pacific Multi-Asset Accumulator – Conservative Fund (continued)	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	AUD D1 Hedged Class	31 August 2017
	AUD I Hedged Class	20 January 2017
	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
	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 B Hedged Class	10 January 2020
	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
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	20 January 2017
	GBP D2 Unhedged Class	13 March 2017
	GBP E Unhedged Class	8 July 2019
	GBP I Unhedged Class	20 January 2017
	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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 1. GENERAL INFORMATION (continued)

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Pacific Multi-Asset Accumulator – Plus Fund	AUD D1 Hedged Class	24 June 2017
	AUD I Hedged Class	20 January 2017
	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 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	EUR I Unhedged Class	4 August 2021
	EUR R2 Unhedged Class	4 August 2021
	EUR R3 Unhedged Class	13 September 2022
	GBP I Unhedged Class	3 March 2018
	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
	GBP Z Unhedged Distribution Class	9 March 2018
	USD I Hedged Accumulation Class	13 August 2020
dVAM Global Equity Income PCP Fund	USD I Unhedged Distribution Class	18 May 2023
	USD R2 Hedged Accumulation Class	13 August 2020
	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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 1. GENERAL INFORMATION (continued)

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
dVAM Global Equity Income PCP Fund (continued)	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
	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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 1. GENERAL INFORMATION (continued)

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
dVAM Cautious Active PCP Fund (continued)	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	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) Hedged Accumulation Class	13 January 2022
	IP (USD) Unhedged Accumulation Class	30 December 2019
	T (GBP) Unhedged Class	21 October 2022
	Z (EUR) Hedged Accumulation Class	17 April 2019
	Z (GBP) Hedged Accumulation Class	8 March 2019
dVAM Diversified Liquid Alternatives PCP Fund	Z (USD) Unhedged Accumulation Class	8 March 2019
	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
	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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
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 Class	11 February 2021
	GBP D1 Class	11 February 2021
	GBP D3 Class	2 March 2021
	GBP E Class	11 February 2021
	GBP J 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 Longevity and Social Change 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 Z Unhedged Class	28 October 2021
	GBP E Unhedged Class	28 October 2021
	GBP Unhedged Institutional Class	28 October 2021
	GBP R1 Accumulation Class	28 December 2021
	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
	USD Z Class	25 August 2022
Pacific North of South EM Equity Income Opportunities Fund	GBP Institutional Distribution Class	10 June 2022
Pacific North American Opportunities Fund*	GBP R3 class	9 June 2023
	EUR Z class	23 June 2023
	GBP Z Class	25 April 2023
	USD Z Class	25 April 2023

\*Launched on 25 April 2023.

### 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.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 1. GENERAL INFORMATION (continued)

### Investment objectives (continued)

#### **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.

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

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

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

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

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

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

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

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

#### **Pacific MA Sustainable – Balanced Fund**

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

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

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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 1. GENERAL INFORMATION (continued)

### Investment objectives (continued)

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

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

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

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

\*Launched on 25 April 2023.

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 2023 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 2022.

The accounting policies used in the preparation of these unaudited financial statements are consistent with those used in the Company's most recent annual unaudited financial statements for the financial year ended 31 December 2022. 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 2022. 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 2022, 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 2022.

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 2023 and accumulated for preparation of the Statement of Financial Position. For the purpose of producing the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows from the accounts of the individual Funds, average exchange rates for the financial 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.



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 2. BASIS OF PREPARATION (continued)

### New standards, amendments and interpretations issued and effective 1 January 2018

IFRS 9 'Financial Instruments' addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for reporting periods beginning on or after 1 January 2018.

The Company's investment portfolio was previously designated as fair value through profit or loss. On adoption of IFRS 9 the investment portfolio is mandatorily classified as fair value through profit or loss. The Company applies the business model allowed by IFRS 9 B4.1.6 which requires its portfolio to be classified at fair value through profit or loss.

### New standards, amendments and interpretations issued but not effective and not early adopted

There were no other standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

## 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 2023.

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	2,195,267	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	470,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	5,646,825	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	650,000	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	311,616	–	Futures
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	–	150,000	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	473,482	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	350,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Citi	–	270,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Macquarie	–	13,266,861	Forwards/CFD
dVAM Balanced Active PCP Fund	GBP	Citi	–	1,600,000	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	1,000,000	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	700,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	14,267,534	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	–	6,328,000	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	10,068,142	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	13,759,117	–	Swaps
dVAM Diversified Liquid Alternatives Fund	GBP	Citi	–	540,000	Forwards
dVAM Diversified Liquid Alternatives Fund	GBP	JP Morgan	–	570,050	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	Citi	–	110,000	Forwards



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 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 2022.

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	2,165,451	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	470,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	5,488,603	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	1,150,000	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	302,760	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	464,556	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	350,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Citi	–	270,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Macquaire	–	13,266,861	Forwards/CFD
dVAM Balanced Active PCP Fund	GBP	Citi	–	2,200,000	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	1,200,000	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	980,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	1,563,407	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	14,771,890	–	Swaps
Pacific G10 Macro Rates Fund	USD	Citi	–	8,238,000	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	13,708,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	540,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	663,050	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	Citi	–	110,000	Forwards

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 4. EXCHANGE RATES

The rates of exchange to USD as at 30 June 2023 and 31 December 2022 were as follows:

	30 June 2023	31 December 2022
Australian Dollar ("AUD")	1.5022	1.4746
Brazilian Rial ("BRL")	4.8239	5.2797
British Pound ("GBP")	0.7865	0.8313
Canada Dollar ("CAD")	1.3232	1.3549
Chinese Yuan ("CNY")	7.2640	6.9517
Danish Krone ("DKK")	6.8248	6.9679
Euro ("EUR")	0.9165	0.9370
Hong Kong Dollar ("HKD")	7.8366	7.8049
Indonesian Rupiah ("IDR")	149.9250	155.6663
Israeli New Shekel ("ILS")	3.7109	3.5285
Japanese Yen ("JPY")	1.4453	1.3194
Malaysian Ringgit ("MYR")	4.6675	4.4050
Mexican Peso ("MXN")	17.1506	19.4871
New Zealand Dollar ("NZD")	1.6322	1.5812
Nigeria Naira ("NGN")	765.6967	460.8295
Norwegian Krone ("NOK")	10.7135	9.8510
Philippines Peso ("PHP")	55.1998	55.7289
Polish Zloty ("PLN")	4.0629	4.3863
Russian Ruble ("RUB")	89.5014	72.9980
Singaporean Dollar ("SGD")	1.3534	1.3412
South Africa Rand ("ZAR")	18.8910	17.0149
South Korean Won ("KRW")	13.1764	12.6449
South Russian Ruble ("RUB")	89.5014	72.9980
Swedish Krona ("SEK")	10.8013	10.4195
Swiss Franc ("CHF")	0.8947	0.9252
Taiwan Dollar ("TWD")	31.1449	30.7352
Thailand Baht ("THB")	35.4570	34.6344

The average rates of exchange to USD for the financial period ended at 30 June 2023 and financial year ended 31 December 2022 were as follows:

	30 June 2023	31 December 2022
British Pound ("GBP")	0.8056	0.8125

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 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 2023, 31 December 2022 and 31 December 2021.

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

<b>AUD I Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 411,891	AUD 538,844	AUD 476,275
Shares in issue	75,884	91,160	79,730
NAV per share	AUD 5.43	AUD 5.91	AUD 5.97
<b>Overlay EUR A Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 1,106,611	EUR 1,308,598	EUR 1,385,097
Shares in issue	137,825	155,210	161,365
NAV per share	EUR 8.03	EUR 8.43	EUR 8.58
<b>EUR C Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 3,620	EUR 2,704	EUR 640
Shares in issue	475	336	78
NAV per share	EUR 7.62	EUR 8.05	EUR 8.21
<b>EUR D1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 84,700	EUR 107,057	EUR 127,610
Shares in issue	10,792	12,956	15,101
NAV per share	EUR 7.85	EUR 8.26	EUR 8.45
<b>EUR D3 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 337,798	EUR 355,682	EUR 366,809
Shares in issue	43,043	43,047	43,402
NAV per share	EUR 7.85	EUR 8.26	EUR 8.45
<b>EUR E Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 305,735	EUR 320,597	EUR 338,288
Shares in issue	37,607	37,607	39,099
NAV per share	EUR 8.13	EUR 8.52	EUR 8.65
<b>EUR I Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 238,903	EUR 313,647	EUR 306,614
Shares in issue	29,244	36,611	35,251
NAV per share	EUR 8.17	EUR 8.57	EUR 8.70
<b>Overlay GBP A Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 17,615,228	GBP 17,185,333	GBP 30,045,193
Shares in issue	1,781,251	1,729,606	2,854,627
NAV per share	GBP 9.89	GBP 9.94	GBP 10.53
<b>GBP C Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 182,812	GBP 206,389	GBP 563,347
Shares in issue	19,102	21,322	54,450
NAV per share	GBP 9.57	GBP 9.68	GBP 10.35
<b>GBP D1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 974,041	GBP 1,049,385	GBP 1,786,607
Shares in issue	99,118	105,719	168,974
NAV per share	GBP 9.83	GBP 9.93	GBP 10.57

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

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

<b>GBP D2 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,045,783	GBP 1,118,857	GBP 1,260,287
Shares in issue	108,298	114,663	121,156
NAV per share	GBP 9.66	GBP 9.76	GBP 10.40
<b>GBP D3 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 500,995	GBP 657,393	GBP 1,099,239
Shares in issue	50,980	66,227	103,963
NAV per share	GBP 9.83	GBP 9.93	GBP 10.57
<b>GBP E Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,252,021	GBP 1,348,604	GBP 1,987,911
Shares in issue	125,580	134,417	187,408
NAV per share	GBP 9.97	GBP 10.03	GBP 10.61
<b>GBP F Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 324,361	GBP 398,777	GBP 727,103
Shares in issue	32,797	39,902	68,248
NAV per share	GBP 9.89	GBP 9.99	GBP 10.65
<b>GBP G Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 825,881	GBP 961,167	GBP 1,339,277
Shares in issue	83,473	96,138	125,660
NAV per share	GBP 9.89	GBP 10.00	GBP 10.66
<b>GBP I Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 2,577,112	GBP 2,879,366	GBP 3,080,217
Shares in issue	249,879	277,432	280,713
NAV per share	GBP 10.31	GBP 10.38	GBP 10.97
<b>Overlay GBP J Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 39,783,267	GBP 43,760,629	GBP 51,277,646
Shares in issue	3,975,676	4,307,096	4,761,882
NAV per share	GBP 10.01	GBP 10.16	GBP 10.77
<b>SGD D2 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	SGD 56,158	SGD 74,218	SGD 120,204
Shares in issue	1,011	1,237	2,138
NAV per share	SGD 55.55	SGD 60.00	SGD 56.22
<b>Overlay USD A Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 1,941,767	USD 2,086,871	USD 2,108,510
Shares in issue	237,917	240,987	260,329
NAV per share	USD 8.16	USD 8.66	USD 8.10

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

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

<b>USD C Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 216,062	USD 241,080	USD 250,989
Shares in issue	27,794	29,091	31,433
NAV per share	USD 7.77	USD 8.29	USD 7.98
<b>USD D1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 730,502	USD 878,169	USD 939,741
Shares in issue	89,025	100,620	114,602
NAV per share	USD 8.21	USD 8.73	USD 8.20
<b>USD D2 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 352,825	USD 375,403	USD 604,460
Shares in issue	45,092	45,092	77,232
NAV per share	USD 7.82	USD 8.33	USD 7.83
<b>USD D3 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 142,554	USD 151,613	USD 207,591
Shares in issue	17,336	17,336	25,274
NAV per share	USD 8.22	USD 8.75	USD 8.21
<b>USD E Hedged Class<sup>(1)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 60,614	USD 64,222	USD 59,906
Shares in issue	8,051	8,051	8,051
NAV per share	USD 7.53	USD 7.98	USD 7.44
<b>USD I Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 63,694	USD 78,197	USD 115,030
Shares in issue	7,400	8,575	13,530
NAV per share	USD 8.61	USD 9.12	USD 8.50

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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Core Fund

<b>AUD D1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 8,610	AUD 72,315	AUD 73,131
Shares in issue	1,615	12,569	12,569
NAV per share	AUD 5.33	AUD 5.75	AUD 5.82
<b>AUD I Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 327,098	AUD 351,803	AUD 301,428
Shares in issue	55,685	55,685	47,569
NAV per share	AUD 5.87	AUD 6.32	AUD 6.34
<b>CHF I Hedged Class<sup>(1)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	CHF 86,371	CHF 44,622	–
Shares in issue	10,267	5,130	–
NAV per share	CHF 8.41	CHF 8.70	–
<b>Overlay EUR A Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 2,876,199	EUR 3,076,427	EUR 2,025,895
Shares in issue	338,273	348,607	227,788
NAV per share	EUR 8.50	EUR 8.82	EUR 8.89
<b>EUR C Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 54,020	EUR 59,962	EUR 121,142
Shares in issue	6,569	6,999	13,871
NAV per share	EUR 8.22	EUR 8.57	EUR 8.73
<b>EUR D1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 272,852	EUR 310,249	EUR 407,863
Shares in issue	32,370	35,376	45,780
NAV per share	EUR 8.43	EUR 8.77	EUR 8.91
<b>EUR D3 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 821,895	EUR 855,130	EUR 925,725
Shares in issue	97,408	97,408	103,824
NAV per share	EUR 8.44	EUR 8.78	EUR 8.92
<b>EUR E Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 1,597,828	EUR 1,293,744	EUR 1,211,777
Shares in issue	185,378	144,826	134,675
NAV per share	EUR 8.62	EUR 8.93	EUR 9.00
<b>EUR I Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 2,219,683	EUR 2,039,711	EUR 1,333,029
Shares in issue	258,384	229,101	148,664
NAV per share	EUR 8.59	EUR 8.90	EUR 8.97
<b>Overlay GBP A Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 52,541,915	GBP 51,992,526	GBP 69,373,263
Shares in issue	4,957,539	4,925,484	6,251,283
NAV per share	GBP 10.60	GBP 10.56	GBP 11.10

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

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

<b>GBP B Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 373,979	GBP 372,400	GBP 476,080
Shares in issue	35,620	35,620	43,280
NAV per share	GBP 10.50	GBP 10.45	GBP 11.00
<b>GBP C Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,555,951	GBP 1,929,485	GBP 2,283,970
Shares in issue	151,011	187,310	208,986
NAV per share	GBP 10.30	GBP 10.30	GBP 10.93
<b>GBP D1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 4,112,336	GBP 4,201,064	GBP 5,058,544
Shares in issue	388,509	397,642	452,944
NAV per share	GBP 10.58	GBP 10.56	GBP 11.17
<b>GBP D2 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 5,288,687	GBP 6,517,219	GBP 7,183,308
Shares in issue	532,447	657,106	684,602
NAV per share	GBP 9.93	GBP 9.92	GBP 10.49
<b>GBP D3 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 5,389,274	GBP 5,768,157	GBP 9,274,801
Shares in issue	507,819	544,649	830,504
NAV per share	GBP 10.61	GBP 10.59	GBP 11.17
<b>GBP E Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 4,718,418	GBP 4,526,643	GBP 4,059,283
Shares in issue	447,099	431,348	368,671
NAV per share	GBP 10.55	GBP 10.49	GBP 11.01
<b>GBP F Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,608,704	GBP 2,293,703	GBP 3,070,687
Shares in issue	151,789	216,744	274,273
NAV per share	GBP 10.60	GBP 10.58	GBP 11.20
<b>GBP G Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 2,120,483	GBP 2,344,345	GBP 2,679,978
Shares in issue	200,058	221,509	239,354
NAV per share	GBP 10.60	GBP 10.58	GBP 11.20
<b>GBP I Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 12,414,009	GBP 12,811,269	GBP 14,188,009
Shares in issue	1,117,302	1,159,583	1,223,958
NAV per share	GBP 11.11	GBP 11.05	GBP 11.59
<b>Overlay GBP J Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 129,947,070	GBP 120,634,871	GBP 114,060,174
Shares in issue	12,065,506	11,242,590	10,098,540
NAV per share	GBP 10.77	GBP 10.73	GBP 11.29

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

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

ILS I Hedged Class	30 June 2023	31 December 2022	31 December 2021
NAV	ILS 911,682	ILS 987,600	ILS 431,435
Shares in issue	40,812	39,793	16,222
NAV per share	ILS 22.34	ILS 24.82	ILS 26.60
<b>JPY C Hedged Class<sup>(2)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	JPY 80,335	JPY 18,634	–
Shares in issue	153,199	30,008	–
NAV per share	JPY 0.52	JPY 0.62	–
<b>SGD D2 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	SGD 758,307	SGD 784,766	SGD 619,903
Shares in issue	12,911	12,523	10,639
NAV per share	SGD 58.73	SGD 62.67	SGD 58.27
<b>Overlay USD A Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 23,336,732	USD 1,676,290	USD 3,309,680
Shares in issue	2,654,952	180,453	386,918
NAV per share	USD 8.79	USD 9.29	USD 8.55
<b>USD B Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	–	USD 55,258	USD 49,074
Shares in issue	–	6,998	6,720
NAV per share	–	USD 7.90	USD 7.30
<b>USD C Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 942,026	USD 1,031,787	USD 1,218,127
Shares in issue	109,717	114,101	144,131
NAV per share	USD 8.59	USD 9.04	USD 8.45
<b>USD D1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 4,850,724	USD 5,197,565	USD 5,221,097
Shares in issue	549,915	560,324	604,377
NAV per share	USD 8.82	USD 9.28	USD 8.64
<b>USD D2 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 3,465,099	USD 4,013,139	USD 3,339,174
Shares in issue	433,274	477,018	425,705
NAV per share	USD 8.00	USD 8.41	USD 7.84
<b>USD D3 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 1,048,726	USD 1,468,290	USD 1,030,095
Shares in issue	118,812	158,241	119,161
NAV per share	USD 8.83	USD 9.28	USD 8.64
<b>USD E Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 450,591	USD 477,735	USD 347,654
Shares in issue	55,251	55,921	44,004
NAV per share	USD 8.16	USD 8.54	USD 7.90



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

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

<b>USD F Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 489,197	USD 515,388	USD 519,798
Shares in issue	56,406	56,487	61,102
NAV per share	USD 8.67	USD 9.12	USD 8.51
<b>USD G Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 329,057	USD 360,458	USD 339,733
Shares in issue	38,902	40,507	40,949
NAV per share	USD 8.46	USD 8.90	USD 8.30
<b>USD I Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 2,582,852	USD 2,572,080	USD 2,683,245
Shares in issue	278,699	264,964	299,071
NAV per share	USD 9.27	USD 9.71	USD 8.97

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

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

### Pacific Multi-Asset Accumulator – Defensive Fund

<b>EUR E Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 74,131	EUR 78,801	EUR 85,150
Shares in issue	9,299	9,299	9,694
NAV per share	EUR 7.97	EUR 8.47	EUR 8.78
<b>EUR I Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 241,114	EUR 233,822	EUR 120,549
Shares in issue	31,616	28,839	14,351
NAV per share	EUR 7.63	EUR 8.11	EUR 8.40
<b>Overlay GBP A Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,050,228	GBP 718,732	GBP 2,703,729
Shares in issue	111,723	74,986	261,836
NAV per share	GBP 9.40	GBP 9.58	GBP 10.33
<b>GBP B Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 85,702	GBP 87,463	GBP 94,207
Shares in issue	9,389	9,389	9,389
NAV per share	GBP 9.13	GBP 9.32	GBP 10.03
<b>GBP D1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 39,934	GBP 45,297	GBP 298,206
Shares in issue	4,380	4,853	29,393
NAV per share	GBP 9.12	GBP 9.33	GBP 10.15
<b>GBP D2 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 73,353	GBP 75,093	GBP 161,582
Shares in issue	8,132	8,132	16,096
NAV per share	GBP 9.02	GBP 9.23	GBP 10.04

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

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

<b>GBP E Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 242,820	GBP 266,747	GBP 380,792
Shares in issue	26,399	28,434	37,618
NAV per share	GBP 9.20	GBP 9.38	GBP 10.12
<b>GBP I Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 490,879	GBP 468,536	GBP 534,962
Shares in issue	51,312	48,019	50,814
NAV per share	GBP 9.57	GBP 9.76	GBP 10.53
<b>Overlay GBP J Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 2,619,970	GBP 3,900,677	GBP 4,914,696
Shares in issue	281,237	409,953	477,382
NAV per share	GBP 9.32	GBP 9.51	GBP 10.30
<b>Overlay USD A Hedged Class<sup>(2)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 7,211,974	USD 8,758	–
Shares in issue	885,893	1,000	–
NAV per share	USD 8.14	–	–
<b>USD B Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 44,063	USD 57,277	USD 109,235
Shares in issue	6,031	7,289	14,657
NAV per share	USD 7.31	USD 7.86	USD 7.45
<b>USD D1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 516,510	USD 536,104	USD 690,417
Shares in issue	71,645	69,050	92,840
NAV per share	USD 7.21	USD 7.76	USD 7.44
<b>USD E Hedged Class<sup>(1)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 77,076	USD 82,798	USD 78,496
Shares in issue	10,643	10,643	10,643
NAV per share	USD 7.24	USD 7.78	USD 7.38
<b>USD I Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 63,138	USD 67,846	USD 57,298
Shares in issue	7,888	7,888	7,015
NAV per share	USD 8.00	USD 8.60	USD 8.17

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

<sup>(2)</sup> Fully redeemed on 6 September 2021.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Plus Fund

<b>AUD D1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 47,738	AUD 51,127	AUD 51,435
Shares in issue	8,267	8,267	8,267
NAV per share	AUD 5.77	AUD 6.18	AUD 6.22
<b>AUD I Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 103,354	AUD 110,276	AUD 200,686
Shares in issue	16,471	16,471	29,995
NAV per share	AUD 6.27	AUD 6.70	AUD 6.69
<b>CHF I Unhedged Class<sup>(2)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	CHF 37,100	CHF 40,236	–
Shares in issue	4,413	4,663	–
NAV per share	CHF 8.41	CHF 8.63	–
<b>Overlay EUR A Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 1,913,105	EUR 1,654,444	EUR 2,294,546
Shares in issue	216,299	181,482	250,927
NAV per share	EUR 8.84	EUR 9.12	EUR 9.14
<b>EUR C Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 312,971	EUR 98,296	EUR 116,115
Shares in issue	35,628	10,844	12,579
NAV per share	EUR 8.78	EUR 9.06	EUR 9.23
<b>EUR D1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 231,697	EUR 249,283	EUR 162,955
Shares in issue	25,548	26,604	17,251
NAV per share	EUR 9.07	EUR 9.37	EUR 9.45
<b>EUR D3 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 120,109	EUR 124,093	EUR 88,048
Shares in issue	13,249	13,249	9,326
NAV per share	EUR 9.07	EUR 9.37	EUR 9.44
<b>EUR E Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 752,815	EUR 681,543	EUR 519,754
Shares in issue	84,466	74,309	56,626
NAV per share	EUR 8.91	EUR 9.17	EUR 9.18
<b>EUR I Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 2,157,334	EUR 1,858,305	EUR 1,189,532
Shares in issue	235,380	196,986	126,003
NAV per share	EUR 9.17	EUR 9.43	EUR 9.44

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

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

<b>Overlay GBP A Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 33,250,007	GBP 23,762,848	GBP 26,255,731
Shares in issue	2,985,041	2,157,540	2,282,165
NAV per share	GBP 11.14	GBP 11.01	GBP 11.50
<b>GBP C Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 265,816	GBP 257,406	GBP 239,525
Shares in issue	24,034	23,449	20,713
NAV per share	GBP 11.06	GBP 10.98	GBP 11.56
<b>GBP D1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 2,357,949	GBP 2,306,691	GBP 2,417,676
Shares in issue	205,707	203,037	204,363
NAV per share	GBP 11.46	GBP 11.36	GBP 11.83
<b>GBP D2 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,816,005	GBP 1,513,800	GBP 1,584,771
Shares in issue	158,445	133,224	132,738
NAV per share	GBP 11.46	GBP 11.36	GBP 11.94
<b>GBP D3 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 2,227,351	GBP 2,403,823	GBP 2,653,182
Shares in issue	196,034	213,485	224,436
NAV per share	GBP 11.36	GBP 11.26	GBP 11.82
<b>GBP E Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 3,617,700	GBP 3,257,601	GBP 2,480,586
Shares in issue	320,571	292,372	213,650
NAV per share	GBP 11.29	GBP 11.14	GBP 11.61
<b>GBP I Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 11,753,046	GBP 10,893,268	GBP 7,778,190
Shares in issue	985,519	925,163	633,943
NAV per share	GBP 11.93	GBP 11.77	GBP 12.27
<b>Overlay GBP J Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 43,397,965	GBP 38,258,187	GBP 21,260,755
Shares in issue	3,769,308	3,359,163	1,786,476
NAV per share	GBP 11.51	GBP 11.39	GBP 11.90
<b>GBP Z Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 197,972	GBP 195,324	GBP 642,471
Shares in issue	16,717	16,732	52,981
NAV per share	GBP 11.84	GBP 11.67	GBP 12.13
<b>Overlay USD A Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 17,273,353	USD 2,048,658	USD 1,977,738
Shares in issue	1,868,551	212,834	222,817
NAV per share	USD 9.24	USD 9.63	USD 8.88

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

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

<b>USD C Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 401,557	USD 484,534	USD 320,936
Shares in issue	43,578	50,286	35,816
NAV per share	USD 9.21	USD 9.64	USD 8.96
<b>USD D1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 5,256,022	USD 4,981,480	USD 4,682,975
Shares in issue	555,639	504,624	511,953
NAV per share	USD 9.46	USD 9.87	USD 9.15
<b>USD D2 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 366,345	USD 367,153	USD 276,576
Shares in issue	43,465	41,726	33,876
NAV per share	USD 8.43	USD 8.80	USD 8.16
<b>USD D3 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 432,886	USD 455,894	USD 213,653
Shares in issue	45,670	46,090	23,302
NAV per share	USD 9.48	USD 9.89	USD 9.17
<b>USD E Hedged Class<sup>(1)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 97,962	–	–
Shares in issue	12,754	–	–
NAV per share	USD 7.68	–	–
<b>USD I Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 1,327,133	USD 1,232,653	USD 439,504
Shares in issue	133,565	119,325	46,242
NAV per share	USD 9.94	USD 10.33	USD 9.50

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

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

### Pacific North of South EM All Cap Equity Fund

<b>EUR I Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 6,948,171	EUR 3,722,226	EUR 4,323,769
Shares in issue	665,466	404,247	400,000
NAV per share	EUR 10.44	EUR 9.21	EUR 10.81
<b>EUR R2 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 36,578,779	EUR 30,249,369	EUR 27,348,833
Shares in issue	3,337,810	3,144,022	2,423,783
NAV per share	EUR 10.96	EUR 9.62	EUR 11.28
<b>EUR R3 Unhedged Class<sup>(2)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 13,798	EUR 12,147	–
Shares in issue	1,200	1,200	–
NAV per share	EUR 11.50	EUR 10.12	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

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

<b>GBP I Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 137,518,830	GBP 72,303,162	GBP 81,613,958
Shares in issue	8,067,004	4,829,942	4,638,312
NAV per share	GBP 17.05	GBP 14.97	GBP 17.60
<b>GBP I Unhedged Distribution Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 53,238,357	GBP 37,457,598	GBP 44,254,094
Shares in issue	3,835,523	3,039,546	2,911,021
NAV per share	GBP 13.88	GBP 12.32	GBP 15.20
<b>GBP R2 Unhedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 50,984,725	GBP 42,435,538	GBP 18,206,919
Shares in issue	3,003,883	2,878,920	1,052,686
NAV per share	GBP 16.97	GBP 14.74	GBP 17.30
<b>GBP R2 Unhedged Distribution Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 479,548,113	GBP 332,983,386	GBP 86,867,493
Shares in issue	30,954,923	24,167,864	5,111,803
NAV per share	GBP 15.49	GBP 13.78	GBP 16.99
<b>GBP Z Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 195,945,843	GBP 168,820,236	GBP 369,316,525
Shares in issue	11,477,885	11,187,074	20,927,906
NAV per share	GBP 17.07	GBP 15.09	GBP 17.65
<b>GBP Z Unhedged Distribution Class<sup>(1)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 125,921	GBP 106,352	–
Shares in issue	7,198	6,837	–
NAV per share	GBP 17.49	GBP 15.56	–
<b>USD I Hedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 71,824,729	USD 1,574,463	USD 947,052
Shares in issue	5,762,122	143,816	73,672
NAV per share	USD 12.46	USD 10.95	USD 12.85
<b>USD I Unhedged Distribution Class<sup>(3)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 2,680,545	–	–
Shares in issue	256,860	–	–
NAV per share	USD 10.44	–	–
<b>USD R2 Hedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 65,200,969	USD 37,266,651	USD 1,602,558
Shares in issue	5,223,600	3,399,862	124,625
NAV per share	USD 12.48	USD 10.96	USD 12.86

<sup>(1)</sup> Fully redeemed on 19 October 2021.

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

<sup>(3)</sup> Launched on 18 May 2023.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

### dVAM Global Equity Income PCP Fund

<b>AUD A2 Unhedged Distribution Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 5,552,354	AUD 4,905,805	AUD 4,366,937
Shares in issue	655,971	634,073	487,733
NAV per share	AUD 8.46	AUD 7.74	AUD 8.95
<b>CHF A2 Unhedged Class<sup>(1)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	CHF 1,501,073	CHF 354,211	–
Shares in issue	128,942	33,392	–
NAV per share	CHF 11.64	CHF 10.61	–
<b>EUR A2 Unhedged Distribution Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 42,723,870	EUR 36,387,894	EUR 27,379,119
Shares in issue	2,641,169	2,458,091	1,639,891
NAV per share	EUR 16.18	EUR 14.80	EUR 16.70
<b>EUR B2 Unhedged Distribution Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 12,889,235	EUR 11,984,186	EUR 10,493,393
Shares in issue	751,144	763,272	592,547
NAV per share	EUR 17.16	EUR 15.70	EUR 17.71
<b>EUR D2 Unhedged Distribution Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 2,446,822	EUR 2,256,177	EUR 2,901,473
Shares in issue	149,930	150,512	170,329
NAV per share	EUR 16.32	EUR 14.99	EUR 17.03
<b>EUR E2 Unhedged Distribution Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 1,939,084	EUR 2,099,521	EUR 2,368,722
Shares in issue	116,216	136,995	136,009
NAV per share	EUR 16.69	EUR 15.33	EUR 17.42
<b>EUR R1 Unhedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 2,379,519	EUR 1,906,560	EUR 1,157,198
Shares in issue	157,601	138,792	75,923
NAV per share	EUR 15.10	EUR 13.74	EUR 15.24
<b>GBP A2 Unhedged Distribution Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 232,700,169	GBP 207,073,450	GBP 166,177,922
Shares in issue	11,740,781	11,413,796	8,121,318
NAV per share	GBP 19.82	GBP 18.14	GBP 20.46
<b>GBP B2 Unhedged Distribution Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 53,947,313	GBP 47,550,869	GBP 43,747,358
Shares in issue	2,767,654	2,666,239	2,174,556
NAV per share	GBP 19.49	GBP 17.83	GBP 20.12
<b>GBP D2 Unhedged Distribution Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 31,121,113	GBP 28,711,076	GBP 31,311,514
Shares in issue	1,606,415	1,613,492	1,548,982
NAV per share	GBP 19.37	GBP 17.79	GBP 20.21

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

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

<b>GBP E2 Unhedged Distribution Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 35,788,993	GBP 33,372,373	GBP 34,884,829
Shares in issue	1,873,873	1,903,685	1,750,954
NAV per share	GBP 19.10	GBP 17.53	GBP 19.92
<b>GBP R1 Unhedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 5,125,844	GBP 4,497,587	GBP 2,786,657
Shares in issue	274,333	264,636	147,781
NAV per share	GBP 18.68	GBP 17.00	GBP 18.86
<b>USD A2 Unhedged Distribution Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 23,200,991	USD 19,677,741	USD 15,619,965
Shares in issue	1,524,573	1,412,401	993,475
NAV per share	USD 15.22	USD 13.93	USD 15.72
<b>USD B2 Unhedged Distribution Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 5,221,937	USD 4,030,724	USD 4,361,501
Shares in issue	381,109	321,474	308,424
NAV per share	USD 13.70	USD 12.54	USD 14.14
<b>USD D2 Unhedged Distribution Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 9,897,232	USD 8,845,801	USD 8,578,591
Shares in issue	688,502	669,950	571,731
NAV per share	USD 14.38	USD 13.20	USD 15.00
<b>USD E2 Unhedged Distribution Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 12,159,089	USD 11,725,311	USD 10,115,569
Shares in issue	826,037	867,235	658,372
NAV per share	USD 14.72	USD 13.52	USD 15.36
<b>USD R1 Unhedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 19,686,269	USD 15,427,305	USD 12,571,968
Shares in issue	1,362,833	1,172,851	860,773
NAV per share	USD 14.45	USD 13.15	USD 14.61

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



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

### dVAM Balanced Active PCP Fund

<b>AUD A1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 4,118,812	AUD 4,115,824	AUD 4,944,420
Shares in issue	716,375	686,796	745,279
NAV per share	AUD 5.75	AUD 5.99	AUD 6.63
<b>CHF A1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	CHF 1,405,174	CHF 1,418,071	CHF 407,289
Shares in issue	184,104	185,243	50,000
NAV per share	CHF 7.63	CHF 7.66	CHF 8.15
<b>EUR A1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 15,829,296	EUR 16,931,689	EUR 16,381,792
Shares in issue	1,689,721	1,797,031	1,560,069
NAV per share	EUR 9.37	EUR 9.42	EUR 10.50
<b>EUR B1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 3,182,533	EUR 3,079,899	EUR 2,608,265
Shares in issue	339,007	326,248	248,480
NAV per share	EUR 9.39	EUR 9.44	EUR 10.50
<b>EUR D1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 1,225,671	EUR 1,286,564	EUR 1,574,136
Shares in issue	135,083	140,468	153,418
NAV per share	EUR 9.07	EUR 9.16	EUR 10.26
<b>EUR E1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 379,944	EUR 479,124	EUR 532,637
Shares in issue	41,656	52,028	51,605
NAV per share	EUR 9.12	EUR 9.21	EUR 10.32
<b>EUR R1 Hedged Class<sup>(1)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 10,671,175	EUR 9,194,966	EUR 3,574,331
Shares in issue	1,231,171	1,049,735	361,065
NAV per share	EUR 8.67	EUR 8.76	EUR 9.90
<b>GBP A1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 81,936,949	GBP 82,880,027	GBP 100,701,387
Shares in issue	7,128,850	7,475,642	7,850,966
NAV per share	GBP 11.49	GBP 11.09	GBP 12.83
<b>GBP B1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 19,422,510	GBP 19,635,365	GBP 20,681,765
Shares in issue	1,690,067	1,771,317	1,612,710
NAV per share	GBP 11.49	GBP 11.09	GBP 12.82

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

### dVAM Balanced Active PCP Fund (continued)

<b>GBP D1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 14,719,702	GBP 15,289,291	GBP 18,761,154
Shares in issue	1,325,181	1,421,670	1,496,704
NAV per share	GBP 11.11	GBP 10.75	GBP 12.53
<b>GBP E1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 9,383,922	GBP 9,298,763	GBP 10,557,691
Shares in issue	846,343	865,858	843,489
NAV per share	GBP 11.09	GBP 10.74	GBP 12.52
<b>GBP R1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 4,266,687	GBP 3,574,486	GBP 1,324,261
Shares in issue	407,347	351,854	111,448
NAV per share	GBP 10.47	GBP 10.16	GBP 11.88
<b>USD A1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 12,368,403	USD 12,961,758	USD 14,412,922
Shares in issue	1,332,650	1,374,986	1,495,999
NAV per share	USD 9.28	USD 9.43	USD 9.63
<b>USD B1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 1,122,017	USD 1,155,567	USD 1,055,541
Shares in issue	120,211	121,897	109,030
NAV per share	USD 9.33	USD 9.48	USD 9.68
<b>USD D1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 5,005,978	USD 4,969,560	USD 5,325,539
Shares in issue	556,801	542,157	564,666
NAV per share	USD 8.99	USD 9.17	USD 9.43
<b>USD E1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 2,315,344	USD 2,024,083	USD 2,169,099
Shares in issue	256,193	219,682	228,805
NAV per share	USD 9.04	USD 9.21	USD 9.48
<b>USD R1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 8,296,418	USD 7,407,307	USD 3,657,269
Shares in issue	985,755	860,743	411,606
NAV per share	USD 8.42	USD 8.61	USD 8.89

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

### dVAM Growth Active PCP Fund

<b>AUD A1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 544,691	AUD 577,876	AUD 678,559
Shares in issue	88,843	90,683	95,140
NAV per share	AUD 6.13	AUD 6.37	AUD 7.13
<b>CHF A1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	CHF 283,525	CHF 87,744	CHF 5,539
Shares in issue	37,902	11,739	690
NAV per share	CHF 7.48	CHF 7.47	CHF 8.03
<b>EUR A1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 5,547,486	EUR 5,711,064	EUR 5,171,881
Shares in issue	577,789	593,531	478,837
NAV per share	EUR 9.60	EUR 9.62	EUR 10.80
<b>EUR B1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 2,926,610	EUR 2,675,390	EUR 2,726,695
Shares in issue	306,196	279,313	253,617
NAV per share	EUR 9.56	EUR 9.58	EUR 10.75
<b>EUR D1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 387,925	EUR 419,213	EUR 290,501
Shares in issue	42,695	45,864	28,093
NAV per share	EUR 9.09	EUR 9.14	EUR 10.34
<b>EUR E1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 212,937	EUR 318,442	EUR 328,255
Shares in issue	23,028	34,222	31,183
NAV per share	EUR 9.25	EUR 9.31	EUR 10.53
<b>EUR R1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 4,470,288	EUR 2,981,689	EUR 858,267
Shares in issue	499,992	330,967	83,928
NAV per share	EUR 8.94	EUR 9.01	EUR 10.23
<b>GBP A1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 32,966,566	GBP 31,359,722	GBP 34,395,277
Shares in issue	2,816,486	2,787,386	2,617,322
NAV per share	GBP 11.70	GBP 11.25	GBP 13.14
<b>GBP B1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 8,202,288	GBP 7,963,786	GBP 6,850,583
Shares in issue	700,608	707,703	521,196
NAV per share	GBP 11.71	GBP 11.25	GBP 13.14

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

### dVAM Growth Active PCP Fund (continued)

<b>GBP D1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 4,050,520	GBP 3,979,630	GBP 4,493,052
Shares in issue	358,191	364,765	349,733
NAV per share	GBP 11.31	GBP 10.91	GBP 12.85
<b>GBP E1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 2,317,813	GBP 2,230,902	GBP 2,324,865
Shares in issue	206,301	205,812	182,163
NAV per share	GBP 11.24	GBP 10.84	GBP 12.76
<b>GBP R1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 2,232,499	GBP 2,155,006	GBP 565,247
Shares in issue	207,499	207,195	45,998
NAV per share	GBP 10.76	GBP 10.40	GBP 12.29
<b>USD A1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 9,313,906	USD 8,641,203	USD 7,655,598
Shares in issue	975,051	893,765	769,048
NAV per share	USD 9.55	USD 9.67	USD 9.95
<b>USD B1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 828,604	USD 863,006	USD 694,677
Shares in issue	86,810	89,329	69,757
NAV per share	USD 9.55	USD 9.66	USD 9.96
<b>USD D1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 3,078,854	USD 2,844,611	USD 2,525,466
Shares in issue	336,117	305,663	261,459
NAV per share	USD 9.16	USD 9.31	USD 9.66
<b>USD E1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 1,050,037	USD 1,191,241	USD 1,085,732
Shares in issue	113,735	127,003	111,544
NAV per share	USD 9.23	USD 9.38	USD 9.73
<b>USD R1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 6,010,603	USD 5,277,912	USD 2,141,957
Shares in issue	692,957	597,859	233,021
NAV per share	USD 8.67	USD 8.83	USD 9.19

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

### dVAM Cautious Active PCP Fund

<b>AUD A1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 3,203,135	AUD 4,090,717	AUD 5,218,555
Shares in issue	569,890	695,174	814,513
NAV per share	AUD 5.62	AUD 5.88	AUD 6.41
<b>CHF A1 Hedged Class<sup>(1)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	CHF 739,292	CHF 625,282	–
Shares in issue	89,910	75,457	–
NAV per share	CHF 8.22	CHF 8.29	–
<b>EUR A1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 4,542,707	EUR 4,920,305	EUR 4,391,824
Shares in issue	498,794	534,968	437,086
NAV per share	EUR 9.11	EUR 9.20	EUR 10.05
<b>EUR B1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 980,823	EUR 1,116,728	EUR 1,280,492
Shares in issue	110,401	124,468	130,608
NAV per share	EUR 8.88	EUR 8.97	EUR 9.80
<b>EUR D1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 373,790	EUR 477,491	EUR 553,213
Shares in issue	42,614	53,694	56,511
NAV per share	EUR 8.77	EUR 8.89	EUR 9.79
<b>EUR E1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 279,761	EUR 283,621	EUR 312,371
Shares in issue	33,153	33,153	33,153
NAV per share	EUR 8.44	EUR 8.55	EUR 9.42
<b>EUR R1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 2,147,207	EUR 1,447,848	EUR 244,140
Shares in issue	254,499	169,062	25,797
NAV per share	EUR 8.44	EUR 8.56	EUR 9.46
<b>GBP A1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 33,342,072	GBP 35,635,784	GBP 43,989,986
Shares in issue	2,991,809	3,300,116	3,581,344
NAV per share	GBP 11.14	GBP 10.80	GBP 12.28
<b>GBP B1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 8,943,635	GBP 9,196,573	GBP 9,909,443
Shares in issue	802,414	851,576	806,729
NAV per share	GBP 11.15	GBP 10.80	GBP 12.28
<b>GBP D1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 3,818,922	GBP 4,118,527	GBP 5,502,778
Shares in issue	355,211	393,893	459,252
NAV per share	GBP 10.75	GBP 10.46	GBP 11.98

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

### dVAM Cautious Active PCP Fund (continued)

<b>GBP E1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,596,172	GBP 1,613,232	GBP 2,209,754
Shares in issue	148,260	154,074	184,165
NAV per share	GBP 10.77	GBP 10.47	GBP 12.00
<b>GBP R1 Unhedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 743,178	GBP 823,532	GBP 391,525
Shares in issue	73,189	83,246	34,415
NAV per share	GBP 10.15	GBP 9.89	GBP 11.38
<b>USD A1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 8,529,306	USD 9,072,713	USD 8,905,421
Shares in issue	957,085	997,667	973,932
NAV per share	USD 8.91	USD 9.09	USD 9.14
<b>USD B1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 424,009	USD 484,711	USD 386,431
Shares in issue	49,740	55,723	44,173
NAV per share	USD 8.52	USD 8.70	USD 8.75
<b>USD D1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 1,849,402	USD 2,020,167	USD 1,979,544
Shares in issue	211,880	225,894	218,461
NAV per share	USD 8.73	USD 8.94	USD 9.06
<b>USD E1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 509,518	USD 576,482	USD 633,308
Shares in issue	58,043	64,133	69,562
NAV per share	USD 8.78	USD 8.99	USD 9.10
<b>USD R1 Hedged Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 1,438,407	USD 977,314	USD 483,747
Shares in issue	175,854	116,810	56,925
NAV per share	USD 8.18	USD 8.37	USD 8.50

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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

### Pacific G10 Macro Rates Fund

<b>IP (EUR) Unhedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 10,781	EUR 10,517	EUR 11,460
Shares in issue	1,000	1,000	1,000
NAV per share	EUR 10.78	EUR 10.52	EUR 11.46
<b>IP (GBP) Unhedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 25,389,638	GBP 25,688,944	GBP 13,627
Shares in issue	1,984,896	2,135,758	1,000
NAV per share	GBP 12.79	GBP 12.03	GBP 13.63
<b>IP (JPY) Hedged Accumulation Class<sup>(1)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	JPY 10,476	–	–
Shares in issue	1,569	–	–
NAV per share	JPY 6.68	–	–
<b>IP (USD) Unhedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 632,194	USD 424,627	USD 466,975
Shares in issue	62,752	44,208	43,625
NAV per share	USD 10.07	USD 9.61	USD 10.70
<b>Z (EUR) Hedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 17,249,532	EUR 16,832,042	EUR 48,812,499
Shares in issue	1,574,822	1,575,760	4,195,359
NAV per share	EUR 10.95	EUR 10.68	EUR 11.63
<b>I (GBP) Hedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 17,461,379	GBP 17,615,141	GBP 20,023,499
Shares in issue	1,408,823	1,508,483	1,511,258
NAV per share	GBP 12.39	GBP 11.68	GBP 13.25
<b>Z (GBP) Hedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 52,134,874	GBP 57,526,386	GBP 70,908,824
Shares in issue	3,955,107	4,644,146	5,053,751
NAV per share	GBP 13.18	GBP 12.39	GBP 14.03
<b>Z (USD) Unhedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 24,674,497	USD 22,268,871	USD 24,554,896
Shares in issue	2,277,754	2,089,589	2,301,153
NAV per share	USD 10.83	USD 10.66	USD 10.67
<b>T (GBP) Unhedged Class<sup>(2)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 42,058,456	GBP 13,234,367	–
Shares in issue	3,154,397	1,060,621	–
NAV per share	GBP 13.33	GBP 12.48	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

### Pacific G10 Macro Rates Fund (continued)

I (USD) Unhedged Accumulation Class <sup>(3)</sup>	30 June 2023	31 December 2022	31 December 2021
NAV	USD 1,131,528	—	—
Shares in issue	114,929	—	—
NAV per share	USD 9.85	—	—

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

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

<sup>(3)</sup> Launched on 14 March 2023.

