



Pacific Capital UCITS Funds plc

Unaudited Condensed Report and Financial Statements
For the six months ended 30 June 2021

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

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Administration of the Company

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Investment Manager's Report

For the six months ended 30 June 2021

Pacific Multi-Asset Accumulator Range

January - Headlines at the beginning of January were dominated by a win for the US Democratic party in both runoff elections in Georgia, which leaves the Democrats in charge of Congress, the White House and now the Senate. This 'blue wave' enables the Democrats more flexibility in setting policy in the US, and ultimately, we believe makes it more likely Joe Biden will be able to deploy a significant fiscal stimulus package in the first half of 2021.

The global rollout of the vaccine for COVID-19 picked up pace over the month, with the UK administering 8.5m vaccines, and the US administering over 27m. Other regions, such as Europe suffered from a slower start to vaccine rollout, as the infrastructure and supply chain challenges of producing and then distributing so many doses globally means some regions may achieve herd-immunity before others. This optimism must be tempered with the fact that there now exist several variants of the COVID-19. There is a global race to immunise before the virus mutates into a strain that is resistant to the new vaccines being administered.

Equity markets began the year in a mixed fashion, with developed markets ending the month slightly lower. The bright spot in terms of returns was in Emerging Markets, which continued the strong outperformance of Developed Markets seen at the end of 2020. Value equities also continued to perform strongly, with US Value stocks outperforming broader US Equities: the holding in the iShares USA Value ETF was the strongest performer over the month.

Within fixed income, government bonds fell over the course of the month, as expectations of higher future growth caused yields to rise. In addition to this the dollar rose over the month, which caused emerging market bonds to underperform. We remain cautiously positioned within fixed income, favouring assets less exposed to upward moves in yields.

Diversifying assets proved useful in a month when equities and bonds underperformed, with Pacific G10 Macro and AQR Risk Premia funds providing positive returns over the month.

February - In February, an important milestone was passed in the global fight against the Coronavirus as 100m vaccinations were administered globally. The vaccination rollout continued to gather pace over the month, with a further 100m vaccinations less than three weeks later. Despite the emergence of variants, the evidence is building that vaccinations are highly effective at preventing the spread of the disease and it is hoped that this will mean the developed world returns to some form of normality in the second half of the year. This good news was buttressed by the announcement that the Johnson & Johnson vaccine, which only requires a single shot to provide immunity was approved by medical bodies including the US FDA.

One of the key drivers of markets over the month was an increase in the expectation of future growth, as positive news from vaccination programmes as well as the increased likelihood of a large stimulus programme in the US caused forecasters to revise up GDP expectations for 2021. This improvement in the economic outlook caused a rise in long term bond yields across the world.

Equity market returns for the month were muted, with developed markets ending the month in slightly positive territory. The UK was the strongest performing equity region over the month. Positions in value stocks, which invest in the cheapest areas of the market fared even better, and our allocation to the iShares MSCI USA Value Factor added meaningfully to performance over the month.

Within fixed income, government bonds suffered due to rising growth expectations. However, our cautious positioning in fixed income helped to alleviate some of this.

Within alternatives, returns were mixed as global listed real estate rose over the month whilst gold fell in February. The gold price declined as increases in inflation expectations failed to offset the rises in bond yields. Within the fund, the allocation to gold was reduced as central bankers indicated that they are comfortable with longer dated bonds to rise modestly.

Investment Manager's Report (continued)

For the six months ended 30 June 2021

Pacific Multi-Asset Accumulator Range (continued)

March - March 2021 was notable for the enactment of the American Rescue Plan Act of 2021, a \$1.9t fiscal stimulus package that was passed into law on the 11th March. This package included a \$1,400 direct payment to individuals and increased funding for housing, education, and small businesses. Emboldened by his success, President Joe Biden proposed a further \$2tn infrastructure spending plan at the end of March. This would fund projects related to repairing roads and bridges, building affordable housing, and expanding access to broadband. The hope is that this extensive spending can mitigate the economic scarring caused by Coronavirus, and boost US growth over the medium-term.