### dVAM Diversified Liquid Alternatives PCP Fund

AUD A1 Hedged Accumulation Class	30 June 2023	31 December 2022	31 December 2021
NAV	AUD 306,781	AUD 191,911	AUD 104,964
Shares in issue	54,517	31,792	17,706
NAV per share	AUD 5.63	AUD 6.04	AUD 5.93

CHF A1 Hedged Class <sup>(1)</sup>	30 June 2023	31 December 2022	31 December 2021
NAV	CHF 577,529	CHF 187,172	—
Shares in issue	68,146	21,404	—
NAV per share	CHF 8.47	CHF 8.74	—

EUR A1 Hedged Accumulation Class	30 June 2023	31 December 2022	31 December 2021
NAV	EUR 7,049,304	EUR 5,524,058	EUR 3,009,277
Shares in issue	792,564	600,346	331,262
NAV per share	EUR 8.89	EUR 9.20	EUR 9.08

EUR B1 Hedged Accumulation Class	30 June 2023	31 December 2022	31 December 2021
NAV	EUR 2,123,221	EUR 2,284,202	EUR 1,561,884
Shares in issue	238,910	248,357	172,009
NAV per share	EUR 8.89	EUR 9.20	EUR 9.08

EUR D1 Hedged Accumulation Class	30 June 2023	31 December 2022	31 December 2021
NAV	EUR 495,730	EUR 514,649	EUR 250,178
Shares in issue	57,051	57,011	27,836
NAV per share	EUR 8.69	EUR 9.03	EUR 8.99

EUR E1 Hedged Accumulation Class	30 June 2023	31 December 2022	31 December 2021
NAV	EUR 509,705	EUR 545,660	EUR 493,405
Shares in issue	58,763	60,564	55,032
NAV per share	EUR 8.67	EUR 9.01	EUR 8.97

GBP A1 Unhedged Accumulation Class	30 June 2023	31 December 2022	31 December 2021
NAV	GBP 27,728,371	GBP 25,779,541	GBP 18,578,789
Shares in issue	2,574,862	2,410,671	1,690,709
NAV per share	GBP 10.77	GBP 10.69	GBP 10.99

GBP B1 Unhedged Accumulation Class	30 June 2023	31 December 2022	31 December 2021
NAV	GBP 10,208,022	GBP 9,591,305	GBP 6,802,100
Shares in issue	949,225	898,135	619,783
NAV per share	GBP 10.75	GBP 10.68	GBP 10.97



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

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

<b>GBP D1 Unhedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 2,277,104	GBP 2,400,486	GBP 1,854,559
Shares in issue	218,332	230,901	172,359
NAV per share	GBP 10.43	GBP 10.40	GBP 10.76
<b>GBP E1 Unhedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 2,989,731	GBP 3,078,943	GBP 2,524,408
Shares in issue	284,343	293,773	232,723
NAV per share	GBP 10.51	GBP 10.48	GBP 10.85
<b>USD A1 Hedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 4,419,060	USD 4,214,963	USD 3,155,324
Shares in issue	511,641	466,647	384,522
NAV per share	USD 8.64	USD 9.03	USD 8.21
<b>USD B1 Hedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 1,070,920	USD 1,023,676	USD 838,163
Shares in issue	122,754	112,257	101,172
NAV per share	USD 8.72	USD 9.12	USD 8.28
<b>USD D1 Hedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 628,204	USD 708,771	USD 513,837
Shares in issue	74,615	80,099	63,483
NAV per share	USD 8.42	USD 8.85	USD 8.09
<b>USD E1 Hedged Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 630,797	USD 753,497	USD 420,031
Shares in issue	74,222	84,488	51,486
NAV per share	USD 8.50	USD 8.92	USD 8.16

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

### dVAM Global Equity Focus Strategy PCP Fund

<b>AUD A1 Accumulation Class<sup>(2)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	AUD 865,067	AUD 556,762	AUD 422,741
Shares in issue	105,550	80,047	44,786
NAV per share	AUD 8.20	AUD 6.96	AUD 9.44
<b>CHF A1 Class<sup>(3)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	CHF 965,421	CHF 346,219	—
Shares in issue	82,290	34,771	—
NAV per share	CHF 11.73	CHF 9.96	—
<b>EUR A1 Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 21,444,278	EUR 16,583,171	EUR 16,191,219
Shares in issue	1,605,414	1,462,394	1,052,103
NAV per share	EUR 13.36	EUR 11.34	EUR 15.39

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

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

<b>EUR B1 Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 9,138,552	EUR 7,941,024	EUR 8,445,422
Shares in issue	688,129	704,442	549,573
NAV per share	EUR 13.28	EUR 11.27	EUR 15.37
<b>EUR E1 Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 988,500	EUR 1,013,633	EUR 1,096,527
Shares in issue	75,402	90,762	71,808
NAV per share	EUR 13.11	EUR 11.17	EUR 15.27
<b>EUR D1 Accumulation Class<sup>(1)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 2,129,892	EUR 1,722,816	EUR 1,442,226
Shares in issue	167,184	157,790	96,769
NAV per share	EUR 12.74	EUR 10.92	EUR 14.90
<b>GBP A1 Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 89,969,721	GBP 73,678,610	GBP 75,832,476
Shares in issue	6,087,534	5,871,827	4,450,298
NAV per share	GBP 14.78	GBP 12.55	GBP 17.04
<b>GBP B1 Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 29,335,792	GBP 23,922,091	GBP 24,114,546
Shares in issue	1,993,021	1,909,746	1,416,101
NAV per share	GBP 14.72	GBP 12.53	GBP 17.03
<b>GBP D1 Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 10,802,101	GBP 9,507,519	GBP 7,576,190
Shares in issue	744,081	768,769	448,028
NAV per share	GBP 14.52	GBP 12.37	GBP 16.91
<b>GBP E1 Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 14,812,785	GBP 12,857,000	GBP 12,711,624
Shares in issue	1,020,756	1,039,591	751,713
NAV per share	GBP 14.51	GBP 12.37	GBP 16.91
<b>USD A1 Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 13,618,318	USD 10,659,540	USD 11,070,170
Shares in issue	1,245,141	1,148,534	877,215
NAV per share	USD 10.94	USD 9.28	USD 12.62
<b>USD B1 Accumulation Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 4,483,020	USD 3,864,231	USD 5,288,034
Shares in issue	410,607	414,724	418,795
NAV per share	USD 10.92	USD 9.32	USD 12.63

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

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

USD D1 Accumulation Class	30 June 2023	31 December 2022	31 December 2021
NAV	USD 15,107,376	USD 12,085,541	USD 3,224,916
Shares in issue	1,406,421	1,318,404	257,376
NAV per share	USD 10.74	USD 9.17	USD 12.53
USD E1 Accumulation Class	30 June 2023	31 December 2022	31 December 2021
NAV	USD 4,603,673	USD 4,191,190	USD 3,630,744
Shares in issue	427,993	457,387	289,781
NAV per share	USD 10.76	USD 9.16	USD 12.53

<sup>(1)</sup> Launched on 15 January 2021.

<sup>(2)</sup> Launched on 2 March 2021.

<sup>(3)</sup> Launched on 13 September 2022.

### Pacific MA Sustainable – Balanced Fund<sup>(1)</sup>

AUD A Hedged Class <sup>(8)</sup>	30 June 2023	31 December 2022	31 December 2021
NAV	AUD 110,991	AUD 119,355	AUD 130,414
Shares in issue	23,720	23,720	23,720
NAV per share	AUD 4.68	AUD 5.03	AUD 5.50

CHF A Hedged Class <sup>(12)</sup>	30 June 2023	31 December 2022	31 December 2021
NAV	CHF 222,576	CHF 91,899	–
Shares in issue	26,974	10,764	–
NAV per share	CHF 8.25	CHF 8.54	–

GBP A Class <sup>(1)</sup>	30 June 2023	31 December 2022	31 December 2021
NAV	GBP 5,161,153	GBP 5,668,169	GBP 4,527,037
Shares in issue	560,248	618,780	433,301
NAV per share	GBP 9.21	GBP 9.16	GBP 10.45

GBP D1 Class <sup>(1)</sup>	30 June 2023	31 December 2022	31 December 2021
NAV	GBP 1,059,844	GBP 1,203,985	GBP 861,607
Shares in issue	116,801	133,014	82,926
NAV per share	GBP 9.07	GBP 9.05	GBP 10.39

GBP D3 Class <sup>(5)</sup>	30 June 2023	31 December 2022	31 December 2021
NAV	GBP 659,106	GBP 878,338	GBP 713,858
Shares in issue	70,516	94,203	66,699
NAV per share	GBP 9.35	GBP 9.32	GBP 10.70

GBP E Class <sup>(1)</sup>	30 June 2023	31 December 2022	31 December 2021
NAV	GBP 676,103	GBP 600,784	GBP 474,251
Shares in issue	73,393	65,588	45,394
NAV per share	GBP 9.21	GBP 9.16	GBP 10.45

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

### Pacific MA Sustainable – Balanced Fund<sup>(1)</sup> (continued)

<b>GBP J Class<sup>(1)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 381,346	GBP 400,419	GBP 447,272
Shares in issue	41,094	43,470	42,721
NAV per share	GBP 9.28	GBP 9.21	GBP 10.47
<b>EUR A Hedged Class<sup>(2)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 4,196,360	EUR 3,312,168	USD 408,679
Shares in issue	526,545	400,800	53,227
NAV per share	EUR 7.97	EUR 8.26	USD 7.68
<b>EUR D1 Hedged Class<sup>(11)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 74,036	EUR 41,556	EUR 7,281
Shares in issue	9,925	5,355	851
NAV per share	EUR 7.46	EUR 7.76	EUR 8.56
<b>EUR D3 Hedged Class<sup>(10)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 211,442	EUR 222,994	EUR 161,826
Shares in issue	28,779	29,175	19,200
NAV per share	EUR 7.35	EUR 7.64	EUR 8.43
<b>EUR E Hedged Class<sup>(6)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	EUR 275,553	EUR 285,732	EUR 2,326,582
Shares in issue	34,832	34,832	257,279
NAV per share	EUR 7.91	EUR 8.20	EUR 9.04
<b>USD A Hedged Class<sup>(3)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 622,349	USD 588,539	USD 408,679
Shares in issue	85,401	77,093	53,227
NAV per share	USD 7.29	USD 7.63	USD 7.68
<b>USD D1 Hedged Class<sup>(4)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 1,820,454	USD 1,943,093	USD 2,141,740
Shares in issue	242,267	246,054	268,050
NAV per share	USD 7.51	USD 7.90	USD 7.99
<b>USD D3 Hedged Class<sup>(9)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 287,855	USD 339,305	USD 173,426
Shares in issue	40,630	45,571	23,018
NAV per share	USD 7.08	USD 7.45	USD 7.53

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

### Pacific MA Sustainable – Balanced Fund<sup>(1)</sup> (continued)

USD E Hedged Class <sup>(7)</sup>	30 June 2023	31 December 2022	31 December 2021
NAV	USD 345,892	USD 346,470	USD 284,193
Shares in issue	46,883	44,828	36,561
NAV per share	USD 7.38	USD 7.73	USD 7.77

<sup>(1)</sup> Launched on 11 February 2021.

<sup>(2)</sup> Launched on 4 March 2021.

<sup>(3)</sup> Launched on 6 May 2021.

<sup>(4)</sup> Launched on 26 February 2021.

<sup>(5)</sup> Launched on 2 March 2021.

<sup>(6)</sup> Launched on 1 March 2021.

<sup>(7)</sup> Launched on 20 May 2021.

<sup>(8)</sup> Launched on 09 July 2021.

<sup>(9)</sup> Launched on 29 July 2021.

<sup>(10)</sup> Launched on 13 September 2021.

<sup>(11)</sup> Launched on 19 October 2021.

<sup>(12)</sup> Launched on 13 September 2022.

### Pacific Longevity and Social Change Fund<sup>(1)</sup>

AUD I Class <sup>(5)</sup>	30 June 2023	31 December 2022	31 December 2021
NAV	AUD 47,753	AUD 44,807	–
Shares in issue	6,331	6,331	–
NAV per share	AUD 7.54	AUD 7.08	–

CHF I Class <sup>(6)</sup>	30 June 2023	31 December 2022	31 December 2021
NAV	CHF 12,497	–	–
Shares in issue	1,139	–	–
NAV per share	CHF 10.97	–	–

EUR E Unhedged Class <sup>(1)</sup>	30 June 2023	31 December 2022	31 December 2021
NAV	EUR 392,399	EUR 344,514	EUR 84,189
Shares in issue	39,799	37,239	7,466
NAV per share	EUR 9.86	EUR 9.25	EUR 11.28

EUR Unhedged Institutional Class <sup>(1)</sup>	30 June 2023	31 December 2022	31 December 2021
NAV	EUR 2,212,016	EUR 1,483,174	EUR 250,202
Shares in issue	221,330	158,160	21,892
NAV per share	EUR 9.99	EUR 9.38	EUR 11.43

EUR Z Unhedged Class <sup>(1)</sup>	30 June 2023	31 December 2022	31 December 2021
NAV	EUR 1,199,086	EUR 1,122,066	EUR 1,361,409
Shares in issue	119,000	119,000	119,000
NAV per share	EUR 10.08	EUR 9.43	EUR 11.44

GBP E Unhedged Class <sup>(1)</sup>	30 June 2023	31 December 2022	31 December 2021
NAV	GBP 3,836,085	GBP 2,753,350	GBP 530,758
Shares in issue	324,583	248,281	39,272
NAV per share	GBP 11.82	GBP 11.09	GBP 13.51

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

### Pacific Longevity and Social Change Fund<sup>(1)</sup> (continued)

<b>GBP Unhedged Institutional Class<sup>(1)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 7,848,706	GBP 5,566,674	GBP 1,750,826
Shares in issue	664,183	501,987	129,544
NAV per share	GBP 11.82	GBP 11.09	GBP 13.52
<b>GBP R1 Accumulation Class<sup>(1)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,285,658	GBP 1,183,337	GBP 13,699
Shares in issue	108,542	106,072	1,000
NAV per share	GBP 11.84	GBP 11.16	GBP 13.70
<b>GBP Z Unhedged Class<sup>(1)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	GBP 25,579,620	GBP 22,918,589	GBP 22,380,046
Shares in issue	2,169,193	2,050,679	1,654,210
NAV per share	GBP 11.79	GBP 11.18	GBP 13.53
<b>USD E Unhedged Class<sup>(3)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 1,016,510	USD 726,621	–
Shares in issue	104,113	79,314	–
NAV per share	USD 9.76	USD 9.16	–
<b>USD Unhedged Institutional Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 2,172,313	USD 1,177,165	USD 370,730
Shares in issue	253,644	146,487	37,854
NAV per share	USD 8.56	USD 8.04	USD 9.79
<b>USD R1 Accumulation Class<sup>(2)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 7,128,343	USD 6,504,029	USD 39,958
Shares in issue	825,426	799,511	4,000
NAV per share	USD 8.64	USD 8.14	USD 9.99
<b>USD Z Class<sup>(4)</sup></b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
NAV	USD 543,257	USD 508,362	–
Shares in issue	50,000	50,000	–
NAV per share	USD 10.87	USD 10.17	–

<sup>(1)</sup> Launched on 28 December 2021.

<sup>(2)</sup> Launched on 29 December 2021.

<sup>(3)</sup> Launched on 27 January 2022.

<sup>(4)</sup> Launched on 25 August 2022.

<sup>(5)</sup> Launched on 22 August 2022.

<sup>(6)</sup> Launched on 20 January 2023.

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

<b>GBP Institutional Distribution Class*</b>	<b>30 June 2023</b>	<b>31 December 2022</b>
NAV	GBP 39,734,498	GBP 1,458
Shares in issue	3,248,060	128
NAV per share	GBP 12.23	GBP 11.39

\* Launched on 10 June 2022.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

### Pacific North American Opportunities Fund<sup>(\*)</sup>

EUR Z Class <sup>(1)</sup>	30 June 2023
NAV	EUR 11,187
Shares in issue	1,000
NAV per share	EUR 11.19

GBP R3 Class <sup>(2)</sup>	30 June 2023
NAV	GBP 12,771
Shares in issue	1,000
NAV per share	GBP 12.77

GBP Z Class <sup>(*)</sup>	30 June 2023
NAV	GBP 15,297,065
Shares in issue	1,193,895
NAV per share	GBP 12.81

USD Z Class <sup>(*)</sup>	30 June 2023
NAV	USD 138,013,267
Shares in issue	13,424,923
NAV per share	USD 10.28

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

<sup>(1)</sup> Launched on 23 June 2023.

<sup>(2)</sup> Launched on 9 June 2023.

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 2023:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
<b>Published NAV</b>	<b>71,137,993</b>	<b>267,560,677</b>	<b>12,823,593</b>	<b>129,454,393</b>	<b>1,106,057,635</b>
Establishment costs adjustment*	—	—	—	—	298
<b>Closing NAV</b>	<b>71,137,993</b>	<b>267,560,677</b>	<b>12,823,593</b>	<b>129,454,393</b>	<b>1,106,057,933</b>
	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD
<b>Published NAV</b>	<b>498,165,383</b>	<b>195,646,216</b>	<b>84,423,553</b>	<b>73,266,762</b>	<b>180,563,296</b>
Establishment costs adjustment*	(6,331)	(477)	(479)	(489)	—
<b>Closing NAV</b>	<b>498,159,052</b>	<b>195,645,739</b>	<b>84,423,074</b>	<b>73,266,273</b>	<b>180,563,296</b>

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 30 June 2023 (continued):

	<b>dVAM Diversified Liquid Alternatives PCP Fund USD</b>	<b>dVAM Global Equity Focus Strategy PCP Fund USD</b>	<b>Pacific MA Sustainable Balanced Fund GBP</b>	<b>Pacific Longevity and Social Change Fund USD</b>	<b>Pacific North of South EM Equity Income Opportunities Fund USD</b>
<b>Published NAV</b>	<b>60,990,456</b>	<b>218,166,523</b>	<b>16,105,726</b>	<b>53,261,749</b>	<b>39,730,365</b>
Establishment costs adjustment*	(7,713)	(36,126)	(665)	(17,629)	2,675
<b>Closing NAV</b>	<b>60,982,743</b>	<b>218,130,397</b>	<b>16,105,061</b>	<b>53,244,120</b>	<b>39,733,040</b>

	<b>Pacific North American Opportunities Fund** USD</b>
<b>Published NAV</b>	<b>153,334,291</b>
Establishment costs adjustment*	—
<b>Closing NAV</b>	<b>153,334,291</b>

\* The accrual for establishment costs has been fully expensed.

\*\* Launched on 25 April 2023.



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 5. SHARE CAPITAL (continued)

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 31 December 2022:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
<b>Published NAV</b>	<b>76,212,452</b>	<b>240,518,362</b>	<b>6,628,839</b>	<b>97,331,676</b>	<b>725,677,612</b>
Establishment costs adjustment*	–	–	–	–	(1,824)
<b>Closing NAV</b>	<b>76,212,452</b>	<b>240,518,362</b>	<b>6,628,839</b>	<b>97,331,676</b>	<b>725,679,436</b>

  

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD
<b>Published NAV</b>	<b>440,745,741</b>	<b>195,689,090</b>	<b>79,276,538</b>	<b>77,479,554</b>	<b>153,529,970</b>
Establishment costs adjustment*	(7,782)	(1,464)	(1,464)	(1,474)	–
<b>Closing NAV</b>	<b>440,753,523</b>	<b>195,690,554</b>	<b>79,278,002</b>	<b>77,481,028</b>	<b>153,529,970</b>

  

	dVAM Diversified Liquid Alternatives PCP Fund USD	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable Balanced Fund GBP	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund** USD
<b>Published NAV</b>	<b>56,787,994</b>	<b>178,744,927</b>	<b>16,040,043</b>	<b>44,008,666</b>	<b>24,959,452</b>
Establishment costs adjustment*	(9,925)	(41,070)	(2,762)	(20,526)	–
<b>Closing NAV</b>	<b>56,797,919</b>	<b>178,785,997</b>	<b>16,042,805</b>	<b>44,029,192</b>	<b>24,959,452</b>

\* The accrual for establishment costs has been fully expensed.

\*\* Launched on 10 June 2022.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 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.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2023:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Conservative Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	66,393,625	–	–	66,393,625
Unrealised gain on forward foreign exchange contracts	–	54,665	–	54,665
Unrealised gain on futures contracts	35,592	–	–	35,592
<b>Total</b>	<b>66,429,217</b>	<b>54,665</b>	<b>–</b>	<b>66,483,882</b>

Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(238,065)	–	(238,065)
Unrealised loss on futures contracts	(2,897)	–	–	(2,897)
<b>Total</b>	<b>(2,897)</b>	<b>(238,065)</b>	<b>–</b>	<b>(240,962)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Core Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	241,345,583	–	–	241,345,583
Unrealised gain on foreign forward exchange contracts	–	133,090	–	133,090
Unrealised gain on futures contracts	106,625	–	–	106,625
<b>Total</b>	<b>241,452,208</b>	<b>133,090</b>	<b>–</b>	<b>241,585,298</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(942,374)	–	(942,374)
Unrealised loss on futures contracts	(5,306)	–	–	(5,306)
<b>Total</b>	<b>(5,306)</b>	<b>(942,374)</b>	<b>–</b>	<b>(947,680)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Defensive Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	11,653,482	–	–	11,653,482
Unrealised gain on foreign forward exchange contracts	–	19,107	–	19,107
Unrealised gain on futures contracts	7,743	–	–	7,743
<b>Total</b>	<b>11,661,225</b>	<b>19,107</b>	<b>–</b>	<b>11,680,332</b>

Financial Liabilities at fair value through profit or loss:				
Investments at fair value (L)				
Unrealised loss on foreign forward exchange contracts	–	(112,961)	–	(112,961)
<b>Total</b>	<b>–</b>	<b>(112,961)</b>	<b>–</b>	<b>(112,961)</b>

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2023 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Plus Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	119,694,208	–	–	119,694,208
Unrealised gain on foreign forward exchange contracts	–	37,855	–	37,855
Unrealised gain on futures contracts	19,547	–	–	19,547
<b>Total</b>	<b>119,713,755</b>	<b>37,855</b>	<b>–</b>	<b>119,751,610</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(378,421)	–	(378,421)
<b>Total</b>	<b>–</b>	<b>(378,421)</b>	<b>–</b>	<b>(378,421)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific North of South EM All Cap Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	1,057,059,519	–	–	1,057,059,519
Unrealised gain on foreign forward exchange contracts	–	6,071,557	–	6,071,557
Unrealised gain on contracts for difference	–	33,934	–	33,934
<b>Total</b>	<b>1,057,059,519</b>	<b>6,105,491</b>	<b>–</b>	<b>1,063,165,010</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(164)	–	(164)
Unrealised loss on contracts for difference	–	(394,395)	–	(394,395)
<b>Total</b>	<b>–</b>	<b>(394,559)</b>	<b>–</b>	<b>(394,559)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Global Equity Income PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	487,477,806	–	–	487,477,806
<b>Total</b>	<b>487,477,806</b>	<b>–</b>	<b>–</b>	<b>487,477,806</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Balanced Active PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	190,852,082	–	–	190,852,082
Unrealised gain on foreign forward exchange contracts	–	30,532	–	30,532
<b>Total</b>	<b>190,852,082</b>	<b>30,532</b>	<b>–</b>	<b>190,882,614</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(357,116)	–	(357,116)
<b>Total</b>	<b>–</b>	<b>(357,116)</b>	<b>–</b>	<b>(357,116)</b>

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2023 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Growth Active PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	79,199,601	–	–	79,199,601
Unrealised gain on foreign forward exchange contracts	–	15,462	–	15,462
<b>Total</b>	<b>79,199,601</b>	<b>15,462</b>	<b>–</b>	<b>79,215,063</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(181,759)	–	(181,759)
<b>Total</b>	<b>–</b>	<b>(181,759)</b>	<b>–</b>	<b>(181,759)</b>
<b>dVAM Cautious Active PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	72,283,176	–	–	72,283,176
Unrealised gain on foreign forward exchange contracts	–	9,937	–	9,937
<b>Total</b>	<b>72,283,176</b>	<b>9,937</b>	<b>–</b>	<b>72,293,113</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(196,817)	–	(196,817)
<b>Total</b>	<b>–</b>	<b>(196,817)</b>	<b>–</b>	<b>(196,817)</b>
<b>Pacific G10 Macro Rates Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	179,107,223	96,149,188	–	275,256,411
Unrealised gain on foreign forward exchange contracts	–	6,117,792	–	6,117,792
Unrealised gain on futures contracts	5,518,592	–	–	5,518,592
Unrealised gain on options	–	1,058,070	–	1,058,070
Unrealised gain on swaps	–	71,917,754	–	71,917,754
Unrealised gain on swaptions	–	10,907,916	–	10,907,916
<b>Total</b>	<b>184,625,815</b>	<b>186,150,720</b>	<b>–</b>	<b>370,776,535</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(105,445)	–	(105,445)
Unrealised loss on futures contracts	(6,437,279)	–	–	(6,437,279)
Unrealised loss on options	–	(2,007,687)	–	(2,007,687)
Unrealised loss on swaps	–	(81,198,827)	–	(81,198,827)
Unrealised loss on swaptions	–	(17,997,072)	–	(17,997,072)
<b>Total</b>	<b>(6,437,279)</b>	<b>(101,309,031)</b>	<b>–</b>	<b>(107,746,310)</b>
<b>dVAM Diversified Liquid Alternatives PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	57,624,160	–	–	57,624,160
Unrealised gain on foreign forward exchange contracts	–	20,845	–	20,845
<b>Total</b>	<b>57,624,160</b>	<b>20,845</b>	<b>–</b>	<b>57,645,005</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(69,794)	–	(69,794)
<b>Total</b>	<b>–</b>	<b>(69,794)</b>	<b>–</b>	<b>(69,794)</b>

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2023 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Global Equity Focus Strategy PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	216,327,956	–	–	216,327,956
<b>Total</b>	<b>216,327,956</b>	<b>–</b>	<b>–</b>	<b>216,327,956</b>
<b>Pacific MA Sustainable – Balanced Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	15,168,760	–	–	15,168,760
Unrealised gain on foreign forward exchange contracts	–	4,931	–	4,931
<b>Total</b>	<b>15,168,760</b>	<b>4,931</b>	<b>–</b>	<b>15,173,691</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(59,511)	–	(59,511)
<b>Total</b>	<b>–</b>	<b>(59,511)</b>	<b>–</b>	<b>(59,511)</b>
<b>Pacific Longevity and Social Change Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	52,108,931	–	–	52,108,931
<b>Total</b>	<b>52,108,931</b>	<b>–</b>	<b>–</b>	<b>52,108,931</b>
<b>Pacific North of South EM Equity Income Opportunities Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	36,578,792	–	–	36,578,792
Unrealised gain on foreign forward exchange contracts	–	191,504	–	191,504
<b>Total</b>	<b>36,578,792</b>	<b>191,504</b>	<b>–</b>	<b>36,770,296</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(2,972)	–	(2,972)
<b>Total</b>	<b>–</b>	<b>(2,972)</b>	<b>–</b>	<b>(2,972)</b>
<b>Pacific North American Opportunities Fund*</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	147,228,876	–	–	147,228,876
<b>Total</b>	<b>147,228,876</b>	<b>–</b>	<b>–</b>	<b>147,228,876</b>

\*Launched on 25 April 2023.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### Fair Value Hierarchy (continued)

There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy during the financial period.

As at 30 June 2023 there are no securities categorised as Level 3.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

The following tables summarises the Funds' fair value hierarchy at 31 December 2022:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Conservative Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	70,780,144	–	–	70,780,144
Unrealised gain on forward foreign exchange contracts	–	290,971	–	290,971
Unrealised gain on futures contracts	62,087	–	–	62,087
<b>Total</b>	<b>70,842,231</b>	<b>290,971</b>	<b>–</b>	<b>71,133,202</b>
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(262,008)	–	(262,008)
Unrealised loss on futures contracts	(39,493)	–	–	(39,493)
<b>Total</b>	<b>(39,493)</b>	<b>(262,008)</b>	<b>–</b>	<b>(301,501)</b>
<b>Pacific Multi-Asset Accumulator – Core Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	224,055,736	–	–	224,055,736
Unrealised gain on foreign forward exchange contracts	–	966,502	–	966,502
Unrealised gain on futures contracts	120,869	–	–	120,869
<b>Total</b>	<b>224,176,605</b>	<b>966,502</b>	<b>–</b>	<b>225,143,107</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(633,622)	–	(633,622)
Unrealised loss on futures contracts	(76,986)	–	–	(76,986)
<b>Total</b>	<b>(76,986)</b>	<b>(633,622)</b>	<b>–</b>	<b>(710,608)</b>

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2022 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Defensive Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	5,946,008	–	–	5,946,008
Unrealised gain on foreign forward exchange contracts	–	45,182	–	45,182
Unrealised gain on futures contracts	1,789	–	–	1,789
<b>Total</b>	<b>5,947,797</b>	<b>45,182</b>	<b>–</b>	<b>5,992,979</b>
Financial Liabilities at fair value through profit or loss:				
Investments at fair value (L)	(62)	–	–	(62)
Unrealised loss on foreign forward exchange contracts	–	(31,985)	–	(31,985)
<b>Total</b>	<b>(62)</b>	<b>(31,985)</b>	<b>–</b>	<b>(32,047)</b>
<b>Pacific Multi-Asset Accumulator – Plus Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	89,649,663	–	–	89,649,663
Unrealised gain on foreign forward exchange contracts	–	479,198	–	479,198
Unrealised gain on futures contracts	10,960	–	–	10,960
<b>Total</b>	<b>89,660,623</b>	<b>479,198</b>	<b>–</b>	<b>90,139,821</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(132,758)	–	(132,758)
Unrealised loss on futures contracts	(249)	–	–	(249)
<b>Total</b>	<b>(249)</b>	<b>(132,758)</b>	<b>–</b>	<b>(133,007)</b>
<b>Pacific North of South EM All Cap Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	678,606,934	–	–	678,606,934
Unrealised gain on foreign forward exchange contracts	–	5,823,745	–	5,823,745
Unrealised gain on contracts for difference	–	2,960	–	2,960
<b>Total</b>	<b>678,606,934</b>	<b>5,826,705</b>	<b>–</b>	<b>684,433,639</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(291,199)	–	(291,199)
Unrealised loss on contracts for difference	–	(303,916)	–	(303,916)
<b>Total</b>	<b>–</b>	<b>(595,115)</b>	<b>–</b>	<b>(595,115)</b>
<b>dVAM Global Equity Income PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	436,313,117	–	–	436,313,117
<b>Total</b>	<b>436,313,117</b>	<b>–</b>	<b>–</b>	<b>436,313,117</b>



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2022 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Balanced Active PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	175,195,521	–	–	175,195,521
Unrealised gain on foreign forward exchange contracts	–	1,975,094	–	1,975,094
<b>Total</b>	<b>175,195,521</b>	<b>1,975,094</b>	<b>–</b>	<b>177,170,615</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(27,004)	–	(27,004)
<b>Total</b>	<b>–</b>	<b>(27,004)</b>	<b>–</b>	<b>(27,004)</b>
<b>dVAM Growth Active PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	72,064,606	–	–	72,064,606
Unrealised gain on foreign forward exchange contracts	–	974,927	–	974,927
<b>Total</b>	<b>72,064,606</b>	<b>974,927</b>	<b>–</b>	<b>73,039,533</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(9,696)	–	(9,696)
<b>Total</b>	<b>–</b>	<b>(9,696)</b>	<b>–</b>	<b>(9,696)</b>
<b>dVAM Cautious Active PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	69,023,697	–	–	69,023,697
Unrealised gain on foreign forward exchange contracts	–	752,508	–	752,508
<b>Total</b>	<b>69,023,697</b>	<b>752,508</b>	<b>–</b>	<b>69,776,205</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(18,004)	–	(18,004)
<b>Total</b>	<b>–</b>	<b>(18,004)</b>	<b>–</b>	<b>(18,004)</b>
<b>Pacific G10 Macro Rates Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	169,020,637	45,929,200	–	214,949,837
Unrealised gain on foreign forward exchange contracts	–	617,654	–	617,654
Unrealised gain on futures contracts	13,017,952	–	–	13,017,952
Unrealised gain on options	–	1,763,437	–	1,763,437
Unrealised gain on swaps	–	133,286,922	–	133,286,922
Unrealised gain on swaptions	–	19,131,731	–	19,131,731
<b>Total</b>	<b>182,038,589</b>	<b>200,728,944</b>	<b>–</b>	<b>382,767,533</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(7,544,770)	–	(7,544,770)
Unrealised loss on futures contracts	(6,130,140)	–	–	(6,130,140)
Unrealised loss on options	–	(840,069)	–	(840,069)
Unrealised loss on swaps	–	(142,069,466)	–	(142,069,466)
Unrealised loss on swaptions	–	(19,927,286)	–	(19,927,286)
<b>Total</b>	<b>(6,130,140)</b>	<b>(170,381,591)</b>	<b>–</b>	<b>(176,511,731)</b>

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2022 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Diversified Liquid Alternatives PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	53,887,622	–	–	53,887,622
Unrealised gain on foreign forward exchange contracts	–	492,991	–	492,991
<b>Total</b>	<b>53,887,622</b>	<b>492,991</b>	<b>–</b>	<b>54,380,613</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(67,278)	–	(67,278)
<b>Total</b>	<b>–</b>	<b>(67,278)</b>	<b>–</b>	<b>(67,278)</b>
<b>dVAM Diversified Liquid Alternatives PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	53,887,622	–	–	53,887,622
Unrealised gain on foreign forward exchange contracts	–	492,991	–	492,991
<b>Total</b>	<b>53,887,622</b>	<b>492,991</b>	<b>–</b>	<b>54,380,613</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(67,278)	–	(67,278)
<b>Total</b>	<b>–</b>	<b>(67,278)</b>	<b>–</b>	<b>(67,278)</b>
<b>dVAM Global Equity Focus Strategy PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	176,213,862	–	–	176,213,862
<b>Total</b>	<b>176,213,862</b>	<b>–</b>	<b>–</b>	<b>176,213,862</b>
<b>Pacific MA Sustainable – Balanced Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	15,325,729	–	–	15,325,729
Unrealised gain on foreign forward exchange contracts	–	225,306	–	225,306
<b>Total</b>	<b>15,325,729</b>	<b>225,306</b>	<b>–</b>	<b>15,551,035</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(40,437)	–	(40,437)
<b>Total</b>	<b>–</b>	<b>(40,437)</b>	<b>–</b>	<b>(40,437)</b>
<b>Pacific Longevity and Social Change Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	43,159,161	–	–	43,159,161
<b>Total</b>	<b>43,159,161</b>	<b>–</b>	<b>–</b>	<b>43,159,161</b>

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2022 (continued):

	Level 1	Level 2	Level 3	Total
Pacific North of South EM Equity Income Opportunities Fund*	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Investments at fair value	24,037,276	–	–	24,037,276
Unrealised gain on foreign forward exchange contracts	–	55,882	–	55,882
<b>Total</b>	<b>24,037,276</b>	<b>55,882</b>	<b>–</b>	<b>24,093,158</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(37,637)	–	(37,637)
<b>Total</b>	<b>–</b>	<b>(37,637)</b>	<b>–</b>	<b>(37,637)</b>

\* Launched on 10 June 2022.

There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year.

As at 31 December 2022 there are no securities categorised as Level 3.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

## 8. SOFT COMMISSIONS

There were no soft commission arrangements in existence during the six months ended 30 June 2023 and financial year ended 31 December 2022.

## 9. RELATED PARTY TRANSACTIONS

### Manager Fees

The Manager shall be entitled to an annual management fee of up to 0.02% of the Net Asset Value (the "Management Company Fee") of the relevant Fund. The Management Company Fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to an annual minimum fee of €50,000 based on a single Fund and an annual minimum fee of €10,000 for each of five additional Funds and €7,500 per annum for each additional Fund thereafter.

The Management Company Fee shall be subject to the imposition of VAT, if required. The Management Company Fee will be calculated and accrued daily and is payable monthly in arrears.

The Manager shall be entitled to be reimbursed by the Company out of the assets of the relevant Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

Manager fees amounting to USD 102,701 (30 June 2022: USD 70,737) were charged to the Funds for the financial period ended 30 June 2023, USD 250,459 (31 December 2022: USD 143,116) was payable as at the financial period end.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 9. RELATED PARTY TRANSACTIONS (continued)

### Investment Manager's Fee

The Investment Manager is entitled to charge a percentage fee per annum of the NAV attributable to each share class, up to a maximum, as detailed below. The Investment Manager's fees were accrued daily based on the NAV of the previous day attributable to each class and were paid monthly in arrears. The Investment Manager may pay part or all of the Management fee to the Sub-Investment Manager. The Investment manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders.

A portion of the IM fee for the dVAM range will be paid to dVAM for product advisory services as per the agreement with the fund.

Details of maximum fee rates in operation for active share classes are as follows:

Investment Manager Fee Rate	Pacific 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	–	0.67%	–	0.67%	–	–
AUD I Hedged Class	0.67%	0.67%	–	0.67%	–	–
EUR A Hedged Class	–	0.95%	–	0.95%	–	–
EUR C Hedged Class	0.85%	0.85%	–	0.85%	–	–
EUR D1 Hedged Class	0.67%	0.67%	–	0.67%	–	–
EUR D3 Hedged Class	0.67%	0.67%	–	0.67%	–	–
EUR E Hedged Class	0.67%	0.67%	0.67%	0.67%	–	–
EUR I Hedged Class	0.67%	0.67%	–	0.67%	–	–
EUR Z Hedged Accumulation Class	–	–	–	–	–	0.60%
GBP A Unhedged Class	0.95%	0.95%	0.95%	0.95%	–	–
GBP B Unhedged Class	–	0.95%	0.95%	–	–	–
GBP C Unhedged Class	0.85%	0.85%	–	0.85%	–	–
GBP D1 Unhedged Class	0.67%	0.67%	0.67%	0.67%	–	–
GBP D2 Unhedged Class	0.65%	0.65%	0.65%	0.65%	–	–
GBP D3 Unhedged Class	0.67%	0.67%	–	0.67%	–	–
GBP E Unhedged Class	0.67%	0.67%	–	0.67%	–	–
GBP F Unhedged Class	1.50%	1.50%	–	–	–	–
GBP G Unhedged Class	1.50%	1.50%	–	–	–	–
GBP I Unhedged Accumulation Class	–	–	–	–	0.75%	–
GBP I Unhedged Distribution Class	–	–	–	–	0.75%	–
GBP I Unhedged Class	0.67%	0.67%	0.67%	0.67%	–	–
GBP J Unhedged Class	0.95%	0.95%	0.95%	0.95%	–	–
GBP R2 Unhedged Accumulation Class	–	–	–	–	0.75%	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 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 R2 Unhedged Distribution Class	–	–	–	–	0.75%	–
GBP Z Hedged Accumulation Class	–	–	–	–	–	0.60%
GBP Z Unhedged Class	0.35%	0.35%	–	0.35%	0.60%	–
GBP Z Unhedged Distribution Class	–	–	–	–	0.60%	–
SGD D2 Hedged Class	–	0.65%	–	–	–	–
USD A Hedged Class	0.95%	0.95%	0.95%	0.95%	–	–
USD B Hedged Class	–	0.95%	0.95%	–	–	–
USD C Hedged Class	0.85%	0.85%	–	0.85%	–	–
USD D1 Hedged Class	0.67%	0.67%	–	0.67%	–	–
USD D2 Hedged Class	0.65%	0.65%	0.67%	–	–	–
USD D3 Hedged Class	0.67%	0.67%	–	0.67%	–	–
USD E Hedged Class	–	0.67%	–	–	–	–
USD F Hedged Class	1.50%	1.50%	–	–	–	–
USD G Hedged Class	1.50%	1.50%	–	–	–	–
USD I Hedged Class	0.67%	0.67%	0.67%	0.67%	–	–
USD Z Unhedged Accumulation Class	–	–	–	–	–	0.60%

  

Investment Manager Fee Rate	Pacific MA Sustainable – Balanced Fund GBP	Pacific Longevity and Social Change Fund GBP	Pacific North American Opportunities Fund <sup>(1)</sup> USD
GBP A Class	0.75%	0.75%	–
GBP J Class	0.75%	0.75%	–
EUR A Hedged Class	0.75%	0.75%	–
USD A Hedged Class	0.75%	0.75%	–
GBP D1 Class	0.75%	0.75%	–
USD D1 Hedged Class	0.75%	0.75%	–
GBP D3 Class	0.75%	0.75%	–
GBP E Class	0.75%	0.75%	–
EUR E Hedged Class	0.75%	0.75%	–
USD E Hedged Class	0.75%	0.75%	–
Z Class	0.75%	0.75%	0.75%
Institutional Class	0.75%	0.75%	–
GBP R1 Accumulation Class	–	1.50%	–
GBP R3 Accumulation Class	–	–	1.50%
USD R1 Accumulation Class	–	1.50%	–

<sup>(1)</sup>Launched on 25 April 2023.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 9. RELATED PARTY TRANSACTIONS (continued)

### Investment Manager's Fee (continued)

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD
<b>Combined Management Fee Rate*</b>						
AUD A1 Hedged Class	—	0.75%	0.75%	0.75%	1.00%	—
AUD A2 Unhedged Accumulation Class	1.00%	—	—	—	—	—
EUR A1 Hedged Class	—	0.75%	0.75%	0.75%	1.00%	1.00%
EUR A2 Unhedged Distribution Class	1.00%	—	—	—	—	—
EUR B1 Hedged Class	—	0.75%	0.75%	0.75%	1.00%	1.00%
EUR B2 Unhedged Distribution Class	1.00%	—	—	—	—	—
EUR D1 Hedged Class	—	1.75%	1.75%	1.75%	1.75%	—
EUR D2 Unhedged Distribution Class	1.75%	—	—	—	—	—
EUR E1 Hedged Class	—	1.75%	1.75%	—	1.75%	1.75%
EUR E2 Unhedged Distribution Class	1.75%	—	—	—	—	—
EUR R1 Unhedged Accumulation Class	1.85%	—	—	—	—	—
EUR R1 Hedged Class	—	1.85%	1.85%	1.85%	—	—
GBP A1 Unhedged Class	—	0.75%	0.75%	0.75%	1.00%	1.00%
GBP A2 Unhedged Distribution Class	1.00%	—	—	—	—	—
GBP B1 Unhedged Class	—	0.75%	0.75%	0.75%	1.00%	1.00%
GBP B2 Unhedged Distribution Class	1.00%	—	—	—	—	—
GBP D1 Unhedged Class	—	1.75%	1.75%	1.75%	1.75%	1.75%
GBP D2 Unhedged Distribution Class	1.75%	—	—	—	—	—
GBP E1 Unhedged Class	—	1.75%	1.75%	1.75%	1.75%	1.75%
GBP E2 Unhedged Distribution Class	1.75%	—	—	—	—	—
GBP R1 Unhedged Accumulation Class	1.85%	—	—	—	—	—
GBP R1 Unhedged Class	—	1.85%	1.85%	1.85%	—	—
USD A1 Hedged Class	—	0.75%	0.75%	0.75%	1.00%	1.00%
USD A2 Unhedged Distribution Class	1.00%	—	—	—	—	—
USD B1 Hedged Class	—	0.75%	0.75%	—	1.00%	1.00%
USD B2 Unhedged Distribution Class	1.00%	—	—	—	—	—
USD D1 Hedged Class	—	1.75%	1.75%	1.75%	1.75%	1.75%
USD D2 Unhedged Distribution Class	1.75%	—	—	—	—	—
USD E1 Hedged Class	—	1.75%	1.75%	1.75%	1.75%	1.75%
USD E2 Unhedged Distribution Class	1.75%	—	—	—	—	—
USD R1 Unhedged Accumulation Class	1.85%	—	—	—	—	—
USD R1 Hedged Class	—	1.85%	1.85%	1.85%	—	—

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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 9. RELATED PARTY TRANSACTIONS (continued)

### Investment Manager's Fee (continued)

Investment management fees amounting to USD 11,917,708 (30 June 2022: USD 9,631,864) were charged to the Funds for the financial period ended 30 June 2023 of which USD 4,979,285 (31 December 2022: USD 4,614,903) 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 2023 the Directors received fees of USD 32,862 (30 June 2022: USD 33,669). At the financial period end the Directors' fees payable was USD 39,420 (31 December 2022: USD 37,702). 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 2023 is USD 265,305 (30 June 2022: USD 369,540). At the financial period end, USD 2,140,717 (31 December 2022: USD 1,105,106) was receivable.

### Other related party transactions

At 30 June 2023 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Defensive Fund:

Related party investor	Relationship	Share Class	No of Shares held	Fair Value 30	Purchases units	Sales units
			30 June 2023	June 2023 GBP		
John Beckwith	Pacific Group Company	GBP J Class Unhedged	1,058	9,685	–	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 30 June 2023 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Plus Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2023	Fair Value 30 June 2023 GBP	Purchases units	Sales units
Freddie Streeter	Beneficial Owner of Investment Manager	AUD I Hedged	5,229	41,489	–	–

At 30 June 2023 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2023	Fair Value 30 June 2023 GBP	Purchases units	Sales units
Pacific Investment Management	Beneficial Owner of Investment Manager	GBP I Distribution Class	3	38	–	–

At 30 June 2023 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2023	Fair Value 30 June 2023 GBP	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	Z (GBP) Hedged Accumulation Class	40,913	537,653	–	(14,271)



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 30 June 2023 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 30 June 2023	Fair Value 30 June 2023 GBP	Purchases units	Sales units
Oleg Gustap	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class				
JL Beckwith Charitable Trust MC Trustees	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	270,803	—	—
Private Pension re Sir John J.L. BECKWITH 1986 CHILDREN'S SETTLEMENT TRUST	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	50,000	541,650	—	—
	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	270,803	—	—

At 30 June 2023 the following related parties directly or indirectly held shares in Pacific Longevity and Social Change Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2023	Fair Value 30 June 2023 GBP	Purchases units	Sales units
Pacific Investments Management	Beneficial Owner of Investment Manager	(EUR) Z Class	119,000	1,193,278	—	—
Matt Lamb	Director and CEO of Investment Manager	GBP Z Unhedged	24,385	289,128	—	—

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 30 June 2023 the following related parties directly or indirectly held shares in Pacific North American Opportunities Fund\*:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2023	Fair Value 30 June 2023 GBP	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Unhedged Accumulation Class	15,249	194,353	15,249	–

\*Launched on 25 April 2023.

At 31 December 2022 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Defensive Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
John Beckwith	Pacific Group Company	GBP J Class Unhedged	1,058	8,212	–	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2022 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Plus Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
John Beckwith	Partner, Sales Executive of Investment Manager	GBP Z Class Unhedged	5,229	35,010	–	–
Freddie Streeter	Beneficial Owner of Investment Manager	AUD I Hedged	1,476	17,084	–	(8,500)
Pacific Asset Management Services LLP	Sub Investment Manager	CHF I Class hedged	250	2,158	250	–
Pacific Asset Management Services LLP	Sub Investment Manager	USD Class E	960	7,666	960	–

At 31 December 2022 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Pacific North of South EM All Cap Pacific Multi Asset Accumulator – Defensive Fund	Sub-Fund managed by Investment Manager	GBP Z Accumulation Class	–	–	–	(5,011,008)
Pacific Multi Asset Accumulator – Conservative Fund	Sub-Fund managed by Investment Manager	GBP Z Accumulation Class	7,191	89,988	–	(8,915)
Pacific Multi Asset Accumulator – Core Fund	Sub-Fund managed by Investment Manager	GBP Z Accumulation Class	135,471	1,695,279	–	(112,291)
Pacific Multi Asset Accumulator – Plus Fund	Sub-Fund managed by Investment Manager	GBP Z Accumulation Class	683,149	8,548,925	–	(275,827)
	Sub-Fund managed by Investment Manager	GBP Z Accumulation Class	306,227	3,832,129	–	(98,683)

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2022 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund (continued):

Pacific Investment Management	Beneficial Owner of	GBP I Distribution Investment Manager Class	3	27	–	–
Pacific Asset Management Services LLP	Group Services Company	EUR R3 Accumulating Class	1,000	8,416	1,000	–
Nick Lemis	Partner, Sales Executive of	GBP I Distribution Investment Manager Class	2,347	24,040	–	(9)

At 31 December 2022 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Pacific Asset Management Services LLP	Group Services Company	IP (EUR) Unhedged Accumulation	1,000	9,829	–	–
Pacific Asset Management Services LLP	Group Services Company	IP (GBP) Unhedged Accumulation	1,000	9,966	–	–
Pacific Asset Management Services LLP	Group Services Company	IP (JPY) Hedged Accumulation	1,569	9,620	1,569	–
Shayne Dunlap	Partner, Portfolio Manager of	Z (GBP) Hedged Accumulation Class	73,377	753,064	–	–
Matt Lamb	Director and CEO of	Z (GBP) Hedged Accumulation Class	55,184	566,353	–	(34)
Pacific Multi Asset Accumulator – Defensive Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	41,755	428,535	–	(25,382)
Pacific Multi Asset Accumulator – Conservative Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	530,204	5,441,486	–	(105,833)

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2022 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund (continued):

Pacific Multi Asset Accumulator – Core Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	1,199,674	12,312,255	–	–
Pacific Multi Asset Accumulator – Plus Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	129,729	1,331,405	–	(67,140)
Pacific Multi Asset Sustainable – Balanced Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	77,154	791,831	18,494	–
Ben Sears	Partner, Sales Executive of Investment Manager	Z (GBP) Hedged Accumulation Class	2,260	23,194	–	–
Richard Marshall	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	50,000	513,150	–	–
Oleg Gustap	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	1,004	10,304	–	–
JL Beckwith Charitable Trust MC Trustees	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	221,468	–	–
Private Pension re Sir John J.L. BECKWITH 1986 CHILDREN'S SETTLEMENT TRUST	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	50,000	442,971	–	–
	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	221,468	–	–

At 31 December 2022 the following related parties directly or indirectly held shares in Pacific MA Sustainable – Balanced Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Mark Johnson	Director of Investment Manager	(GBP) Class	–	–	–	(500)
Pacific Asset Management Services LLP	Group Services Company	CHF A Class hedged	250	2,135	250	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2022 the following related parties directly or indirectly held shares in Pacific Longevity and Social Change Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Pacific Investments Management	Beneficial Owner of Investment Manager	(GBP) Z Class	–	–	–	–
Pacific Investments Management	Beneficial Owner of Investment Manager	(EUR) Z Class	119,000	933,416	–	–
Pacific Asset Management Services LLP	Group Services Company	GBP R1 Accumulation	1,000	9,278	–	–
Mark Johnson	Director of Investment Manager	GBP Z Unhedged	–	–	–	–
Ben Sears	Partner, Sales Executive of Investment Manager	GBP Z Unhedged	4,724	43,806	–	–
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z Unhedged	7,489	69,444	–	–
Richard Marshall	Partner, Portfolio Manager of Investment Manager	GBP Z Unhedged	1,000	9,273	–	–
Matt Lamb	Director and CEO of Investment Manager	GBP Z Unhedged	24,385	226,127	–	–
Nick Lemis	Partner, Sales Executive of Investment Manager	GBP Z Unhedged	2,565	23,781	–	–
Dani Saurymper	Partner, Portfolio Manager of Investment Manager	GBP Z Unhedged	14,463	134,112	–	–
Pacific Multi Asset Accumulator – Defensive Fund	Sub–Fund managed by Investment Manager	GBP Z Unhedged	7,657	70,999	–	–
Pacific Multi Asset Accumulator – Conservative	Sub–Fund managed by Investment Manager	GBP Z Unhedged	167,072	1,549,261	–	–
Pacific Multi Asset Accumulator – Core Fund	Sub–Fund managed by Investment Manager	GBP Z Unhedged	792,123	7,345,357	–	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2022 the following related parties directly or indirectly held shares in Pacific Longevity and Social Change Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Pacific Multi Asset Accumulator – Plus Fund	Sub–Fund managed by Investment Manager	GBP Z Unhedged	433,235	4,017,390	–	–
Pacific Multi Asset Sustainable – Balanced Fund	Sub–Fund managed by Investment Manager	GBP Z Unhedged	53,204	493,362	–	–

At 31 December 2022 the following related parties directly or indirectly held shares in Pacific North of South EM Equity Income Opportunities Fund \*:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Pacific Multi Asset Sustainable – Defensive Fund	Sub–Fund managed by Investment Manager	GBP I Distribution	6,190	58,806	6,190	–
Pacific Multi Asset Sustainable – Conservative Fund	Sub–Fund managed by Investment Manager	GBP I Distribution	116,182	1,103,729	116,182	–
Pacific Multi Asset Sustainable – Core Fund	Sub–Fund managed by Investment Manager	GBP I Distribution	373,756	3,550,680	373,756	–
Pacific Multi Asset Sustainable – Plus Fund	Sub–Fund managed by Investment Manager	GBP I Distribution	252,895	2,402,501	252,895	–

\*Launched on 10 June 2022.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 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 2023:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 109,346 (31 December 2022: 135,470)
- \* Pacific Multi-Asset Accumulator – Core Fund: 683,149 (31 December 2022: 683,149)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 7,191 (31 December 2022: 7,191)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 410,525 (31 December 2022: 306,227)

The following funds held the below number of shares in Pacific G10 Macro Rate Fund as at 30 June 2023:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 491,341 (31 December 2022: 530,204)
- \* Pacific Multi-Asset Accumulator – Core Fund: 1,154,752 (31 December 2022: 1,199,674)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 80,802 (31 December 2022: 41,755)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 171,480 (31 December 2022: 129,729)
- \* Pacific MA Sustainable – Balanced Fund: 77,154 (31 December 2022: 77,154)

The following funds held the below number of shares in Pacific Longevity and Social Change Fund as at 30 June 2023:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 150,624 (31 December 2022: 167,072)
- \* Pacific Multi-Asset Accumulator – Core Fund: 832,456 (31 December 2022: 792,123)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 14,364 (31 December 2022: 7,657)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 516,524 (31 December 2022: 433,235)
- \* Pacific MA Sustainable – Balanced Fund: 53,204 (31 December 2022: 53,204)

The following funds held the below number of shares in Pacific North American Opportunities Fund as at 30 June 2023:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 145,839 (31 December 2022: Nil)
- \* Pacific Multi-Asset Accumulator – Core Fund: 321,209 (31 December 2022: Nil)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 14,162 (31 December 2022: Nil)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 308,022 (31 December 2022: Nil)



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 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 and the Pacific Longevity and Social Change Fund, and the related realised gains and losses for the financial year ended 30 June 2023 were:

	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
<b>30 June 2023</b>					
Opening cost	8,400,033	26,433,003	567,403	8,990,597	1,332,932
Issue of shares	1,458,393	3,599,854	612,231	5,695,534	–
Redemptions of shares	(915,058)	(467,238)	–	–	–
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	97,148	16,393	–	–	–
Closing cost	9,040,516	29,582,012	1,179,634	14,686,131	1,332,932
Fair value of investments	<b>9,475,119</b>	<b>32,309,457</b>	<b>1,215,775</b>	<b>15,282,125</b>	<b>1,301,390</b>
Current unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income					
(fair value of investments less closing cost)	434,603	2,727,445	36,141	595,994	(31,542)
Prior unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income	294,770	1,810,161	22,590	207,843	(45,568)
Movement in unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income					
(current unrealised loss less prior unrealised loss)	139,833	917,284	13,551	388,151	14,026
<b>Net decrease in net assets from operations</b>					
<b>(movement in unrealised loss plus net realised loss)</b>	<b>236,981</b>	<b>933,677</b>	<b>13,551</b>	<b>388,151</b>	<b>14,026</b>

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Comprehensive Income.

### Connected Party Transactions

Regulation 43(1) of the Central Bank UCITS Regulations states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length, and b) in the best interest of the unit-holders of the UCITS”.

The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party and all transactions with connected parties that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 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 2023 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 17,398,859 (December 2022: 15,944,761), dVAM Global Equity Income PCP Fund declared a dividend of USD 9,240,532 (December 2022: 9,115,252) and Pacific North of South EM Equity Income Opportunities Fund declared a dividend of USD 2,158,884 (December 2022: 1,538,228). Please see dividend breakdown in table below:

Fund	Share Class	Base Currency	Dividend Amount
Pacific North of South EM All Cap Equity Fund	GBP I Unhedged Distributing	USD	1,785,071
Pacific North of South EM All Cap Equity Fund	GBP R2 Unhedged Distributing	USD	15,583,071
Pacific North of South EM All Cap Equity Fund	GBP Z Unhedged Distributing	USD	3,487
Pacific North of South EM All Cap Equity Fund	USD I Distributing	USD	27,230
Pacific North of South EM Equity Income Opportunities Fund	GBP I Unhedged Distributing	USD	2,158,884
dVAM Global Equity Income PCP Fund	AUD A2 Unhedged Distributing	USD	108,607
dVAM Global Equity Income PCP Fund	EUR A2 Unhedged Distributing	USD	822,746
dVAM Global Equity Income PCP Fund	EUR B2 Unhedged Distributing	USD	257,616
dVAM Global Equity Income PCP Fund	EUR D2 Unhedged Distributing	USD	48,814
dVAM Global Equity Income PCP Fund	EUR E2 Unhedged Distributing	USD	41,565
dVAM Global Equity Income PCP Fund	GBP A2 Unhedged Distributing	USD	4,564,180
dVAM Global Equity Income PCP Fund	GBP B2 Unhedged Distributing	USD	1,054,889
dVAM Global Equity Income PCP Fund	GBP D2 Unhedged Distributing	USD	620,995
dVAM Global Equity Income PCP Fund	GBP E2 Unhedged Distributing	USD	717,310
dVAM Global Equity Income PCP Fund	USD A2 Unhedged Distributing	USD	445,980
dVAM Global Equity Income PCP Fund	USD B2 Unhedged Distributing	USD	96,759
dVAM Global Equity Income PCP Fund	USD D2 Unhedged Distributing	USD	194,856
dVAM Global Equity Income PCP Fund	USD E2 Unhedged Distributing	USD	247,319
dVAM Global Equity Income PCP Fund	CHF A2 Unhedged Distributing	USD	18,896

## 11. CONTINGENT LIABILITIES

There were no contingent liabilities on the Funds as at 30 June 2023 and 31 December 2022.

## 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	I (USD) Unhedged Accumulation Class	14 March 2023
Pacific Longevity and Social Change Fund	CHF I Class	20 January 2023
Pacific North American Opportunities Fund	GBP Z Class	25 April 2023
Pacific North American Opportunities Fund	USD Z Class	25 April 2023
Pacific North American Opportunities Fund	GBP R3 class	9 June 2023
Pacific North American Opportunities Fund	EUR Z class	23 June 2023

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2023

## 12. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (continued)

Pacific North American Opportunities Fund launched on 25 April 2023.

As of 13 March 2023, GAM has been retired as the sub investment manager of the dVAM Balanced, Growth and Cautious Active funds. Pacific Asset Management now manages the 3 funds alongside Mercer as investment advisor.

A new prospectus was issued on 13 March 2023 to include Pacific North of South EM Equity Income Opportunities Fund and updated details for the Manager.

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

Later this year, KBA Consulting Management Limited, the UCITS Manager of the ICAV, is intending to merge into Waystone Management Company (IE) Limited ("WMC"), subject to all the necessary regulatory approvals, and the surviving entity at completion of the merger will be WMC.

There have been no other significant events affecting the Company since 30 June 2023 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 22 August 2023.

# Schedule of Investments

As at 30 June 2023

## Pacific Multi-Asset Accumulator – Conservative Fund

### Equities (December 2022: 4.52%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
1,339,724	ABRDN PROPERTY INCOME TRUST LTD	639,048	0.90%
3,153,876	UK Commercial Property REIT Ltd	1,526,476	2.14%
	<b>Total United Kingdom</b>	<b>2,165,524</b>	<b>3.04%</b>
	<b>Total Equities</b>	<b>2,165,524</b>	<b>3.04%</b>

### Government Bonds (December 2022: 10.03%)

	<b>United Kingdom</b>		
477,723	0.375% United Kingdom Gilt 22/10/2030	358,765	0.50%
1	0.750% United Kingdom Gilt 22/07/2023	1	0.00%
1,816,562	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	3,325,219	4.67%
475,413	3.250% United Kingdom Gilt 22/01/2044	395,577	0.56%
	3.750% United Kingdom Gilt 22/07/2052	345,748	0.49%
642,039	4.250% United Kingdom Gilt 07/06/2032	638,848	0.90%
	<b>Total United Kingdom</b>	<b>5,064,158</b>	<b>7.12%</b>
	<b>United States</b>		
5,005,500	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	3,784,977	5.32%
	<b>Total United States</b>	<b>3,784,977</b>	<b>5.32%</b>
	<b>Total Government Bonds</b>	<b>8,849,135</b>	<b>12.44%</b>

### Collective Investment Schemes (December 2022: 78.32%)

	<b>Guernsey</b>		
266,735	Bluefield Solar Income Fund Ltd	320,082	0.46%
494,210	NextEnergy Solar Fund Ltd	467,028	0.66%
197,023	Riverstone Energy Ltd	1,115,150	1.57%
	<b>Total Guernsey</b>	<b>1,902,260</b>	<b>2.69%</b>
	<b>Ireland</b>		
980,647	GAM Star Fund Plc – Global Rates	1,625,128	2.28%
12,741	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	303,937	0.43%
1,742	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	225,624	0.32%
53,067	iShares Edge MSCI Europe Value Factor UCITS ETF	348,306	0.49%
160,223	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,059,563	1.49%
30,005	iShares Edge MSCI World Quality Factor UCITS ETF	1,277,989	1.80%
6,092	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	181,224	0.25%
10,411	iShares EUR Corp Bond Large Cap UCITS ETF	1,062,279	1.49%
571,747	iShares Plc – iShares Core FTSE 100 UCITS ETF	4,197,766	5.90%
163,093	iShares UK Property UCITS ETF	664,196	0.93%
37,505	iShares USD Corp Bond UCITS ETF	2,998,394	4.21%
25,377	L&G Clean Water UCITS ETF	309,570	0.45%
491,341	Pacific Capital UCITS Funds Plc – Pacific G10 Macro Rates	5,117,317	7.19%
109,346	Pacific Capital UCITS Funds Plc – Pacific North of South EM All Cap Equity	1,483,169	2.08%
150,624	Pacific Capital UCITS Funds PLC–Pacific Longevity & Social Change Fund	1,409,386	1.98%
145,839	Pacific North American Opportunities	1,465,247	2.06%
93,773	Pacific North of South EM Equity Income Opportunities	906,968	1.27%

# Schedule of Investments (continued)

As at 30 June 2023

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

### Collective Investment Schemes (December 2022: 78.32%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland (continued)</b>			
4,560	SPDR S&P US Dividend Aristocrats UCITS ETF	242,069	0.34%
49,242	Vanguard FTSE Developed Europe ex UK UCITS ETF	1,525,271	2.14%
75,852	Vanguard FTSE Japan UCITS ETF USD (Dist)	1,938,777	2.73%
72,518	Vanguard S&P 500 UCITS ETF USD (Dist)	4,795,508	6.74%
7,561	WisdomTree Battery Solutions UCITS ETF	232,239	0.33%
<b>Total Ireland</b>		<b>33,369,927</b>	<b>46.90%</b>
<b>Luxembourg</b>			
28,388	AQR UCITS Funds – Managed Futures UCITS Fund	3,089,499	4.34%
31,047	AQR UCITS Funds – Style Premia UCITS Fund	3,309,330	4.65%
49,296	Lyxor US Curve Steepening 2–10 UCITS ETF	3,468,770	4.88%
168,952	Xtrackers II USD Emerging Markets Bond UCITS ETF	1,452,906	2.04%
<b>Total Luxembourg</b>		<b>11,320,505</b>	<b>15.91%</b>
<b>United Kingdom</b>			
259,494	AVI Japan Opportunity Trust Plc/Fund	306,203	0.44%
42,659	Capital Gearing Trust PLC	1,936,719	2.72%
799,847	Henderson Diversified Income Trust PLC	495,905	0.70%
3,987,409	HSBC Index Tracker Investment Funds – Sterling Corporate Bond Index Fund	3,815,152	5.36%
81,343	iShares Global Property Securities Equity Index Fund UK	123,676	0.17%
349,635	Jupiter UK Special Situations Fund	1,040,164	1.46%
1,946,183	Legal & General Short Dated Sterling Corporate Bond Index Fund	1,068,455	1.50%
<b>Total United Kingdom</b>		<b>8,786,274</b>	<b>12.35%</b>
<b>Total Collective Investment Schemes</b>		<b>55,378,966</b>	<b>77.85%</b>
<b>Total Investments at fair value</b>		<b>66,393,625</b>	<b>93.33%</b>

### Open forward foreign exchange contracts (December 2022: 0.38%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	GBP	472	USD	601	17/07/2023	–	0.00%
Citibank	1	EUR	211	GBP	180	17/07/2023	1	0.00%
Citibank	1	EUR	4,060	GBP	3,483	17/07/2023	3	0.00%
Citibank	1	NZD	609	USD	370	20/09/2023	3	0.00%
Citibank	1	USD	483	NOK	5,066	20/09/2023	7	0.00%
Citibank	1	USD	11,489	AUD	17,171	20/09/2023	25	0.00%
Citibank	1	CAD	5,865	USD	4,374	20/09/2023	51	0.00%
Citibank	1	CAD	6,253	USD	4,667	20/09/2023	51	0.00%
Citibank	1	EUR	99,779	GBP	85,619	17/07/2023	71	0.00%
Citibank	1	GBP	4,284	USD	5,350	20/09/2023	76	0.00%
Citibank	1	GBP	35,220	EUR	40,922	17/07/2023	76	0.00%
Citibank	1	USD	205,266	AUD	307,401	20/09/2023	132	0.00%
Citibank	1	USD	192,472	CHF	170,506	20/09/2023	157	0.00%

# Schedule of Investments (continued)

As at 30 June 2023

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

### Open forward foreign exchange contracts (December 2022: 0.38%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	321,767	GBP	276,104	17/07/2023	229	0.00%
Citibank	1	USD	6,202	SEK	63,256	20/09/2023	253	0.00%
Citibank	1	EUR	359,390	GBP	308,389	17/07/2023	255	0.00%
Citibank	1	EUR	397,955	GBP	341,480	17/07/2023	283	0.00%
Citibank	1	GBP	162,780	USD	206,298	20/12/2023	426	0.00%
Citibank	1	AUD	317,504	USD	210,791	20/09/2023	824	0.00%
Citibank	1	EUR	1,299,822	GBP	1,115,361	17/07/2023	924	0.00%
Citibank	1	CAD	279,217	USD	209,877	20/09/2023	1,104	0.00%
Citibank	1	EUR	192,899	USD	209,905	20/09/2023	1,126	0.00%
Citibank	1	USD	206,762	NOK	2,187,942	20/12/2023	1,126	0.00%
Citibank	1	USD	211,110	NZD	341,950	20/09/2023	1,326	0.00%
Citibank	1	USD	206,708	EUR	186,995	20/09/2023	1,442	0.00%
Citibank	1	USD	210,784	SEK	2,245,324	20/09/2023	1,628	0.00%
Citibank	1	USD	203,862	NOK	2,154,604	20/09/2023	1,702	0.00%
Citibank	1	GBP	584,572	USD	740,688	20/09/2023	2,083	0.00%
Citibank	1	EUR	683,566	USD	743,519	20/09/2023	4,233	0.00%
Citibank	1	USD	209,169	NZD	332,093	20/09/2023	4,550	0.01%
Citibank	1	USD	189,167	AUD	274,749	20/09/2023	4,595	0.01%
Citibank	1	USD	749,653	GBP	584,572	20/09/2023	4,967	0.01%
Citibank	1	GBP	169,876	USD	206,632	20/09/2023	7,378	0.01%
Citibank	1	USD	744,071	AUD	1,089,320	20/09/2023	13,558	0.03%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>54,665</b>	<b>0.07%</b>

### Future contracts (December 2022: 0.08%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Australia Bond Future	15/09/2023	(1)	371	0.00%
10 Year Canada Bond Future	20/09/2023	(6)	2,461	0.00%
Euro-BUND Future	07/09/2023	(4)	2,471	0.00%
Long Gilt Future	27/09/2023	4	2,720	0.00%
3 Months SOFR Future	17/09/2024	(3)	4,690	0.01%
10 Year US Note Future	20/09/2023	(5)	6,760	0.01%
3 Month Sonia Index Future	17/09/2024	(3)	7,800	0.01%
3 Month Euribor Future	17/06/2024	(7)	8,319	0.02%
<b>Total</b>			<b>35,592</b>	<b>0.05%</b>

The counterparty for the above Futures is Citibank.

# Schedule of Investments (continued)

As at 30 June 2023

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

### Open forward foreign exchange contracts (December 2022: (0.34%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	13,385,589	USD	17,152,039	20/09/2023	(103,045)	(0.15%)
Citibank	1	JPY	271,618,689	GBP	1,525,125	20/09/2023	(27,846)	(0.05%)
Citibank	1	USD	2,484,977	GBP	1,970,447	17/07/2023	(16,097)	(0.03%)
Citibank	1	JPY	103,712,798	USD	744,795	20/09/2023	(14,012)	(0.02%)
Citibank	1	SEK	9,968,915	USD	941,761	20/09/2023	(11,909)	(0.02%)
Citibank	1	AUD	788,705	GBP	425,022	17/07/2023	(11,906)	(0.02%)
Citibank	1	USD	204,030	CAD	280,112	20/09/2023	(6,228)	(0.01%)
Citibank	1	USD	939,170	GBP	744,709	17/07/2023	(6,084)	(0.01%)
Citibank	1	USD	745,020	CHF	667,059	20/09/2023	(5,602)	(0.01%)
Citibank	1	GBP	1,124,149	EUR	1,309,354	20/09/2023	(3,964)	(0.01%)
Citibank	1	JPY	28,043,868	USD	201,053	20/09/2023	(3,522)	(0.00%)
Citibank	1	USD	453,698	GBP	359,757	17/07/2023	(2,939)	(0.00%)
Citibank	1	USD	208,092	EUR	192,899	20/09/2023	(2,541)	(0.00%)
Citibank	1	SEK	2,172,069	USD	204,972	20/09/2023	(2,420)	(0.00%)
Citibank	1	NZD	341,341	USD	211,503	20/09/2023	(1,929)	(0.00%)
Citibank	1	USD	278,023	GBP	220,456	17/07/2023	(1,801)	(0.00%)
Citibank	1	USD	867,746	GBP	684,151	20/09/2023	(1,742)	(0.00%)
Citibank	1	EUR	186,995	USD	206,857	20/09/2023	(1,565)	(0.00%)
Citibank	1	SEK	2,195,025	USD	206,924	20/12/2023	(1,520)	(0.00%)
Citibank	1	NZD	332,117	USD	205,041	20/12/2023	(1,313)	(0.00%)
Citibank	1	NZD	332,093	USD	205,017	20/09/2023	(1,282)	(0.00%)
Citibank	1	USD	208,018	EUR	190,346	20/12/2023	(1,248)	(0.00%)
Citibank	1	USD	206,626	CAD	274,677	20/12/2023	(1,227)	(0.00%)
Citibank	1	NOK	2,293,902	USD	216,274	20/09/2023	(1,213)	(0.00%)
Citibank	1	USD	183,258	GBP	145,313	17/07/2023	(1,187)	(0.00%)
Citibank	1	SGD	97,062	GBP	57,469	17/07/2023	(1,026)	(0.00%)
Citibank	1	USD	210,017	GBP	165,734	20/09/2023	(573)	(0.00%)
Citibank	1	USD	81,560	GBP	64,673	17/07/2023	(528)	(0.00%)
Citibank	1	USD	77,499	GBP	61,453	17/07/2023	(502)	(0.00%)
Citibank	1	EUR	174,508	USD	191,572	20/09/2023	(303)	(0.00%)
Citibank	1	SEK	58,335	USD	5,690	20/09/2023	(211)	(0.00%)
Citibank	1	NOK	60,743	USD	5,954	20/09/2023	(210)	(0.00%)
Citibank	1	USD	8,256	CAD	11,223	20/09/2023	(186)	(0.00%)
Citibank	1	USD	15,054	NOK	162,134	20/09/2023	(97)	(0.00%)
Citibank	1	USD	7,152	GBP	5,702	20/09/2023	(78)	(0.00%)
Citibank	1	AUD	7,068	USD	4,801	20/09/2023	(67)	(0.00%)
Citibank	1	USD	2,994	NOK	32,841	20/09/2023	(63)	(0.00%)
Citibank	1	USD	3,406	GBP	2,724	20/09/2023	(46)	(0.00%)
Citibank	1	SEK	72,887	USD	6,804	20/09/2023	(23)	(0.00%)
Citibank	1	SEK	5,289	USD	504	20/09/2023	(10)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(238,065)</b>	<b>(0.33%)</b>

# Schedule of Investments (continued)

As at 30 June 2023

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

### Future contracts (December 2022: (0.05%))

Description	Maturity	Contracts	Market	
			Value	% of NAV
10 Year Australia Bond Future	15/09/2023	6	(2,257)	(0.00%)
Long Gilt Future	27/09/2023	(1)	(640)	(0.00%)
<b>Total</b>			<b>(2,897)</b>	<b>(0.00%)</b>

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>66,242,920</b>	<b>93.12%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	3,037,462	4.27%
Other Net Assets	1,857,611	2.61%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>71,137,993</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	11,014,659	14.95%
UCITS and AIFs	55,378,966	75.09%
Financial derivative instruments dealt in on a regulated market	35,592	0.04%
OTC financial derivative instruments	54,665	0.07%
Other assets	7,251,941	9.85%
<b>Total</b>	<b>73,735,823</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 30 June 2023

## Pacific Multi-Asset Accumulator – Core Fund

### Equities (December 2022: 0.96%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
2,846,776	UK Commercial Property REIT Ltd	1,377,840	0.51%
	<b>Total United Kingdom</b>	<b>1,377,840</b>	<b>0.51%</b>
	<b>Total Equities</b>	<b>1,377,840</b>	<b>0.51%</b>

### Government Bonds (December 2022: 4.98%)

	<b>United Kingdom</b>		
4,143,806	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	7,585,242	2.84%
	<b>Total United Kingdom</b>	<b>7,585,242</b>	<b>2.84%</b>
	<b>United States</b>		
13,199,000	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	9,980,602	3.73%
	<b>Total United States</b>	<b>9,980,602</b>	<b>3.73%</b>
	<b>Total Government Bonds</b>	<b>17,565,844</b>	<b>6.57%</b>

### Collective Investment Schemes (December 2022: 87.22%)

	<b>Guernsey</b>		
1,095,117	Riverstone Energy Ltd	6,198,362	2.32%
	<b>Total Guernsey</b>	<b>6,198,362</b>	<b>2.32%</b>
	<b>Ireland</b>		
3,602,981	GAM Star Fund Plc – Global Rates	5,970,860	2.23%
168,485	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	4,019,210	1.50%
10,401	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	1,347,138	0.50%
259,360	iShares Edge MSCI Europe Value Factor UCITS ETF	1,702,311	0.64%
833,403	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	5,511,335	2.06%
159,345	iShares Edge MSCI World Quality Factor UCITS ETF	6,786,905	2.54%
60,007	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	1,785,083	0.67%
16,661	iShares EUR Corp Bond Large Cap UCITS ETF	1,699,993	0.64%
3,262,805	iShares Plc – iShares Core FTSE 100 UCITS ETF	23,955,514	8.95%
601,436	iShares UK Property UCITS ETF	2,449,348	0.92%
134,818	iShares USD Corp Bond UCITS ETF	10,778,229	4.03%
134,221	L&G Clean Water UCITS ETF	1,637,341	0.61%
1,154,752	Pacific Capital UCITS Funds Plc – Pacific G10 Macro Rates	12,026,741	4.49%
683,149	Pacific Capital UCITS Funds Plc – Pacific North of South EM All Cap Equity	9,266,235	3.46%
832,456	Pacific Capital UCITS Funds PLC–Pacific Longevity & Social Change Fund	7,789,291	2.91%
321,209	Pacific North American Opportunities	3,227,190	1.21%
373,756	Pacific North of South EM Equity Income Opportunities	3,614,966	1.35%
24,246	SPDR S&P US Dividend Aristocrats UCITS ETF	1,287,106	0.48%
278,241	Vanguard FTSE Developed Europe ex UK UCITS ETF	8,618,515	3.22%
422,649	Vanguard FTSE Japan UCITS ETF USD (Dist)	10,802,908	4.04%
414,549	Vanguard S&P 500 UCITS ETF USD (Dist)	27,413,514	10.25%
31,679	WisdomTree Battery Solutions UCITS ETF	973,033	0.36%
	<b>Total Ireland</b>	<b>152,662,766</b>	<b>57.06%</b>

# Schedule of Investments (continued)

As at 30 June 2023

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

### Collective Investment Schemes (December 2022: 87.22%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Luxembourg</b>			
99,144	AQR UCITS Funds – Managed Futures UCITS Fund	10,789,840	4.03%
78,173	AQR UCITS Funds – Style Premia UCITS Fund	8,332,493	3.11%
170,659	Lyxor US Curve Steepening 2–10 UCITS ETF	12,008,616	4.49%
585,654	Xtrackers II USD Emerging Markets Bond UCITS ETF	5,036,343	1.88%
<b>Total Luxembourg</b>		<b>36,167,292</b>	<b>13.51%</b>
<b>United Kingdom</b>			
994,540	AVI Japan Opportunity Trust Plc/Fund	1,173,557	0.44%
16,762,908	HSBC Index Tracker Investment Funds – Sterling Corporate Bond Index Fund	16,038,751	5.99%
224,755	iShares Global Property Securities Equity Index Fund UK	341,726	0.13%
1,985,991	Jupiter UK Special Situations Fund	5,908,322	2.21%
7,124,085	Legal & General Short Dated Sterling Corporate Bond Index Fund	3,911,123	1.46%
<b>Total United Kingdom</b>		<b>27,373,479</b>	<b>10.23%</b>
<b>Total Collective Investment Schemes</b>		<b>222,401,899</b>	<b>83.12%</b>
<b>Total Investments at fair value</b>		<b>241,345,583</b>	<b>90.20%</b>

### Open forward foreign exchange contracts (December 2022: 0.40%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	303	GBP	261	17/07/2023	–	0.00%
Citibank	1	GBP	9	USD	11	17/07/2023	–	0.00%
Citibank	1	GBP	173	AUD	329	17/07/2023	–	0.00%
Citibank	1	GBP	1,825	EUR	2,125	17/07/2023	–	0.00%
Citibank	1	USD	134	GBP	105	17/07/2023	–	0.00%
Citibank	1	USD	1,250	GBP	982	17/07/2023	1	0.00%
Citibank	1	NZD	1,881	USD	1,141	20/09/2023	8	0.00%
Citibank	1	USD	1,489	NOK	15,625	20/09/2023	21	0.00%
Citibank	1	USD	23,101	GBP	18,126	17/07/2023	43	0.00%
Citibank	1	EUR	61,565	GBP	52,829	17/07/2023	44	0.00%
Citibank	1	CHF	28,042	GBP	24,640	17/07/2023	56	0.00%
Citibank	1	CHF	8,600	GBP	7,517	17/07/2023	58	0.00%
Citibank	1	USD	10,099	GBP	7,881	17/07/2023	62	0.00%
Citibank	1	GBP	8,293	USD	10,459	17/07/2023	67	0.00%
Citibank	1	GBP	9,693	USD	12,226	17/07/2023	77	0.00%
Citibank	1	USD	35,419	AUD	52,936	20/09/2023	79	0.00%
Citibank	1	GBP	6,620	USD	8,287	17/07/2023	103	0.00%
Citibank	1	EUR	54,357	GBP	46,577	17/07/2023	105	0.00%
Citibank	1	CHF	62,486	GBP	54,910	17/07/2023	122	0.00%
Citibank	1	GBP	16,884	USD	21,295	17/07/2023	136	0.00%
Citibank	1	CAD	18,081	USD	13,483	20/09/2023	156	0.00%
Citibank	1	CAD	19,280	USD	14,389	20/09/2023	157	0.00%

# Schedule of Investments (continued)

As at 30 June 2023

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

### Open forward foreign exchange contracts (December 2022: 0.40%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	329,152	GBP	282,441	17/07/2023	234	0.00%
Citibank	1	GBP	13,206	USD	16,493	20/09/2023	236	0.00%
Citibank	1	USD	349,848	CHF	309,922	20/09/2023	286	0.00%
Citibank	1	GBP	17,969	ILS	83,040	17/07/2023	362	0.00%
Citibank	1	USD	632,831	AUD	947,710	20/09/2023	408	0.00%
Citibank	1	EUR	958,115	GBP	822,147	17/07/2023	681	0.00%
Citibank	1	USD	19,121	SEK	195,022	20/09/2023	779	0.00%
Citibank	1	GBP	501,848	USD	636,014	20/12/2023	1,315	0.00%
Citibank	1	EUR	1,875,628	GBP	1,609,454	17/07/2023	1,333	0.00%
Citibank	1	EUR	2,546,453	GBP	2,185,081	17/07/2023	1,810	0.00%
Citibank	1	EUR	3,360,178	GBP	2,883,328	17/07/2023	2,389	0.00%
Citibank	1	AUD	978,855	USD	649,861	20/09/2023	2,541	0.00%
Citibank	1	CAD	860,821	USD	647,048	20/09/2023	3,404	0.00%
Citibank	1	EUR	594,704	USD	647,132	20/09/2023	3,471	0.00%
Citibank	1	USD	637,444	NOK	6,745,382	20/12/2023	3,471	0.00%
Citibank	1	GBP	1,062,554	USD	1,346,321	20/09/2023	3,786	0.00%
Citibank	1	USD	650,848	NZD	1,054,226	20/09/2023	4,089	0.00%
Citibank	1	USD	637,277	EUR	576,501	20/09/2023	4,445	0.00%
Citibank	1	USD	649,841	SEK	6,922,286	20/09/2023	5,020	0.00%
Citibank	1	USD	628,502	NOK	6,642,591	20/09/2023	5,247	0.00%
Citibank	1	EUR	1,242,491	USD	1,351,465	20/09/2023	7,693	0.00%
Citibank	1	USD	343,843	AUD	499,402	20/09/2023	8,351	0.00%
Citibank	1	USD	1,362,615	GBP	1,062,554	20/09/2023	9,028	0.00%
Citibank	1	USD	644,865	NZD	1,023,837	20/09/2023	14,026	0.01%
Citibank	1	GBP	523,724	USD	637,041	20/09/2023	22,745	0.02%
Citibank	1	USD	1,352,468	AUD	1,980,014	20/09/2023	24,645	0.02%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>133,090</b>	<b>0.05%</b>

### Future contracts (December 2022: 0.05%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Australia Bond Future	15/09/2023	(4)	1,486	0.00%
Long Gilt Future	27/09/2023	6	4,080	0.00%
Euro-BUND Future	07/09/2023	(7)	4,325	0.00%
10 Year Canada Bond Future	20/09/2023	(12)	4,922	0.00%
10 Year Japan Bond Future	12/09/2023	3	7,837	0.00%
10 Year US Note Future	20/09/2023	(9)	12,167	0.00%
3 Months SOFR Future	17/09/2024	(11)	17,196	0.01%
3 Month Euribor Future	17/06/2024	(22)	26,012	0.01%
3 Month Sonia Index Future	17/09/2024	(11)	28,600	0.02%
<b>Total</b>			<b>106,625</b>	<b>0.04%</b>

The counterparty for the above Futures is Citibank.