Over the course of March, economic data continued to be upbeat with US GDP Growth surpassing expectations, increasing 4.3% compared to Q4. UK unemployment rate continued to fall, from 5.2% to 5%, as economies continue to recover from the impact of the COVID-19 pandemic.

Equity markets saw positive returns over the month, with US markets leading the way, boosted by a resurgent Dollar. During March, the holding in the iShares USA Value ETF outperformed the broader index, as stronger growth supports the rerating of the cheapest stocks which remain on historically wide valuation discounts to the market. Emerging market equities were broadly flat over the month as the strengthening dollar acted as a headwind. In March we purchased a holding in a US Dividend Aristocrats ETF. Dividend Aristocrats are companies that have maintained or increased their dividend every year for the past twenty years. This select group of companies have historically traded at a valuation premium to the wider stock market now trade at a meaningful discount, presenting an opportunity.

US treasuries continued to fall over the month on the back of a continued re-rating of growth forecasts in the US, capping the weakest quarter since 1980. Diversifying assets were positive over the month, again displaying their low correlation to traditional asset class returns.

April - After the flood of government spending announcements in the US, in April President Biden laid out how he is planning to repay the funds required for his expansive infrastructure plans, by raising taxes on corporates and by hiking personal income tax. His plan includes doubling the capital gains tax on those in the US earning over \$1m per annum, accounting for 0.3% of the population, to 40%. He also plans on working with the OECD to prevent companies utilising low tax jurisdictions to avoid taxes in the US.

Inflation was a focus in April as both producer and consumer prices rose the most over 12 months for almost a decade in the US although this was partly due to the soft comparison a year ago when economies were shut down. Growth expectations also increased during the month with US retail sales increasing 9.8% over the month, the second largest monthly increase since 1992. There was also strong sentiment data in the UK for both the services and manufacturing sector.

Global equity markets continued to move higher in April with US equities leading the charge as forecasts for US GDP growth continue to be upgraded. Emerging markets equities lagged developed markets but were still in positive territory over the month. Within Emerging Markets, our position in Pacific North of South EM Equity fund outperformed its benchmark over the course of the month, more than keeping pace with developed markets as a result.

Global government bond markets eked out positive returns following a weak quarter in terms of performance. In contrast to equity markets, emerging market government bonds outperformed their developed market counterparts over the month.

Alternatives performed well in April, with both listed real estate and gold broadly keeping pace with equity markets. Gold benefited from modestly falling bond yields and rising inflation expectations, pushing real (inflation adjusted) yields lower.

Investment Manager's Report (continued)

For the six months ended 30 June 2021

Pacific Multi-Asset Accumulator Range (continued)

May - There were continued signs that global supply chains were struggling to meet the demand for goods worldwide, as economies, particularly the US show robust growth. Semiconductor shortages have continued, affecting upstream goods production in areas such as the automotive sector. Commodity prices have surged over the last year putting upward pressure on inflation although the eye-catching number is partly flattered by the comparison with a weak inflationary environment a year ago, in the depths of the first lockdown.

The inflation measure was also affected by temporary rises in components of the inflation basket that have been affected by lockdowns, such as second-hand car sales. The US Federal Reserve has repeatedly stated it would be willing to look through transitory inflation pressures instead of immediately reacting to raise rates. However, the future path of inflation will be key to markets going forward.

Global equity markets measured in Sterling were slightly negative over the course of the month as gains were more than offset by the strength of the Pound. European and UK equity markets were the strongest over the month, whilst US equities lagged in May. Value stocks outperformed in all developed markets as investors took advantage of the significant valuation discount that they offer, particularly compared to growth stocks. Within the Dynamic portfolio we purchased a holding in a Clean Water ETF which invests in companies that seek to address the acute water shortage than many parts of the world are set to face over the coming decades.

Fixed income markets were unusually calm in May as bond markets had already moved to reflect the pickup in expected inflation. Returns were muted but slightly positive, as yields edged down after a significant run-up earlier in the year. Emerging Market hard currency bonds outperformed over the month, as yields continued to look attractive versus developed market government bonds.

In alternatives a combination of higher inflation and central banks on hold provided a tail wind to gold.

June - The US Federal Reserve acknowledged the success of the vaccination programme and likely impact on economic growth at its June meeting, with several members projecting a greater likelihood of rate rises in 2023. This comes as they are about to begin discussions over the length and size of their quantitative easing programme. This represents something of a step change from previous meetings where it had been perceived that they were 'on-hold' despite robust economic growth projections. The market responded by pricing in the first interest rate rise in December 2022. This also had the somewhat counterintuitive effect of putting downward pressure on longer dated yields, as the reduction of accommodative monetary policy was seen as reducing the likelihood of stronger long-term growth. Expectations for longer term inflation also slipped as it was perceived that the Fed was ahead of the curve on the future path of rates and that inflationary pressures would be temporary as opposed to structural.

Equity markets rallied over the course of the month, with global equities posting positive returns. The US was the strongest region globally, boosted by the strength of the US dollar and technology stocks. Value equities lagged broad markets over the month reversing some of the outperformance that has been seen this year. The Pacific North of South fund outperformed its Emerging Market benchmark with stock selection adding value.

The returns from fixed income were also positive over the month, as falling yields of longer-term bonds pushed up prices in government debt. This acted as a tailwind to corporate bonds as well as emerging market bond returns in June.

Within alternatives, Real Estate performed strongly over the month, as market participants continue to believe that vaccination efforts and re-opening will support rental income. Gold underperformed, as a rising dollar weighed on sentiment. However, it continues to provide a useful hedge against the risk of rising inflation over the longer term.

Investment Manager's Report (continued)

For the six months ended 30 June 2021

Pacific G10 Macro Rates Fund

January - A new year, and thankfully, January saw a decline in daily COVID infection rates in many G10 countries. This drop, combined with more vaccines being close to approval, has allowed a universal sigh of relief. Vaccination programs are now gearing up, and despite a few supply hiccups, we see accelerating inoculations leading to the much dreamed of normalisation of our lives.

Inflation forecasts and nominal rates backed up in January to reflect this normalisation, however what is harder for markets to calibrate is the timing of the fiscal slowdown. Budget deficits cannot expand at 2020 rates forever, and the first hints of QE taper were leaked over the month to "test" the water. A Bernanke type tantrum will be avoided at all costs, but it will still be extremely difficult to manage smoothly. Already the political landscape has changed, with Biden/Harris now in the white house, Netherlands government resignation over child welfare fraud, Italy coalition breakup over recovery fund spending, and the imminent departure of Chancellor Merkel from the German, EU and world stage. We suspect 2021 has much in store of surprises, and that is not even counting the recent weaponization of social media in the financial markets.

The US 10yr bond yield was up 15bp on the month along with a 12.5bp steepening of the 5y-30y treasury curve. The EUR Z Class returned 0.39% for January.

February- On the back of the vaccine rollout combined with goods supply pressures and commodity price increases the central bank rhetoric of keeping calm was overwhelmed (rates low for long), leading to a bond rout. So much so, that equity markets eventually became nervous that QE infinity may be finite. Notably the 5y30y curve did not move much, however global 5y yields backed up quickly, as common carry and roll down 'gravity train' trades came to a spectacular crash. A market favourite, the 5y5y AUD forward swap hit a high of 3.18% after starting the month at 1.88%. Many market positions have been cleaned out, and March will start with a cleaner slate. Politically during the month - 'Super Mario' accepted the wheel as head of an autocratic Italian government, and the two-time impeached Trump was not convicted in the senate, and therefore eligible to throw his hat into the POTUS ring for 2024.

The US 10yr bond yield was up 34bp on the month along with a 1.2bp steepening of the 5y30y treasury curve. The USD Z Class returned -0.20% for February.