# Schedule of Investments (continued)

As at 30 June 2023

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

### Open forward foreign exchange contracts (December 2022: (0.26%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	40,882,846	USD	52,386,502	20/09/2023	(314,725)	(0.13%)
Citibank	1	USD	29,852,960	GBP	23,671,727	17/07/2023	(193,375)	(0.07%)
Citibank	1	JPY	954,632,017	GBP	5,360,210	20/09/2023	(97,868)	(0.05%)
Citibank	1	ILS	3,796,308	GBP	846,375	17/07/2023	(41,451)	(0.02%)
Citibank	1	USD	6,316,804	GBP	5,008,872	17/07/2023	(40,918)	(0.02%)
Citibank	1	USD	4,469,171	GBP	3,543,802	17/07/2023	(28,949)	(0.01%)
Citibank	1	JPY	188,514,679	USD	1,353,784	20/09/2023	(25,468)	(0.01%)
Citibank	1	USD	3,347,159	GBP	2,654,110	17/07/2023	(21,682)	(0.01%)
Citibank	1	SEK	18,120,112	USD	1,711,802	20/09/2023	(21,646)	(0.01%)
Citibank	1	USD	629,020	CAD	863,580	20/09/2023	(19,202)	(0.01%)
Citibank	1	SGD	1,302,053	GBP	770,922	17/07/2023	(13,769)	(0.01%)
Citibank	1	USD	1,354,194	CHF	1,212,487	20/09/2023	(10,182)	(0.00%)
Citibank	1	AUD	621,541	GBP	334,940	17/07/2023	(9,383)	(0.00%)
Citibank	1	USD	1,325,948	GBP	1,051,402	17/07/2023	(8,589)	(0.00%)
Citibank	1	USD	1,215,017	GBP	963,441	17/07/2023	(7,870)	(0.00%)
Citibank	1	USD	641,545	EUR	594,704	20/09/2023	(7,833)	(0.00%)
Citibank	1	SEK	6,696,434	USD	631,924	20/09/2023	(7,459)	(0.00%)
Citibank	1	JPY	50,974,325	USD	365,446	20/09/2023	(6,402)	(0.00%)
Citibank	1	GBP	1,799,006	EUR	2,095,394	20/09/2023	(6,344)	(0.00%)
Citibank	1	NZD	1,052,345	USD	652,059	20/09/2023	(5,947)	(0.00%)
Citibank	1	EUR	576,501	USD	637,735	20/09/2023	(4,824)	(0.00%)
Citibank	1	SEK	6,767,219	USD	637,943	20/12/2023	(4,687)	(0.00%)
Citibank	1	USD	630,655	GBP	500,074	17/07/2023	(4,085)	(0.00%)
Citibank	1	NZD	1,023,909	USD	632,137	20/12/2023	(4,048)	(0.00%)
Citibank	1	NZD	1,023,837	USD	632,064	20/09/2023	(3,952)	(0.00%)
Citibank	1	USD	641,317	EUR	586,833	20/12/2023	(3,848)	(0.00%)
Citibank	1	USD	637,023	CAD	846,823	20/12/2023	(3,782)	(0.00%)
Citibank	1	NOK	7,072,052	USD	666,769	20/09/2023	(3,740)	(0.00%)
Citibank	1	USD	567,007	GBP	449,605	17/07/2023	(3,673)	(0.00%)
Citibank	1	JPY	14,922,819	GBP	85,064	18/07/2023	(3,626)	(0.00%)
Citibank	1	USD	424,202	GBP	336,368	17/07/2023	(2,748)	(0.00%)
Citibank	1	USD	647,479	GBP	510,954	20/09/2023	(1,766)	(0.00%)
Citibank	1	GBP	466,372	USD	595,156	17/07/2023	(1,698)	(0.00%)
Citibank	1	ILS	225,000	GBP	48,865	17/07/2023	(1,159)	(0.00%)
Citibank	1	ILS	340,000	GBP	72,917	17/07/2023	(827)	(0.00%)
Citibank	1	SEK	179,843	USD	17,542	20/09/2023	(649)	(0.00%)
Citibank	1	NOK	187,275	USD	18,355	20/09/2023	(649)	(0.00%)
Citibank	1	USD	25,454	CAD	34,602	20/09/2023	(573)	(0.00%)
Citibank	1	EUR	317,196	USD	348,213	20/09/2023	(551)	(0.00%)
Citibank	1	GBP	102,372	USD	130,642	17/07/2023	(373)	(0.00%)
Citibank	1	USD	46,410	NOK	499,854	20/09/2023	(299)	(0.00%)

# Schedule of Investments (continued)

As at 30 June 2023

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

### Open forward foreign exchange contracts (December 2022: (0.26%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	AUD	16,681	GBP	8,989	17/07/2023	(252)	(0.00%)
Citibank	1	USD	22,049	GBP	17,579	20/09/2023	(240)	(0.00%)
Citibank	1	AUD	21,791	USD	14,801	20/09/2023	(206)	(0.00%)
Citibank	1	USD	9,232	NOK	101,257	20/09/2023	(194)	(0.00%)
Citibank	1	GBP	51,580	USD	65,818	17/07/2023	(184)	(0.00%)
Citibank	1	USD	10,499	GBP	8,397	20/09/2023	(141)	(0.00%)
Citibank	1	SEK	224,717	USD	20,979	20/09/2023	(71)	(0.00%)
Citibank	1	GBP	9,188	USD	11,763	17/07/2023	(63)	(0.00%)
Citibank	1	GBP	23,950	USD	30,529	17/07/2023	(60)	(0.00%)
Citibank	1	USD	170,200	GBP	133,907	17/07/2023	(51)	(0.00%)
Citibank	1	GBP	69,694	USD	88,677	17/07/2023	(47)	(0.00%)
Citibank	1	GBP	10,294	USD	13,137	17/07/2023	(37)	(0.00%)
Citibank	1	GBP	9,539	EUR	11,147	17/07/2023	(34)	(0.00%)
Citibank	1	USD	5,207	GBP	4,129	17/07/2023	(34)	(0.00%)
Citibank	1	GBP	8,731	USD	11,142	17/07/2023	(32)	(0.00%)
Citibank	1	SEK	16,314	USD	1,554	20/09/2023	(29)	(0.00%)
Citibank	1	GBP	6,919	USD	8,830	17/07/2023	(25)	(0.00%)
Citibank	1	GBP	10,282	EUR	12,000	17/07/2023	(23)	(0.00%)
Citibank	1	GBP	7,243	USD	9,228	17/07/2023	(15)	(0.00%)
Citibank	1	GBP	18,966	USD	24,132	17/07/2023	(13)	(0.00%)
Citibank	1	USD	5,491	GBP	4,320	17/07/2023	(2)	(0.00%)
Citibank	1	EUR	597	GBP	514	17/07/2023	(1)	(0.00%)
Citibank	1	USD	1,472	GBP	1,159	17/07/2023	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(942,374)</b>	<b>(0.35%)</b>

### Future contracts (December 2022: (0.03%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Australia Bond Future	15/09/2023	9	(3,386)	(0.00%)
Long Gilt Future	27/09/2023	(3)	(1,920)	(0.00%)
<b>Total</b>			<b>(5,306)</b>	<b>(0.00%)</b>

The counterparty for the above Futures is Citibank.

# Schedule of Investments (continued)

As at 30 June 2023

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

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>240,637,618</b>	<b>89.94%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	23,206,804	8.67%
Other Net Assets	3,716,255	1.39%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>267,560,677</b>	<b>100.00%</b>

  

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	18,943,684	6.89%
UCITS and AIFs	222,401,899	80.91%
Financial derivative instruments dealt in on a regulated market	106,625	0.03%
OTC financial derivative instruments	133,090	0.03%
Other assets	33,290,176	12.14%
<b>Total</b>	<b>274,875,474</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## Pacific Multi-Asset Accumulator – Defensive Fund

### Equities (December 2022: 5.97%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
357,826	ABRDN PROPERTY INCOME TRUST LTD	170,683	1.33%
715,426	UK Commercial Property REIT Ltd	346,266	2.70%
	<b>Total United Kingdom</b>	<b>516,949</b>	<b>4.03%</b>
	<b>Total Equities</b>	<b>516,949</b>	<b>4.03%</b>

### Government Bonds (December 2022: 17.19%)

	<b>United Kingdom</b>		
199,185	0.375% United Kingdom Gilt 22/10/2030	149,586	1.17%
294,897	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	539,809	4.21%
321,386	1.500% United Kingdom Gilt 22/07/2026	289,659	2.26%
227,395	3.250% United Kingdom Gilt 22/01/2044	189,209	1.48%
163,341	3.750% United Kingdom Gilt 22/07/2052	145,841	1.14%
303,054	4.250% United Kingdom Gilt 07/06/2032	301,548	2.34%
	<b>Total United Kingdom</b>	<b>1,615,652</b>	<b>12.60%</b>
	<b>United States</b>		
1,065,400	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	805,617	6.28%
	<b>Total United States</b>	<b>805,617</b>	<b>6.28%</b>
	<b>Total Government Bonds</b>	<b>2,421,269</b>	<b>18.88%</b>

### Collective Investment Schemes (December 2022: 66.54%)

	<b>Guernsey</b>		
47,014	Bluefield Solar Income Fund Ltd	56,417	0.44%
68,387	NextEnergy Solar Fund Ltd	64,626	0.50%
11,023	Riverstone Energy Ltd	62,390	0.49%
	<b>Total Guernsey</b>	<b>183,433</b>	<b>1.43%</b>
	<b>Ireland</b>		
212,290	GAM Star Fund Plc – Global Rates	351,807	2.74%
6,070	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	144,800	1.13%
235	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	30,437	0.24%
557	iShares Edge MSCI Europe Value Factor UCITS ETF	3,656	0.03%
15,617	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	103,276	0.81%
2,980	iShares Edge MSCI World Quality Factor UCITS ETF	126,926	0.99%
363	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	10,798	0.08%
1,494	iShares EUR Corp Bond Large Cap UCITS ETF	152,439	1.19%
55,231	iShares Plc – iShares Core FTSE 100 UCITS ETF	405,506	3.16%
29,712	iShares UK Property UCITS ETF	121,002	0.94%
9,488	iShares USD Corp Bond UCITS ETF	758,533	5.92%
2,262	L&G Clean Water UCITS ETF	27,594	0.22%
80,802	Pacific Capital UCITS Funds Plc – Pacific G10 Macro Rates	841,553	6.56%
7,191	Pacific Capital UCITS Funds Plc – Pacific North of South EM All Cap Equity	97,534	0.76%
14,364	Pacific Capital UCITS Funds PLC–Pacific Longevity & Social Change Fund	134,407	1.05%
14,162	Pacific North American Opportunities	142,281	1.11%
6,190	Pacific North of South EM Equity Income Opportunities	59,870	0.47%
438	SPDR S&P US Dividend Aristocrats UCITS ETF	23,251	0.18%



# Schedule of Investments (continued)

As at 30 June 2023

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

### Collective Investment Schemes (December 2022: 66.54%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland (continued)</b>			
4,715	Vanguard FTSE Developed Europe ex UK UCITS ETF	146,047	1.14%
7,390	Vanguard FTSE Japan UCITS ETF USD (Dist)	188,888	1.47%
6,809	Vanguard S&P 500 UCITS ETF USD (Dist)	450,269	3.51%
387	WisdomTree Battery Solutions UCITS ETF	11,887	0.09%
<b>Total Ireland</b>		<b>4,332,761</b>	<b>33.79%</b>
<b>Luxembourg</b>			
5,086	AQR UCITS Funds – Managed Futures UCITS Fund	553,470	4.32%
5,572	AQR UCITS Funds – Style Premia UCITS Fund	593,918	4.63%
9,155	Lyxor US Curve Steepening 2–10 UCITS ETF	644,202	5.02%
29,171	Xtrackers II USD Emerging Markets Bond UCITS ETF	250,857	1.96%
<b>Total Luxembourg</b>		<b>2,042,447</b>	<b>15.93%</b>
<b>United Kingdom</b>			
23,949	AVI Japan Opportunity Trust Plc/Fund	28,260	0.22%
7,192	Capital Gearing Trust PLC	326,517	2.54%
85,353	Henderson Diversified Income Trust PLC	52,919	0.41%
1,112,078	HSBC Index Tracker Investment Funds – Sterling Corporate Bond Index Fund	1,064,036	8.30%
7,209	iShares Global Property Securities Equity Index Fund UK	10,961	0.09%
33,097	Jupiter UK Special Situations Fund	98,462	0.77%
1,048,212	Legal & General Short Dated Sterling Corporate Bond Index Fund	575,468	4.49%
<b>Total United Kingdom</b>		<b>2,156,623</b>	<b>16.82%</b>
<b>Total Collective Investment Schemes</b>		<b>8,715,264</b>	<b>67.97%</b>
<b>Total Investments at fair value</b>		<b>11,653,482</b>	<b>90.88%</b>

### Open forward foreign exchange contracts (December 2022: 0.68%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	NZD	253	USD	154	20/09/2023	1	0.00%
Citibank	1	USD	201	NOK	2,105	20/09/2023	3	0.00%
Citibank	1	USD	4,769	AUD	7,127	20/09/2023	11	0.00%
Citibank	1	CAD	2,595	USD	1,937	20/09/2023	21	0.00%
Citibank	1	CAD	2,434	USD	1,815	20/09/2023	21	0.00%
Citibank	1	GBP	1,778	USD	2,221	20/09/2023	32	0.00%
Citibank	1	USD	53,196	CHF	47,125	20/09/2023	43	0.00%
Citibank	1	USD	85,190	AUD	127,578	20/09/2023	55	0.00%
Citibank	1	EUR	87,366	GBP	74,968	17/07/2023	62	0.00%
Citibank	1	USD	2,574	SEK	26,253	20/09/2023	105	0.00%
Citibank	1	GBP	67,557	USD	85,618	20/12/2023	177	0.00%
Citibank	1	EUR	291,901	GBP	250,477	17/07/2023	208	0.00%
Citibank	1	USD	49,659	GBP	38,794	17/07/2023	261	0.00%
Citibank	1	AUD	131,771	USD	87,483	20/09/2023	342	0.00%
Citibank	1	CAD	115,881	USD	87,103	20/09/2023	458	0.00%



# Schedule of Investments (continued)

As at 30 June 2023

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

### Open forward foreign exchange contracts (December 2022: 0.68%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	80,057	USD	87,115	20/09/2023	467	0.00%
Citibank	1	USD	85,811	NOK	908,043	20/12/2023	467	0.00%
Citibank	1	USD	87,615	NZD	141,917	20/09/2023	551	0.00%
Citibank	1	GBP	161,564	USD	204,711	20/09/2023	576	0.00%
Citibank	1	USD	85,788	EUR	77,607	20/09/2023	598	0.00%
Citibank	1	USD	87,480	SEK	931,856	20/09/2023	676	0.00%
Citibank	1	USD	84,607	NOK	894,203	20/09/2023	706	0.01%
Citibank	1	GBP	94,557	USD	119,270	17/07/2023	756	0.01%
Citibank	1	EUR	188,924	USD	205,494	20/09/2023	1,170	0.01%
Citibank	1	USD	52,282	AUD	75,935	20/09/2023	1,270	0.01%
Citibank	1	USD	207,189	GBP	161,564	20/09/2023	1,373	0.01%
Citibank	1	USD	86,810	NZD	137,826	20/09/2023	1,888	0.02%
Citibank	1	GBP	70,502	USD	85,756	20/09/2023	3,062	0.03%
Citibank	1	USD	205,646	AUD	301,066	20/09/2023	3,747	0.04%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>19,107</b>	<b>0.14%</b>

### Future contracts (December 2022: 0.03%)

Description	Maturity	Contracts	Market Value	% of NAV
3 Months SOFR Future	17/09/2024	(1)	1,563	0.01%
3 Month Sonia Index Future	17/09/2024	(1)	2,600	0.02%
3 Month Euribor Future	17/06/2024	(3)	3,580	0.03%
<b>Total</b>			<b>7,743</b>	<b>0.06%</b>

The counterparty for the above Futures is Citibank.

### Open forward foreign exchange contracts (December 2022: (0.48%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	9,515,944	GBP	7,545,611	17/07/2023	(61,640)	(0.49%)
Citibank	1	GBP	2,655,906	USD	3,403,227	20/09/2023	(20,446)	(0.16%)
Citibank	1	JPY	48,676,657	GBP	273,317	20/09/2023	(4,990)	(0.05%)
Citibank	1	USD	601,231	GBP	476,743	17/07/2023	(3,895)	(0.03%)
Citibank	1	JPY	28,664,090	USD	205,846	20/09/2023	(3,872)	(0.03%)
Citibank	1	SEK	2,755,204	USD	260,283	20/09/2023	(3,291)	(0.03%)
Citibank	1	USD	84,676	CAD	116,252	20/09/2023	(2,585)	(0.02%)
Citibank	1	USD	205,908	CHF	184,361	20/09/2023	(1,548)	(0.01%)
Citibank	1	USD	86,363	EUR	80,057	20/09/2023	(1,054)	(0.01%)
Citibank	1	SEK	901,451	USD	85,067	20/09/2023	(1,004)	(0.01%)
Citibank	1	JPY	7,750,757	USD	55,567	20/09/2023	(973)	(0.01%)
Citibank	1	NZD	141,664	USD	87,779	20/09/2023	(801)	(0.01%)

# Schedule of Investments (continued)

As at 30 June 2023

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

## Open forward foreign exchange contracts (December 2022: (0.48%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	100,284	GBP	79,520	17/07/2023	(650)	(0.01%)
Citibank	1	EUR	77,607	USD	85,850	20/09/2023	(649)	(0.01%)
Citibank	1	SEK	910,983	USD	85,878	20/12/2023	(631)	(0.00%)
Citibank	1	GBP	161,318	EUR	187,895	20/09/2023	(569)	(0.00%)
Citibank	1	NZD	137,835	USD	85,096	20/12/2023	(545)	(0.00%)
Citibank	1	USD	82,182	GBP	65,165	17/07/2023	(532)	(0.00%)
Citibank	1	NZD	137,826	USD	85,087	20/09/2023	(532)	(0.00%)
Citibank	1	USD	86,332	EUR	78,998	20/12/2023	(518)	(0.00%)
Citibank	1	USD	85,754	CAD	113,996	20/12/2023	(509)	(0.00%)
Citibank	1	NOK	952,018	USD	89,758	20/09/2023	(503)	(0.00%)
Citibank	1	USD	57,470	GBP	45,570	17/07/2023	(372)	(0.00%)
Citibank	1	USD	87,162	GBP	68,783	20/09/2023	(238)	(0.00%)
Citibank	1	GBP	163,347	USD	207,829	17/07/2023	(104)	(0.00%)
Citibank	1	SEK	24,211	USD	2,362	20/09/2023	(87)	(0.00%)
Citibank	1	NOK	25,210	USD	2,471	20/09/2023	(87)	(0.00%)
Citibank	1	EUR	48,230	USD	52,946	20/09/2023	(84)	(0.00%)
Citibank	1	USD	3,426	CAD	4,658	20/09/2023	(77)	(0.00%)
Citibank	1	USD	6,248	NOK	67,290	20/09/2023	(40)	(0.00%)
Citibank	1	USD	2,968	GBP	2,366	20/09/2023	(32)	(0.00%)
Citibank	1	AUD	2,934	USD	1,993	20/09/2023	(28)	(0.00%)
Citibank	1	USD	1,243	NOK	13,630	20/09/2023	(26)	(0.00%)
Citibank	1	USD	1,414	GBP	1,131	20/09/2023	(19)	(0.00%)
Citibank	1	SEK	30,249	USD	2,824	20/09/2023	(10)	(0.00%)
Citibank	1	GBP	5,422	EUR	6,320	17/07/2023	(6)	(0.00%)
Citibank	1	GBP	883	USD	1,130	17/07/2023	(5)	(0.00%)
Citibank	1	SEK	2,198	USD	209	20/09/2023	(4)	(0.00%)
Citibank	1	GBP	532	EUR	623	17/07/2023	(3)	(0.00%)
Citibank	1	GBP	1,636	USD	2,081	17/07/2023	(1)	(0.00%)
Citibank	1	GBP	1,366	USD	1,739	17/07/2023	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(112,961)</b>	<b>(0.88%)</b>
							<b>Fair Value</b>	<b>Fair Value</b>
							<b>GBP</b>	<b>% of NAV</b>
<b>Total Net Investments</b>							<b>11,567,371</b>	<b>90.20%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral							1,020,508	7.96%
Other Net Assets							235,714	1.84%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>							<b>12,823,593</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

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

	Fair Value	% of Total
	GBP	Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	2,938,218	21.82%
UCITS and AIFs	8,715,264	64.70%
Financial derivative instruments dealt in on a regulated market	7,743	0.06%
OTC financial derivative instruments	19,107	0.12%
Other assets	1,781,959	13.30%
<b>Total</b>	<b>13,462,291</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## Pacific Multi-Asset Accumulator – Plus Fund

### Equities (December 2022: 0.72%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
876,695	UK Commercial Property REIT Ltd	424,320	0.33%
	<b>Total United Kingdom</b>	<b>424,320</b>	<b>0.33%</b>
	<b>Total Equities</b>	<b>424,320</b>	<b>0.33%</b>

### Government Bonds (December 2022: 1.92%)

	<b>United Kingdom</b>		
922,570	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	1,688,766	1.30%
	<b>Total United Kingdom</b>	<b>1,688,766</b>	<b>1.30%</b>
	<b>United States</b>		
2,211,800	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	1,672,482	1.29%
	<b>Total United States</b>	<b>1,672,482</b>	<b>1.29%</b>
	<b>Total Government Bonds</b>	<b>3,361,248</b>	<b>2.59%</b>

### Collective Investment Schemes (December 2022: 89.47%)

	<b>Guernsey</b>		
368,415	Riverstone Energy Ltd	2,085,229	1.61%
	<b>Total Guernsey</b>	<b>2,085,229</b>	<b>1.61%</b>
	<b>Ireland</b>		
1,101,559	GAM Star Fund Plc – Global Rates	1,825,503	1.41%
167,727	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	4,001,128	3.09%
6,224	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	806,132	0.62%
128,043	iShares Edge MSCI Europe Value Factor UCITS ETF	840,411	0.65%
558,587	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	3,693,963	2.85%
100,898	iShares Edge MSCI World Quality Factor UCITS ETF	4,297,500	3.32%
59,749	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	1,777,408	1.37%
1,893,616	iShares Plc – iShares Core FTSE 100 UCITS ETF	13,902,929	10.75%
286,301	iShares UK Property UCITS ETF	1,165,961	0.90%
33,236	iShares USD Corp Bond UCITS ETF	2,657,102	2.05%
84,204	L&G Clean Water UCITS ETF	1,027,191	0.79%
171,480	Pacific Capital UCITS Funds Plc – Pacific G10 Macro Rates	1,785,961	1.38%
410,525	Pacific Capital UCITS Funds Plc – Pacific North of South EM All Cap Equity	5,568,357	4.30%
516,524	Pacific Capital UCITS Funds PLC–Pacific Longevity & Social Change Fund	4,833,115	3.73%
308,022	Pacific North American Opportunities	3,094,692	2.39%
359,798	Pacific North of South EM Equity Income Opportunities	3,479,971	2.69%
15,269	SPDR S&P US Dividend Aristocrats UCITS ETF	810,559	0.63%
185,798	Vanguard FTSE Developed Europe ex UK UCITS ETF	5,755,093	4.45%
285,992	Vanguard FTSE Japan UCITS ETF USD (Dist)	7,309,956	5.65%
281,307	Vanguard S&P 500 UCITS ETF USD (Dist)	18,602,417	14.37%
14,270	WisdomTree Battery Solutions UCITS ETF	438,308	0.34%
	<b>Total Ireland</b>	<b>87,673,657</b>	<b>67.73%</b>

# Schedule of Investments (continued)

As at 30 June 2023

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

### Collective Investment Schemes (December 2022: 89.47%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Luxembourg</b>			
48,762	AQR UCITS Funds – Managed Futures UCITS Fund	5,306,747	4.10%
29,716	AQR UCITS Funds – Style Premia UCITS Fund	3,167,466	2.45%
76,320	Lyxor US Curve Steepening 2–10 UCITS ETF	5,370,344	4.15%
150,203	Xtrackers II USD Emerging Markets Bond UCITS ETF	1,291,674	1.00%
<b>Total Luxembourg</b>		<b>15,136,231</b>	<b>11.70%</b>
<b>United Kingdom</b>			
329,753	AVI Japan Opportunity Trust Plc/Fund	389,109	0.30%
2,885,633	HSBC Index Tracker Investment Funds – Sterling Corporate Bond Index Fund	2,760,973	2.13%
80,482	iShares Global Property Securities Equity Index Fund UK	122,368	0.09%
2,040,259	Jupiter UK Special Situations Fund	6,069,772	4.69%
3,044,265	Legal & General Short Dated Sterling Corporate Bond Index Fund	1,671,301	1.29%
<b>Total United Kingdom</b>		<b>11,013,523</b>	<b>8.50%</b>
<b>Total Collective Investment Schemes</b>		<b>115,908,640</b>	<b>89.54%</b>
<b>Total Investments at fair value</b>		<b>119,694,208</b>	<b>92.46%</b>

### Open forward foreign exchange contracts (December 2022: 0.49%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	294	GBP	253	17/07/2023	–	0.00%
Citibank	1	EUR	135	GBP	116	17/07/2023	–	0.00%
Citibank	1	GBP	12	EUR	14	17/07/2023	–	0.00%
Citibank	1	USD	312	GBP	246	17/07/2023	–	0.00%
Citibank	1	USD	160	GBP	125	17/07/2023	–	0.00%
Citibank	1	EUR	241	GBP	206	17/07/2023	1	0.00%
Citibank	1	EUR	205	GBP	176	17/07/2023	1	0.00%
Citibank	1	EUR	633	GBP	542	17/07/2023	1	0.00%
Citibank	1	USD	964	GBP	757	17/07/2023	1	0.00%
Citibank	1	GBP	1,565	USD	1,987	17/07/2023	2	0.00%
Citibank	1	NZD	535	USD	325	20/09/2023	2	0.00%
Citibank	1	GBP	468	USD	591	17/07/2023	4	0.00%
Citibank	1	USD	424	NOK	4,445	20/09/2023	6	0.00%
Citibank	1	EUR	3,840	GBP	3,291	17/07/2023	7	0.00%
Citibank	1	USD	2,168	GBP	1,694	17/07/2023	11	0.00%
Citibank	1	EUR	7,585	GBP	6,494	17/07/2023	20	0.00%
Citibank	1	USD	10,074	AUD	15,056	20/09/2023	22	0.00%
Citibank	1	USD	35,163	GBP	27,616	17/07/2023	39	0.00%
Citibank	1	CAD	5,143	USD	3,835	20/09/2023	44	0.00%
Citibank	1	CAD	5,484	USD	4,093	20/09/2023	45	0.00%
Citibank	1	USD	67,791	CHF	60,054	20/09/2023	55	0.00%
Citibank	1	EUR	20,900	GBP	17,890	17/07/2023	59	0.00%
Citibank	1	GBP	3,756	USD	4,691	20/09/2023	67	0.00%

# Schedule of Investments (continued)

As at 30 June 2023

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

### Open forward foreign exchange contracts (December 2022: 0.49%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	CHF	42,440	GBP	37,295	17/07/2023	83	0.00%
Citibank	1	EUR	140,101	GBP	120,219	17/07/2023	100	0.00%
Citibank	1	USD	179,995	AUD	269,556	20/09/2023	116	0.00%
Citibank	1	EUR	26,030	GBP	22,222	17/07/2023	133	0.00%
Citibank	1	GBP	18,749	USD	23,647	17/07/2023	152	0.00%
Citibank	1	EUR	269,805	GBP	231,516	17/07/2023	192	0.00%
Citibank	1	USD	113,620	GBP	89,147	17/07/2023	211	0.00%
Citibank	1	USD	5,439	SEK	55,472	20/09/2023	221	0.00%
Citibank	1	EUR	363,786	GBP	312,160	17/07/2023	259	0.00%
Citibank	1	USD	252,450	GBP	198,266	17/07/2023	278	0.00%
Citibank	1	GBP	142,740	USD	180,901	20/12/2023	374	0.00%
Citibank	1	EUR	876,373	GBP	752,005	17/07/2023	623	0.00%
Citibank	1	AUD	278,414	USD	184,839	20/09/2023	723	0.00%
Citibank	1	GBP	205,893	USD	260,879	20/09/2023	734	0.00%
Citibank	1	CAD	244,842	USD	184,039	20/09/2023	968	0.00%
Citibank	1	EUR	169,151	USD	184,063	20/09/2023	987	0.00%
Citibank	1	USD	181,307	NOK	1,918,578	20/12/2023	987	0.00%
Citibank	1	USD	185,120	NZD	299,852	20/09/2023	1,163	0.00%
Citibank	1	USD	181,259	EUR	163,973	20/09/2023	1,264	0.00%
Citibank	1	USD	184,833	SEK	1,968,896	20/09/2023	1,428	0.00%
Citibank	1	EUR	240,760	USD	261,876	20/09/2023	1,491	0.00%
Citibank	1	USD	178,764	NOK	1,889,343	20/09/2023	1,492	0.00%
Citibank	1	USD	299,991	GBP	234,353	17/07/2023	1,579	0.00%
Citibank	1	EUR	2,227,610	GBP	1,911,486	17/07/2023	1,584	0.00%
Citibank	1	USD	66,627	AUD	96,770	20/09/2023	1,618	0.00%
Citibank	1	EUR	2,428,495	GBP	2,083,863	17/07/2023	1,726	0.00%
Citibank	1	USD	264,036	GBP	205,893	20/09/2023	1,749	0.00%
Citibank	1	USD	183,418	NZD	291,209	20/09/2023	3,989	0.01%
Citibank	1	USD	262,070	AUD	383,671	20/09/2023	4,775	0.01%
Citibank	1	GBP	148,962	USD	181,193	20/09/2023	6,469	0.01%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>37,855</b>	<b>0.03%</b>

### Future contracts (December 2022: 0.01%)

Description	Maturity	Contracts	Market Value	% of NAV
3 Months SOFR Future	17/09/2024	(3)	4,690	0.00%
3 Month Euribor Future	17/06/2024	(6)	7,057	0.01%
3 Month Sonia Index Future	17/09/2024	(3)	7,800	0.01%
<b>Total</b>			<b>19,547</b>	<b>0.02%</b>

The counterparty for the above Futures is Citibank.

# Schedule of Investments (continued)

As at 30 June 2023

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

### Open forward foreign exchange contracts (December 2022: (0.14%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	21,643,397	GBP	17,162,003	17/07/2023	(140,197)	(0.12%)
Citibank	1	GBP	11,939,519	USD	15,299,072	20/09/2023	(91,913)	(0.08%)
Citibank	1	USD	6,814,678	GBP	5,403,659	17/07/2023	(44,143)	(0.04%)
Citibank	1	JPY	424,360,465	GBP	2,382,762	20/09/2023	(43,505)	(0.04%)
Citibank	1	USD	1,427,448	GBP	1,131,886	17/07/2023	(9,246)	(0.02%)
Citibank	1	USD	178,911	CAD	245,627	20/09/2023	(5,461)	(0.00%)
Citibank	1	JPY	36,528,808	USD	262,325	20/09/2023	(4,935)	(0.00%)
Citibank	1	SEK	3,511,166	USD	331,699	20/09/2023	(4,194)	(0.00%)
Citibank	1	USD	553,744	GBP	439,088	17/07/2023	(3,587)	(0.00%)
Citibank	1	USD	521,156	GBP	413,247	17/07/2023	(3,376)	(0.00%)
Citibank	1	USD	468,571	GBP	371,550	17/07/2023	(3,035)	(0.00%)
Citibank	1	AUD	196,572	GBP	105,930	17/07/2023	(2,967)	(0.00%)
Citibank	1	USD	182,474	EUR	169,151	20/09/2023	(2,228)	(0.00%)
Citibank	1	SEK	1,904,658	USD	179,737	20/09/2023	(2,122)	(0.00%)
Citibank	1	USD	262,405	CHF	234,946	20/09/2023	(1,973)	(0.00%)
Citibank	1	NZD	299,317	USD	185,464	20/09/2023	(1,692)	(0.00%)
Citibank	1	AUD	91,004	GBP	49,041	17/07/2023	(1,374)	(0.00%)
Citibank	1	EUR	163,973	USD	181,390	20/09/2023	(1,372)	(0.00%)
Citibank	1	SEK	1,924,789	USD	181,449	20/12/2023	(1,333)	(0.00%)
Citibank	1	JPY	9,877,399	USD	70,813	20/09/2023	(1,240)	(0.00%)
Citibank	1	NZD	291,229	USD	179,798	20/12/2023	(1,151)	(0.00%)
Citibank	1	NZD	291,209	USD	179,777	20/09/2023	(1,124)	(0.00%)
Citibank	1	USD	182,409	EUR	166,912	20/12/2023	(1,094)	(0.00%)
Citibank	1	USD	181,187	CAD	240,860	20/12/2023	(1,076)	(0.00%)
Citibank	1	NOK	2,011,493	USD	189,648	20/09/2023	(1,064)	(0.00%)
Citibank	1	USD	124,979	GBP	99,101	17/07/2023	(810)	(0.00%)
Citibank	1	USD	184,162	GBP	145,330	20/09/2023	(502)	(0.00%)
Citibank	1	GBP	86,578	USD	110,363	17/07/2023	(218)	(0.00%)
Citibank	1	USD	15,755	GBP	12,588	17/07/2023	(197)	(0.00%)
Citibank	1	SEK	51,154	USD	4,990	20/09/2023	(185)	(0.00%)
Citibank	1	NOK	53,268	USD	5,221	20/09/2023	(184)	(0.00%)
Citibank	1	USD	7,240	CAD	9,842	20/09/2023	(163)	(0.00%)
Citibank	1	EUR	61,463	USD	67,473	20/09/2023	(107)	(0.00%)
Citibank	1	GBP	14,884	USD	19,055	17/07/2023	(103)	(0.00%)
Citibank	1	USD	13,200	NOK	142,174	20/09/2023	(85)	(0.00%)
Citibank	1	USD	6,271	GBP	5,000	20/09/2023	(68)	(0.00%)
Citibank	1	EUR	25,090	GBP	21,610	17/07/2023	(62)	(0.00%)
Citibank	1	AUD	6,198	USD	4,210	20/09/2023	(59)	(0.00%)
Citibank	1	USD	59,000	GBP	46,458	17/07/2023	(57)	(0.00%)
Citibank	1	USD	2,626	NOK	28,799	20/09/2023	(55)	(0.00%)
Citibank	1	USD	2,986	GBP	2,388	20/09/2023	(40)	(0.00%)

# Schedule of Investments (continued)

As at 30 June 2023

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

### Open forward foreign exchange contracts (December 2022: (0.14%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	15,361	USD	19,580	17/07/2023	(38)	(0.00%)
Citibank	1	USD	2,977	GBP	2,378	17/07/2023	(37)	(0.00%)
Citibank	1	SEK	63,915	USD	5,967	20/09/2023	(20)	(0.00%)
Citibank	1	GBP	7,957	USD	10,133	17/07/2023	(12)	(0.00%)
Citibank	1	USD	8,604	GBP	6,775	17/07/2023	(8)	(0.00%)
Citibank	1	SEK	4,641	USD	442	20/09/2023	(8)	(0.00%)
Citibank	1	EUR	539	GBP	464	17/07/2023	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(378,421)</b>	<b>(0.30%)</b>

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>119,373,189</b>	<b>92.21%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	12,219,212	9.44%
Other Net Liabilities	(2,138,008)	(1.65%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>129,454,393</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	3,785,568	2.78%
UCITS and AIFs	115,908,640	85.04%
Financial derivative instruments dealt in on a regulated market	19,547	0.02%
OTC financial derivative instruments	37,855	0.00%
Other assets	16,513,916	12.16%
<b>Total</b>	<b>136,265,526</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 30 June 2023

## Pacific North of South EM All cap Equity Fund

### Equities (December 2022: 92.73%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Austria</b>			
39,150	DO & CO AG	5,347,624	0.48%
	<b>Total Austria</b>	<b>5,347,624</b>	<b>0.48%</b>
<b>Brazil</b>			
2,193,648	Aliansce Sonae Shopping Centers sa	11,209,258	1.01%
1,723,638	Allied Tecnologia SA	2,547,585	0.23%
978,783	Even Construtora e Incorporadora S/A	1,381,741	0.12%
5,087,747	Guararapes Confeccoes SA	8,142,089	0.74%
11,513,645	JHSF Participacoes SA	12,148,527	1.10%
6,545,299	Multilaser Industrial SA	3,378,484	0.31%
6,226,532	Oncoclinicas do Brasil Servicos Medicos SA	13,036,488	1.18%
1,073,064	Petroleo Brasileiro SA	14,840,475	1.34%
1,837,900	Petroreconcavo S/A	7,303,600	0.66%
1,628,456	PRIO SA/Brazil	12,517,246	1.13%
4,089,371	YDUQS Part	16,801,698	1.52%
	<b>Total Brazil</b>	<b>103,307,191</b>	<b>9.34%</b>
<b>Canada</b>			
1,441,710	Capstone Copper Corp	6,548,026	0.59%
476,153	Parex Resources Inc	9,557,243	0.86%
	<b>Total Canada</b>	<b>16,105,269</b>	<b>1.45%</b>
<b>Chile</b>			
164,812	Sociedad Quimica y Minera de Chile SA	11,968,647	1.08%
	<b>Total Chile</b>	<b>11,968,647</b>	<b>1.08%</b>
<b>China</b>			
628,489	Alibaba Group Holding Ltd	52,384,558	4.74%
16,418,430	Asia Cement China Holdings Corp	8,107,999	0.73%
114,244	Baidu Inc	15,641,146	1.41%
16,205,000	China Construction Bank Corp	10,484,026	0.95%
6,806,000	China Meidong Auto Holdings Ltd	7,859,802	0.71%
16,665,819	Edvantage Group Holdings Ltd	4,827,515	0.44%
16,847,100	Fufeng Group Ltd	8,513,173	0.77%
26,221,000	Industrial & Commercial Bank of China Ltd	13,986,100	1.26%
441,723	JD.com Inc	15,076,006	1.36%
47,436,600	Lonking Holdings Ltd	7,808,621	0.71%
195,686	NetEase Inc	18,920,879	1.71%
1,995,000	Ping An Insurance Group Co of China Ltd	12,690,512	1.15%
13,445,300	Sinopec Engineering Group Co Ltd	5,987,796	0.54%
11,904,000	Tingyi Cayman Islands Holding Corp	18,501,686	1.67%
1,262,424	Vipshop Holdings Ltd	20,829,996	1.88%
5,624,000	Yadea Group Holdings Ltd	12,788,632	1.16%
	<b>Total China</b>	<b>234,408,447</b>	<b>21.19%</b>

# Schedule of Investments (continued)

As at 30 June 2023

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

### Equities (December 2022: 92.73%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Greece</b>			
12,431,977	Eurobank Ergasias Services and Holdings SA	20,467,000	1.85%
	<b>Total Greece</b>	<b>20,467,000</b>	<b>1.85%</b>
<b>Hong Kong</b>			
12,193,000	Shenzhen International Holdings Ltd	10,735,710	0.97%
3,702	Sino Land Co Ltd	4,549	0.00%
9,515,500	Stella International Holdings Ltd	8,985,338	0.81%
	<b>Total Hong Kong</b>	<b>19,725,597</b>	<b>1.78%</b>
<b>Indonesia</b>			
85,262,000	AKR Corporindo Tbk PT	8,075,505	0.73%
45,884,427	Astra International Tbk PT	20,734,828	1.87%
136,128,300	Ramayana Lestari Sentosa Tbk PT	5,266,259	0.48%
	<b>Total Indonesia</b>	<b>34,076,592</b>	<b>3.08%</b>
<b>Luxembourg</b>			
373,772	Tenaris SA	11,194,471	1.01%
	<b>Total Luxembourg</b>	<b>11,194,471</b>	<b>1.01%</b>
<b>Mexico</b>			
1,218,848	Controladora Vuela Cia de Aviacion SAB de CV	17,002,930	1.54%
8,959,415	Fibra Uno Administracion SA de CV	13,059,915	1.18%
637,200	GCC SAB de CV	5,448,891	0.49%
10,092,696	Genomma Lab Internacional SAB de CV	7,767,868	0.70%
1,998,880	Grupo Financiero Banorte SAB de CV	16,457,841	1.49%
	<b>Total Mexico</b>	<b>59,737,445</b>	<b>5.40%</b>
<b>Russia</b>			
400,000	Alrosa PJSC	–	0.00%
70,349	Beluga Group PJSC	–	0.00%
2,439,847	Detsky Mir PJSC	–	0.00%
989,009	Gazprom PJSC	–	0.00%
	<b>Total Russia</b>	<b>–</b>	<b>0.00%</b>
<b>Slovenia</b>			
405,205	Nova Ljubljanska Banka DD	6,520,660	0.59%
	<b>Total Slovenia</b>	<b>6,520,660</b>	<b>0.59%</b>
<b>South Korea</b>			
372,417	Hana Financial Group Inc	11,079,427	1.00%
151,275	Hanwha Aerospace Co Ltd	14,626,429	1.32%
242,772	Hyundai Motor Co	20,046,069	1.81%
538,588	KB Financial Group Inc	19,604,603	1.77%
606,948	Kortek Corp	4,048,947	0.37%
802,174	KT Corp	18,142,059	1.64%
82,745	LG Chem Ltd	22,104,777	2.00%

# Schedule of Investments (continued)

As at 30 June 2023

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

### Equities (December 2022: 92.73%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>South Korea (continued)</b>			
237,207	LG Electronics Inc	9,811,281	0.89%
147,835	OCI Holdings Co Ltd	12,711,854	1.15%
917,479	Samsung Electronics Co Ltd	42,586,743	3.85%
<b>Total South Korea</b>		<b>174,762,189</b>	<b>15.80%</b>
<b>Taiwan</b>			
1,143,000	Acter Group Corp Ltd	5,523,266	0.50%
1,452,204	Alltop Technology Co Ltd	7,576,947	0.69%
5,391,658	ASE Technology Holding Co Ltd	19,129,247	1.73%
1,153,618	Asustek Computer Inc	11,649,195	1.05%
4,737,262	Chicony Electronics Co Ltd	14,906,193	1.35%
1,719,366	Elite Material Co Ltd	13,442,516	1.22%
1,905,688	Fulgent Sun International Holding Co Ltd	8,443,921	0.76%
1,389,014	Gourmet Master Co Ltd	6,399,879	0.58%
274,677	Lotes Co Ltd	7,584,623	0.69%
551,000	MediaTek Inc	12,171,758	1.10%
581,000	Realtek Semiconductor Corp	7,228,715	0.65%
1,084,016	Simplo Technology Co Ltd	11,433,635	1.03%
2,140,000	Sitronix Technology Corp	16,112,758	1.46%
2,158,174	Taiwan Hon Chuan Enterprise Co Ltd	7,310,586	0.66%
1,265,498	Taiwan Semiconductor Manufacturing Co Ltd	78,588,286	7.11%
9,679,649	United Microelectronics Corp	15,073,517	1.36%
<b>Total Taiwan</b>		<b>242,575,042</b>	<b>21.94%</b>
<b>Thailand</b>			
3,661,900	Bangkok Bank PCL	16,473,780	1.49%
31,109,500	Land & Houses PCL	7,414,397	0.67%
<b>Total Thailand</b>		<b>23,888,177</b>	<b>2.16%</b>
<b>United Arab Emirates</b>			
7,388,393	ADNOC Drilling Co PJSC	7,160,983	0.65%
9,857,896	Air Arabia PJSC	6,494,897	0.59%
18,243,127	Emaar Properties PJSC	31,836,842	2.88%
12,653,405	Emirates Central Cooling Systems Corp	6,200,869	0.56%
4,003,734	Emirates NBD Bank PJSC	16,186,925	1.46%
<b>Total United Arab Emirates</b>		<b>67,880,516</b>	<b>6.14%</b>
<b>United Kingdom</b>			
163,440	NAC Kazatomprom JSC	4,388,364	0.40%
1,215,580	Polymetal International Plc	2,967,221	0.27%
<b>Total United Kingdom</b>		<b>7,355,585</b>	<b>0.67%</b>
<b>United States</b>			
846,894	Kosmos Energy Ltd	5,072,895	0.46%
<b>Total United States</b>		<b>5,072,895</b>	<b>0.46%</b>
<b>Total Equities</b>		<b>1,044,393,347</b>	<b>94.42%</b>

# Schedule of Investments (continued)

As at 30 June 2023

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

### Corporate Bonds (December 2022: 0.78%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	<b>United Kingdom</b>		
112,000,000	0.000% Sail Vantage Ltd 13/01/2027	12,666,172	1.15%
	<b>Total United Kingdom</b>	<b>12,666,172</b>	<b>1.15%</b>
	<b>Total Corporate Bonds</b>	<b>12,666,172</b>	<b>1.15%</b>
	<b>Total Investments at fair value</b>	<b>1,057,059,519</b>	<b>95.57%</b>

### Open forward foreign exchange contracts (December 2022: 0.80%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Macquaire	1	USD	25,000,000	TWD	752,750,000	28/06/2024	74,189	0.01%
Macquaire	1	USD	4,000,000	TWD	118,560,000	06/12/2023	154,151	0.01%
Macquaire	1	USD	9,000,000	TWD	261,540,000	06/12/2023	516,165	0.05%
Macquaire	1	USD	15,000,000	TWD	440,250,000	01/03/2024	588,416	0.05%
Macquaire	1	USD	20,000,000	TWD	592,600,000	01/03/2024	601,239	0.05%
Macquaire	1	USD	10,000,000	TWD	286,850,000	01/03/2024	609,965	0.06%
Macquaire	1	USD	12,000,000	TWD	347,760,000	06/12/2023	719,361	0.07%
Macquaire	1	USD	17,000,000	TWD	495,550,000	01/03/2024	778,171	0.07%
Macquaire	1	USD	33,278,942	TWD	954,606,452	01/03/2024	2,029,900	0.18%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>6,071,557</b>	<b>0.55%</b>

### Contracts for Difference (December 2022: 0.00%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	<b>China</b>		
2,310,031	Yantai Jereh Oilfield Services Group Co Ltd	33,934	0.00%
	<b>Total China</b>	<b>33,934</b>	<b>0.00%</b>
	<b>Total unrealised gain on contracts of difference</b>	<b>33,934</b>	<b>0.00%</b>

### Open forward foreign exchange contracts (December 2022: (0.04%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	99,033	CAD	131,255	05/07/2023	(164)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(164)</b>	<b>(0.00%)</b>

# Schedule of Investments (continued)

As at 30 June 2023

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

### Contracts for Difference (December 2022: (0.04%))

Nominal	Security	Fair Value USD	Fair Value % of NAV
	<b>China</b>		
1,834,384	Sany Heavy Industry Co Ltd	(155,422)	(0.01%)
	<b>Total China</b>	<b>(155,422)</b>	<b>(0.01%)</b>
	<b>South Korea</b>		
106,255	Samsung Electronics Co Ltd	(238,973)	(0.03%)
	<b>Total South Korea</b>	<b>(238,973)</b>	<b>(0.03%)</b>
	<b>Total unrealised loss on contracts of difference</b>	<b>(394,395)</b>	<b>(0.04%)</b>
		<b>Fair Value USD</b>	<b>Fair Value % of NAV</b>
<b>Total Net Investments</b>		<b>1,062,770,451</b>	<b>96.09%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral		25,842,108	2.34%
Other Net Assets		17,445,374	1.58%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>1,106,057,933</b>	<b>100.00%</b>
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to official stock exchange listing		1,057,059,519	94.20%
OTC financial derivative instruments		6,105,491	0.53%
Other assets		59,251,532	5.27%
<b>Total</b>		<b>1,122,416,542</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Global Equity Income PCP Fund

Equities (December 2022: 98.99%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Australia</b>			
548,379	Sonic Healthcare Ltd	12,984,063	2.61%
	<b>Total Australia</b>	<b>12,984,063</b>	<b>2.61%</b>
<b>Denmark</b>			
95,531	Novo Nordisk A/S	15,388,839	3.09%
	<b>Total Denmark</b>	<b>15,388,839</b>	<b>3.09%</b>
<b>France</b>			
213,755	Danone SA	13,092,224	2.63%
82,519	Schneider Electric SE	14,986,099	3.01%
	<b>Total France</b>	<b>28,078,323</b>	<b>5.64%</b>
<b>Germany</b>			
81,671	Deutsche Boerse AG	15,067,328	3.02%
155,340	Henkel AG & Co KGaA	12,415,807	2.49%
	<b>Total Germany</b>	<b>27,483,135</b>	<b>5.51%</b>
<b>Ireland</b>			
152,594	Medtronic Plc	13,443,531	2.70%
	<b>Total Ireland</b>	<b>13,443,531</b>	<b>2.70%</b>
<b>Sweden</b>			
984,859	Atlas Copco AB	14,169,253	2.84%
	<b>Total Sweden</b>	<b>14,169,253</b>	<b>2.84%</b>
<b>Switzerland</b>			
370,444	ABB LTD	14,566,842	2.92%
96,842	Nestle SA	11,647,240	2.34%
43,568	Roche Holding AG	13,319,011	2.67%
	<b>Total Switzerland</b>	<b>39,533,093</b>	<b>7.93%</b>
<b>Taiwan</b>			
166,106	Taiwan Semiconductor Manufacturing Co Ltd	16,763,418	3.37%
	<b>Total Taiwan</b>	<b>16,763,418</b>	<b>3.37%</b>
<b>United Kingdom</b>			
338,210	Diageo Plc	14,529,135	2.92%
163,057	Reckitt Benckiser Group Plc	12,255,725	2.46%
282,459	Unilever Plc	14,714,297	2.95%
	<b>Total United Kingdom</b>	<b>41,499,157</b>	<b>8.33%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Global Equity Income PCP Fund (continued)

### Equities (December 2022: 98.99 %) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United States</b>			
83,572	AbbVie Inc	11,259,656	2.26%
186,147	Aflac Inc	12,993,061	2.61%
67,301	Arthur J Gallagher & Co	14,777,281	2.97%
18,300	BlackRock Inc	12,647,862	2.54%
18,067	Broadcom Inc	15,671,858	3.14%
304,282	Cisco Systems Inc	15,743,551	3.16%
76,142	CME Group Inc	14,108,351	2.83%
206,537	Coca-Cola Co/The	12,437,658	2.50%
85,100	Eaton Corp Plc	17,113,610	3.44%
152,399	Emerson Electric Co	13,775,346	2.77%
51,534	Illinois Tool Works Inc	12,891,745	2.59%
85,972	Johnson & Johnson	14,230,085	2.86%
46,456	Microsoft Corp	15,820,126	3.18%
203,276	Mondelez International Inc	14,826,951	2.98%
156,168	Otis Worldwide Corp	13,900,514	2.79%
118,177	Paychex Inc	13,220,461	2.65%
80,283	PepsiCo Inc	14,870,017	2.98%
86,790	Procter & Gamble Co/The	13,169,515	2.64%
65,600	Texas Instruments Inc	11,809,312	2.37%
674,072	VF Corp	12,868,034	2.58%
<b>Total United States</b>		<b>278,134,994</b>	<b>55.84%</b>
<b>Total Equities</b>		<b>487,477,806</b>	<b>97.86%</b>
<b>Total Investments at fair value</b>		<b>487,477,806</b>	<b>97.86%</b>

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>487,477,806</b>	<b>97.86%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	11,790,171	2.37%
Other Net Liabilities	(1,108,925)	(0.23%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>498,159,052</b>	<b>100.00%</b>

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	487,477,806	97.27%
Other assets	13,843,379	2.73%
<b>Total</b>	<b>501,321,185</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Balanced Active PCP Fund

### Collective Investment Schemes (December 2022: 83.76%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
39,169	American Century Concentrated Global Growth Equity Fund	5,255,525	2.69%
37,865	Aspect UCITS Funds PLC–Aspect Core UCITS Fund	5,138,315	2.63%
527,567	Colchester MSGBF Plc Global Bond Fund	6,020,315	3.08%
243,118	Colchester MSGBF Plc Global Real Return Bond Fund	3,953,812	2.02%
410,865	Dodge & Cox Worldwide Funds plc – Global Stock Fund	9,976,334	5.10%
60,734	FTGF Brandywine Global Fixed Income Absolute Return Fund	4,926,114	2.52%
48,913	Legal & General ICAV – L&G Emerging Markets Equity Index Fund	53,369	0.03%
15,878	Mercer Global Small Cap Equity Fund	5,037,233	2.57%
38,393	MGI Eurozone Equity Fund	4,748,072	2.43%
76,936	MGI Funds PLC – Acadian Systematic Macro	7,864,371	4.02%
40,339	MGI Funds PLC–Mercer Passive Global High Yield Bond Fund	3,995,614	2.04%
145,017	MGI Global Equity Fund	14,878,707	7.60%
69,842	PGIM Funds PLC – PGIM Absolute Return Fund	7,118,910	3.64%
12,388	PGIM Funds PLC – PGIM Global Corporate Bond UCITS Fund	12,774,698	6.53%
778,033	Pinnacle ICAV–Aikya Global Emerging Markets Fund–UCITS	7,565,363	3.87%
4,746	Vanguard Investment Series PLC – Pacific Ex–Japan Stock Index Fund	1,573,705	0.80%
389,078	Wellington Global Bond Fund	5,500,869	2.81%
<b>Total Ireland</b>		<b>106,381,326</b>	<b>54.38%</b>
<b>Luxembourg</b>			
31,065	BlueBay Global Sovereign Opportunities Fund	3,052,490	1.56%
445,028	Eastspring Investments – Global Emerging Markets Dynamic Fund	5,162,088	2.64%
86,832	Nikko AM Japan Value Fund	1,223,460	0.63%
213,249	Ninety One Global Strategy Fund – Global Franchise Fund	14,391,574	7.36%
261,624	Raymond James Funds – Eagle US Small Cap Strategy	2,061,956	1.04%
146,814	Robeco Capital Growth Funds – Robeco Global Credits	15,731,169	8.04%
58,212	Vontobel Fund – US Equity	10,990,334	5.62%
<b>Total Luxembourg</b>		<b>52,613,071</b>	<b>26.89%</b>
<b>United Kingdom</b>			
2,421,386	Fidelity Investment Funds ICVC – Index US Fund	8,855,735	4.53%
2,132,908	J O Hambro Capital Management UK Umbrella Fund – UK Equity Income Fund	8,134,912	4.16%
1,572,162	Legal & General Japan Index Trust	1,233,676	0.63%
1,073,800	Legal & General UK 100 Index Trust	3,004,493	1.54%
1,902,779	LF Lindsell Train UK Equity Fund	6,613,490	3.38%
2,924,955	Ninety One Funds Series iv – Emerging Markets Blended Debt Fund	4,015,379	2.04%
<b>Total United Kingdom</b>		<b>31,857,685</b>	<b>16.28%</b>
<b>Total Collective Investment Schemes</b>		<b>190,852,082</b>	<b>97.55%</b>
<b>Total Investments at fair value</b>		<b>190,852,082</b>	<b>97.55%</b>



# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Balanced Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2022: 1.01%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	1	GBP	1	17/07/2023	—	0.00%
Citibank	1	EUR	678	GBP	582	17/07/2023	—	0.00%
Citibank	1	GBP	227	EUR	265	17/07/2023	—	0.00%
Citibank	1	GBP	1,829	EUR	2,130	17/07/2023	—	0.00%
Citibank	1	USD	686	GBP	540	17/07/2023	—	0.00%
Citibank	1	EUR	212	GBP	181	17/07/2023	1	0.00%
Citibank	1	EUR	732	GBP	627	17/07/2023	1	0.00%
Citibank	1	GBP	9,151	EUR	10,655	17/07/2023	1	0.00%
Citibank	1	USD	2,708	GBP	2,127	17/07/2023	3	0.00%
Citibank	1	USD	2,294	GBP	1,802	17/07/2023	3	0.00%
Citibank	1	USD	2,496	GBP	1,959	17/07/2023	5	0.00%
Citibank	1	USD	4,240	GBP	3,328	17/07/2023	6	0.00%
Citibank	1	EUR	2,328	GBP	1,993	17/07/2023	7	0.00%
Citibank	1	GBP	914	USD	1,153	17/07/2023	7	0.00%
Citibank	1	USD	3,983	GBP	3,125	17/07/2023	7	0.00%
Citibank	1	USD	5,925	GBP	4,649	17/07/2023	11	0.00%
Citibank	1	GBP	51,232	USD	65,127	17/07/2023	12	0.00%
Citibank	1	EUR	5,682	GBP	4,863	17/07/2023	16	0.00%
Citibank	1	GBP	12,067	EUR	14,030	17/07/2023	18	0.00%
Citibank	1	USD	13,560	GBP	10,645	17/07/2023	20	0.00%
Citibank	1	USD	10,321	GBP	8,095	17/07/2023	22	0.00%
Citibank	1	EUR	30,875	GBP	26,493	17/07/2023	23	0.00%
Citibank	1	EUR	7,589	GBP	6,485	17/07/2023	32	0.00%
Citibank	1	EUR	14,103	GBP	12,075	17/07/2023	37	0.00%
Citibank	1	GBP	34,286	EUR	39,880	17/07/2023	37	0.00%
Citibank	1	CHF	23,207	GBP	20,392	17/07/2023	47	0.00%
Citibank	1	EUR	27,046	GBP	23,156	17/07/2023	71	0.00%
Citibank	1	CHF	12,040	GBP	10,523	17/07/2023	81	0.00%
Citibank	1	GBP	12,261	USD	15,473	17/07/2023	92	0.00%
Citibank	1	GBP	90,080	EUR	104,778	17/07/2023	97	0.00%
Citibank	1	GBP	12,360	USD	15,590	17/07/2023	99	0.00%
Citibank	1	GBP	8,301	USD	10,391	17/07/2023	129	0.00%
Citibank	1	USD	64,395	GBP	50,508	17/07/2023	136	0.00%
Citibank	1	USD	97,673	GBP	76,674	17/07/2023	142	0.00%
Citibank	1	GBP	18,798	USD	23,709	17/07/2023	152	0.00%
Citibank	1	EUR	60,000	GBP	51,222	17/07/2023	306	0.00%
Citibank	1	EUR	467,318	GBP	401,000	17/07/2023	332	0.00%
Citibank	1	EUR	1,460,613	GBP	1,253,334	17/07/2023	1,038	0.00%
Citibank	1	EUR	3,802,213	GBP	3,262,633	17/07/2023	2,703	0.00%
Citibank	1	CHF	1,567,846	GBP	1,377,751	17/07/2023	3,060	0.00%
Citibank	1	EUR	12,305,758	GBP	10,559,424	17/07/2023	8,748	0.00%
Citibank	1	EUR	18,329,994	GBP	15,728,748	17/07/2023	13,030	0.02%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>30,532</b>	<b>0.02%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Balanced Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: (0.02%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	AUD	7,805,011	GBP	4,206,011	17/07/2023	(117,824)	(0.07%)
Citibank	1	USD	15,820,007	GBP	12,544,381	17/07/2023	(102,475)	(0.05%)
Citibank	1	USD	10,016,214	GBP	7,942,298	17/07/2023	(64,881)	(0.03%)
Citibank	1	USD	6,242,934	GBP	4,950,298	17/07/2023	(40,439)	(0.03%)
Citibank	1	USD	2,910,329	GBP	2,307,728	17/07/2023	(18,852)	(0.01%)
Citibank	1	USD	1,422,979	GBP	1,128,343	17/07/2023	(9,217)	(0.00%)
Citibank	1	USD	299,190	GBP	237,256	17/07/2023	(1,953)	(0.00%)
Citibank	1	USD	31,507	GBP	25,030	17/07/2023	(251)	(0.00%)
Citibank	1	GBP	78,134	EUR	91,201	17/07/2023	(189)	(0.00%)
Citibank	1	EUR	24,145	GBP	20,883	17/07/2023	(147)	(0.00%)
Citibank	1	GBP	15,747	EUR	18,448	17/07/2023	(97)	(0.00%)
Citibank	1	GBP	30,400	USD	38,752	17/07/2023	(77)	(0.00%)
Citibank	1	GBP	14,422	EUR	16,880	17/07/2023	(74)	(0.00%)
Citibank	1	GBP	10,768	USD	13,786	17/07/2023	(74)	(0.00%)
Citibank	1	EUR	26,383	GBP	22,723	17/07/2023	(65)	(0.00%)
Citibank	1	EUR	30,000	GBP	25,824	17/07/2023	(60)	(0.00%)
Citibank	1	GBP	7,618	USD	9,753	17/07/2023	(52)	(0.00%)
Citibank	1	GBP	21,640	EUR	25,259	17/07/2023	(52)	(0.00%)
Citibank	1	GBP	17,253	USD	22,000	17/07/2023	(49)	(0.00%)
Citibank	1	USD	5,690	GBP	4,520	17/07/2023	(45)	(0.00%)
Citibank	1	EUR	30,000	GBP	25,806	17/07/2023	(42)	(0.00%)
Citibank	1	USD	40,343	GBP	31,768	17/07/2023	(39)	(0.00%)
Citibank	1	EUR	31,413	GBP	27,011	17/07/2023	(33)	(0.00%)
Citibank	1	EUR	23,053	GBP	19,822	17/07/2023	(24)	(0.00%)
Citibank	1	GBP	7,236	EUR	8,453	17/07/2023	(23)	(0.00%)
Citibank	1	USD	74,010	GBP	58,228	17/07/2023	(22)	(0.00%)
Citibank	1	USD	1,043	GBP	833	17/07/2023	(13)	(0.00%)
Citibank	1	AUD	810	GBP	436	17/07/2023	(12)	(0.00%)
Citibank	1	USD	1,782	GBP	1,413	17/07/2023	(12)	(0.00%)
Citibank	1	USD	10,970	GBP	8,638	17/07/2023	(11)	(0.00%)
Citibank	1	GBP	2,656	EUR	3,100	17/07/2023	(6)	(0.00%)
Citibank	1	GBP	1,054	EUR	1,230	17/07/2023	(3)	(0.00%)
Citibank	1	GBP	220	USD	282	17/07/2023	(2)	(0.00%)
Citibank	1	USD	1,326	GBP	1,044	17/07/2023	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(357,116)</b>	<b>(0.19%)</b>
							<b>Fair Value GBP</b>	<b>Fair Value % of NAV</b>
<b>Total Net Investments</b>							<b>190,525,498</b>	<b>97.38%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral							4,180,471	2.14%
Other Net Assets							939,770	0.48%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>							<b>195,645,739</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Balanced Active PCP Fund (continued)

	Fair Value	% of Total
Analysis of Total Assets	GBP	Assets
UCITS and AIFs	190,852,082	95.62%
OTC financial derivative instruments	30,532	0.01%
Other assets	8,760,089	4.37%
<b>Total</b>	<b>199,642,703</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Growth Active PCP Fund

### Collective Investment Schemes (December 2022: 81.26%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
20,926	American Century Concentrated Global Growth Equity Fund	2,807,691	3.33%
7,969	Aspect UCITS Funds PLC–Aspect Core UCITS Fund	1,081,417	1.28%
1,532	Colchester MSGBF Plc Global Bond Fund	17,488	0.02%
1,061	Colchester MSGBF Plc Global Real Return Bond Fund	17,249	0.02%
219,013	Dodge & Cox Worldwide Funds plc – Global Stock Fund	5,317,912	6.30%
8,218	FTGF Brandywine Global Fixed Income Absolute Return Fund	666,534	0.79%
15,261	Legal & General ICAV – L&G Emerging Markets Equity Index Fund	16,651	0.02%
8,484	Mercer Global Small Cap Equity Fund	2,691,482	3.19%
20,512	MGI Eurozone Equity Fund	2,536,670	3.00%
16,266	MGI Funds PLC – Acadian Systematic Macro	1,662,735	1.97%
16,980	MGI Funds PLC–Mercer Passive Global High Yield Bond Fund	1,681,896	1.99%
77,317	MGI Global Equity Fund	7,932,752	9.40%
9,722	PGIM Funds PLC – PGIM Absolute Return Fund	990,959	1.17%
4,089	PGIM Funds PLC – PGIM Global Corporate Bond UCITS Fund	4,216,814	4.99%
442,702	Pinnacle ICAV–Aikya Global Emerging Markets Fund–UCITS	4,304,701	5.10%
2,790	Vanguard Investment Series PLC – Pacific Ex–Japan Stock Index Fund	925,313	1.10%
127,356	Wellington Global Bond Fund	1,800,584	2.13%
<b>Total Ireland</b>		<b>38,668,848</b>	<b>45.80%</b>
<b>Luxembourg</b>			
7,591	BlueBay Global Sovereign Opportunities Fund	745,871	0.88%
244,265	Eastspring Investments – Global Emerging Markets Dynamic Fund	2,833,352	3.36%
51,325	Nikko AM Japan Value Fund	723,164	0.86%
113,147	Ninety One Global Strategy Fund – Global Franchise Fund	7,635,997	9.04%
135,533	Raymond James Funds – Eagle US Small Cap Strategy	1,068,191	1.27%
48,232	Robeco Capital Growth Funds – Robeco Global Credits	5,168,023	6.12%
28,856	Vontobel Fund – US Equity	5,448,037	6.45%
<b>Total Luxembourg</b>		<b>23,622,635</b>	<b>27.98%</b>
<b>United Kingdom</b>			
1,308,854	Fidelity Investment Funds ICVC – Index US Fund	4,786,871	5.67%
1,211,318	J O Hambro Capital Management UK Umbrella Fund – UK Equity Income Fund	4,619,967	5.47%
855,405	Legal & General Japan Index Trust	671,236	0.80%
582,888	Legal & General UK 100 Index Trust	1,630,922	1.93%
1,010,743	LF Lindsell Train UK Equity Fund	3,513,038	4.16%
1,228,208	Ninety One Funds Series iv – Emerging Markets Blended Debt Fund	1,686,084	2.00%
<b>Total United Kingdom</b>		<b>16,908,118</b>	<b>20.03%</b>
<b>Total Collective Investment Schemes</b>		<b>79,199,601</b>	<b>93.81%</b>
<b>Total Investments at fair value</b>		<b>79,199,601</b>	<b>93.81%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Growth Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: 1.23%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	11	GBP	9	17/07/2023	—	0.00%
Citibank	1	EUR	191	GBP	165	17/07/2023	—	0.00%
Citibank	1	EUR	1,094	GBP	940	17/07/2023	—	0.00%
Citibank	1	GBP	49	EUR	57	17/07/2023	—	0.00%
Citibank	1	GBP	1,341	USD	1,704	17/07/2023	—	0.00%
Citibank	1	GBP	315	EUR	367	17/07/2023	—	0.00%
Citibank	1	GBP	405	USD	515	17/07/2023	—	0.00%
Citibank	1	USD	1,222	GBP	962	17/07/2023	—	0.00%
Citibank	1	EUR	426	GBP	365	17/07/2023	1	0.00%
Citibank	1	GBP	37	USD	46	17/07/2023	1	0.00%
Citibank	1	USD	1,284	GBP	1,009	17/07/2023	1	0.00%
Citibank	1	EUR	370	GBP	316	17/07/2023	2	0.00%
Citibank	1	GBP	1,359	EUR	1,579	17/07/2023	3	0.00%
Citibank	1	EUR	1,693	GBP	1,449	17/07/2023	5	0.00%
Citibank	1	USD	2,774	GBP	2,177	17/07/2023	5	0.00%
Citibank	1	USD	1,374	GBP	1,073	17/07/2023	7	0.00%
Citibank	1	GBP	667	USD	835	17/07/2023	10	0.00%
Citibank	1	USD	6,080	GBP	4,770	17/07/2023	11	0.00%
Citibank	1	EUR	7,910	GBP	6,779	17/07/2023	14	0.00%
Citibank	1	USD	6,446	GBP	5,056	17/07/2023	14	0.00%
Citibank	1	GBP	1,870	USD	2,354	17/07/2023	18	0.00%
Citibank	1	USD	9,955	GBP	7,811	17/07/2023	19	0.00%
Citibank	1	USD	23,986	GBP	18,838	17/07/2023	26	0.00%
Citibank	1	GBP	19,608	EUR	22,799	17/07/2023	29	0.00%
Citibank	1	EUR	6,821	GBP	5,823	17/07/2023	35	0.00%
Citibank	1	USD	37,018	GBP	29,072	17/07/2023	41	0.00%
Citibank	1	GBP	5,342	USD	6,738	17/07/2023	43	0.00%
Citibank	1	GBP	6,308	USD	7,956	17/07/2023	50	0.00%
Citibank	1	EUR	30,000	GBP	25,706	17/07/2023	58	0.00%
Citibank	1	GBP	42,662	EUR	49,603	17/07/2023	63	0.00%
Citibank	1	USD	30,455	GBP	23,887	17/07/2023	65	0.00%
Citibank	1	GBP	34,655	EUR	40,265	17/07/2023	75	0.00%
Citibank	1	EUR	30,000	GBP	25,685	17/07/2023	79	0.00%
Citibank	1	EUR	31,351	GBP	26,835	17/07/2023	89	0.00%
Citibank	1	EUR	26,035	GBP	22,226	17/07/2023	133	0.00%
Citibank	1	GBP	16,656	USD	21,008	17/07/2023	134	0.00%
Citibank	1	USD	121,705	GBP	95,540	17/07/2023	177	0.00%
Citibank	1	USD	127,716	GBP	100,258	17/07/2023	186	0.00%
Citibank	1	EUR	303,170	GBP	260,147	17/07/2023	216	0.00%
Citibank	1	EUR	502,109	GBP	430,854	17/07/2023	357	0.00%
Citibank	1	CHF	323,906	GBP	284,634	17/07/2023	632	0.00%
Citibank	1	GBP	95,455	USD	120,402	17/07/2023	763	0.00%
Citibank	1	USD	250,925	GBP	196,023	17/07/2023	1,321	0.00%
Citibank	1	EUR	3,519,383	GBP	3,019,940	17/07/2023	2,502	0.00%
Citibank	1	EUR	4,973,554	GBP	4,267,747	17/07/2023	3,536	0.01%
Citibank	1	EUR	6,668,701	GBP	5,722,332	17/07/2023	4,741	0.02%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>15,462</b>	<b>0.03%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Growth Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: (0.01%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	11,640,189	GBP	9,230,019	17/07/2023	(75,400)	(0.09%)
Citibank	1	USD	7,351,382	GBP	5,829,235	17/07/2023	(47,619)	(0.06%)
Citibank	1	USD	3,782,724	GBP	2,999,488	17/07/2023	(24,503)	(0.03%)
Citibank	1	AUD	1,039,835	GBP	560,353	17/07/2023	(15,697)	(0.02%)
Citibank	1	USD	1,342,429	GBP	1,064,471	17/07/2023	(8,696)	(0.01%)
Citibank	1	USD	1,050,849	GBP	833,265	17/07/2023	(6,807)	(0.01%)
Citibank	1	USD	131,961	GBP	104,645	17/07/2023	(862)	(0.00%)
Citibank	1	GBP	192,039	EUR	224,156	17/07/2023	(466)	(0.00%)
Citibank	1	USD	58,301	GBP	46,228	17/07/2023	(376)	(0.00%)
Citibank	1	EUR	158,985	GBP	136,854	17/07/2023	(318)	(0.00%)
Citibank	1	USD	17,505	GBP	13,986	17/07/2023	(219)	(0.00%)
Citibank	1	GBP	86,002	USD	109,629	17/07/2023	(217)	(0.00%)
Citibank	1	GBP	47,528	EUR	55,476	17/07/2023	(115)	(0.00%)
Citibank	1	GBP	43,162	EUR	50,370	17/07/2023	(97)	(0.00%)
Citibank	1	USD	11,220	GBP	8,914	17/07/2023	(89)	(0.00%)
Citibank	1	GBP	39,031	USD	49,728	17/07/2023	(78)	(0.00%)
Citibank	1	GBP	6,071	USD	7,781	17/07/2023	(49)	(0.00%)
Citibank	1	GBP	15,371	USD	19,592	17/07/2023	(38)	(0.00%)
Citibank	1	GBP	9,945	USD	12,681	17/07/2023	(28)	(0.00%)
Citibank	1	USD	65,989	GBP	51,918	17/07/2023	(20)	(0.00%)
Citibank	1	EUR	4,841	GBP	4,170	17/07/2023	(12)	(0.00%)
Citibank	1	USD	12,922	GBP	10,175	17/07/2023	(12)	(0.00%)
Citibank	1	GBP	10,372	EUR	12,090	17/07/2023	(11)	(0.00%)
Citibank	1	USD	9,133	GBP	7,192	17/07/2023	(9)	(0.00%)
Citibank	1	GBP	4,942	EUR	5,760	17/07/2023	(5)	(0.00%)
Citibank	1	EUR	3,541	GBP	3,045	17/07/2023	(4)	(0.00%)
Citibank	1	GBP	1,714	EUR	2,000	17/07/2023	(4)	(0.00%)
Citibank	1	USD	718	GBP	569	17/07/2023	(4)	(0.00%)
Citibank	1	EUR	1,429	GBP	1,228	17/07/2023	(2)	(0.00%)
Citibank	1	EUR	146	GBP	126	17/07/2023	(1)	(0.00%)
Citibank	1	GBP	168	USD	215	17/07/2023	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(181,759)</b>	<b>(0.22%)</b>
							<b>Fair Value GBP</b>	<b>Fair Value % of NAV</b>
<b>Total Net Investments</b>							<b>79,033,304</b>	<b>93.62%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral							5,075,445	6.01%
Other Net Assets							314,325	0.37%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>							<b>84,423,074</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Growth Active PCP Fund (continued)

	Fair Value	% of Total
	GBP	Assets
<b>Analysis of Total Assets</b>		
UCITS and AIFs	79,199,601	91.27%
OTC financial derivative instruments	15,462	0.01%
Other assets	7,565,248	8.72%
<b>Total</b>	<b>86,780,311</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Cautious Active PCP Fund

### Collective Investment Schemes (December 2022: 87.62%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
10,535	American Century Concentrated Global Growth Equity Fund	1,413,568	1.93%
18,068	Aspect UCITS Funds PLC–Aspect Core UCITS Fund	2,451,866	3.35%
386,499	Colchester MSGBF Plc Global Bond Fund	4,410,523	6.02%
193,668	Colchester MSGBF Plc Global Real Return Bond Fund	3,149,598	4.30%
112,904	Dodge & Cox Worldwide Funds plc – Global Stock Fund	2,741,449	3.74%
39,464	FTGF Brandywine Global Fixed Income Absolute Return Fund	3,200,902	4.37%
4,249	Mercer Global Small Cap Equity Fund	1,348,026	1.84%
10,309	MGI Eurozone Equity Fund	1,274,954	1.74%
36,979	MGI Funds PLC – Acadian Systematic Macro	3,779,997	5.16%
15,400	MGI Funds PLC–Mercer Passive Global High Yield Bond Fund	1,525,356	2.08%
39,285	MGI Global Equity Fund	4,030,611	5.50%
48,788	PGIM Funds PLC – PGIM Absolute Return Fund	4,972,930	6.79%
5,760	PGIM Funds PLC – PGIM Global Corporate Bond UCITS Fund	5,940,022	8.11%
205,960	Pinnacle ICAV–Aikya Global Emerging Markets Fund–UCITS	2,002,696	2.73%
1,221	Vanguard Investment Series PLC – Pacific Ex–Japan Stock Index Fund	404,935	0.55%
192,121	Wellington Global Bond Fund	2,716,241	3.71%
<b>Total Ireland</b>		<b>45,363,674</b>	<b>61.92%</b>
<b>Luxembourg</b>			
15,240	BlueBay Global Sovereign Opportunities Fund	1,497,518	2.04%
116,668	Eastspring Investments – Global Emerging Markets Dynamic Fund	1,353,286	1.85%
26,203	Nikko AM Japan Value Fund	369,205	0.50%
58,378	Ninety One Global Strategy Fund – Global Franchise Fund	3,939,783	5.38%
70,708	Raymond James Funds – Eagle US Small Cap Strategy	557,277	0.76%
68,040	Robeco Capital Growth Funds – Robeco Global Credits	7,290,469	9.95%
14,514	Vontobel Fund – US Equity	2,740,272	3.74%
<b>Total Luxembourg</b>		<b>17,747,810</b>	<b>24.22%</b>
<b>United Kingdom</b>			
646,725	Fidelity Investment Funds ICVC – Index US Fund	2,365,266	3.23%
604,639	J O Hambro Capital Management UK Umbrella Fund – UK Equity Income Fund	2,306,092	3.14%
417,429	Legal & General Japan Index Trust	327,557	0.45%
285,103	Legal & General UK 100 Index Trust	797,719	1.09%
518,023	LF Lindsell Train UK Equity Fund	1,800,494	2.46%
1,146,973	Ninety One Funds Series iv – Emerging Markets Blended Debt Fund	1,574,564	2.15%
<b>Total United Kingdom</b>		<b>9,171,692</b>	<b>12.52%</b>
<b>Total Collective Investment Schemes</b>		<b>72,283,176</b>	<b>98.66%</b>
<b>Total Investments at fair value</b>		<b>72,283,176</b>	<b>98.66%</b>



# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Cautious Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: 0.98%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	116	GBP	100	17/07/2023	–	0.00%
Citibank	1	EUR	302	GBP	260	17/07/2023	–	0.00%
Citibank	1	GBP	1,829	EUR	2,130	17/07/2023	–	0.00%
Citibank	1	GBP	3	USD	4	17/07/2023	–	0.00%
Citibank	1	USD	1	GBP	1	17/07/2023	–	0.00%
Citibank	1	USD	305	GBP	240	17/07/2023	–	0.00%
Citibank	1	USD	236	GBP	185	17/07/2023	–	0.00%
Citibank	1	GBP	515	EUR	599	17/07/2023	1	0.00%
Citibank	1	GBP	4,745	EUR	5,525	17/07/2023	1	0.00%
Citibank	1	USD	520	GBP	408	17/07/2023	1	0.00%
Citibank	1	USD	560	GBP	440	17/07/2023	1	0.00%
Citibank	1	USD	963	GBP	752	17/07/2023	5	0.00%
Citibank	1	GBP	865	EUR	1,000	17/07/2023	6	0.00%
Citibank	1	GBP	15,746	USD	20,000	17/07/2023	17	0.00%
Citibank	1	USD	15,700	GBP	12,330	17/07/2023	17	0.00%
Citibank	1	GBP	7,825	EUR	9,087	17/07/2023	21	0.00%
Citibank	1	CHF	17,404	GBP	15,293	17/07/2023	35	0.00%
Citibank	1	GBP	7,117	USD	8,977	17/07/2023	57	0.00%
Citibank	1	CHF	11,180	GBP	9,771	17/07/2023	75	0.00%
Citibank	1	GBP	91,514	EUR	106,445	17/07/2023	98	0.00%
Citibank	1	EUR	325,037	GBP	278,910	17/07/2023	231	0.00%
Citibank	1	GBP	23,829	USD	30,000	17/07/2023	235	0.00%
Citibank	1	EUR	434,462	GBP	372,807	17/07/2023	309	0.00%
Citibank	1	USD	59,716	GBP	46,650	17/07/2023	314	0.00%
Citibank	1	EUR	150,743	GBP	128,813	17/07/2023	645	0.00%
Citibank	1	EUR	1,238,513	GBP	1,062,754	17/07/2023	880	0.00%
Citibank	1	CHF	815,479	GBP	716,605	17/07/2023	1,592	0.00%
Citibank	1	EUR	2,325,260	GBP	1,995,278	17/07/2023	1,653	0.00%
Citibank	1	EUR	5,265,009	GBP	4,517,841	17/07/2023	3,743	0.01%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>9,937</b>	<b>0.01%</b>

### Open forward foreign exchange contracts (December 2022: (0.02%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	AUD	6,084,007	GBP	3,278,586	17/07/2023	(91,844)	(0.13%)
Citibank	1	USD	10,929,925	GBP	8,666,819	17/07/2023	(70,799)	(0.10%)
Citibank	1	USD	2,355,754	GBP	1,867,981	17/07/2023	(15,260)	(0.02%)
Citibank	1	USD	1,577,250	GBP	1,250,671	17/07/2023	(10,217)	(0.01%)
Citibank	1	USD	687,075	GBP	544,812	17/07/2023	(4,451)	(0.01%)
Citibank	1	USD	537,262	GBP	426,018	17/07/2023	(3,480)	(0.00%)
Citibank	1	GBP	49,671	USD	63,662	17/07/2023	(397)	(0.00%)
Citibank	1	GBP	62,441	USD	79,594	17/07/2023	(157)	(0.00%)
Citibank	1	USD	11,513	GBP	9,130	17/07/2023	(75)	(0.00%)
Citibank	1	GBP	20,668	USD	26,354	17/07/2023	(59)	(0.00%)
Citibank	1	GBP	4,456	EUR	5,220	17/07/2023	(27)	(0.00%)

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Cautious Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: (0.02%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	6,086	EUR	7,110	17/07/2023	(20)	(0.00%)
Citibank	1	GBP	7,098	USD	9,047	17/07/2023	(17)	(0.00%)
Citibank	1	GBP	3,924	USD	5,000	17/07/2023	(8)	(0.00%)
Citibank	1	USD	553	GBP	439	17/07/2023	(4)	(0.00%)
Citibank	1	USD	3,386	GBP	2,664	17/07/2023	(1)	(0.00%)
Citibank	1	USD	519	GBP	409	17/07/2023	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(196,817)</b>	<b>(0.27%)</b>
							<b>Fair Value</b>	<b>Fair Value</b>
							<b>GBP</b>	<b>% of NAV</b>
<b>Total Net Investments</b>							<b>72,096,296</b>	<b>98.40%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral							616,647	0.84%
Other Net Assets							553,330	0.76%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>							<b>73,266,273</b>	<b>100.00%</b>
							<b>Fair Value</b>	<b>% of Total</b>
<b>Analysis of Total Assets</b>							<b>GBP</b>	<b>Assets</b>
UCITS and AIFs							72,283,176	97.12%
OTC financial derivative instruments							9,937	0.01%
Other assets							2,119,497	2.87%
<b>Total</b>							<b>74,412,610</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## Pacific G10 Macro Rates Fund

### Government Bonds (December 2022: 140.01%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Austria</b>			
52,800,000	2.900% Republic of Austria Government Bond 20/02/2033	56,973,284	31.56%
	<b>Total Austria</b>	<b>56,973,284</b>	<b>31.56%</b>
<b>France</b>			
16,749,000	0.750% French Republic Government Bond OAT 25/05/2053	9,721,846	5.38%
	<b>Total France</b>	<b>9,721,846</b>	<b>5.38%</b>
<b>Italy</b>			
24,804,000	4.450% Italy Buoni Poliennali Del Tesoro 01/09/2043	27,474,863	15.22%
	<b>Total Italy</b>	<b>27,474,863</b>	<b>15.22%</b>
<b>Japan</b>			
1,000,000,000	0.000% Japan Treasury Discount Bill 03/07/2023	6,930,730	3.84%
500,000,000	0.000% Japan Treasury Discount Bill 04/09/2023	3,466,449	1.92%
1,000,000,000	0.000% Japan Treasury Discount Bill 10/07/2023	6,930,971	3.83%
500,000,000	0.000% Japan Treasury Discount Bill 11/09/2023	3,466,569	1.92%
1,000,000,000	0.000% Japan Treasury Discount Bill 18/07/2023	6,931,246	3.84%
1,000,000,000	0.000% Japan Treasury Discount Bill 24/07/2023	6,931,452	3.84%
500,000,000	0.000% Japan Treasury Discount Bill 25/09/2023	3,466,599	1.92%
	<b>Total Japan</b>	<b>38,124,016</b>	<b>21.11%</b>
<b>Luxembourg</b>			
12,000,000	0.700% European Union 06/07/2051	7,326,131	4.06%
	<b>Total Luxembourg</b>	<b>7,326,131</b>	<b>4.06%</b>
<b>New Zealand</b>			
44,205,000	1.750% New Zealand Government Bond 15/05/2041	17,200,150	9.53%
10,000	4.250% New Zealand Government Bond 15/05/2034	5,923	0.00%
	<b>Total New Zealand</b>	<b>17,206,073</b>	<b>9.53%</b>
<b>United Kingdom</b>			
10,000	4.500% United Kingdom Gilt 07/09/2034	12,804	0.00%
10,000	4.750% United Kingdom Gilt 07/12/2030	12,985	0.01%
	<b>Total United Kingdom</b>	<b>25,789</b>	<b>0.01%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## Pacific G10 Macro Rates Fund (continued)

### Government Bonds (December 2022: 140.01%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United States</b>			
22,377,600	4.000% United States Treasury Note/Bond 15/11/2042	22,255,221	12.33%
2,000,000	5.358% United States Treasury Floating Rate Note 31/07/2024	1,999,521	1.11%
25,000,000	5.461% United States Treasury Floating Rate Note 31/10/2024	25,016,960	13.84%
40,000,000	5.490% United States Treasury Floating Rate Note 30/04/2025	40,086,713	22.20%
29,000,000	5.521% United States Treasury Floating Rate Note 31/01/2025	29,045,994	16.09%
<b>Total United States</b>		<b>118,404,409</b>	<b>65.57%</b>
<b>Total Government Bonds</b>		<b>275,256,411</b>	<b>152.44%</b>
<b>Total Investments at fair value</b>		<b>275,256,411</b>	<b>152.44%</b>

### Open forward foreign exchange contracts (December 2022: 0.40%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	AUD	17	USD	11	05/07/2023	–	0.00%
Citibank	1	AUD	30	USD	20	05/07/2023	–	0.00%
Citibank	1	EUR	2	USD	2	03/07/2023	–	0.00%
Citibank	1	EUR	94	USD	103	03/07/2023	–	0.00%
Citibank	1	USD	230	EUR	211	17/07/2023	–	0.00%
Citibank	1	EUR	122	USD	133	05/07/2023	1	0.00%
Citibank	1	EUR	169	USD	183	05/07/2023	1	0.00%
Citibank	1	GBP	261	USD	331	03/07/2023	1	0.00%
Citibank	1	GBP	114	USD	144	03/07/2023	1	0.00%
Citibank	1	USD	629	GBP	495	17/07/2023	1	0.00%
Citibank	1	NZD	219	USD	133	03/07/2023	1	0.00%
Citibank	1	GBP	261	USD	329	05/07/2023	2	0.00%
Citibank	1	GBP	585	USD	740	03/07/2023	3	0.00%
Citibank	1	USD	1,712	GBP	1,346	17/07/2023	3	0.00%
Citibank	1	GBP	701	USD	885	05/07/2023	5	0.00%
Citibank	1	USD	235	JPY	32,548	18/07/2023	8	0.00%
Citibank	1	USD	7,962	GBP	6,265	17/07/2023	8	0.00%
Citibank	1	AUD	2,022	USD	1,339	05/07/2023	9	0.00%
Citibank	1	USD	2,640	GBP	2,069	17/07/2023	14	0.00%
Citibank	1	USD	13,931	GBP	10,961	17/07/2023	14	0.00%
Citibank	1	USD	1,383	GBP	1,077	17/07/2023	15	0.00%
Citibank	1	USD	2,339	GBP	1,830	17/07/2023	16	0.00%
Citibank	1	USD	4,981	GBP	3,896	17/07/2023	35	0.00%
Citibank	1	USD	29,662	GBP	23,318	17/07/2023	56	0.00%
Citibank	1	USD	11,092	GBP	8,682	17/07/2023	68	0.00%
Citibank	1	USD	16,149	GBP	12,664	17/07/2023	70	0.00%
Citibank	1	GBP	6,745	USD	8,475	17/07/2023	89	0.00%
Citibank	1	USD	273,204	EUR	250,000	21/07/2023	126	0.00%
Citibank	1	EUR	10,073	USD	10,855	17/07/2023	145	0.00%
Citibank	1	USD	35,519	GBP	27,854	17/07/2023	154	0.00%
Citibank	1	USD	491,674	EUR	450,000	20/07/2023	160	0.00%

# Schedule of Investments (continued)

As at 30 June 2023

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2022: 0.40%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	421,736	EUR	386,321	03/07/2023	192	0.00%
Citibank	1	USD	45,002	GBP	35,290	17/07/2023	195	0.00%
Citibank	1	USD	72,480	GBP	56,866	17/07/2023	280	0.00%
Citibank	1	USD	164,208	EUR	150,000	20/07/2023	370	0.00%
Citibank	1	USD	1,092,817	EUR	1,000,000	21/07/2023	504	0.00%
Citibank	1	USD	301,074	JPY	43,216,800	19/07/2023	622	0.00%
Citibank	1	USD	123,483	NZD	200,000	17/07/2023	712	0.00%
Citibank	1	USD	124,102	GBP	97,141	17/07/2023	765	0.00%
Citibank	1	USD	401,353	EUR	366,718	17/07/2023	872	0.00%
Citibank	1	USD	1,967,071	EUR	1,800,000	21/07/2023	908	0.00%
Citibank	1	GBP	3,613,652	EUR	4,200,000	19/07/2023	990	0.00%
Citibank	1	USD	224,931	NOK	2,400,000	20/07/2023	1,105	0.00%
Citibank	1	GBP	160,000	USD	201,971	20/07/2023	1,180	0.00%
Citibank	1	USD	361,020	GBP	282,908	17/07/2023	1,822	0.00%
Citibank	1	USD	247,532	NZD	400,000	20/07/2023	1,995	0.00%
Citibank	1	GBP	3,098,449	EUR	3,600,000	19/07/2023	2,158	0.00%
Citibank	1	EUR	3,600,000	GBP	3,094,979	19/07/2023	2,245	0.00%
Citibank	1	USD	630,500	EUR	575,000	21/07/2023	2,420	0.00%
Citibank	1	GBP	520,000	USD	657,698	20/07/2023	2,543	0.00%
Citibank	1	NZD	550,000	USD	334,607	17/07/2023	3,011	0.00%
Citibank	1	USD	156,428	AUD	230,000	20/07/2023	3,071	0.00%
Citibank	1	EUR	480,000	USD	520,831	20/07/2023	3,450	0.00%
Citibank	1	USD	212,825	JPY	30,000,000	20/07/2023	4,223	0.00%
Citibank	1	USD	847,169	GBP	663,821	17/07/2023	4,342	0.00%
Citibank	1	USD	272,049	AUD	400,000	20/07/2023	5,341	0.00%
Citibank	1	USD	272,049	AUD	400,000	20/07/2023	5,341	0.00%
Citibank	1	USD	393,012	JPY	55,407,690	19/07/2023	7,806	0.00%
Citibank	1	USD	2,192,934	EUR	2,000,000	20/07/2023	8,430	0.00%
Citibank	1	USD	442,080	AUD	650,000	20/07/2023	8,679	0.00%
Citibank	1	USD	1,175,779	NZD	1,900,000	20/07/2023	9,476	0.01%
Citibank	1	USD	1,125,343	GBP	878,492	17/07/2023	9,956	0.01%
Citibank	1	GBP	3,374,496	EUR	3,900,000	19/07/2023	24,971	0.01%
Citibank	1	EUR	3,600,000	GBP	3,076,885	19/07/2023	25,215	0.01%
Citibank	1	USD	3,549,540	JPY	500,000,000	25/09/2023	35,870	0.02%
Citibank	1	EUR	4,200,000	GBP	3,584,000	19/07/2023	36,653	0.02%
Citibank	1	USD	3,632,171	JPY	500,000,000	11/09/2023	126,356	0.07%
Citibank	1	EUR	15,000,000	GBP	12,795,627	19/07/2023	136,456	0.08%
Citibank	1	USD	3,646,207	JPY	500,000,000	05/09/2023	143,757	0.08%
Citibank	1	EUR	16,275,547	USD	17,539,832	17/07/2023	234,189	0.13%
Citibank	1	GBP	14,312,538	USD	17,910,667	17/07/2023	261,404	0.15%
Citibank	1	USD	14,515,272	JPY	2,048,911,800	19/07/2023	270,807	0.15%
Citibank	1	GBP	20,661,805	USD	25,856,121	17/07/2023	377,367	0.21%
Citibank	1	GBP	31,472,087	USD	39,384,075	17/07/2023	574,806	0.32%
Citibank	1	USD	7,596,486	JPY	1,000,000,000	10/07/2023	655,006	0.36%
Citibank	1	USD	7,663,545	JPY	1,000,000,000	24/07/2023	705,375	0.39%

# Schedule of Investments (continued)

As at 30 June 2023

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2022: 0.40%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	7,719,958	JPY	1,000,000,000	18/07/2023	768,938	0.44%
Citibank	1	GBP	42,136,634	USD	52,729,657	17/07/2023	769,583	0.44%
Citibank	1	USD	7,807,189	JPY	1,000,000,000	03/07/2023	875,029	0.49%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>6,117,792</b>	<b>3.39%</b>

### Future Contracts (December 2022: 8.48%)

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Euribor Future	15/09/2025	(19)	–	0.00%
3 Month Euribor Future	17/06/2024	(19)	259	0.00%
3 Month Euribor Future	16/09/2024	(19)	259	0.00%
3 Months SOFR Future	19/12/2023	(12)	1,500	0.00%
3 Months SOFR Future	19/03/2024	(12)	3,000	0.00%
3 Months SOFR Future	18/06/2024	(12)	4,050	0.00%
30 Day Interbank Future	31/07/2023	(280)	16,104	0.01%
Euro–BUND Future	07/09/2023	(144)	17,669	0.01%
10 Year Australia Bond Future	15/09/2023	(37)	19,476	0.01%
3 Month Sonia Index Future	16/12/2025	(137)	29,907	0.02%
Euro–OAT Future	07/09/2023	64	32,759	0.02%
3 Months SOFR Future	17/09/2024	(32)	34,860	0.02%
3 Month Sonia Index Future	16/09/2025	(137)	35,906	0.02%
3 Month Sonia Index Future	17/06/2025	(137)	40,656	0.02%
3 Month Sonia Index Future	18/03/2025	(137)	42,494	0.02%
3 Month Sonia Index Future	17/12/2024	(137)	43,782	0.02%
3 Months SOFR Future	16/09/2025	(51)	51,411	0.03%
3 Months SOFR Future	17/06/2025	(71)	81,536	0.05%
3 Months SOFR Future	18/03/2025	(71)	93,564	0.05%
Euro–OAT Future	07/09/2023	(406)	96,405	0.05%
3 Month Sonia Index Future	19/03/2024	(169)	131,342	0.07%
3 Month Sonia Index Future	18/06/2024	(169)	138,432	0.08%
3 Month Sonia Index Future	17/09/2024	(169)	142,164	0.08%
10 Year Canada Bond Future	20/09/2023	(317)	172,422	0.10%
Japanese Yen Future	18/09/2023	(151)	345,696	0.19%
3 Month Sonia Index Future	19/12/2023	(316)	470,575	0.26%
5 Year Canada Bond Future	20/09/2023	(1,787)	960,997	0.53%
3 Months SOFR Future	17/12/2024	(403)	1,156,056	0.65%
3 Month Sonia Index Future	19/09/2023	(1,276)	1,355,311	0.75%
<b>Total</b>			<b>5,518,592</b>	<b>3.06%</b>

The counterparty for the above Futures is Citibank.