March - The momentum for higher rates and steeper curves in February continued in March, ending the worst quarterly return for long end US treasuries since 1980 – a 13.5% drawdown. Some of that move was provided by the huge \$1.9trn fiscal plan tabled by President Biden that was ultimately pushed through both houses, with the deciding vote in the senate provided by VP Harris. Notably no republican put their signature to endorse the package, which bodes ill for the next round of proposed infrastructure spend of \$2.25trn going through smoothly. Global PMI's kept outperforming expectations and supply pressures were further exacerbated by a 400m vessel becoming wedged in the Suez Canal like a clot blocking the conduit responsible for 12% of world trade.

Worryingly, Covid rates are producing a 3rd wave in much of Europe, enforcing further lockdowns and a delay to bounce back. As UST 10y hit 1.75% the nervous markets looked to Powell for guidance at the monthly FOMC meeting and got a firm 'no panic' response. The forward rate curves are saying something the central bankers are not. Volatility is here to stay.

The US 10yr bond yield was up 34bps on the month along with a 5.2bps steepening of the 5y-30y treasury curve. The GBP Z Class returned 1.44% for March.

Investment Manager's Report (continued)

For the six months ended 30 June 2021

Pacific G10 Macro Rates Fund

April - After the worst quarterly return for long end US treasuries in 40 years, April was a breather for 10y nominal bonds as they retraced 11bps in a month scattered with public holidays. Inflation however did not pause and continued to rise, driving US 10yr real yields 15bps lower to -78bps. This is largely a fundament of Central Banks continuing to push the “lower for longer” mantra on rates policy, vs a market getting increasingly sceptical about the transitory tag on inflation.

Lumber, copper, shipping rates and energy prices rose, some to new records, supported by a general increase in demand (as the G10 world returns to normality), supply constraints (silicon chips, containers, LA Port jam), and mothballed capacity (Chinese steel mills slow at coming back online). Commodity price rises were also aided by a weaker USD over the month.

The BoC was the first central bank to blink, tapering its weekly QE bond purchases from C\$4bn to C\$3bn, and revising higher its economic projections. This has given the market some conviction that others will follow and hence inflation outlook pushing on. We think the pause in rates markets is temporary, due to excessive short positioning that needs to clear before a likely continuation higher. The US 10yr bond yield was down 11bps on the month along with a 3bps flattening of the 5y-30y treasury curve. The EUR Z Class returned 0.29% for April.

May - There was little to get excited about in May, the market seeks transparency about upcoming Fed QE taper, and little news was forthcoming at either the FOMC meeting or in the minutes. Some will argue that fed noise increased via Clarida and Quarles, but it was not enough to break the deadlock. Disappointingly, this lack of progress meant the fixed income market continues to be stuck in a narrow range. However, there was no such narrow range for USD, with the DXY (USD trade weighted index) continuing to weaken. One of the drivers is Chinas' currency (CNY), which has strengthened to levels last seen in 2018. This may halt temporarily as the PBOC has instructed (for the first time in over a decade) domestic Chinese banks to increase their foreign currency reserve holdings from 5% to 7%. Emphasising the excess liquidity in the system, the Fed reverse repo (ORR) facility has risen to \$500bn in the last 3 months as banks struggle to utilise the cash in any other way. The reliably volatile crypto markets provided some excitement losing up to 60% in a single session. Some zealots are struggling with the fact that “your investment may go down as well as up”. Elsewhere the RBNZ surprised with a hawkish change of rates outlook, joining the Norges Bank and the BoC. Covid vaccine programs continue, but with a new highly transmissible “Indian” variant appearing over the month, western governments are forced to consider that no country is in the clear until a global rollout is achieved.

June - June finally delivered a hint of the Feds exit plan, and along with it came a reasonable amount of market volatility. The focus is now on “substantial further progress” to act as the trigger for tapering. This terminology was unveiled at the June Fed meeting indicating a shift towards data dependence. No change is expected soon though, as the taper framework is still under discussion and the language so vague, that it is enough to cover most bases for the Fed to either act or not. It was also enough to force a reappraisal of the inflation tail risk pricing and washed out many hedge positions, such as the consensus 5-30s curve steepening trade. The market has now deemed that the Fed has taken a position that it will not tolerate extreme inflation pressures for very long.