# Schedule of Investments (continued)

As at 30 June 2023

## Pacific G10 Macro Rates Fund (continued)

### FX Options (December 2022: 1.15%)

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	31,980,000	AUD/EUR	20/07/2023 to 19/12/2023	(0.84)	637,348	0.36%
Put Currency Option	196,000,000	EUR/NOK	20/07/2023 to 20/10/2023	0.17	420,722	0.23%
<b>Total</b>					<b>1,058,070</b>	<b>0.59%</b>

The counterparty for the above FX Options is Citibank, JP Morgan & Royal Bank of Canada.

### Swaptions (December 2022: 0.33%)

Description	Currencies Used	Average Principal Amount	Expiration Date	Average Leverage	Market Value	% of Net Assets
Call Option	AUD/EUR/GBP/JPY/USD	166,100,000	18/09/2023 to 03/11/2032	0.35	6,089,949	3.36%
Put Option	EUR/USD	32,957,143	18/09/2023 to 03/11/2032	0.54	4,817,967	2.68%
<b>Total</b>					<b>10,907,916</b>	<b>6.04%</b>

The counterparty for the above Swaptions is Citibank & JP Morgan.

### Interest Rate Swaps (December 2022: 86.81%)

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
7,325,193,761	1 Day	15/09/2029 – 20/09/2053	4,021,290	2.22%
21,490,000	3 Month	13/03/2028 – 13/03/2043	102,174	0.05%
373,716,740	6 Month	16/09/2031 – 20/09/2073	1,398,184	0.76%
3,008,127,663	Fixed	11/08/2023 – 21/06/2073	66,396,106	36.80%
<b>Total</b>			<b>71,917,754</b>	<b>39.83%</b>

The counterparty for the above Interest Rate Swaps is Citibank.

### Open forward foreign exchange contracts (December 2022: ((4.91%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	AUD	1,350,000	USD	918,166	20/07/2023	(18,026)	(0.02%)
Citibank	1	GBP	3,861,924	EUR	4,500,000	19/07/2023	(11,429)	(0.02%)
Citibank	1	AUD	750,000	USD	510,092	20/07/2023	(10,015)	(0.02%)
Citibank	1	NZD	1,550,000	USD	959,188	20/07/2023	(7,730)	(0.00%)
Citibank	1	NZD	1,400,000	USD	866,364	20/07/2023	(6,982)	(0.00%)
Citibank	1	AUD	2,050,000	USD	1,370,943	06/07/2023	(4,689)	(0.00%)
Citibank	1	GBP	550,000	USD	702,251	20/07/2023	(3,919)	(0.00%)
Citibank	1	USD	523,688	EUR	482,977	05/07/2023	(3,393)	(0.00%)
Citibank	1	GBP	450,000	USD	574,569	20/07/2023	(3,207)	(0.00%)

# Schedule of Investments (continued)

As at 30 June 2023

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2022: ((4.91%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	GBP	450,000	USD	574,569	20/07/2023	(3,207)	(0.00%)
Citibank	1	GBP	623,387	USD	794,682	17/07/2023	(3,192)	(0.00%)
Citibank	1	AUD	150,000	USD	103,122	06/07/2023	(3,152)	(0.00%)
Citibank	1	GBP	309,791	USD	396,140	17/07/2023	(2,811)	(0.00%)
Citibank	1	USD	656,125	GBP	518,811	03/07/2023	(2,514)	(0.00%)
Citibank	1	AUD	175,000	USD	119,021	20/07/2023	(2,337)	(0.00%)
Citibank	1	USD	329,508	GBP	261,347	17/07/2023	(2,314)	(0.00%)
Citibank	1	EUR	900,000	USD	985,246	20/07/2023	(2,219)	(0.00%)
Citibank	1	EUR	3,600,000	GBP	3,096,360	05/07/2023	(2,201)	(0.00%)
Citibank	1	GBP	3,093,192	EUR	3,600,000	05/07/2023	(1,820)	(0.00%)
Citibank	1	USD	208,008	GBP	164,798	05/07/2023	(1,209)	(0.00%)
Citibank	1	NZD	225,000	USD	139,237	20/07/2023	(1,122)	(0.00%)
Citibank	1	EUR	400,000	USD	437,887	20/07/2023	(986)	(0.00%)
Citibank	1	EUR	400,000	USD	437,909	21/07/2023	(984)	(0.00%)
Citibank	1	NZD	300,000	USD	185,073	17/07/2023	(918)	(0.00%)
Citibank	1	GBP	200,000	USD	254,817	20/07/2023	(878)	(0.00%)
Citibank	1	GBP	43,827	USD	56,261	17/07/2023	(616)	(0.00%)
Citibank	1	USD	1,465,716	AUD	2,200,000	06/07/2023	(507)	(0.00%)
Citibank	1	EUR	200,000	USD	218,943	20/07/2023	(493)	(0.00%)
Citibank	1	USD	447,397	CHF	400,000	20/07/2023	(489)	(0.00%)
Citibank	1	JPY	1,562,494	USD	11,251	18/07/2023	(390)	(0.00%)
Citibank	1	USD	122,490	NZD	200,000	17/07/2023	(280)	(0.00%)
Citibank	1	USD	26,784	GBP	21,286	17/07/2023	(242)	(0.00%)
Citibank	1	USD	20,190	GBP	16,071	17/07/2023	(215)	(0.00%)
Citibank	1	USD	14,184	GBP	11,337	17/07/2023	(210)	(0.00%)
Citibank	1	GBP	21,911	USD	28,019	17/07/2023	(199)	(0.00%)
Citibank	1	USD	8,764	GBP	7,005	17/07/2023	(130)	(0.00%)
Citibank	1	EUR	390,000	USD	426,100	20/07/2023	(122)	(0.00%)
Citibank	1	CAD	1,200,000	USD	906,758	20/07/2023	(85)	(0.00%)
Citibank	1	USD	9,442	GBP	7,485	17/07/2023	(62)	(0.00%)
Citibank	1	USD	3,921	GBP	3,108	17/07/2023	(26)	(0.00%)
Citibank	1	GBP	4,130	USD	5,265	17/07/2023	(21)	(0.00%)
Citibank	1	USD	11,965	GBP	9,441	17/07/2023	(21)	(0.00%)
Citibank	1	USD	6,512	GBP	5,138	17/07/2023	(12)	(0.00%)
Citibank	1	GBP	1,302	USD	1,663	17/07/2023	(11)	(0.00%)
Citibank	1	USD	1,173	GBP	932	17/07/2023	(11)	(0.00%)
Citibank	1	USD	1,208	NZD	1,985	03/07/2023	(11)	(0.00%)
Citibank	1	GBP	1,367	USD	1,745	17/07/2023	(9)	(0.00%)
Citibank	1	GBP	1,593	USD	2,030	17/07/2023	(8)	(0.00%)
Citibank	1	USD	927	GBP	735	17/07/2023	(7)	(0.00%)
Citibank	1	USD	1,024	GBP	812	17/07/2023	(7)	(0.00%)
Citibank	1	USD	1,426	GBP	1,127	17/07/2023	(5)	(0.00%)
Citibank	1	USD	405	GBP	320	17/07/2023	(2)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(105,445)</b>	<b>(0.06%)</b>



# Schedule of Investments (continued)

As at 30 June 2023

## Pacific G10 Macro Rates Fund (continued)

### Future Contracts (December 2022: (3.99%))

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Sonia Index Future	19/12/2023	1,244	(2,684,249)	(1.49%)
5 Year Canada Bond Future	20/09/2023	1,331	(1,175,524)	(0.65%)
3 Months SOFR Future	19/12/2023	383	(573,014)	(0.32%)
3 Month Sonia Index Future	19/03/2024	316	(570,632)	(0.32%)
30 Year Euro Buxl Bond Future	07/09/2023	(46)	(201,287)	(0.11%)
US Long Bond Future	20/09/2023	(202)	(154,656)	(0.09%)
3 Months SOFR Future	18/06/2024	51	(108,343)	(0.06%)
3 Month Sonia Index Future	17/12/2024	32	(96,001)	(0.05%)
3 Months SOFR Future	17/09/2024	71	(88,489)	(0.05%)
3 Month Sonia Index Future	18/03/2025	32	(88,127)	(0.05%)
3 Months SOFR Future	19/03/2024	51	(82,364)	(0.05%)
3 Month Sonia Index Future	17/06/2025	32	(78,176)	(0.04%)
3 Month Sonia Index Future	19/09/2023	34	(74,456)	(0.04%)
3 Month Sonia Index Future	16/09/2025	32	(68,743)	(0.04%)
5 Year US Note Future	29/09/2023	79	(41,251)	(0.02%)
3 Month Euribor Future	16/09/2024	24	(36,354)	(0.02%)
3 Month Euribor Future	17/06/2024	24	(34,288)	(0.02%)
3 Month Euribor Future	16/12/2024	24	(33,527)	(0.02%)
3 Month Euribor Future	17/03/2025	24	(29,130)	(0.02%)
3 Month Euribor Future	18/03/2024	24	(27,553)	(0.02%)
3 Months SOFR Future	16/09/2025	12	(25,965)	(0.01%)
3 Month Euribor Future	16/06/2025	24	(25,090)	(0.01%)
10 Year US Ultra Future	20/09/2023	85	(25,078)	(0.01%)
3 Month Euribor Future	15/09/2025	24	(21,426)	(0.01%)
Euro-BTP Future	07/09/2023	(498)	(18,778)	(0.01%)
3 Months SOFR Future	17/06/2025	32	(16,800)	(0.01%)
3 Month Euribor Future	18/12/2023	24	(16,776)	(0.01%)
3 Months SOFR Future	18/03/2025	32	(16,400)	(0.01%)
3 Months SOFR Future	17/12/2024	32	(16,000)	(0.01%)
10 Year Eris SOFR Future	21/06/2033	2	(6,989)	(0.00%)
3 Month Euribor Future	18/12/2023	(19)	(777)	(0.00%)
3 Month Euribor Future	18/03/2024	(19)	(259)	(0.00%)
3 Month Euribor Future	16/12/2024	(19)	(259)	(0.00%)
3 Month Euribor Future	17/03/2025	(19)	(259)	(0.00%)
3 Month Euribor Future	16/06/2025	(19)	(259)	(0.00%)
<b>Total</b>			<b>(6,437,279)</b>	<b>(3.57%)</b>

The counterparty for the above Futures is Citibank.

# Schedule of Investments (continued)

As at 30 June 2023

## Pacific G10 Macro Rates Fund (continued)

### FX Options (December 2022: (0.55%))

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	27,640,000	AUD/USD	20/07/2023 to 19/12/2023	0.08	(230,010)	(0.12%)
Put Currency Option	129,666,616	NOK/USD	07/07/2023 to 20/10/2023	(0.36)	(4,030,427)	(2.24%)
<b>Total</b>					<b>(4,260,437)</b>	<b>(2.36%)</b>

The counterparty for the above FX Options is Citibank, JP Morgan & Royal Bank of Canada.

### Swaptions (December 2022: (12.98%))

Description	Currencies Used	Average Principal Amount	Expiration Date	Average Leverage	Market Value	% of Net Assets
Call Option	AUD/EUR/USD	79,655,556	18/12/2023 to 03/11/2032	0.45	(5,623,886)	(3.12%)
Put Option	AUD/EUR/GBP/ JPY/USD	178,933,333	18/09/2023 to 03/11/2032	0.50	(12,373,186)	(6.85%)
<b>Total</b>					<b>(17,997,072)</b>	<b>(9.97%)</b>

The counterparty for the above Swaptions is Citibank & JP Morgan.

### Interest Rate Swaps (December 2022: (92.54%))

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
196,017,000	0 Day	15/08/2023 – 15/04/2042	(22,903,134)	(12.69%)
1,907,685,185	1 Day	20/09/2024 – 21/06/2053	(35,155,361)	(19.47%)
836,777,300	3 Month	15/09/2023 – 27/03/2043	(3,936,082)	(2.18%)
317,133,155	6 Month	16/09/2031 – 20/12/2038	(10,693,017)	(5.93%)
7,530,144,571	Fixed	20/09/2028 – 20/09/2053	(6,258,483)	(3.45%)
<b>Total</b>			<b>(78,946,077)</b>	<b>(43.72%)</b>

The counterparty for the above Interest Rate Swaps is Citibank.

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>263,030,225</b>	<b>145.67%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	125,057	0.07%
Other Net Liabilities	(82,591,986)	(45.74%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>180,563,296</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## Pacific G10 Macro Rates Fund (continued)

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	275,256,411	56.32%
Financial derivative instruments dealt in on a regulated market	5,518,592	1.16%
OTC financial derivative instruments	90,001,532	18.42%
Other assets	118,007,664	24.10%
<b>Total</b>	<b>488,784,199</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Diversified Liquid Alternatives PCP Fund

### Equities (December 2022: 16.45%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Australia</b>			
5,545	Abacus Property Group	7,810	0.01%
10,104	Atlas Arteria Ltd	32,852	0.05%
321	BHP Group Ltd	15,066	0.02%
3,199	Boss Energy Ltd	5,192	0.01%
1,445	Champion Iron Ltd	4,578	0.01%
813	Fortescue Metals Group Ltd	9,441	0.02%
16,389	Growthpoint Properties Australia Ltd	23,941	0.04%
52,486	Mirvac Group	62,106	0.10%
12,807	National Storage REIT	15,758	0.03%
39,950	Paladin Energy Ltd	15,269	0.03%
9,931	Transurban Group	74,095	0.12%
<b>Total Australia</b>		<b>266,108</b>	<b>0.44%</b>
<b>Austria</b>			
603	OMV AG	20,098	0.03%
737	Wienerberger AG	17,734	0.03%
<b>Total Austria</b>		<b>37,832</b>	<b>0.06%</b>
<b>Belgium</b>			
1,541	Warehouses De Pauw CVA	33,219	0.05%
<b>Total Belgium</b>		<b>33,219</b>	<b>0.05%</b>
<b>Brazil</b>			
9,609	Raizen SA	6,894	0.01%
1,427	Sao Martinho S/A	7,946	0.01%
1,318	SLC Agricola SA	8,214	0.01%
2,257	Vale SA	23,824	0.04%
<b>Total Brazil</b>		<b>46,878</b>	<b>0.07%</b>
<b>Canada</b>			
899	Cameco Corp	22,172	0.04%
150	Canadian National Railway Co	14,284	0.02%
372	Canadian Pacific Kansas City Ltd	23,633	0.04%
16,786	Denison Mines Corp	16,563	0.03%
861	Emera Inc	27,924	0.05%
4,549	Enbridge Inc	132,926	0.22%
3,122	Endeavour Silver Corp	7,097	0.01%
1,043	First Majestic Silver Corp	4,635	0.01%
11,494	Fission Uranium Corp	4,168	0.01%
582	Fortis Inc/Canada	19,750	0.03%
2,412	Fortuna Silver Mines Inc	6,147	0.01%
821	Franco-Nevada Corp	92,087	0.15%
1,517	GFL Environmental Inc	46,297	0.08%
2,436	Global Atomic Corp	4,315	0.01%

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2022: 16.45%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Canada (continued)</b>			
731	Lundin Mining Corp	4,510	0.01%
1,047	MAG Silver Corp	9,174	0.02%
8,536	NexGen Energy Ltd	31,712	0.05%
593	Nutrien Ltd	27,543	0.05%
2,284	Osisko Gold Royalties Ltd	27,612	0.05%
862	Pan American Silver Corp	9,886	0.02%
4,243	Sandstorm Gold Ltd	17,097	0.03%
2,736	Silvercorp Metals Inc	6,069	0.01%
2,026	SilverCrest Metals Inc	9,338	0.02%
1,503	StorageVault Canada Inc	5,226	0.01%
1,603	TC Energy Corp	51,016	0.08%
1,123	Tricon Residential Inc	7,797	0.01%
6,187	Uranium Energy Corp	16,546	0.03%
457	Waste Connections Inc	51,431	0.08%
3,140	Wheaton Precious Metals Corp	106,745	0.18%
<b>Total Canada</b>		<b>803,700</b>	<b>1.36%</b>
<b>Chile</b>			
401	Sociedad Quimica y Minera de Chile SA	22,905	0.04%
<b>Total Chile</b>		<b>22,905</b>	<b>0.04%</b>
<b>China</b>			
1,483	BYD Co Ltd	37,212	0.06%
55,531	Zhejiang Expressway Co Ltd	33,163	0.05%
17,400	Zijin Mining Group Co Ltd	20,084	0.03%
<b>Total China</b>		<b>90,459</b>	<b>0.14%</b>
<b>Denmark</b>			
949	NKT A/S	45,258	0.07%
541	Orsted A/S	40,203	0.07%
<b>Total Denmark</b>		<b>85,461</b>	<b>0.14%</b>
<b>Faroe Islands</b>			
421	Bakkafrost P/F	19,844	0.03%
<b>Total Faroe Islands</b>		<b>19,844</b>	<b>0.03%</b>
<b>France</b>			
241	Aeroports de Paris	27,196	0.04%
365	Air Liquide SA	51,431	0.08%
873	Eiffage SA	71,605	0.12%
2,699	Getlink SE	36,085	0.06%
365	Nexans SA	24,854	0.04%
2,730	TotalEnergies SE	123,110	0.20%

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2022: 16.45%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>France (continued)</b>		
1,694	Veolia Environnement	42,084	0.07%
815	Vinci SA	74,401	0.12%
	<b>Total France</b>	<b>450,766</b>	<b>0.73%</b>
	<b>Germany</b>		
461	Bayer AG	20,045	0.03%
854	Fraport AG Frankfurt Airport Services Worldwide	35,807	0.06%
457	Heidelberg Materials AG	29,491	0.05%
291	HOCHTIEF AG	19,778	0.03%
291	Symrise AG	23,978	0.04%
	<b>Total Germany</b>	<b>129,099</b>	<b>0.21%</b>
	<b>Hong Kong</b>		
46,451	Shenzhen International Holdings Ltd	32,170	0.05%
	<b>Total Hong Kong</b>	<b>32,170</b>	<b>0.05%</b>
	<b>Ireland</b>		
486	CRH PLC	21,061	0.03%
30,325	iShares Physical Gold ETC	890,949	1.46%
236	Kerry Group Plc	17,933	0.03%
328	Trane Technologies PLC	49,344	0.08%
	<b>Total Ireland</b>	<b>979,287</b>	<b>1.60%</b>
	<b>Israel</b>		
103	SolarEdge Technologies Inc	21,797	0.04%
	<b>Total Israel</b>	<b>21,797</b>	<b>0.04%</b>
	<b>Italy</b>		
1,108	Buzzi SpA	21,812	0.04%
3,792	Eni SpA	42,895	0.07%
6,333	Infrastrutture Wireless Italiane SpA	65,650	0.11%
1,177	Prysmian SpA	38,664	0.06%
	<b>Total Italy</b>	<b>169,021</b>	<b>0.28%</b>
	<b>Japan</b>		
196	Daiseki Co Ltd	4,325	0.01%
756	eRex Co Ltd	4,645	0.01%
	<b>Total Japan</b>	<b>8,970</b>	<b>0.02%</b>
	<b>Luxembourg</b>		
180,826	HSBC Global Investment Funds – Global Securitised Credit Bond	1,824,531	2.99%
202	Shurgard Self Storage Ltd	7,251	0.01%
	<b>Total Luxembourg</b>	<b>1,831,782</b>	<b>3.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2022: 16.45%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Mexico</b>			
3,499	Cemex SAB de CV	19,486	0.03%
2,020	Fresnillo Plc	12,326	0.02%
1,219	GCC SAB de CV	8,199	0.01%
451	Grupo Aeroportuario del Pacifico SAB de CV	63,399	0.10%
285	Grupo Aeroportuario del Sureste SAB de CV	62,250	0.10%
2,658	Grupo Mexico SAB de CV	10,046	0.02%
<b>Total Mexico</b>		<b>175,706</b>	<b>0.28%</b>
<b>Netherlands</b>			
3,193	Ferrovial SE	79,379	0.13%
<b>Total Netherlands</b>		<b>79,379</b>	<b>0.13%</b>
<b>New Zealand</b>			
5,221	Auckland International Airport Ltd	21,511	0.04%
<b>Total New Zealand</b>		<b>21,511</b>	<b>0.04%</b>
<b>Norway</b>			
1,794	Aker BP ASA	33,165	0.05%
2,054	Mowi ASA	25,666	0.04%
772	Salmar ASA	24,536	0.04%
137	TOMRA Systems ASA	1,735	0.00%
246	Yara International ASA	6,845	0.01%
<b>Total Norway</b>		<b>91,947</b>	<b>0.14%</b>
<b>South Africa</b>			
417	Impala Platinum Holdings Ltd	2,176	0.00%
314	Kumba Iron Ore Ltd	5,786	0.01%
<b>Total South Africa</b>		<b>7,962</b>	<b>0.01%</b>
<b>South Korea</b>			
64	LG Energy Solution Ltd	21,127	0.03%
67	Samsung SDI Co Ltd	26,757	0.04%
<b>Total South Korea</b>		<b>47,884</b>	<b>0.07%</b>
<b>Spain</b>			
621	Aena SME SA	78,870	0.13%
3,607	Cellnex Telecom SA	114,496	0.19%
7,472	Iberdrola SA	76,624	0.13%
1,939	Repsol SA	22,180	0.04%
45,695	Sacyr SA	61,468	0.10%
<b>Total Spain</b>		<b>353,638</b>	<b>0.59%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2022: 16.45%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Sweden</b>			
190	Boliden AB	4,311	0.01%
5,653	Nibe Industrier AB	42,154	0.07%
<b>Total Sweden</b>		<b>46,465</b>	<b>0.08%</b>
<b>Switzerland</b>			
170	DSM–Firmenich AG	14,387	0.02%
450	Flughafen Zurich AG	73,548	0.12%
8	Givaudan SA	20,854	0.03%
4,794	Glencore PLC	21,309	0.03%
351	Holcim AG	18,577	0.03%
139	Sika AG	31,248	0.05%
<b>Total Switzerland</b>		<b>179,923</b>	<b>0.28%</b>
<b>United Kingdom</b>			
494	Anglo American PLC	11,031	0.02%
1,137	Big Yellow Group PLC	12,200	0.02%
29,226	BP PLC	133,957	0.22%
1,460	Breedon Group PLC	4,760	0.01%
311	Rio Tinto PLC	15,617	0.03%
1,310	Safestore Holdings PLC	11,122	0.02%
14,135	Segro PLC	101,320	0.17%
7,644	Shell PLC	179,061	0.29%
2,166	Yellow Cake PLC	8,855	0.01%
<b>Total United Kingdom</b>		<b>477,923</b>	<b>0.79%</b>
<b>United States</b>			
177	Air Products and Chemicals Inc	41,701	0.07%
1,678	Alliant Energy Corp	69,266	0.11%
933	Ameren Corp	59,935	0.10%
945	American Electric Power Co Inc	62,586	0.10%
2,362	American Homes 4 Rent	65,861	0.11%
897	American Tower Corp (REIT)	136,834	0.22%
709	American Water Works Co Inc	79,608	0.13%
181	Apartment Income REIT Corp (REIT)	5,138	0.01%
256	Archer–Daniels–Midland Co	15,215	0.02%
195	AvalonBay Communities Inc (REIT)	29,030	0.05%
223	Bunge Ltd	16,549	0.03%
312	Camden Property Trust (REIT)	26,718	0.04%
1,602	Carrier Global Corp	62,638	0.10%
242	Casella Waste Systems Inc	17,217	0.03%
160	Centrus Energy Corp	4,098	0.01%
132	CF Industries Holdings Inc	7,208	0.01%
441	Cheniere Energy Inc	52,850	0.09%
937	Chevron Corp	115,969	0.19%
417	Clean Harbors Inc	53,933	0.09%
2,618	Cogent Communications Holdings Inc	138,565	0.23%



# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2022: 16.45%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>United States (continued)</b>			
839	Consolidated Edison Inc	59,658	0.10%
721	Corteva Inc	32,496	0.05%
1,056	Crown Castle Inc	94,640	0.16%
599	CSX Corp	16,066	0.03%
2,580	CubeSmart	90,630	0.15%
510	Darling Ingredients Inc	25,589	0.04%
1,636	Digital Realty Trust Inc (REIT)	146,530	0.24%
88	DR Horton Inc	8,423	0.01%
160	Eagle Materials Inc	23,461	0.04%
905	EastGroup Properties Inc	123,576	0.20%
332	Ecolab Inc	48,752	0.08%
1,153	Edison International	62,985	0.10%
3,155	Energy Fuels Inc/Canada	15,434	0.03%
125	Enphase Energy Inc	16,467	0.03%
241	Equinix Inc (REIT)	148,605	0.24%
572	Equity LifeStyle Properties Inc (REIT)	30,095	0.05%
430	Equity Residential (REIT)	22,313	0.04%
91	Essex Property Trust Inc (REIT)	16,771	0.03%
894	Eversource Energy	41,080	0.07%
1,149	Eversource Energy	64,095	0.11%
834	Extra Space Storage Inc	97,645	0.16%
1,512	Exxon Mobil Corp	127,551	0.21%
1,707	First Industrial Realty Trust Inc	70,678	0.12%
176	FMC Corp	14,444	0.02%
349	Freeport–McMoRan Inc	10,980	0.02%
3,092	Hecla Mining Co	12,525	0.02%
213	Hess Corp	22,777	0.04%
70	IDEXX Laboratories Inc	27,653	0.05%
925	Independence Realty Trust Inc	13,256	0.02%
2,353	Invitation Homes Inc (REIT)	63,667	0.10%
308	KB Home	12,527	0.02%
235	KBR Inc	12,026	0.02%
2,796	Kinder Morgan Inc	37,871	0.06%
84	Lennar Corp	8,279	0.01%
83	LGI Homes Inc	8,806	0.01%
982	Life Storage Inc	102,699	0.17%
245	Linde PLC	73,437	0.12%
67	Martin Marietta Materials Inc	24,331	0.04%
204	MDC Holdings Inc	7,505	0.01%
50	Meritage Homes Corp	5,595	0.01%
342	Mid–America Apartment Communities Inc	40,851	0.07%
239	Mosaic Co/The	6,580	0.01%
1,788	National Storage Affiliates Trust	48,984	0.08%
383	Necessity Retail REIT Inc/The	2,036	0.00%
175	NETSTREIT Corp	2,460	0.00%
1,352	NextEra Energy Inc	78,907	0.13%

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2022: 16.45%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>United States (continued)</b>			
739	NNN REIT Inc	24,873	0.04%
80	Norfolk Southern Corp	14,269	0.02%
3	NVR Inc	14,986	0.02%
710	ONEOK Inc	34,468	0.06%
966	Pinnacle West Capital Corp	61,895	0.10%
878	PNM Resources Inc	31,146	0.05%
2,580	Prologis Inc	248,858	0.41%
636	Public Storage	146,015	0.24%
202	PulteGroup Inc	12,342	0.02%
421	Quanta Services Inc	65,053	0.11%
2,051	Realty Income Corp	96,456	0.16%
590	Republic Services Inc	71,082	0.12%
2,273	Rexford Industrial Realty Inc	93,362	0.15%
618	Royal Gold Inc	55,794	0.09%
184	Safehold Inc	3,434	0.01%
358	SBA Communications Corp	65,261	0.11%
542	Sempra Energy	62,068	0.10%
1,039	Shoals Technologies Group Inc	20,889	0.03%
131	Southern Copper Corp	7,392	0.01%
450	Spirit Realty Capital Inc	13,939	0.02%
3,689	STAG Industrial Inc	104,111	0.17%
218	Sun Communities Inc	22,370	0.04%
389	Targa Resources Corp	23,285	0.04%
352	Taylor Morrison Home Corp	13,503	0.02%
1,511	Terreno Realty Corp	71,429	0.12%
158	Toll Brothers Inc	9,827	0.02%
463	Tri Pointe Homes Inc	11,967	0.02%
829	UDR Inc	28,013	0.05%
141	Union Pacific Corp	22,694	0.04%
397	Waste Management Inc	54,153	0.09%
1,083	WEC Energy Group Inc	75,167	0.12%
1,638	Williams Cos Inc/The	42,040	0.07%
741	WP Carey Inc	39,377	0.06%
212	Zoetis Inc	28,716	0.04%
<b>Total United States</b>		<b>4,772,889</b>	<b>7.83%</b>
<b>Total Equities</b>		<b>11,284,525</b>	<b>18.50%</b>

### Collective Investment Schemes (December 2022: 78.43%)

#### Ireland

7,205	AKO UCITS Fund ICAV – AKO Global UCITS Fund	1,069,939	1.74%
8,599	ATLAS Global Infrastructure Fund	1,236,903	2.03%
39,446	Barings Global Senior Secured Bond Fund	3,474,406	5.70%
109,217	First Sentier Responsible Listed Infrastructure Fund	1,211,159	1.99%
70,087	KBI Fund ICAV – KBI Water Fund	599,957	0.98%
9,349	Kepler Liquid Strategies ICAV – KIs Athos Event Driven Fund	878,643	1.44%

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Collective Investment Schemes (December 2022: 78.43%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland (continued)</b>			
8,033	Kepler Liquid Strategies ICAV – KLS Ionic Relative Value Arbitrage Fund	843,435	1.38%
19,447	KL Event Driven UCITS Fund	2,219,906	3.64%
14,498	Lazard Global Investment Funds PLC – Lazard Emerging Markets Corporate Debt Fund	1,466,631	2.40%
10,232	MontLake UCITS Platform ICAV – Crabel Gemini UCITS Fund	1,229,524	2.02%
6,905	MontLake UCITS Platform ICAV – Invenomic US Equity Long/Short UCITS Fund	1,167,863	1.92%
6,747	MontLake UCITS Platform ICAV – Tosca UCITS Fund	840,053	1.38%
139,212	Neuberger Berman Commodities Fund	1,197,219	1.96%
26,997	PGIM Funds PLC – PGIM Emerging Market Local Currency Debt UCITS Fund	2,154,097	3.53%
26,058	PGIM Funds Plc – PGIM Emerging Market Total Return Bond Fund	2,487,797	4.08%
24,761	Resolution Capital Global Property Securities CCF	1,796,180	2.95%
125,067	Virtus GF Clean Energy Fund	1,113,095	1.83%
<b>Total Ireland</b>		<b>24,986,807</b>	<b>40.97%</b>
<b>Luxembourg</b>			
12,762	BlackRock Strategic Funds – Asia Pacific Diversified Equity Absolute Return Fund	1,583,792	2.60%
10,441	Fidelity Active Strategy – Emerging Markets Fund	1,345,175	2.21%
11,599	Fulcrum UCITS SICAV – Fulcrum Multi Asset Trend Fund	1,505,361	2.47%
8,259	Fulcrum UCITS SICAV – Fulcrum Thematic Equity Market Neutral Fund	721,619	1.18%
12,299	Fulcrum UCITS SICAV–Fulcrum Equity Dispersion Fund	1,590,668	2.61%
13,740	Lumyna Funds – Lumyna Bluecove Alternative Credit UCITS Fund	1,407,574	2.31%
10,709	Lumyna–MW ESG Market Neutral Tops UCITS Fund	1,297,416	2.13%
11,966	Lumyna–MW Systematic Alpha UCITS Fund	1,555,141	2.55%
77,126	Morgan Stanley Investment Funds – Global Asset Backed Securities Fund	1,812,466	2.97%
31,978	Redwheel Responsible Convertibles Fund	3,019,234	4.94%
7,494	Schroder Gaia Two Sigma Diversified	912,016	1.50%
30,759	SKY Harbor Global Funds – Global Short Maturity Responsible High Yield Fund	2,769,808	4.54%
<b>Total Luxembourg</b>		<b>19,520,270</b>	<b>32.01%</b>
<b>United Kingdom</b>			
1,297,846	Man GLG Absolute Value Fund	1,832,558	3.01%
<b>Total United Kingdom</b>		<b>1,832,558</b>	<b>3.01%</b>
<b>Total Collective Investment Schemes</b>		<b>46,339,635</b>	<b>75.99%</b>
<b>Total Investments at fair value</b>		<b>57,624,160</b>	<b>94.49%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2022: 0.87%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	19	GBP	16	17/07/2023	–	0.00%
Citibank	1	EUR	194	GBP	166	17/07/2023	–	0.00%
Citibank	1	GBP	39	EUR	46	17/07/2023	–	0.00%
Citibank	1	CAD	27	GBP	16	31/07/2023	–	0.00%
HSBC	1	HKD	16,299	GBP	1,638	20/09/2023	–	0.00%
HSBC	1	HKD	15,607	GBP	1,569	20/09/2023	–	0.00%
Deutsche Bank	1	GBP	17	CAD	29	31/07/2023	–	0.00%
Citibank	1	USD	726	GBP	570	17/07/2023	1	0.00%
Goldman Sachs	1	AUD	3,126	GBP	1,632	31/07/2023	6	0.00%
Deutsche Bank	1	NZD	2,195	GBP	1,051	31/07/2023	6	0.00%
Goldman Sachs	1	GBP	5,118	BRL	31,821	20/09/2023	7	0.00%
Goldman Sachs	1	AUD	4,925	GBP	2,570	31/07/2023	10	0.00%
Citibank	1	GBP	1,586	USD	2,000	17/07/2023	13	0.00%
Goldman Sachs	1	AUD	7,239	GBP	3,778	31/07/2023	15	0.00%
Citibank	1	GBP	7,955	EUR	9,243	17/07/2023	17	0.00%
Citibank	1	EUR	3,840	GBP	3,278	17/07/2023	20	0.00%
Citibank	1	EUR	14,030	GBP	12,024	17/07/2023	25	0.00%
Goldman Sachs	1	AUD	12,548	GBP	6,549	31/07/2023	26	0.00%
Citibank	1	CHF	23,207	GBP	20,411	17/07/2023	28	0.00%
UBS	1	GBP	11,759	DKK	101,529	31/07/2023	37	0.00%
State Street Securities	1	GBP	6,459	NZD	13,326	31/07/2023	39	0.00%
UBS	1	GBP	13,018	DKK	112,397	31/07/2023	41	0.00%
Morgan Stanley	1	GBP	29,905	EUR	34,741	31/07/2023	50	0.00%
UBS	1	GBP	20,617	KRW	34,299,000	20/09/2023	52	0.00%
Citibank	1	CHF	10,750	GBP	9,410	17/07/2023	57	0.00%
Citibank	1	EUR	23,380	GBP	20,017	17/07/2023	62	0.00%
Morgan Stanley	1	GBP	34,008	DKK	294,011	31/07/2023	63	0.00%
Citibank	1	GBP	24,649	EUR	28,624	17/07/2023	67	0.00%
Morgan Stanley	1	GBP	11,547	SEK	157,283	31/07/2023	79	0.00%
JP Morgan	1	GBP	17,066	SEK	232,940	31/07/2023	81	0.00%
Deutsche Bank	1	GBP	38,277	EUR	44,440	31/07/2023	87	0.00%
Citibank	1	GBP	83,685	EUR	97,339	17/07/2023	90	0.00%
Deutsche Bank	1	GBP	47,177	EUR	54,774	31/07/2023	107	0.00%
Deutsche Bank	1	GBP	48,439	EUR	56,238	31/07/2023	110	0.00%
Citibank	1	GBP	14,040	USD	17,708	17/07/2023	113	0.00%
Morgan Stanley	1	GBP	78,585	EUR	91,293	31/07/2023	131	0.00%
Deutsche Bank	1	GBP	59,101	EUR	68,618	31/07/2023	134	0.00%
Deutsche Bank	1	GBP	59,727	EUR	69,344	31/07/2023	135	0.00%
Deutsche Bank	1	GBP	61,040	EUR	70,868	31/07/2023	138	0.00%
Deutsche Bank	1	GBP	37,884	AUD	72,000	31/07/2023	157	0.00%
Morgan Stanley	1	GBP	23,651	SEK	322,158	31/07/2023	161	0.00%
Deutsche Bank	1	GBP	84,053	EUR	97,587	31/07/2023	190	0.00%

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: 0.87%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Deutsche Bank	1	GBP	59,595	AUD	113,264	31/07/2023	248	0.00%
Deutsche Bank	1	GBP	122,034	EUR	141,684	31/07/2023	276	0.00%
Deutsche Bank	1	GBP	122,307	EUR	142,000	31/07/2023	277	0.00%
Goldman Sachs	1	GBP	56,132	USD	71,027	31/07/2023	279	0.00%
Deutsche Bank	1	GBP	71,947	CAD	120,394	31/07/2023	363	0.00%
Deutsche Bank	1	GBP	183,460	EUR	213,000	31/07/2023	415	0.00%
Citibank	1	EUR	591,387	GBP	507,462	17/07/2023	420	0.00%
Citibank	1	EUR	606,390	GBP	520,336	17/07/2023	431	0.00%
Citibank	1	USD	299,991	GBP	235,496	17/07/2023	437	0.00%
Deutsche Bank	1	GBP	107,920	AUD	205,109	31/07/2023	449	0.00%
Deutsche Bank	1	GBP	93,225	CAD	156,000	31/07/2023	471	0.00%
Deutsche Bank	1	GBP	224,803	EUR	261,000	31/07/2023	508	0.00%
Standard Chartered Bank	1	GBP	72,698	HKD	715,096	20/09/2023	798	0.00%
Deutsche Bank	1	GBP	356,584	EUR	414,000	31/07/2023	806	0.00%
Standard Chartered Bank	1	GBP	83,032	HKD	816,749	20/09/2023	912	0.00%
State Street Securities	1	USD	927,360	GBP	728,216	31/07/2023	1,040	0.00%
Citibank	1	CHF	631,072	GBP	554,557	17/07/2023	1,232	0.00%
Citibank	1	GBP	34,911	KRW	55,698,000	20/09/2023	1,517	0.00%
Citibank	1	EUR	2,593,121	GBP	2,225,126	17/07/2023	1,843	0.01%
Citibank	1	EUR	8,113,803	GBP	6,962,357	17/07/2023	5,768	0.02%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>20,845</b>	<b>0.03%</b>

### Open forward foreign exchange contracts (December 2022: (0.12%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	5,322,976	GBP	4,220,823	17/07/2023	(34,480)	(0.07%)
Citibank	1	AUD	582,669	GBP	313,992	17/07/2023	(8,796)	(0.01%)
Citibank	1	USD	1,341,862	GBP	1,064,021	17/07/2023	(8,692)	(0.01%)
Citibank	1	USD	795,509	GBP	630,794	17/07/2023	(5,153)	(0.01%)
Citibank	1	USD	792,175	GBP	628,150	17/07/2023	(5,131)	(0.01%)
Morgan Stanley	1	GBP	1,034,965	USD	1,317,000	31/07/2023	(696)	(0.00%)
Morgan Stanley	1	GBP	1,022,204	USD	1,300,761	31/07/2023	(687)	(0.00%)
Morgan Stanley	1	GBP	904,514	USD	1,151,000	31/07/2023	(608)	(0.00%)
Morgan Stanley	1	GBP	183,592	USD	234,114	31/07/2023	(510)	(0.00%)
Morgan Stanley	1	GBP	707,265	USD	900,000	31/07/2023	(475)	(0.00%)
Morgan Stanley	1	GBP	575,243	USD	732,000	31/07/2023	(387)	(0.00%)
Morgan Stanley	1	GBP	556,382	USD	708,000	31/07/2023	(374)	(0.00%)
Morgan Stanley	1	GBP	543,023	USD	691,000	31/07/2023	(365)	(0.00%)
Morgan Stanley	1	GBP	482,180	USD	613,578	31/07/2023	(324)	(0.00%)
Morgan Stanley	1	GBP	482,512	USD	614,000	31/07/2023	(324)	(0.00%)
Morgan Stanley	1	GBP	455,793	USD	580,000	31/07/2023	(306)	(0.00%)
Morgan Stanley	1	GBP	101,688	USD	129,671	31/07/2023	(283)	(0.00%)
Morgan Stanley	1	GBP	401,386	USD	510,767	31/07/2023	(270)	(0.00%)

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (December 2022: (0.12%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Morgan Stanley	1	GBP	349,783	USD	445,102	31/07/2023	(235)	(0.00%)
JP Morgan	1	CAD	94,685	GBP	56,514	31/07/2023	(216)	(0.00%)
Morgan Stanley	1	GBP	298,257	USD	379,533	31/07/2023	(200)	(0.00%)
Citibank	1	USD	29,718	GBP	23,552	17/07/2023	(180)	(0.00%)
Morgan Stanley	1	GBP	248,420	USD	316,117	31/07/2023	(167)	(0.00%)
Morgan Stanley	1	GBP	241,497	USD	307,307	31/07/2023	(162)	(0.00%)
Morgan Stanley	1	GBP	207,876	USD	264,523	31/07/2023	(140)	(0.00%)
Morgan Stanley	1	GBP	179,174	USD	228,000	31/07/2023	(120)	(0.00%)
Morgan Stanley	1	GBP	107,480	USD	136,769	31/07/2023	(72)	(0.00%)
Goldman Sachs	1	KRW	16,655,000	GBP	10,048	20/09/2023	(63)	(0.00%)
Barclays	1	JPY	2,467,928	GBP	13,554	31/07/2023	(58)	(0.00%)
Citibank	1	USD	3,805	GBP	3,040	17/07/2023	(48)	(0.00%)
Citibank	1	CAD	15,702	GBP	9,381	31/07/2023	(45)	(0.00%)
Morgan Stanley	1	GBP	34,372	CHF	39,000	31/07/2023	(27)	(0.00%)
Barclays	1	JPY	997,778	GBP	5,480	31/07/2023	(23)	(0.00%)
Citibank	1	CAD	7,724	GBP	4,615	31/07/2023	(22)	(0.00%)
Citibank	1	GBP	6,072	EUR	7,095	17/07/2023	(21)	(0.00%)
Citibank	1	EUR	13,050	GBP	11,226	17/07/2023	(18)	(0.00%)
Citibank	1	GBP	4,955	EUR	5,790	17/07/2023	(17)	(0.00%)
Goldman Sachs	1	BRL	62,820	GBP	10,107	20/09/2023	(17)	(0.00%)
JP Morgan	1	GBP	3,527	NOK	48,201	31/07/2023	(16)	(0.00%)
Morgan Stanley	1	GBP	17,566	CHF	19,931	31/07/2023	(14)	(0.00%)
Citibank	1	USD	1,701	GBP	1,348	17/07/2023	(11)	(0.00%)
Morgan Stanley	1	GBP	9,331	CHF	10,587	31/07/2023	(7)	(0.00%)
Goldman Sachs	1	HKD	153,546	GBP	15,445	20/09/2023	(6)	(0.00%)
Citibank	1	GBP	3,221	CHF	3,658	31/07/2023	(5)	(0.00%)
Goldman Sachs	1	HKD	129,561	GBP	13,032	20/09/2023	(5)	(0.00%)
Goldman Sachs	1	HKD	108,390	GBP	10,903	20/09/2023	(5)	(0.00%)
HSBC	1	GBP	14,894	HKD	148,176	20/09/2023	(4)	(0.00%)
Citibank	1	USD	2,653	GBP	2,089	17/07/2023	(3)	(0.00%)
Citibank	1	GBP	334	USD	428	17/07/2023	(2)	(0.00%)
Goldman Sachs	1	HKD	53,423	GBP	5,374	20/09/2023	(2)	(0.00%)
Citibank	1	GBP	122	EUR	143	17/07/2023	(1)	(0.00%)
Barclays	1	JPY	62,509	GBP	343	31/07/2023	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(69,794)</b>	<b>(0.11%)</b>
<b>Total Net Investments</b>							<b>57,575,211</b>	<b>94.41%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral							2,389,244	3.92%
Other Net Assets							1,018,288	1.67%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>							<b>60,982,743</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

	Fair Value	% of Total
Analysis of Total Assets	GBP	Assets
Transferable securities admitted to official stock exchange listing	11,284,525	18.42%
UCITS and AIFs	46,339,635	75.60%
OTC financial derivative instruments	20,845	0.01%
Other assets	3,667,479	5.97%
<b>Total</b>	<b>61,312,484</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## dVAM Global Equity Focus Strategy PCP Fund

Equities (December 2022: 98.56%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Canada</b>			
31,884	Waste Connections Inc	4,557,180	2.09%
	<b>Total Canada</b>	<b>4,557,180</b>	<b>2.09%</b>
<b>Denmark</b>			
12,324	Novo Nordisk A/S	1,985,241	0.91%
	<b>Total Denmark</b>	<b>1,985,241</b>	<b>0.91%</b>
<b>France</b>			
37,133	Legrand SA	3,678,499	1.69%
6,373	L'Oreal SA	2,969,602	1.36%
4,682	LVMH Moet Hennessy Louis Vuitton SE	4,408,258	2.02%
37,738	Schneider Electric SE	6,853,517	3.14%
	<b>Total France</b>	<b>17,909,876</b>	<b>8.21%</b>
<b>Hong Kong</b>			
272,000	AIA Group Ltd	2,745,469	1.26%
	<b>Total Hong Kong</b>	<b>2,745,469</b>	<b>1.26%</b>
<b>India</b>			
145,631	HDFC Bank Ltd	10,150,481	4.65%
	<b>Total India</b>	<b>10,150,481</b>	<b>4.65%</b>
<b>Indonesia</b>			
3,341,400	Bank Central Asia Tbk PT	2,039,273	0.93%
6,027,400	Bank Rakyat Indonesia Persero Tbk PT	2,181,000	1.00%
	<b>Total Indonesia</b>	<b>4,220,273</b>	<b>1.93%</b>
<b>Ireland</b>			
52,144	CRH PLC	2,881,106	1.32%
	<b>Total Ireland</b>	<b>2,881,106</b>	<b>1.32%</b>
<b>Japan</b>			
16,500	Hoya Corp	1,949,269	0.90%
11,900	Keyence Corp	5,586,294	2.56%
112,000	Recruit Holdings Co Ltd	3,535,864	1.62%
3,800	SMC Corp	2,089,626	0.96%
23,900	Sony Group Corp	2,143,865	0.98%
	<b>Total Japan</b>	<b>15,304,918</b>	<b>7.02%</b>
<b>Spain</b>			
59,934	Industria de Diseno Textil SA	2,318,658	1.06%
	<b>Total Spain</b>	<b>2,318,658</b>	<b>1.06%</b>



# Schedule of Investments (continued)

As at 30 June 2023

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

### Equities (December 2022: 98.56%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Switzerland</b>			
13,367	Lonza Group AG	7,969,553	3.65%
33,725	Nestle SA	4,056,124	1.86%
<b>Total Switzerland</b>		<b>12,025,677</b>	<b>5.51%</b>
<b>Taiwan</b>			
46,057	Taiwan Semiconductor Manufacturing Co Ltd	4,648,072	2.13%
<b>Total Taiwan</b>		<b>4,648,072</b>	<b>2.13%</b>
<b>United Kingdom</b>			
31,637	Ashtead Group PLC	2,189,669	1.00%
81,925	Compass Group PLC	2,293,501	1.05%
102,510	Diageo Plc	4,403,719	2.02%
<b>Total United Kingdom</b>		<b>8,886,889</b>	<b>4.07%</b>
<b>United States</b>			
52,391	Alphabet Inc	6,271,203	2.87%
30,474	Amazon.com Inc	3,972,591	1.82%
26,581	Amphenol Corp	2,258,056	1.05%
23,956	Apple Inc	4,646,745	2.14%
71,167	Coca-Cola Co/The	4,285,677	1.96%
8,503	Elevance Health Inc	3,777,798	1.73%
8,346	Eli Lilly & Co	3,914,107	1.79%
16,275	Hess Corp	2,212,586	1.01%
17,815	Hilton Worldwide Holdings Inc	2,592,973	1.19%
44,494	Howmet Aerospace Inc	2,205,123	1.01%
37,577	Intercontinental Exchange Inc	4,249,207	1.96%
11,774	Intuit Inc	5,394,729	2.47%
10,620	Lam Research Corp	6,827,173	3.13%
28,854	Linde PLC	11,001,825	5.04%
22,469	Marsh & McLennan Cos Inc	4,225,970	1.95%
38,588	Marvell Technology Inc	2,306,791	1.06%
29,529	Mastercard Inc	11,613,756	5.32%
7,501	McDonald's Corp	2,238,373	1.03%
1,512	Mettler-Toledo International Inc	1,983,200	0.91%
53,159	Microsoft Corp	18,102,766	8.30%
8,790	NVIDIA Corp	3,718,346	1.70%
27,480	ON Semiconductor Corp	2,599,058	1.19%
11,791	PepsiCo Inc	2,183,929	1.00%
6,153	S&P Global Inc	2,466,676	1.13%
14,775	Thermo Fisher Scientific Inc	7,708,856	3.53%
9,607	Union Pacific Corp	1,965,784	0.90%
23,058	Zoetis Inc	3,970,818	1.82%
<b>Total United States</b>		<b>128,694,116</b>	<b>59.01%</b>
<b>Total Equities</b>		<b>216,327,956</b>	<b>99.17%</b>
<b>Total Investments at fair value</b>		<b>216,327,956</b>	<b>99.17%</b>

# Schedule of Investments (continued)

As at 30 June 2023

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

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>216,327,956</b>	<b>99.17%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	2,751,540	1.26%
Other Net Liabilities	(949,099)	(0.43%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>218,130,397</b>	<b>100.00%</b>

  

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	216,327,956	98.24%
Other assets	3,948,389	1.76%
<b>Total</b>	<b>220,276,345</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## Pacific MA Sustainable – Balanced Fund

### Equities (December 2022: 2.06%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
529,303	ABRDN PROPERTY INCOME TRUST LTD	252,478	1.57%
	<b>Total United Kingdom</b>	<b>252,478</b>	<b>1.57%</b>
	<b>Total Equities</b>	<b>252,478</b>	<b>1.57%</b>

### Government Bonds (December 2022: 5.60%)

	<b>United Kingdom</b>		
276,577	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	506,275	3.14%
50,554	3.250% United Kingdom Gilt 22/01/2044	42,064	0.26%
62,046	3.750% United Kingdom Gilt 22/07/2052	55,398	0.34%
	<b>Total United Kingdom</b>	<b>603,737</b>	<b>3.74%</b>
	<b>United States</b>		
839,800	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	635,026	3.94%
2,300	0.750% United States Treasury Note/Bond 31/12/2023	1,769	0.01%
	<b>Total United States</b>	<b>636,795</b>	<b>3.95%</b>
	<b>Total Government Bonds</b>	<b>1,240,532</b>	<b>7.69%</b>

### Collective Investment Schemes (December 2022: 87.87%)

	<b>Guernsey</b>		
86,826	Bluefield Solar Income Fund Ltd	104,191	0.65%
104,569	NextEnergy Solar Fund Ltd	98,818	0.61%
	<b>Total Guernsey</b>	<b>203,009</b>	<b>1.26%</b>
	<b>Ireland</b>		
120,039	iShares EUR Corp Bond ESG UCITS ETF	465,170	2.89%
51,260	iShares Green Bond Index Fund IE	482,870	3.00%
128,293	iShares IV Public Limited Company – iShares MSCI Japan SRI UCITS ETF USD	664,750	4.13%
138,323	iShares MSCI EM SRI UCITS ETF	751,537	4.67%
8,662	iShares MSCI Europe SRI UCITS ETF	455,806	2.83%
124,111	iShares MSCI UK IMI ESG Leaders UCITS ETF	596,912	3.71%
202,015	iShares MSCI USA SRI UCITS ETF	2,089,906	12.98%
66,292	iShares MSCI USA Value Factor ESG UCITS ETF	255,104	1.58%
119,811	iShares USD Development Bank Bonds UCITS ETF	456,900	2.84%
7,241	L&G Clean Water UCITS ETF	88,332	0.55%
77,154	Pacific Capital UCITS Funds Plc – Pacific G10 Macro Rates	803,558	4.99%
53,204	Pacific Capital UCITS Funds PLC–Pacific Longevity & Social Change Fund	497,832	3.09%
3,667	WisdomTree Battery Solutions UCITS ETF	112,633	0.70%
	<b>Total Ireland</b>	<b>7,721,310</b>	<b>47.96%</b>
	<b>Luxembourg</b>		
9,950	AMUNDI INDEX MSCI WORLD SRI PAB ETF	714,333	4.44%
6,966	Amundi MSCI Emerging ESG Leaders UCITS ETF DR	283,140	1.76%
12,069	Lyxor ESG USD Corporate Bond DR UCITS ETF	868,852	5.39%

# Schedule of Investments (continued)

As at 30 June 2023

## Pacific MA Sustainable – Balanced Fund (continued)

### Collective Investment Schemes (December 2022: 87.87%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Luxembourg (continued)</b>			
41,631	Lyxor Global Gender Equality DR UCITS ETF	443,923	2.76%
10,866	Lyxor US Curve Steepening 2–10 UCITS ETF	764,599	4.75%
<b>Total Luxembourg</b>		<b>3,074,847</b>	<b>19.10%</b>
<b>United Kingdom</b>			
18,755	Columbia Threadneedle UK ICVC V – CT Responsible Global Equity Fund	119,019	0.74%
28,784	Columbia Threadneedle UK ICVC V–CT Responsible UK Equity Fund	117,581	0.73%
346,043	Edentree Investment Funds – Edentree Responsible And Sustainable Sterling Bond F	320,989	1.99%
23,245	Janus Henderson Global Sustainable Equity Fund	132,704	0.82%
617,419	Janus Henderson UK Responsible Income Fund	647,055	4.02%
31,901	Liontrust UK Ethical Fund	88,325	0.55%
260,027	Rathbone Ethical Bond Fund	530,429	3.29%
214,366	Schroder Global Sustainable Value Equity Fund	720,482	4.47%
<b>Total United Kingdom</b>		<b>2,676,584</b>	<b>16.61%</b>
<b>Total Collective Investment Schemes</b>		<b>13,675,750</b>	<b>84.93%</b>
<b>Total Investments at fair value</b>		<b>15,168,760</b>	<b>94.19%</b>

### Open forward foreign exchange contracts (December 2022: 1.40%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	117	GBP	100	17/07/2023	–	0.00%
Citibank	1	USD	1	GBP	1	17/07/2023	–	0.00%
Citibank	1	USD	824	GBP	646	17/07/2023	2	0.00%
Citibank	1	USD	2,083	GBP	1,634	17/07/2023	4	0.00%
Citibank	1	USD	12,878	GBP	10,114	17/07/2023	14	0.00%
Citibank	1	EUR	87,384	GBP	74,983	17/07/2023	62	0.00%
Citibank	1	EUR	249,260	GBP	213,887	17/07/2023	177	0.00%
Citibank	1	EUR	324,214	GBP	278,204	17/07/2023	230	0.00%
Citibank	1	GBP	48,257	USD	60,754	17/07/2023	476	0.00%
Citibank	1	CHF	254,096	GBP	223,288	17/07/2023	496	0.00%
Citibank	1	EUR	4,880,887	GBP	4,188,231	17/07/2023	3,470	0.03%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>4,931</b>	<b>0.03%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## Pacific MA Sustainable – Balanced Fund (continued)

### Open forward foreign exchange contracts (December 2022: (0.25%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	2,902,005	USD	3,718,574	20/09/2023	(22,340)	(0.14%)
Citibank	1	USD	2,324,381	GBP	1,843,104	17/07/2023	(15,056)	(0.09%)
Citibank	1	JPY	60,464,776	GBP	339,507	20/09/2023	(6,199)	(0.04%)
Citibank	1	USD	837,358	GBP	663,978	17/07/2023	(5,424)	(0.03%)
Citibank	1	AUD	213,454	GBP	115,027	17/07/2023	(3,222)	(0.02%)
Citibank	1	USD	440,821	GBP	349,546	17/07/2023	(2,855)	(0.02%)
Citibank	1	USD	392,270	GBP	311,049	17/07/2023	(2,541)	(0.02%)
Citibank	1	GBP	410,325	EUR	477,926	20/09/2023	(1,447)	(0.01%)
Citibank	1	GBP	81,512	EUR	94,942	20/09/2023	(287)	(0.00%)
Citibank	1	EUR	30,090	GBP	25,916	17/07/2023	(75)	(0.00%)
Citibank	1	GBP	19,601	USD	24,994	17/07/2023	(56)	(0.00%)
Citibank	1	GBP	2,599	EUR	3,036	17/07/2023	(8)	(0.00%)
Citibank	1	GBP	1,652	EUR	1,925	17/07/2023	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(59,511)</b>	<b>(0.37%)</b>

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>15,114,180</b>	<b>93.85%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,266,182	7.86%
Other Net Liabilities	(275,301)	(1.71%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>16,105,061</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	1,493,010	8.75%
UCITS and AIFs	13,675,750	80.15%
OTC financial derivative instruments	4,931	0.02%
Other assets	1,893,647	11.08%
<b>Total</b>	<b>17,067,338</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## Pacific Longevity and Social Change Fund

### Equities (December 2022: 98.02%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Canada</b>			
2,204	Lululemon Athletica Inc	834,214	1.57%
	<b>Total Canada</b>	<b>834,214</b>	<b>1.57%</b>
<b>China</b>			
644,000	Topsports International Holdings Ltd	557,990	1.05%
	<b>Total China</b>	<b>557,990</b>	<b>1.05%</b>
<b>France</b>			
15,171	Amundi SA	894,612	1.68%
7,794	EssilorLuxottica SA	1,467,662	2.76%
	<b>Total France</b>	<b>2,362,274</b>	<b>4.44%</b>
<b>Germany</b>			
5,279	Allianz SE	1,227,902	2.31%
	<b>Total Germany</b>	<b>1,227,902</b>	<b>2.31%</b>
<b>Hong Kong</b>			
59,311	Prudential PLC	835,865	1.57%
	<b>Total Hong Kong</b>	<b>835,865</b>	<b>1.57%</b>
<b>Ireland</b>			
4,358	ICON PLC	1,090,372	2.05%
9,567	Kerry Group Plc	932,912	1.75%
	<b>Total Ireland</b>	<b>2,023,284</b>	<b>3.80%</b>
<b>Japan</b>			
19,700	Unicharm Corp	727,974	1.37%
	<b>Total Japan</b>	<b>727,974</b>	<b>1.37%</b>
<b>Netherlands</b>			
13,729	Basic-Fit NV	524,242	0.98%
19,068	Koninklijke Philips NV	412,070	0.77%
	<b>Total Netherlands</b>	<b>936,312</b>	<b>1.75%</b>
<b>Sweden</b>			
28,423	Medicover AB	430,765	0.81%
39,871	Nordnet AB publ	532,654	1.00%
	<b>Total Sweden</b>	<b>963,419</b>	<b>1.81%</b>
<b>Switzerland</b>			
11,989	Julius Baer Group Ltd	755,000	1.42%
28,168	UBS Group AG	569,720	1.07%
	<b>Total Switzerland</b>	<b>1,324,720</b>	<b>2.49%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## Pacific Longevity and Social Change Fund (continued)

### Equities (December 2022: 98.02%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United Kingdom</b>			
13,005	AstraZeneca PLC	1,864,363	3.50%
349,525	ConvaTec Group PLC	911,844	1.71%
65,071	GSK PLC	1,148,927	2.16%
213,377	Haleon PLC	874,190	1.64%
51,247	Intermediate Capital Group PLC	897,481	1.69%
370,060	Legal & General Group PLC	1,069,391	2.01%
256,099	Pets at Home Group Plc	1,226,177	2.30%
18,608	Reckitt Benckiser Group Plc	1,398,618	2.63%
33,112	St James's Place PLC	457,804	0.86%
<b>Total United Kingdom</b>		<b>9,848,795</b>	<b>18.50%</b>
<b>United States</b>			
8,149	AbbVie Inc	1,097,915	2.06%
30,898	Adtalem Global Education Inc	1,061,037	1.99%
1,806	Align Technology Inc	638,674	1.20%
6,457	Amedisys Inc	590,428	1.11%
1,962	Ameriprise Financial Inc	651,698	1.22%
21,805	Axonics Inc	1,100,498	2.07%
597	BlackRock Inc	412,611	0.77%
505	Booking Holdings Inc	1,363,667	2.56%
17,913	Boston Scientific Corp	968,914	1.82%
18,573	Brunswick Corp/DE	1,609,165	3.02%
30,404	Carlyle Group Inc/The	971,408	1.82%
12,242	Catalent Inc	530,813	1.00%
9,604	Columbia Sportswear Co	741,813	1.39%
8,127	CONMED Corp	1,104,378	2.07%
2,714	Cooper Cos Inc/The	1,040,629	1.95%
9,300	CVS Health Corp	642,909	1.21%
3,452	Ecolab Inc	644,454	1.21%
1,464	Eli Lilly & Co	686,587	1.29%
9,237	Exact Sciences Corp	867,354	1.63%
10,142	Guardant Health Inc	363,084	0.68%
2,450	HCA Healthcare Inc	743,526	1.40%
18,775	Hologic Inc	1,520,212	2.86%
15,004	Horizon Therapeutics Plc	1,543,161	2.90%
3,218	Humana Inc	1,438,864	2.70%
8,253	Merck & Co Inc	952,314	1.79%
5,866	NIKE Inc	647,430	1.22%
24,392	Service Corp International/US	1,575,479	2.96%
5,472	Strategic Education Inc	371,220	0.70%
15,005	Tandem Diabetes Care Inc	368,223	0.69%

# Schedule of Investments (continued)

As at 30 June 2023

## Pacific Longevity and Social Change Fund (continued)

### Equities (December 2022: 98.02%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United States (continued)</b>			
1,999	Thermo Fisher Scientific Inc	1,042,978	1.96%
6,290	TransMedics Group Inc	528,234	0.99%
2,478	Ulta Beauty Inc	1,166,134	2.19%
3,080	UnitedHealth Group Inc	1,480,371	2.78%
<b>Total United States</b>		<b>30,466,182</b>	<b>57.21%</b>
<b>Total Equities</b>		<b>52,108,931</b>	<b>97.87%</b>
<b>Total Investments at fair value</b>		<b>52,108,931</b>	<b>97.87%</b>
		<b>Fair Value USD</b>	<b>Fair Value % of NAV</b>
<b>Total Net Investments</b>		<b>52,108,931</b>	<b>97.87%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral		1,301,767	2.44%
Other Net Liabilities		(166,578)	(0.31%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>53,244,120</b>	<b>100.00%</b>
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to official stock exchange listing		52,108,931	96.34%
Other assets		1,977,356	3.66%
<b>Total</b>		<b>54,086,287</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 30 June 2023

## Pacific North of South EM Equity Income Opportunities Fund

Equities (December 2022: 96.31%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Austria</b>			
19,126	OMV AG	810,454	2.04%
	<b>Total Austria</b>	<b>810,454</b>	<b>2.04%</b>
<b>Brazil</b>			
77,700	Banco do Brasil SA	795,685	2.00%
672,268	Cia Paranaense de Energia	1,155,287	2.91%
33,900	CPFL Energia SA	241,671	0.61%
291,900	CSN Mineracao SA	252,932	0.64%
109,800	Odontoprev SA	285,653	0.72%
143,230	Petroleo Brasileiro SA	876,780	2.21%
	<b>Total Brazil</b>	<b>3,608,008</b>	<b>9.09%</b>
<b>Chile</b>			
2,321,323	Cia Sud Americana de Vapores SA	157,616	0.40%
	<b>Total Chile</b>	<b>157,616</b>	<b>0.40%</b>
<b>China</b>			
1,430,000	China Petroleum & Chemical Corp	837,568	2.11%
110,000	China Shenhua Energy Co	336,178	0.85%
904,000	China Yongda Automobiles Services Holdings Ltd	454,502	1.14%
1,160,000	Fufeng Group Ltd	586,171	1.48%
81,095	Hello Group Inc	779,323	1.96%
368,000	Shenzhen Expressway Corp Ltd	313,686	0.79%
1,337,500	Sinopec Engineering Group Co Ltd	595,649	1.50%
198,000	Tingyi Cayman Islands Holding Corp	307,740	0.77%
	<b>Total China</b>	<b>4,210,817</b>	<b>10.60%</b>
<b>Czech Republic</b>			
20,375	Komerční Banka AS	621,719	1.56%
	<b>Total Czech Republic</b>	<b>621,719</b>	<b>1.56%</b>
<b>Greece</b>			
29,278	JUMBO SA	804,946	2.03%
67,802	OPAP SA	1,182,072	2.98%
	<b>Total Greece</b>	<b>1,987,018</b>	<b>5.01%</b>
<b>Hong Kong</b>			
3,515,000	CITIC Telecom International Holdings Ltd	1,345,605	3.39%
274,000	Oriental Watch Holdings	152,094	0.38%
359,000	Stella International Holdings Ltd	338,998	0.85%
697,500	Swire Pacific Ltd	878,481	2.21%
	<b>Total Hong Kong</b>	<b>2,715,178</b>	<b>6.83%</b>

# Schedule of Investments (continued)

As at 30 June 2023

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

### Equities (December 2022: 96.31%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Malaysia</b>			
123,500	Malayan Banking Bhd	228,346	0.57%
407,500	RHB Bank Bhd	474,070	1.19%
	<b>Total Malaysia</b>	<b>702,416</b>	<b>1.76%</b>
<b>Mexico</b>			
595,753	FIBRA Macquarie Mexico	1,046,613	2.63%
671,068	Fibra Uno Administracion SA de CV	978,199	2.46%
	<b>Total Mexico</b>	<b>2,024,812</b>	<b>5.09%</b>
<b>Poland</b>			
32,531	Bank Handlowy w Warszawie SA	691,784	1.74%
18,881	Bank Polska Kasa Opieki SA	514,901	1.30%
5,142	Grupa Kety SA	779,600	1.96%
	<b>Total Poland</b>	<b>1,986,285</b>	<b>5.00%</b>
<b>Romania</b>			
3,543,815	OMV Petrom SA	389,807	0.98%
	<b>Total Romania</b>	<b>389,807</b>	<b>0.98%</b>
<b>Singapore</b>			
1,037,000	Sasseur Real Estate Investment Trust	540,204	1.36%
	<b>Total Singapore</b>	<b>540,204</b>	<b>1.36%</b>
<b>South Africa</b>			
5,098	Anglo American Platinum Ltd	229,721	0.58%
4,868,470	Merafe Resources Ltd	288,638	0.73%
27,373	Thungela Resources Ltd	214,364	0.54%
	<b>Total South Africa</b>	<b>732,723</b>	<b>1.85%</b>
<b>South Korea</b>			
18,933	Hana Financial Group Inc	563,258	1.42%
16,405	Hyundai Marine & Fire Insurance Co Ltd	386,580	0.97%
13,550	Hyundai Motor Co	1,128,100	2.84%
72,745	Industrial Bank of Korea	570,854	1.44%
26,925	KT Corp	608,939	1.53%
41,234	Macquarie Korea Infrastructure Fund	369,552	0.93%
3,933	Samsung Fire & Marine Insurance Co Ltd	686,520	1.73%
19,260	SK Telecom Co Ltd	681,152	1.71%
	<b>Total South Korea</b>	<b>4,994,955</b>	<b>12.57%</b>

# Schedule of Investments (continued)

As at 30 June 2023

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

### Equities (December 2022: 96.31%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Taiwan</b>			
97,000	Acter Group Corp Ltd	468,729	1.18%
155,000	ASE Technology Holding Co Ltd	549,930	1.38%
272,000	Chicony Electronics Co Ltd	855,871	2.15%
167,000	Getac Holdings Corp	358,720	0.90%
210,000	King Yuan Electronics Co Ltd	384,333	0.97%
38,000	MediaTek Inc	839,432	2.11%
136,000	Primax Electronics Ltd	287,328	0.72%
147,000	Radiant Opto-Electronics Corp	519,186	1.31%
93,000	Simplo Technology Co Ltd	980,915	2.47%
52,000	Sitronix Technology Corp	391,525	0.99%
<b>Total Taiwan</b>		<b>5,635,969</b>	<b>14.18%</b>
<b>Thailand</b>			
1,861,000	Digital Telecommunications Infrastructure Fund	582,634	1.46%
1,112,100	Land & Houses PCL	265,049	0.67%
38,900	Thai Stanley Electric PCL	236,990	0.60%
88,300	Tisco Financial Group PCL	241,579	0.61%
<b>Total Thailand</b>		<b>1,326,252</b>	<b>3.34%</b>
<b>United Arab Emirates</b>			
1,383,961	Air Arabia PJSC	911,826	2.29%
724,936	Emaar Development PJSC	1,140,775	2.87%
1,006,800	Emirates Central Cooling Systems Corp	493,388	1.24%
175,080	Fertiglobe plc	158,251	0.40%
489,875	Salik Co PJSC	420,115	1.06%
<b>Total United Arab Emirates</b>		<b>3,124,355</b>	<b>7.86%</b>
<b>United Kingdom</b>			
12,691	Kaspi.KZ JSC	1,010,204	2.54%
<b>Total United Kingdom</b>		<b>1,010,204</b>	<b>2.54%</b>
<b>Total Equities</b>		<b>36,578,792</b>	<b>92.06%</b>
<b>Total Investments at fair value</b>		<b>36,578,792</b>	<b>92.06%</b>

# Schedule of Investments (continued)

As at 30 June 2023

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

### Open forward foreign exchange contracts (December 2022: 0.22%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	1,000,000	THB	34,900,000	22/08/2023	10,271	0.04%
Citibank	1	USD	1,000,000	TWD	29,475,000	03/08/2023	53,911	0.14%
Citibank	1	USD	1,000,000	CNY	6,805,000	25/08/2023	57,596	0.14%
Citibank	1	USD	1,000,000	TWD	28,985,000	05/07/2023	69,726	0.17%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>191,504</b>	<b>0.49%</b>

### Open forward foreign exchange contracts (December 2022: (0.15%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	1,000,000	HKD	7,835,000	30/10/2023	(2,762)	(0.01%)
Citibank	1	AED	677,432	USD	184,644	03/07/2023	(210)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(2,972)</b>	<b>(0.01%)</b>

### Total Net Investments

	<b>Fair Value USD</b>	<b>Fair Value % of NAV</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	2,420,487	6.09%
Other Net Assets	545,229	1.37%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>39,733,040</b>	<b>100.00%</b>

### Analysis of Total Assets

	<b>Fair Value USD</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	36,578,792	89.17%
OTC financial derivative instruments	191,504	0.47%
Other assets	4,244,581	10.36%
<b>Total</b>	<b>41,014,877</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

## Pacific North American Opportunities Fund\*

### Equities

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Canada</b>			
82,500	Canadian Pacific Kansas City Ltd	6,663,525	4.34%
212,750	GFL Environmental Inc	8,270,439	5.39%
24,750	Intact Financial Corp	3,825,705	2.50%
50,000	Teck Resources Ltd	2,105,000	1.37%
<b>Total Canada</b>		<b>20,864,669</b>	<b>13.60%</b>
<b>France</b>			
37,500	Safran SA	5,869,307	3.83%
<b>Total France</b>		<b>5,869,307</b>	<b>3.83%</b>
<b>Ireland</b>			
85,000	CRH PLC	4,737,050	3.09%
<b>Total Ireland</b>		<b>4,737,050</b>	<b>3.09%</b>
<b>Luxembourg</b>			
475,000	Perimeter Solutions SA	2,921,250	1.91%
<b>Total Luxembourg</b>		<b>2,921,250</b>	<b>1.91%</b>
<b>Switzerland</b>			
42,500	Alcon Inc	3,489,675	2.28%
<b>Total Switzerland</b>		<b>3,489,675</b>	<b>2.28%</b>
<b>United States</b>			
25,000	Activision Blizzard Inc	2,107,500	1.37%
225,000	Avantor Inc	4,621,500	3.01%
72,500	Azenta Inc	3,384,300	2.21%
80,000	BioLife Solutions Inc	1,768,000	1.15%
165,000	Blackstone Mortgage Trust Inc	3,433,650	2.24%
100,000	BWX Technologies Inc	7,157,000	4.67%
50,000	CBIZ Inc	2,664,000	1.74%
17,500	Clean Harbors Inc	2,877,525	1.88%
17,500	CONMED Corp	2,378,075	1.55%
17,500	Danaher Corp	4,200,000	2.74%
11,750	Elevance Health Inc	5,220,408	3.40%
115,000	Endeavor Group Holdings Inc	2,750,800	1.79%
42,500	Fortive Corp	3,177,725	2.07%
82,500	ICU Medical Inc	14,700,675	9.59%
80,000	Intercontinental Exchange Inc	9,046,400	5.90%
65,000	KKR & Co Inc	3,640,000	2.37%
52,500	MetLife Inc	2,967,825	1.94%
12,500	Molina Healthcare Inc	3,765,500	2.46%
94,500	NextEra Energy Inc	7,011,900	4.57%
40,775	Republic Services Inc	6,245,507	4.07%
171,500	Royalty Pharma PLC	5,271,910	3.44%

# Schedule of Investments (continued)

As at 30 June 2023

## Pacific North American Opportunities Fund\* (continued)

### Equities (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	<b>United States (continued)</b>		
45,000	TransUnion	3,524,850	2.30%
62,500	Woodward Inc	7,431,875	4.85%
	<b>Total United States</b>	<b>109,346,925</b>	<b>71.31%</b>
	<b>Total Equities</b>	<b>147,228,876</b>	<b>96.02%</b>
	<b>Total Investments at fair value</b>	<b>147,228,876</b>	<b>96.02%</b>
		<b>Fair Value USD</b>	<b>Fair Value % of NAV</b>
<b>Total Net Investments</b>		<b>147,228,876</b>	<b>96.02%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral		9,331,797	6.09%
Other Net Liabilities		(3,226,382)	(2.11%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>153,334,291</b>	<b>100.00%</b>
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to official stock exchange listing		147,228,876	92.83%
Other assets		11,333,877	7.17%
<b>Total</b>		<b>158,562,753</b>	<b>100.00%</b>

\*Launched on 25 April 2023.

# Supplemental Information

For the six months ended 30 June 2023

## Pacific Multi-Asset Accumulator – Conservative Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2023.

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

#### All Purchases

Description	Nominal	Cost GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	60,818	3,895,055
Lyxor US Curve Steepening 2–10 UCITS ETF	30,393	2,338,139
Vanguard FTSE Japan UCITS ETF USD (Dist)	58,696	1,500,926
Pacific North American Opportunities	145,839	1,458,393
AQR UCITS Funds – Managed Futures UCITS Fund	13,105	1,412,545
1.250% United Kingdom Inflation–Linked Gilt 22/11/2032	555,791	1,052,275
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	1,069,500	844,572
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	121,967	795,092
iShares Edge MSCI World Quality Factor UCITS ETF	19,453	777,901
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	15,630	768,770
iShares UK Property UCITS ETF	163,093	739,248
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	10,437	266,027
UK Commercial Property REIT Ltd	321,936	171,723
iShares Core MSCI Pacific ex–Japan UCITS ETF USD (Acc)	723	105,733

# Supplemental Information (continued)

For the six months ended 30 June 2023

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds GBP
UBS Lux Fund Solutions – Bloomberg Japan Treasury 1–3 Year Bond UCITS ETF	439,966	3,006,960
Jupiter UK Special Situations Fund	902,546	2,763,122
Vanguard S&P 500 UCITS ETF USD (Dist)	25,788	1,617,892
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	46,384	1,117,828
Xtrackers S&P 500 Equal Weight UCITS ETF	18,124	1,094,537
CT Property Trust Ltd	1,396,733	1,087,837
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	152,637	993,129
iShares Plc – iShares Core FTSE 100 UCITS ETF	108,207	814,488
iShares USD Corp Bond UCITS ETF	9,913	794,319
Vanguard FTSE Developed Europe ex UK UCITS ETF	24,629	765,225
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	15,630	655,010
SPDR S&P US Dividend Aristocrats UCITS ETF	11,191	600,557
Vanguard FTSE Japan UCITS ETF USD (Dist)	23,313	600,342
SPDR S&P Global Dividend Aristocrats UCITS ETF	21,592	558,691
Pacific Capital UCITS Funds Plc – Pacific G10 Macro Rates	38,863	410,628
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	3,081	405,983
L&G Clean Water UCITS ETF	30,393	347,394
Pacific Capital UCITS Funds Plc – Pacific North of South EM All Cap Equity	26,124	342,116
0.375% United Kingdom Gilt 22/10/2030	371,214	292,415
AQR UCITS Funds – Style Premia UCITS Fund	2,317	239,959
Pacific North of South EM Equity Income Opportunities	22,409	216,476

\* 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 2023

## Pacific Multi-Asset Accumulator – Core Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2023.

#### Purchases

Description	Nominal	Cost GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	288,761	18,319,206
Vanguard FTSE Japan UCITS ETF USD (Dist)	366,586	9,342,357
Lyxor US Curve Steepening 2–10 UCITS ETF	111,312	8,563,395
AQR UCITS Funds – Managed Futures UCITS Fund	51,961	5,575,017
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	754,924	4,973,896
iShares Edge MSCI World Quality Factor UCITS ETF	111,787	4,465,799
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	83,929	4,128,093
Pacific North American Opportunities	321,209	3,212,093
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	3,995,000	3,158,624
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	122,718	3,114,872
1.250% United Kingdom Inflation–Linked Gilt 22/11/2032	1,503,593	2,835,715
iShares UK Property UCITS ETF	601,436	2,726,117
GAM Star Fund Plc – Global Rates	1,309,049	2,216,089
iShares Plc – iShares Core FTSE 100 UCITS ETF	264,389	1,991,412
iShares USD Corp Bond UCITS ETF	21,762	1,855,883
iShares Core MSCI Pacific ex–Japan UCITS ETF USD (Acc)	9,437	1,380,085
HSBC Index Tracker Investment Funds – Sterling Corporate Bond Index Fund	842,705	1,115,995
UBS Lux Fund Solutions – Bloomberg Japan Treasury 1–3 Year Bond UCITS ETF	141,694	1,033,050
SPDR S&P US Dividend Aristocrats UCITS ETF	11,446	668,358
Xtrackers II USD Emerging Markets Bond UCITS ETF	68,531	623,435

# Supplemental Information (continued)

For the six months ended 30 June 2023

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

### Schedule of Material Portfolio Changes\* (continued)

#### All Sales

Description	Nominal	Proceeds GBP
Jupiter UK Special Situations Fund	3,642,295	11,176,571
UBS Lux Fund Solutions – Bloomberg Japan Treasury 1–3 Year Bond UCITS ETF	1,524,392	10,407,233
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	257,699	6,205,844
Xtrackers S&P 500 Equal Weight UCITS ETF	94,716	5,719,101
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	862,131	5,613,670
iShares Plc – iShares Core FTSE 100 UCITS ETF	490,888	3,694,977
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	83,929	3,517,980
Vanguard FTSE Japan UCITS ETF USD (Dist)	133,826	3,446,202
Vanguard S&P 500 UCITS ETF USD (Dist)	53,987	3,386,554
SPDR S&P US Dividend Aristocrats UCITS ETF	55,353	2,970,354
Vanguard FTSE Developed Europe ex UK UCITS ETF	85,886	2,663,682
SPDR S&P Global Dividend Aristocrats UCITS ETF	90,503	2,341,756
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	14,209	1,872,317
L&G Clean Water UCITS ETF	99,457	1,136,799
CT Property Trust Ltd	938,177	730,582
Pacific Capital UCITS Funds Plc – Pacific G10 Macro Rates	44,922	467,238
GAM Star Fund Plc – Global Rates	224,428	365,279

\* 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 2023

## Pacific Multi-Asset Accumulator – Defensive Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2023.

#### Purchases

Description	Nominal	Cost GBP
0.750% United Kingdom Gilt 22/07/2023	945,936	932,939
Lyxor US Curve Steepening 2–10 UCITS ETF	7,551	580,985
HSBC Index Tracker Investment Funds – Sterling Corporate Bond Index Fund	548,049	559,438
Legal & General Short Dated Sterling Corporate Bond Index Fund	958,204	538,777
Vanguard S&P 500 UCITS ETF USD (Dist)	7,662	485,170
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	591,500	469,362
iShares USD Corp Bond UCITS ETF	5,264	448,919
Pacific Capital UCITS Funds Plc – Pacific G10 Macro Rates	39,047	406,128
AQR UCITS Funds – Managed Futures UCITS Fund	3,735	398,452
1.250% United Kingdom Inflation–Linked Gilt 22/11/2032	169,806	315,072
UBS Lux Fund Solutions – Bloomberg Japan Treasury 1–3 Year Bond UCITS ETF	38,086	277,674
AQR UCITS Funds – Style Premia UCITS Fund	2,646	269,695
iShares Plc – iShares Core FTSE 100 UCITS ETF	32,718	246,436
UK Commercial Property REIT Ltd	390,998	226,514
Vanguard FTSE Japan UCITS ETF USD (Dist)	8,809	221,562
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	8,121	203,338
Capital Gearing Trust PLC	3,573	178,760
GAM Star Fund Plc – Global Rates	104,787	173,703
1.500% United Kingdom Gilt 22/07/2026	169,473	159,471
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	22,003	147,666
4.250% United Kingdom Gilt 07/06/2032	137,570	147,384
Pacific North American Opportunities	14,162	141,615
iShares UK Property UCITS ETF	29,712	134,675
Jupiter UK Special Situations Fund	41,192	126,857
Vanguard FTSE Developed Europe ex UK UCITS ETF	3,875	118,477
Xtrackers II USD Emerging Markets Bond UCITS ETF	12,713	115,652
ABRDN PROPERTY INCOME TRUST LTD	187,864	114,712
3.250% United Kingdom Gilt 22/01/2044	122,055	112,314
3.750% United Kingdom Gilt 22/07/2052	100,164	100,666
iShares Edge MSCI World Quality Factor UCITS ETF	2,497	99,639
CT Property Trust Ltd	134,923	95,977

# Supplemental Information (continued)

For the six months ended 30 June 2023

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

### Schedule of Material Portfolio Changes\* (continued)

#### All Sales

Description	Nominal	Proceeds GBP
0.750% United Kingdom Gilt 22/07/2023	945,936	932,649
UBS Lux Fund Solutions – Bloomberg Japan Treasury 1–3 Year Bond UCITS ETF	75,990	517,947
CT Property Trust Ltd	281,008	218,857
Jupiter UK Special Situations Fund	64,217	197,016
Vanguard S&P 500 UCITS ETF USD (Dist)	2,591	162,590
Xtrackers S&P 500 Equal Weight UCITS ETF	1,664	100,441
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	15,048	97,897
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	3,694	88,835
Vanguard FTSE Developed Europe ex UK UCITS ETF	2,557	79,642
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	2,518	72,913
iShares Plc – iShares Core FTSE 100 UCITS ETF	9,278	69,837
Vanguard FTSE Japan UCITS ETF USD (Dist)	2,597	66,876
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	1,428	59,776
Legal & General Short Dated Sterling Corporate Bond Index Fund	99,138	56,132
SPDR S&P US Dividend Aristocrats UCITS ETF	961	51,566
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	337	44,406
iShares USD Corp Bond UCITS ETF	430	35,686
SPDR S&P Global Dividend Aristocrats UCITS ETF	1,033	26,729