Over the quarter we had seen a growing unease about the rate of inflationary pressures both at the factory gate but also beginning to hit the consumer too. This risk was unnerving investors, and the Fed felt the need to adjust their communication and forward dots to reflect more optimistic outlook on growth and inflation. With the short end of the yield curve backing up aggressively as 6 more Fed members changed their dots to start hiking in 2023. The timing of a change appears justified with year-end unemployment projections now dropping to 4.5%; liquidity in the system appearing excessive as the reverse repo (ORR) facility now rolls \$1Tn overnight; and H2 negotiations for infrastructure spending programs looking more positive.

The end of the quarter leaves us with a very uneven global recovery, as the differences between G10 countries vaccination programs varies the pace of economies reopening. This variation, in turn, affects the timing of QE tapering along with eventual central bank rate rises.

The US 10yr bond yield was down 12.7bps on the month along with a 29bps flattening of the 5y-30y treasury curve. The GBP Z Class returned -0.61% for June.

Sub Investment Manager's Report

For the six months ended 30 June 2021

Pacific North of South EM All Cap Equity Fund

January - During January the fund underperformed the continuing rally in the MSCI Emerging Markets index by 1.6%. The fund's underweight in India and positions in Taiwan contributed the most to relative performance. The main drag relative to the benchmark was from China, in particular due to the underweight in Alibaba and Tencent. Positions in Brazil also underperformed during this month, led by the banks which surrendered recent gains.

During the month, we added to China while reducing exposure in Brazil. The fund remains overweight Korea and Taiwan, as well as Latin America while maintaining a cautious stance on Chinese mega-cap technology stocks and India where valuations remain elevated.

As we write, the world seems to have somewhat turned the corner in terms of Covid spread as a result of various lockdowns. Going forward a combination of vaccinations and seasonality in the Northern Hemisphere is likely to provide further relief.

Meanwhile on the economic front, the US is working on distributing additional funding to consumers that will add to the \$12,000 per capita bill already incurred. The US and UK are on track to add 27-28% of GDP in debt during 2020-21. This compares to Russia, Korea and Mexico at 6-8% and less than 5% for Taiwan. The result will be that the US, UK and Eurozone central government debt levels will all exceed 100% of GDP while most Emerging Markets remain below 50%. In line with this, EM domestic interest rates have narrowed their spread over the US. It is not surprising that the US dollar is weakening against EM currencies in this context.

As Western consumers are once again free to spend their recently acquired savings, we should continue to see a tailwind for EM manufacturers and exporters. This is already evident in pricing pressures reported within the supply chains we follow. Numerous Taiwanese IT components companies have been telling us they are raising prices to deter customer orders that they do not have capacity to meet. This is highly unusual in an industry accustomed to quarterly price declines.

Despite a backdrop of relative de-risking of our markets from a macro perspective, valuations in Emerging Markets remain at a record discount to those seen in the US. The MSCI Emerging Markets index trades at 21x its trailing ten year earnings against 32x for the S&P500. While the US multiple is at the highest levels since the 2000 bubble, in our markets it is well within its past twenty year range. This discount is no longer justified by the sector mix as high growth areas such as technology, internet and biotech account for a greater share of our index than the S&P today. While the mega-cap EM internet stocks do enjoy premium valuations, it is the remainder of the market that looks so inexpensive and where we see opportunity to invest in growing cash-generative businesses. As such our portfolio trades at a further 4-5 P/E points of discount to the MSCI Emerging Markets index and enjoys an extra two percentage points of yield.

Much like everyone else, we see pockets of irrational exuberance in segments of the market, however these appear fairly concentrated for now. A significant part of our investment universe has not yet been affected by the dramatic re-rating seen in some overly popular growth stocks. The main driver of performance in our portfolio so far has been growth in earnings and cash generation rather than a reassessment of the multiples paid for these. As long as the macro situation develops favourably we therefore feel the risk-reward balance is attractive in our asset class.

February - During February, the fund outperformed the MSCI Emerging Markets index by 2.9%.

The largest contribution came from the fund's positions in China which significantly outperformed those in the index. Additionally there was a good performance from Taiwan as well as Russia. Broadly speaking, the end of the month saw a similar rotation from overpriced momentum stocks to value as seen in November last year which tends to benefit our strategy. It is worth noting that unlike in the US, as of month-end the MSCI Emerging Markets value index had still slightly underperformed the main benchmark year-to-date.

During February we added further to stocks in Taiwan, which remains a highly undervalued market while benefitting from many of the secular growth trends that have been accelerated by Covid. This was funded by reducing some positions in Latin America – in particular Brazil and Mexico.

Sub Investment Manager's Report (continued)

For the six months ended 30 June 2021

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

While we have regularly written about the Taiwanese value phenomenon, one of our clients recently highlighted how underweight the global investment community remains in this market. Even as foreign investors have been snapping up the dominant stock – Taiwan Semiconductor (TSMC), they have continued to neglect the rest of its ecosystem. While foreign ownership in TSMC has risen to 76% and helped propel a re-rating towards more reasonable valuations, in the remainder of the semiconductor and IT sectors this stands at around 35%. Outside technology, the figure is even lower at 20%. In fact as far back as the data goes to the mid-90s, active GEM managers have always been underinvested relative to Taiwan's weight in the index.

At the same time, there are hardly any local active managers based in Taiwan – partly due to the challenge of TSMC's dominance of the market. At best, Taiwan is included in Greater China funds which have increasingly focussed on the "consumer opportunity" in mainland China. This is a pity as thanks to an entrepreneurial culture and strong engineering education, the country has fostered a large number of globally successful specialized businesses that provide huge opportunities for smaller and mid-cap stock picking. In fact, even with its relatively small population of 24m, Taiwan boasts 404 listed stocks with market capitalizations between US\$300m and US\$5bn. This is just ahead of Germany which only has 401 such companies, let alone Brazil's 177 despite it having ten times the population. Even in Korea, another technology-heavy market, the number stands at 573 despite the country having more than double Taiwan's population.

While we appreciate that Taiwan's economy is only technically an Emerging Market one – its middle class has already "risen", many of its companies remain exposed to Mainland Chinese growth trends. More importantly, many of them are also essential to the plumbing of the ongoing boom in online data and clean energy. It is therefore surprising how poorly represented this market is in global portfolios, although it also helps explain the ongoing value opportunity.

Excluding heavyweight TSMC, the MSCI Taiwan index continues to trade at a discount to MSCI Emerging Markets at 13.8x forward P/E against 14.8x. It also offers a dividend yield of 4.1% against 2.4% for the broader benchmark. Our portfolio is further discounted at 12.3x P/E and a 5.3% dividend yield on the same basis. Despite the relative lack of multiple expansion, the Taiwanese market has been one of the world's top performers over most timeframes thanks to earnings growth and generous dividends.

March - During March the fund outperformed the MSCI Emerging Market Total Return index by 4.5%. Our strategy continued to benefit from rotation out of expensive growth stocks and renewed interest in value. While part of a global trend, this rotation has not yet been as pronounced as in developed markets – the MSCI Emerging Markets value index is only ahead of the broader index by 1.8% year to date, compared to a 4.3% outperformance in the S&P 500 equivalents.

Stock selection was the primary driver this month with most markets contributing positively but led by China, Korea and Mexico. The fund's underweight position in India was the only real drag against index performance. The fund's exposure to banks was particularly helpful during a month where rising US bond yields once again brought expectations of some recovery in net interest margins. Beyond this, a number of highly discounted stocks in the portfolio had a strong performance as investors sought out lower valuations.

We were fairly active towards the end of the month, in particular in reallocating within the technology sector – moving from some longstanding holdings that had performed well but no longer showed significant upside as a result, to those that remained highly undervalued.

Given the continuing run of relatively strong performance of value by most measures, investors are naturally asking how much there is still to go for value strategies. While we always caveat that our approach differs from simplistic multiple based screens used for value indices, our portfolio does consistently exhibit strong value characteristics and of course benefits from such tailwinds.