\* 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 2023

## Pacific Multi-Asset Accumulator – Plus Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2023.

#### Purchases

Description	Nominal	Cost GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	223,972	14,258,802
Vanguard FTSE Japan UCITS ETF USD (Dist)	254,264	6,469,861
Lyxor US Curve Steepening 2–10 UCITS ETF	54,633	4,203,732
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	553,536	3,660,249
AQR UCITS Funds – Managed Futures UCITS Fund	30,545	3,263,118
Pacific North American Opportunities	308,022	3,080,215
iShares Edge MSCI World Quality Factor UCITS ETF	76,335	3,048,424
Jupiter UK Special Situations Fund	938,676	2,938,085
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	103,148	2,595,714
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	51,318	2,524,103
UBS Lux Fund Solutions – Bloomberg Japan Treasury 1–3 Year Bond UCITS ETF	245,101	1,758,891
AQR UCITS Funds – Style Premia UCITS Fund	15,371	1,571,054
Pacific Capital UCITS Funds Plc – Pacific North of South EM All Cap Equity	104,297	1,373,919
GAM Star Fund Plc – Global Rates	785,887	1,325,947
iShares UK Property UCITS ETF	286,301	1,297,711
iShares Plc – iShares Core FTSE 100 UCITS ETF	163,620	1,232,407
Pacific North of South EM Equity Income Opportunities	106,904	1,032,689
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	34,361	1,000,799
Vanguard FTSE Developed Europe ex UK UCITS ETF	27,415	838,202
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	1,031,000	815,340
Pacific Capital UCITS Funds PLC–Pacific Longevity & Social Change Fund	83,288	807,147
iShares Core MSCI Pacific ex–Japan UCITS ETF USD (Acc)	5,235	765,577
1.250% United Kingdom Inflation–Linked Gilt 22/11/2032	400,576	754,084
iShares USD Corp Bond UCITS ETF	7,758	661,609

# Supplemental Information (continued)

For the six months ended 30 June 2023

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

### Schedule of Material Portfolio Changes\* (continued)

#### All Sales

Description	Nominal	Proceeds GBP
Jupiter UK Special Situations Fund	1,601,314	4,942,829
UBS Lux Fund Solutions – Bloomberg Japan Treasury 1–3 Year Bond UCITS ETF	639,628	4,351,885
Xtrackers S&P 500 Equal Weight UCITS ETF	56,919	3,435,443
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	512,140	3,333,061
Vanguard S&P 500 UCITS ETF USD (Dist)	48,014	3,011,873
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	119,022	2,860,461
iShares Plc – iShares Core FTSE 100 UCITS ETF	358,340	2,697,271
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	51,318	2,150,306
Vanguard FTSE Japan UCITS ETF USD (Dist)	75,942	1,955,610
SPDR S&P US Dividend Aristocrats UCITS ETF	32,565	1,747,409
SPDR S&P Global Dividend Aristocrats UCITS ETF	63,216	1,635,708
Vanguard FTSE Developed Europe ex UK UCITS ETF	39,812	1,231,336
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	4,255	560,680
L&G Clean Water UCITS ETF	21,057	240,683
CT Property Trust Ltd	278,249	216,752

\* 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 2023

## Pacific North of South EM All Cap Equity Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2023.

#### Purchases

Description	Nominal	Cost GBP
Taiwan Semiconductor Manufacturing Co Ltd	798,801	29,831,095
Alibaba Group Holding Ltd	216,846	19,951,353
JD.com Inc	441,723	16,781,617
Sitronix Technology Corp	2,140,000	14,609,362
Hanwha Aerospace Co Ltd	180,331	13,672,436
MediaTek Inc	551,000	13,270,855
Oncoclinicas do Brasil Servicos Medicos SA	6,226,532	13,186,019
Fufeng Group Ltd	16,847,100	9,655,958
KT Corp	399,314	9,638,442
Petroreconcavo S/A	1,837,900	9,491,814
Baidu Inc	69,097	8,842,029
Emaar Properties PJSC	5,598,405	8,736,987
AKR Corporindo Tbk PT	85,262,000	8,162,382
NetEase Inc	91,621	8,116,254
Aliansce Sonae Shopping Centers sa	2,193,648	8,100,379
Eurobank Ergasias Services and Holdings SA	5,422,062	7,957,258
ADNOC Drilling Co PJSC	7,388,393	7,620,316
Realtek Semiconductor Corp	581,000	7,430,350
Guararapes Confecoos SA	5,087,747	7,079,104
Samsung Electronics Co Ltd	164,034	6,936,681
0.000% Sail Vantage Ltd 13/01/2027	60,000,000	6,803,310
Sinopec Engineering Group Co Ltd	13,445,300	6,521,834
Hyundai Motor Co	88,273	6,288,270
Astra International Tbk PT	15,996,000	6,234,950
OCI Holdings Co Ltd	39,490	6,212,441
PRIO SA/Brazil	841,900	6,104,963
Air Arabia PJSC	9,857,896	6,014,465
Vipshop Holdings Ltd	382,500	5,769,545
Emirates NBD Bank PJSC	1,551,325	5,635,609
China Meidong Auto Holdings Ltd	3,156,000	5,440,524
JHSF Participacoes SA	5,933,600	5,341,774
Acter Group Corp Ltd	1,143,000	5,275,391
LG Chem Ltd	20,642	5,272,626
KB Financial Group Inc	134,358	5,271,103
Elite Material Co Ltd	918,000	5,248,807
Fulgent Sun International Holding Co Ltd	1,174,000	5,248,355
Genomma Lab Internacional SAB de CV	6,036,000	5,235,500
Land & Houses PCL	20,544,400	5,224,306
Tingyi Cayman Islands Holding Corp	2,970,000	4,985,434
Shenzhen International Holdings Ltd	5,368,800	4,972,756
ASE Technology Holding Co Ltd	1,345,000	4,747,150
Grupo Financiero Banorte SAB de CV	549,600	4,676,811

# Supplemental Information (continued)

For the six months ended 30 June 2023

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds GBP
Taiwan Semiconductor Manufacturing Co Ltd	152,777	16,025,140
Sandstorm Gold Ltd	1,959,461	10,454,989
Vista Oil & Gas SAB de CV	451,259	9,143,744
Even Construtora e Incorporadora SA	6,570,986	8,777,033
Shinhan Financial Group Co Ltd	303,858	7,888,899
Banco do Brasil SA	1,130,987	7,743,306
Eurobank Ergasias Services and Holdings SA	4,539,673	7,401,891
BR Malls Participacoes SA	4,131,085	7,382,807
Parex Resources Inc	332,795	6,665,254
Vipshop Holdings Ltd	395,233	6,451,324
Uni-President China Holdings Ltd	6,489,000	6,297,776
NetEase Inc	69,441	5,776,908
Nickel Industries Ltd	8,124,857	5,108,656
Lenovo Group Ltd	5,516,000	5,079,430
Grupo Financiero Banorte SAB de CV	572,300	5,001,024
Elan Microelectronics Corp	1,305,334	4,573,804
KMC Kuei Meng International Inc	845,734	4,091,254
Kosmos Energy Ltd	589,130	4,064,899
OCI Co Ltd	41,406	3,948,317
DNO ASA	4,046,802	3,865,407
Cia Brasileira de Aluminio	3,316,431	3,656,270
OCI NV	100,414	3,489,820
Alibaba Group Holding Ltd	28,042	3,357,215
Gourmet Master Co Ltd	646,000	3,340,647
Hanwha Aerospace Co Ltd	29,056	3,165,281
Fibra Uno Administracion SA de CV	2,001,500	2,727,601
Tenaris SA	73,737	2,532,050
Taiwan Hon Chuan Enterprise Co Ltd	714,000	2,362,738
PRIO SA/Brazil	338,800	2,246,682
Sociedad Quimica y Minera de Chile SA	21,611	2,092,250
Frencken Group Ltd	2,897,308	2,081,390
Surya Semesta Internusa Tbk PT	90,288,500	1,907,156

\* 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 2023

## dVAM Global Equity Income PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2023.

#### Purchases

Description	Nominal	Cost USD
VF Corp	267,805	5,177,843
Roche Holding AG	10,297	3,278,080
Diageo Plc	74,554	3,119,968
Schneider Electric SE	2,488	415,529
Broadcom Inc	631	398,496
Eaton Corp Plc	2,190	385,586
Cisco Systems Inc	7,830	384,745
Taiwan Semiconductor Manufacturing Co Ltd	4,274	382,917
Deutsche Boerse AG	2,101	370,565
Unilever Plc	7,269	358,050
PepsiCo Inc	2,066	356,405
Novo Nordisk A/S	2,458	352,575
Atlas Copco AB	30,273	352,045
CME Group Inc	1,959	349,825
Otis Worldwide Corp	4,019	340,721
Paychex Inc	3,041	340,531
Mondelez International Inc	5,231	340,234
Johnson & Johnson	2,212	335,766
Emerson Electric Co	3,922	331,037
ABB LTD	9,533	327,688
Arthur J Gallagher & Co	1,732	324,039
Danone SA	5,501	320,959
AbbVie Inc	2,150	319,061
Coca-Cola Co/The	5,315	317,876
Sonic Healthcare Ltd	14,113	316,297
Illinois Tool Works Inc	1,326	313,699
Aflac Inc	4,790	312,125
BlackRock Inc	470	309,966
Medtronic Plc	3,927	308,793
Procter & Gamble Co/The	2,233	306,392
Microsoft Corp	1,195	305,444
Texas Instruments Inc	1,688	295,557
Reckitt Benckiser Group Plc	4,196	292,239
Henkel AG & Co KGaA	3,997	288,102
Nestle SA	2,492	281,192

# Supplemental Information (continued)

For the six months ended 30 June 2023

## dVAM Global Equity Income PCP Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### All Sales

Description	Nominal	Proceeds USD
Broadcom Inc	6,464	5,087,883
Novo Nordisk A/S	27,159	3,733,704
Atlas Copco AB	191,452	2,793,377
Schneider Electric SE	14,184	2,487,864

\* 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 2023

## dVAM Balanced Active PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2023.

#### Purchases

Description	Nominal	Cost USD
MGI Global Equity Fund	283,681	28,601,371
Robeco Capital Growth Funds – Robeco Global Credits	146,815	15,600,425
Ninety One Global Strategy Fund – Global Franchise Fund	213,248	13,984,549
PGIM Funds PLC – PGIM Global Corporate Bond UCITS Fund	12,388	12,802,306
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,709,802	10,394,197
Vontobel Fund – US Equity	58,212	10,206,328
Dodge & Cox Worldwide Funds plc – Global Stock Fund	410,866	9,563,547
Fidelity Investment Funds ICVC – Index US Fund	2,421,386	8,295,078
J O Hambro Capital Management UK Umbrella Fund – UK Equity Income Fund	2,132,908	8,233,125
Pinnacle ICAV–Aikya Global Emerging Markets Fund–UCITS	778,033	7,882,535
MGI Funds PLC – Acadian Systematic Macro	76,936	7,854,567
PGIM Funds PLC – PGIM Absolute Return Fund	69,842	6,981,863
LF Lindsell Train UK Equity Fund	1,902,779	6,475,192
Colchester MSGBF Plc Global Bond Fund	527,566	5,981,467
Wellington Global Bond Fund	389,078	5,550,715
American Century Concentrated Global Growth Equity Fund	39,170	5,094,013
Mercer Global Small Cap Equity Fund	15,878	4,943,879
FTGF Brandywine Global Fixed Income Absolute Return Fund	60,734	4,869,889
Aspect UCITS Funds PLC–Aspect Core UCITS Fund	37,865	4,753,512
Amundi MSCI Emerging Markets UCITS ETF	1,258,452	4,751,975
MGI Eurozone Equity Fund	38,393	4,635,142
Colchester MSGBF Plc Global Real Return Bond Fund	243,118	4,011,404
Ninety One Funds Series iv – Emerging Markets Blended Debt Fund	2,924,955	3,999,112
MGI Funds PLC–Mercer Passive Global High Yield Bond Fund	40,339	3,970,200
BlueBay Global Sovereign Opportunities Fund	31,065	3,096,556
Legal & General UK 100 Index Trust	1,073,801	3,040,328
Eastspring Investments – Global Emerging Markets Dynamic Fund	221,717	2,474,099

# Supplemental Information (continued)

For the six months ended 30 June 2023

## dVAM Balanced Active PCP Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Proceeds	
	Nominal	USD
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	3,396,832	21,449,377
Lyxor Smart Overnight Return UCITS ETF	18,262	19,349,860
MGI Global Equity Fund	138,665	14,516,820
GAM Star Fund Plc – GAM Star Credit Opportunities Z GBP (Acc)	1,121,179	11,802,524
JPM Global Macro Opportunities Fund	6,195,723	10,719,468
JPMorgan Fund ICVC – Japan Fund	3,969,605	10,318,879
iShares USD Treasury Bond 1–3yr UCITS ETF	2,110,727	9,879,477
Coupland Cardiff Funds Plc – CC Japan Alpha Fund	597,867	9,799,312
GAM Star Fund Plc – MBS Total Return I GBP (Acc)	845,186	9,714,747
iShares Physical Gold ETC	312,219	9,709,641
Amundi MSCI Emerging Markets UCITS ETF	2,500,142	9,424,952
GAM Star Fund Plc – MBS Total Return W GBP (Acc)	752,995	9,330,043
Ninety One Funds Series I – UK Alpha Fund	5,949,754	8,654,515
Amundi Prime USA UCITS ETF	306,582	7,524,651
Amundi Prime Eurozone UCITS ETF	300,249	7,043,985
Loomis Sayles US Growth Equity Fund	23,454	6,316,434
CompAM Fund – Cadence Strategic Asia	3,725	5,807,029
Veritas Funds Plc – Asian Fund	6,401	5,388,463
GAM Star Disruptive Growth Fund	168,957	5,282,551
RWC Funds – RWC Global Emerging Markets Fund	20,475	4,177,848
Premier Funds – Premier Pan European Property Share	3,729,677	3,553,378
BlackRock Global Funds – Continental European Flexible Fund	155,305	3,478,835
Comgest Growth PLC – Growth Europe Ex UK	126,904	3,335,037
Aubrey Capital Management Access – Aubrey Gbl Emerging Mkts Opportunities Fund	15,677	3,013,338

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (continued)

For the six months ended 30 June 2023

## dVAM Growth Active PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2023.

#### Purchases

Description	Nominal	Cost USD
MGI Global Equity Fund	151,248	15,248,647
Ninety One Global Strategy Fund – Global Franchise Fund	113,148	7,420,156
Robeco Capital Growth Funds – Robeco Global Credits	48,231	5,125,092
Dodge & Cox Worldwide Funds plc – Global Stock Fund	219,013	5,097,712
Vontobel Fund – US Equity	28,856	5,057,883
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	775,361	4,808,761
J O Hambro Capital Management UK Umbrella Fund – UK Equity Income Fund	1,211,318	4,675,762
Pinnacle ICAV–Aikya Global Emerging Markets Fund–UCITS	442,702	4,485,015
Fidelity Investment Funds ICVC – Index US Fund	1,308,854	4,483,751
PGIM Funds PLC – PGIM Global Corporate Bond UCITS Fund	4,088	4,225,205
LF Lindsell Train UK Equity Fund	1,010,743	3,438,269
Amundi MSCI Emerging Markets UCITS ETF	737,497	2,982,328
American Century Concentrated Global Growth Equity Fund	20,925	2,721,557
Mercer Global Small Cap Equity Fund	8,484	2,641,649
MGI Eurozone Equity Fund	20,511	2,476,271
Wellington Global Bond Fund	127,356	1,816,915
Ninety One Funds Series iv – Emerging Markets Blended Debt Fund	1,228,209	1,679,275
MGI Funds PLC–Mercer Passive Global High Yield Bond Fund	16,980	1,671,198
MGI Funds PLC – Acadian Systematic Macro	16,266	1,660,826
Legal & General UK 100 Index Trust	582,888	1,650,076
Eastspring Investments – Global Emerging Markets Dynamic Fund	124,842	1,392,860
Raymond James Funds – Eagle US Small Cap Strategy	135,533	1,070,938
Aspect UCITS Funds PLC–Aspect Core UCITS Fund	7,969	1,000,375
PGIM Funds PLC – PGIM Absolute Return Fund	9,722	971,919
Vanguard Investment Series PLC – Pacific Ex–Japan Stock Index Fund	2,790	958,843

# Supplemental Information (continued)

For the six months ended 30 June 2023

## dVAM Growth Active PCP Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Proceeds	
	Nominal	USD
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,515,940	9,639,342
MGI Global Equity Fund	73,931	7,739,803
Lyxor Smart Overnight Return UCITS ETF	6,335	6,725,899
Amundi MSCI Emerging Markets UCITS ETF	1,441,910	5,628,829
JPMorgan Fund ICVC – Japan Fund	1,798,872	4,676,802
Coupland Cardiff Funds Plc – CC Japan Alpha Fund	270,939	4,440,354
Amundi Prime USA UCITS ETF	157,871	3,874,735
Amundi Prime Eurozone UCITS ETF	164,917	3,646,037
Ninety One Funds Series I – UK Alpha Fund	2,450,507	3,564,542
iShares Physical Gold ETC	114,328	3,559,246
JPM Global Macro Opportunities Fund	2,041,731	3,531,049
Loomis Sayles US Growth Equity Fund	12,878	3,471,878
iShares USD Treasury Bond 1–3yr UCITS ETF	695,613	3,258,570
CompAM Fund – Cadence Strategic Asia	2,048	3,194,406
Veritas Funds Plc – Asian Fund	3,516	2,959,659
BlackRock Global Funds – Continental European Flexible Fund	128,542	2,879,334
Comgest Growth PLC – Growth Europe Ex UK	105,016	2,759,809
GAM Star Disruptive Growth Fund	81,165	2,536,144
GAM Star Fund Plc – GAM Star Credit Opportunities Z GBP (Acc)	230,948	2,430,765
GAM Star Fund Plc – MBS Total Return I GBP (Acc)	210,697	2,421,942
GAM Star Fund Plc – MBS Total Return W GBP (Acc)	187,663	2,325,649
RWC Funds – RWC Global Emerging Markets Fund	11,245	2,294,388
Aubrey Capital Management Access – Aubrey Gbl Emerging Mkts Opportunities Fund	9,224	1,772,803
Premier Funds – Premier Pan European Property Share	1,536,063	1,459,568

\* 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 2023

## dVAM Cautious Active PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2023.

#### Purchases

Description	Nominal	Cost USD
MGI Global Equity Fund	76,850	7,747,579
Robeco Capital Growth Funds – Robeco Global Credits	71,558	7,603,695
PGIM Funds PLC – PGIM Global Corporate Bond UCITS Fund	5,760	5,951,785
PGIM Funds PLC – PGIM Absolute Return Fund	48,788	4,877,153
Colchester MSGBF Plc Global Bond Fund	386,499	4,382,064
Ninety One Global Strategy Fund – Global Franchise Fund	58,380	3,828,242
MGI Funds PLC – Acadian Systematic Macro	36,979	3,775,319
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	547,967	3,254,765
Colchester MSGBF Plc Global Real Return Bond Fund	193,667	3,194,280
FTGF Brandywine Global Fixed Income Absolute Return Fund	39,463	3,164,389
Vontobel Fund – US Equity	17,994	3,155,480
Wellington Global Bond Fund	192,121	2,740,770
Dodge & Cox Worldwide Funds plc – Global Stock Fund	112,903	2,628,802
J O Hambro Capital Management UK Umbrella Fund – UK Equity Income Fund	604,638	2,333,982
Aspect UCITS Funds PLC–Aspect Core UCITS Fund	18,069	2,268,038
Fidelity Investment Funds ICVC – Index US Fund	646,725	2,215,540
Pinnacle ICAV–Aikya Global Emerging Markets Fund–UCITS	205,961	2,086,566
LF Lindsell Train UK Equity Fund	518,023	1,762,873
Ninety One Funds Series iv – Emerging Markets Blended Debt Fund	1,146,972	1,568,204
BlueBay Global Sovereign Opportunities Fund	15,240	1,518,713
MGI Funds PLC–Mercer Passive Global High Yield Bond Fund	15,400	1,515,655
American Century Concentrated Global Growth Equity Fund	10,536	1,370,147
Mercer Global Small Cap Equity Fund	4,249	1,322,766
MGI Eurozone Equity Fund	10,309	1,244,527
Amundi MSCI Emerging Markets UCITS ETF	288,789	1,141,789
Legal & General UK 100 Index Trust	285,103	807,529

# Supplemental Information (continued)

For the six months ended 30 June 2023

## dVAM Cautious Active PCP Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds USD
Lyxor Smart Overnight Return UCITS ETF	7,475	7,921,570
GAM Star Fund Plc – GAM Star Credit Opportunities Z GBP (Acc)	733,495	7,729,077
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,112,615	6,962,065
iShares USD Treasury Bond 1–3yr UCITS ETF	1,165,608	5,456,237
GAM Star Fund Plc – MBS Total Return I GBP (Acc)	465,015	5,347,708
GAM Star Fund Plc – MBS Total Return W GBP (Acc)	410,934	5,095,557
iShares Physical Gold ETC	137,313	4,265,813
JPM Global Macro Opportunities Fund	2,410,943	4,165,372
MGI Global Equity Fund	37,564	3,932,574
Coupland Cardiff Funds Plc – CC Japan Alpha Fund	200,373	3,289,350
JPMorgan Fund ICVC – Japan Fund	1,242,394	3,230,626
Loomis Sayles US Growth Equity Fund	9,261	2,498,068
Ninety One Funds Series I – UK Alpha Fund	1,706,476	2,484,654
Amundi MSCI Emerging Markets UCITS ETF	586,370	2,264,450
Amundi Prime Eurozone UCITS ETF	97,633	2,248,910
Amundi Prime USA UCITS ETF	91,404	2,244,233
Premier Funds – Premier Pan European Property Share	1,499,891	1,433,586
GAM Star Disruptive Growth Fund	44,740	1,400,235
BlackRock Global Funds – Continental European Flexible Fund	61,495	1,378,348
Comgest Growth PLC – Growth Europe Ex UK	49,848	1,310,458
CompAM Fund – Cadence Strategic Asia	747	1,169,871
RWC Funds – RWC Global Emerging Markets Fund	5,412	1,106,122
Veritas Funds Plc – Asian Fund	1,263	1,065,507

\* 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 2023

## Pacific G10 Macro Rates Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2023.

#### Purchases

Description	Nominal	Cost USD
4.400% Italy Buoni Poliennali Del Tesoro 01/05/2033	51,002,000	57,560,838
2.900% Republic of Austria Government Bond 20/02/2033	52,800,000	55,790,077
5.521% United States Treasury Floating Rate Note 31/01/2025	44,000,000	44,049,703
5.490% United States Treasury Floating Rate Note 30/04/2025	40,000,000	40,028,876
2.250% Australia Government Bond 21/05/2028	45,540,000	29,421,908
4.450% Italy Buoni Poliennali Del Tesoro 01/09/2043	24,804,000	27,465,654
4.000% United States Treasury Note/Bond 15/11/2042	22,377,600	23,124,192
1.750% New Zealand Government Bond 15/05/2041	44,205,000	17,814,784
2.750% Australia Government Bond 21/05/2041	26,770,000	15,111,157
4.350% Italy Buoni Poliennali Del Tesoro 01/11/2033	9,980,000	10,970,377
0.000% Japan Treasury Discount Bill 24/04/2023	1,000,000,000	7,788,610
0.000% Japan Treasury Discount Bill 15/05/2023	1,000,000,000	7,777,038
0.000% Japan Treasury Discount Bill 08/05/2023	1,000,000,000	7,682,598
0.000% Japan Treasury Discount Bill 03/07/2023	1,000,000,000	7,647,430
0.000% Japan Treasury Discount Bill 22/05/2023	1,000,000,000	7,607,433
0.000% Japan Treasury Discount Bill 26/06/2023	1,000,000,000	7,600,675
0.000% Japan Treasury Discount Bill 10/07/2023	1,000,000,000	7,559,100
0.000% Japan Treasury Discount Bill 24/07/2023	1,000,000,000	7,535,592
0.000% Japan Treasury Discount Bill 04/04/2023	1,000,000,000	7,510,070
0.000% Japan Treasury Discount Bill 18/07/2023	1,000,000,000	7,489,980
0.000% Japan Treasury Discount Bill 29/05/2023	1,000,000,000	7,475,607
0.000% Japan Treasury Discount Bill 05/06/2023	1,000,000,000	7,431,197
0.000% Japan Treasury Discount Bill 12/06/2023	1,000,000,000	7,317,136

# Supplemental Information (continued)

For the six months ended 30 June 2023

## Pacific G10 Macro Rates Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds USD
4.400% Italy Buoni Poliennali Del Tesoro 01/05/2033	51,002,000	57,829,239
2.750% Australia Government Bond 21/05/2041	97,962,000	53,828,206
1.750% United States Treasury Note/Bond 15/08/2041	55,179,600	40,500,118
2.250% Australia Government Bond 21/05/2028	45,540,000	28,671,876
5.461% United States Treasury Floating Rate Note 31/10/2024	19,000,000	19,205,097
5.521% United States Treasury Floating Rate Note 31/01/2025	15,000,000	15,034,634
0.000% Japan Treasury Discount Bill 27/02/2023	2,000,000,000	14,838,673
4.350% Italy Buoni Poliennali Del Tesoro 01/11/2033	9,980,000	10,957,381
0.000% Japan Treasury Discount Bill 23/01/2023	1,000,000,000	7,717,840
0.000% Japan Treasury Discount Bill 30/01/2023	1,000,000,000	7,696,750
0.000% Japan Treasury Discount Bill 27/03/2023	1,000,000,000	7,648,480
0.000% Japan Treasury Discount Bill 13/02/2023	1,000,000,000	7,603,700
0.000% Japan Treasury Discount Bill 20/03/2023	1,000,000,000	7,595,320
0.000% Japan Treasury Discount Bill 04/04/2023	1,000,000,000	7,555,150
0.000% Japan Treasury Discount Bill 06/02/2023	1,000,000,000	7,546,320
0.000% Japan Treasury Discount Bill 20/02/2023	1,000,000,000	7,454,620
0.000% Japan Treasury Discount Bill 24/04/2023	1,000,000,000	7,450,730
0.000% Japan Treasury Discount Bill 13/03/2023	1,000,000,000	7,418,120
0.000% Japan Treasury Discount Bill 08/05/2023	1,000,000,000	7,398,910
0.000% Japan Treasury Discount Bill 15/05/2023	1,000,000,000	7,369,470
0.000% Japan Treasury Discount Bill 22/05/2023	1,000,000,000	7,242,180
0.000% Japan Treasury Discount Bill 12/06/2023	1,000,000,000	7,172,830
0.000% Japan Treasury Discount Bill 05/06/2023	1,000,000,000	7,162,550
0.000% Japan Treasury Discount Bill 29/05/2023	1,000,000,000	7,125,040
0.000% Japan Treasury Discount Bill 26/06/2023	1,000,000,000	6,953,860

\*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 2023

## dVAM Diversified Liquid Alternatives PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2023.

#### Purchases

Description	Nominal	Cost GBP
Fidelity Active Strategy – Emerging Markets Fund	10,441	1,398,419
Resolution Capital Global Property Securities CCF	15,685	1,245,432
Redwheel Responsible Convertibles Fund	12,602	1,200,160
Virtus GF Clean Energy Fund	125,066	1,184,237
Barings Global Senior Secured Bond Fund	8,194	720,500
iShares Physical Gold ETC	20,096	630,512
PGIM Funds Plc – PGIM Emerging Market Total Return Bond Fund	5,802	556,097
KL Event Driven UCITS Fund	4,653	547,911
MontLake UCITS Platform ICAV – Crabel Gemini UCITS Fund	4,313	519,054
Man GLG Absolute Value Fund	320,352	453,512
Fulcrum UCITS SICAV–Fulcrum Equity Dispersion Fund	3,330	411,771
ATLAS Global Infrastructure Fund	2,479	353,940
PGIM Funds PLC – PGIM Emerging Market Local Currency Debt UCITS Fund	4,473	350,966
Prologis Inc	3,305	330,224
First Sentier Responsible Listed Infrastructure Fund	29,020	322,919
Neuberger Berman Commodities Fund	23,610	209,655
Exxon Mobil Corp	2,040	186,549
iShares Diversified Commodity Swap UCITS ETF	32,614	182,312
Chevron Corp	1,255	179,496
Lumyna Funds – Lumyna Bluecove Alternative Credit UCITS Fund	1,713	176,507

#### Sales

Description	Nominal	Proceeds GBP
Kepler Liquid Strategies ICAV – KLS Arete Macro Fund	12,786	1,479,147
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	10,712	1,109,114
Fulcrum UCITS SICAV – Fulcrum Risk Premia Fund	9,323	855,124
iShares Diversified Commodity Swap UCITS ETF	154,914	801,061
iShares Physical Gold ETC	25,760	774,562
SKY Harbor Global Funds – Global Short Maturity Responsible High Yield Fund	8,478	758,615
Redwheel Responsible Convertibles Fund	8,111	740,956
Schroder Gaia Two Sigma Diversified	5,198	632,023
Resolution Capital Global Property Securities CCF	8,313	611,354
Barings Global Senior Secured Bond Fund	4,516	394,092
MontLake UCITS Platform ICAV – Crabel Gemini UCITS Fund	2,310	280,705
MontLake UCITS Platform ICAV – Tosca UCITS Fund	2,068	274,634
KBI Fund ICAV – KBI Water Fund	28,276	245,126
Kepler Liquid Strategies ICAV – Kls Athos Event Driven Fund	1,840	174,342
China Petroleum & Chemical Corp	314,270	155,982
Darling Ingredients Inc	2,961	154,517
Canadian Pacific Railway Ltd	2,270	146,111
First Sentier Responsible Listed Infrastructure Fund	12,962	145,875
NextEra Energy Inc	2,227	134,904
Cheniere Energy Inc	1,090	127,024

\* 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 2023

## dVAM Global Equity Focus Strategy PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2023.

#### Purchases

Description	Nominal	Cost USD
Linde PLC	27,364	7,907,024
Amazon.com Inc	50,966	5,635,356
HDFC Bank Ltd	68,433	4,640,456
Waste Connections Inc	33,927	4,611,082
Apple Inc	23,956	4,139,875
Lonza Group AG	6,201	3,605,848
Legrand SA	37,133	3,362,604
Hoya Corp	28,600	3,076,718
Marvell Technology Inc	75,912	3,045,975
Schneider Electric SE	17,419	2,854,538
CRH PLC	52,144	2,739,747
ON Semiconductor Corp	27,480	2,257,079
PepsiCo Inc	11,791	2,241,626
Ashtead Group PLC	31,637	2,191,007
S&P Global Inc	6,153	2,173,322
Sony Group Corp	23,900	2,159,178
Amphenol Corp	26,581	2,145,346
Howmet Aerospace Inc	44,494	2,128,579
Union Pacific Corp	9,607	2,009,988
SMC Corp	4,400	1,991,996
Williams Cos Inc/The	68,429	1,983,474
Hess Corp	16,275	1,975,512
McDonald's Corp	7,501	1,972,108
Compass Group PLC	84,076	1,971,472
Lam Research Corp	2,499	1,258,690
Alphabet Inc	9,982	1,135,087
Keyence Corp	2,500	1,039,685
Intercontinental Exchange Inc	9,782	1,012,536

# Supplemental Information (continued)

For the six months ended 30 June 2023

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds USD
Linde PLC	28,733	8,383,490
ConocoPhillips	49,191	4,764,364
Advanced Micro Devices Inc	48,172	4,425,564
Danaher Corp	14,674	3,443,600
QUALCOMM Inc	29,433	3,352,573
T-Mobile US Inc	22,298	2,863,102
Alphabet Inc	27,172	2,649,106
DBS Group Holdings Ltd	104,200	2,575,299
Costco Wholesale Corp	4,698	2,489,942
Reckitt Benckiser Group Plc	33,903	2,401,159
Novo Nordisk A/S	16,894	2,398,039
MercadoLibre Inc	2,055	2,357,793
Marvell Technology Inc	37,324	2,322,870
Nutrien Ltd	29,996	2,185,243
Republic Services Inc	16,270	2,113,206
ICICI Bank Ltd	97,362	2,064,531
Amazon.com Inc	20,492	2,003,334
Williams Cos Inc/The	68,429	2,000,305
Trane Technologies PLC	11,017	1,990,872
Techtronic Industries Co Ltd	150,000	1,976,517
Tryg A/S	86,039	1,923,232
Valero Energy Corp	13,049	1,769,518
Industria de Diseno Textil SA	56,113	1,734,750
Microsoft Corp	5,394	1,684,810
Hoya Corp	12,100	1,538,802
Anglo American PLC	35,016	1,513,453
L'Oreal SA	3,589	1,500,043
LVMH Moet Hennessy Louis Vuitton SE	1,601	1,335,979
Intuit Inc	2,262	1,026,132
NVIDIA Corp	3,747	1,005,494

\* 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 2023

## Pacific MA Sustainable – Balanced Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during six months ended 30 June 2023.

#### All Purchases

Description	Nominal	Cost GBP
iShares MSCI USA SRI UCITS ETF	136,925	1,381,420
iShares IV Public Limited Company – iShares MSCI Japan SRI UCITS ETF USD	115,180	605,811
Lyxor US Curve Steepening 2–10 UCITS ETF	6,944	534,286
iShares MSCI USA Value Factor ESG UCITS ETF	66,292	252,560
iShares MSCI EM SRI UCITS ETF	34,370	207,930
1.250% United Kingdom Inflation–Linked Gilt 22/11/2032	102,850	194,725
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	230,700	182,181
Lyxor ESG USD Corporate Bond DR UCITS ETF	1,376	101,237
iShares EUR Corp Bond ESG UCITS ETF	20,283	81,422
iShares Green Bond Index Fund IE	6,192	58,131
Edentree Investment Funds – Edentree Responsible And Sustainable Sterling Bond F	7,408	7,069

#### All Sales

Description	Nominal	Proceeds GBP
iShares MSCI USA Value Factor ESG UCITS ETF	188,180	695,026
UBS Lux Fund Solutions – Bloomberg Japan Treasury 1–3 Year Bond UCITS ETF	92,997	633,336
iShares MSCI UK IMI ESG Leaders UCITS ETF	115,457	569,426
iShares MSCI EM SRI UCITS ETF	78,807	443,499
Columbia Threadneedle UK ICVC V–CT Responsible UK Equity Fund	89,342	371,397
iShares IV Public Limited Company – iShares MSCI Japan SRI UCITS ETF USD	40,089	212,384
Lyxor Global Gender Equality DR UCITS ETF	19,929	207,193
iShares MSCI Europe SRI UCITS ETF	3,444	178,917
AMUNDI INDEX MSCI WORLD SRI PAB ETF	2,417	166,747
WisdomTree Carbon	4,746	134,524
abrdn OEIC II – abrdn UK Ethical Equity Fund	47,911	98,073
L&G Clean Water UCITS ETF	6,578	75,187

\* 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 2023

## Pacific Longevity and Social Change Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2023.

#### Purchases

Description	Nominal	Cost GBP
GSK PLC	33,915	600,543
Axonics Inc	9,803	543,642
Topsports International Holdings Ltd	644,000	542,376
Adtalem Global Education Inc	10,869	405,894
Carlyle Group Inc/The	11,884	395,322
Thermo Fisher Scientific Inc	608	336,565
Ulta Beauty Inc	655	313,539
Service Corp International/US	4,309	296,386
Reckitt Benckiser Group Plc	3,832	282,378
Nordnet AB publ	18,426	264,194
Prudential PLC	16,817	256,502
Kerry Group Plc	2,528	252,634
Hologic Inc	2,888	240,737
Tandem Diabetes Care Inc	5,093	218,013
NIKE Inc	1,906	214,761
Cooper Cos Inc/The	578	208,821
Ameriprise Financial Inc	601	199,361
ConvaTec Group PLC	71,729	191,384
Booking Holdings Inc	70	170,073
Guardant Health Inc	5,511	163,075
BlackRock Inc	245	158,113
Catalent Inc	2,270	136,613
Columbia Sportswear Co	1,475	128,985
Medicover AB	7,067	128,424
Intermediate Capital Group PLC	7,592	125,523
Exact Sciences Corp	2,128	120,970
Amundi SA	2,023	119,103
ICON PLC	609	117,846
Eli Lilly & Co	308	102,564
EssilorLuxottica SA	553	100,338
AbbVie Inc	672	98,767
TransMedics Group Inc	1,290	88,219
Brunswick Corp/DE	1,085	85,665

# Supplemental Information (continued)

For the six months ended 30 June 2023

## Pacific Longevity and Social Change Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### All Sales

Description	Nominal	Proceeds GBP
UBS Group AG	25,042	504,864
Mediclinic International PLC	65,145	403,173
LHC Group Inc	1,362	231,540
Nordnet AB publ	11,270	197,175
Pets at Home Group Plc	34,290	143,103
St James's Place PLC	6,488	97,190
Amundi SA	1,400	93,077
Axonics Inc	1,354	91,200
Julius Baer Group Ltd	923	60,876

\* 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 2023

## Pacific North of South EM Equity Income Opportunities Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2023.

#### Purchases

Description	Nominal	Cost USD
Hyundai Motor Co	13,550	1,016,903
OMV AG	19,126	923,994
Swire Pacific Ltd	697,500	893,777
Air Arabia PJSC	1,383,961	852,497
Cia Paranaense de Energia	508,200	760,885
Hello Group Inc	81,095	741,590
Hyundai Marine & Fire Insurance Co Ltd	27,772	729,174
Sinopec Engineering Group Co Ltd	1,442,000	702,229
Banco do Brasil SA	77,700	684,077
Fufeng Group Ltd	1,160,000	640,001
OPAP SA	35,986	623,866
Bank Handlowy w Warszawie SA	32,531	614,258
Sasseur Real Estate Investment Trust	1,037,000	609,856
China Yongda Automobiles Services Holdings Ltd	904,000	594,991
Industrial Bank of Korea	72,745	584,112
Radiant Opto-Electronics Corp	147,000	535,342
CITIC Telecom International Holdings Ltd	1,368,000	518,276
Kaspi.KZ JSC	6,712	511,549
Ping An Insurance Group Co of China Ltd	74,500	491,527
MediaTek Inc	20,000	490,810
Emaar Development PJSC	316,519	472,586
Acter Group Corp Ltd	97,000	463,448
Petroleo Brasileiro SA	74,700	425,316
Samsung Fire & Marine Insurance Co Ltd	2,459	422,799
JUMBO SA	17,666	409,616
China Petroleum & Chemical Corp	682,000	406,620
Nickel Industries Ltd	557,402	386,605
Bank Polska Kasa Opieki SA	18,881	385,976
King Yuan Electronics Co Ltd	210,000	380,131
Sitronix Technology Corp	52,000	366,152
Anglo American Platinum Ltd	6,358	361,103
Merafe Resources Ltd	4,868,470	357,703
Komerční Banka AS	11,632	357,005
Simplo Technology Co Ltd	33,000	331,508
Getac Holdings Corp	197,000	317,933
FIBRA Macquarie Mexico	174,800	297,821
Chicony Electronics Co Ltd	86,000	295,790
Primax Electronics Ltd	136,000	289,676
Fibra Uno Administracion SA de CV	204,700	289,223
Odontoprev SA	109,800	277,529
CSN Mineracao SA	291,900	267,804
Grupa Kety SA	1,953	257,878
Digital Telecommunications Infrastructure Fund	819,800	256,939

# Supplemental Information (continued)

For the six months ended 30 June 2023

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds USD
KB Financial Group Inc	16,159	620,289
Grupo Financiero Banorte SAB de CV	76,000	616,917
Glencore PLC	82,576	601,434
HELLENIQ ENERGY HOLDINGS S.A.	66,376	548,194
CTCI Corp	390,000	547,325
Swire Pacific Ltd	58,500	529,388
Old Mutual Ltd	878,278	511,046
OPAP SA	27,019	484,065
Halyk Savings Bank of Kazakhstan JSC	45,858	475,866
Ping An Insurance Group Co of China Ltd	74,500	475,291
CPFL Energia SA	66,400	453,899
Powszechny Zaklad Ubezpieczen SA	59,458	452,423
ASE Technology Holding Co Ltd	50,447	442,189
Getac Holdings Corp	218,000	440,857
Anglo American Platinum Ltd	7,511	424,536
Shinhan Financial Group Co Ltd	14,784	419,269
China Petroleum & Chemical Corp	656,000	390,674
Nickel Industries Ltd	557,402	351,724
Taiwan Hon Chuan Enterprise Co Ltd	95,000	307,372
SK Telecom Co Ltd	14,920	304,146
Malayan Banking Bhd	158,000	291,330
TBC Bank Group PLC	10,000	278,218
PLDT Inc	11,565	275,348
Hyundai Marine & Fire Insurance Co Ltd	11,367	270,629
JUMBO SA	11,086	259,729
Digital Telecommunications Infrastructure Fund	654,700	258,662
Thungela Resources Ltd	22,372	251,927
Shenzhen Expressway Corp Ltd	272,000	235,995
MediaTek Inc	9,000	235,234
VTech Holdings Ltd	39,300	226,278
Sociedad Quimica y Minera de Chile SA	2,428	213,964
Macquarie Korea Infrastructure Fund	19,201	195,928
Texhong International Group Ltd	224,500	193,899
Hana Financial Group Inc	6,122	191,955
Indo Tambangraya Megah Tbk PT	80,900	188,172
Asia Cement China Holdings Corp	358,000	167,210
Banco del Bajio SA	39,900	159,347
Grupo Mexico SAB de CV	31,198	152,314

\* 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 2023

## Pacific North American Opportunities Fund^

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2023.

#### Purchases

Description	Nominal	Cost USD
ICU Medical Inc	83,000	15,639,524
Intercontinental Exchange Inc	90,000	9,834,166
Elevance Health Inc	17,500	8,018,145
GFL Environmental Inc	212,750	7,851,080
BWX Technologies Inc	110,750	7,152,039
NextEra Energy Inc	94,500	7,042,457
Woodward Inc	62,500	6,960,405
Canadian Pacific Kansas City Ltd	87,500	6,932,112
Activision Blizzard Inc	85,000	6,803,908
Republic Services Inc	41,475	5,921,452
Royalty Pharma PLC	171,500	5,866,860
Safran SA	37,500	5,546,652
CRH PLC	85,000	4,600,433
Avantor Inc	225,000	4,548,220
Danaher Corp	17,500	4,142,579
Azenta Inc	84,500	3,778,570
Intact Financial Corp	24,750	3,680,121
Molina Healthcare Inc	12,500	3,566,276
KKR & Co Inc	65,000	3,521,343
Alcon Inc	42,500	3,316,860
Blackstone Mortgage Trust Inc	172,500	3,302,625
TransUnion	45,000	3,271,662
Perimeter Solutions SA	475,000	3,132,956
Fortive Corp	44,000	2,998,730
MetLife Inc	52,500	2,903,640
Clean Harbors Inc	17,500	2,832,140
Endeavor Group Holdings Inc	115,000	2,662,537
CBIZ Inc	50,000	2,654,429
CONMED Corp	17,500	2,225,040
PayPal Holdings Inc	31,750	2,210,687
Teck Resources Ltd	50,000	2,151,309
BioLife Solutions Inc	80,000	1,770,383

**Pacific North American Opportunities Fund^ (continued)**

**Schedule of Material Portfolio Changes\* (continued)**

**All Sales**

<b>Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Activision Blizzard Inc	60,000	4,945,517
Elevance Health Inc	5,750	2,547,887
PayPal Holdings Inc	31,750	2,168,589
Illumina Inc	6,300	1,267,394
Intercontinental Exchange Inc	10,000	1,113,214
Visa Inc	4,750	1,091,955
BWX Technologies Inc	10,750	764,799
Azenta Inc	12,000	500,090
Canadian Pacific Kansas City Ltd	5,000	382,599
Bombardier Inc	7,500	309,911
Blackstone Mortgage Trust Inc	7,500	135,764
Republic Services Inc	700	99,407
Fortive Corp	1,500	97,407
ICU Medical Inc	500	91,543

^ Launched on 25 April 2023.

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.