The market rotation we have been witnessing in recent months comes at the tail end of an unprecedented period of relative valuation changes. We have of course seen some of our value holdings re-rate to levels where we find better opportunities elsewhere and are constantly refreshing the portfolio as a result. What we have not seen however is a reversal or reset of the valuation discrepancies built up over many years. This gives us confidence in continuing to find opportunities to "add value" to the portfolio.

Sub Investment Manager's Report (continued)

For the six months ended 30 June 2021

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

April - During April the fund outperformed the the MSCI Emerging Markets index by 2.3%.

Our value approach performed strongly, even as global bond yields pulled back somewhat. The largest contributions to performance came from Korea and Brazil, in both cases almost entirely from stock selection. The only real drag relative to the index came from China. Most sectors also saw a strong performance driven by stock selection, in particular Industrials and Consumer Discretionary.

During the month we were active in the portfolio, adding to Taiwan, Brazil and Thailand while reducing exposures in Korea and China. Over the past twelve months, equity markets have been through a decade's worth of moves, ending up significantly higher than they started. Inevitably questions arise over valuations as a result. When we look at our portfolio, we find however that overall forward valuation multiples and the dividend yield have remained almost unchanged. This can be explained by two key factors.

Firstly, earnings prospects in many of our key sectors have improved – sometimes dramatically. Within the technology sector, many Taiwanese and Korean companies are facing unprecedented demand growth and pricing power. On the commodity and industrial side underlying commodity prices have been rising through a mixture of demand growth and supply bottlenecks – this has generated attractive margins for the first time in years. Banks have benefitted from some yield curve steepening as the recovery takes shape, boosting net interest margins. Unlike in the US and Europe, this has not been accompanied by prospects of higher taxation to fund stimulus spending.

Secondly, as value managers we are required to manage the portfolio actively and pick stocks that still have a significant degree of upside to fair value. Where holdings have benefitted from a significant expansion of valuation multiples, we have been taking profits and re-allocating to stocks that remain inexpensive. This process helps us remain comfortable with valuations in the portfolio.

All this being said, there is no question that markets have moved to price in a better earnings environment and the key risk going forward will be to what extent these earnings materialize. Rising raw material prices can pressurize margins and there are always risks to demand – whether from consumption fatigue or a resurgence of the virus. We believe that basing valuations on long term, across-the-cycle earnings and an assumption of declining growth rates provides a margin of safety to investors even in unprecedented times.

May - During May the fund underperformed the MSCI Emerging Markets index by 0.4%.

Main positive contributors were Brazil, Malaysia and Korea as well as gold stocks. and Returns were relatively weak in Taiwan where technology stocks saw some profit taking. Additionally a bounce in India where the fund is underweight proved a relative drag against the index.

During the month, we reduced our exposures in Korea and Taiwan although we still maintain significant weightings in these markets. This allowed us to add to further to some commodity producers elsewhere – including gold mining companies.

In recent weeks much of the investment debate has been dominated by inflation. While we avoid making predictions, there has to be a recognition that inflationary risks are significantly higher than they were a year ago. Although many of the components contributing to high inflation readings may well be transitory as central bankers reiterate, we see more persistent undercurrents as well. In particular the removal of China as a globally deflationary force may change the dynamic for the rest of the world.

Not only have labour costs in China caught up with the rest of the world, global ESG pressures are also playing a part. Cheap, coal fired energy that underpinned much of China's competitive advantage is being phased out to manage the domestic environmental impact. Furthermore, Chinese and global businesses are increasingly having to relocate production out of China for political reasons – this disrupts supply chains and ultimately increases costs.

Policymakers in China are trying to artificially suppress domestic inflation by capping house-prices and going after “speculators” in commodity markets. This is unlikely to work in the long term. More conventionally, they are also tightening monetary policy, as are many other Emerging markets – in stark contrast to the US and Europe. This is reflected in strengthening EM currencies this year.

Sub Investment Manager's Report (continued)

For the six months ended 30 June 2021

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

In some ways many of our markets are getting a free ride with a portion of developed government-debt financed largesse flowing over into strong demand in countries that are not incurring such debt. We were astonished to hear that even Caribbean states, highly dependent on tourism are seeing cement shortages. The strong remittances from US based family members are outweighing the economic impact of Covid shutdowns.

Whatever the outcome of the inflation debate, we look to ensure a portfolio that is sufficiently diversified to perform in any number of scenarios. As always this is underpinned by valuation discipline.

June - During June the fund outperformed the MSCI Emerging Markets index by 0.7% bringing the quarterly outperformance to 2.7%. During May China and Brazil contributed most to the outperformance, driven in particular by individual smaller capitalization stock picks. Korea was a drag on the portfolio during the month relative to the index.

During the month we have continued adding to exposure in China as well as Russia and Brazil while reallocating from Korea, Taiwan and Mexico where we had already seen strong performance. While we remain underweight China, the recent broad underperformance of that market has been attracting our attention as it has opened up some significant valuation discrepancies relative to other markets and its own history.

Once again investor focus is on US 10 year bond yields which are back under pressure after having broadly recovered to pre-Covid levels. In the context of higher inflation, this means record negative real yields. This has prompted much discussion about the end of the reflation trade and whether the market needs to rotate back to growth investing at any price.

While we follow such moves and discussions with interest, we believe it is dangerous to make big macro-economic forecasts in this environment. In our view there remains a risk of higher medium term inflation. Nonetheless, there is a real possibility of a return to previous form once post-Covid distortions have played out. In either case, businesses that can generate attractive returns on investment and thereby deliver compound growth, should perform well. Pricing power is a key element in achieving this. Aiming to find such businesses and acquire their shares at discounted valuations is the key to our strategy.

An advantage we have from being able to invest in diverse countries is an element of desynchronization of economies and markets. Even as cyclical stocks in some markets are booming, we are able to find rock-bottom valuations in places like China where the market is far more pessimistic on growth. Similarly, regulatory concerns have significantly discounted valuations of key internet stocks in China, this has given us the opportunity to buy a position in one of the mega-cap stocks at a reasonable valuation for the first time in many years.

Sub Investment Manager's Report (continued)

For the six months ended 30 June 2021

dVAM Diversified Liquid Alternatives PCP Fund

January 2021

MANAGER INVESTMENT COMMENTARY

dVAM DLA returned +0.1% (GBP A1 shares) during January 2021 (net of fees) and is up by 2.5% since inception on a cumulative basis, again net of fees.

After a positive start to the year, which included the transition of power to the new US President as well the gaining of momentum in vaccine roll-out programmes, many risk markets sold off towards the end of the month. They were spooked by the much-reported trading activity in GameStop (amongst others) as well as concern about the impact of ongoing lockdowns (outside of Asia). Following the announcement of increased US stimulus plans by the Biden Administration early in the month, there was a meaningful change in developed market interest rate and inflation expectations. However, they retraced somewhat in the last week amid the turmoil, and the dollar reversed some of its recent weakness, impacting Emerging Market currencies. Commodities made steady gains overall, although Gold suffered a sharp fall at the beginning of the month before steadying.

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

Real Assets -0.5% contribution

Along with equity markets generally, a number of dVAM DLA's Real Assets investments lost ground towards the end of the month. While dVAM DLA continued to enjoy strong performance from the Clean Energy Theme, the longer duration nature of the Fund's Infrastructure investments felt the impact of rising bond yields, most notably in the Listed Infrastructure funds. Residential REITs, Transport and Agricultural Technology investments also detracted modestly from returns, as did Gold, although this was offset by gains from our broader Commodity exposures.

Alternative Credit +0.2% contribution

Our Asian Convertibles investment made gains given the region's relatively robust economic health and outlook, reflecting our longer-term investment thesis. dVAM DLA's defensive and shorter duration credit exposures helped mitigate the impact of rising bond yields and added to returns; as did our underweight to the Energy Sector, which sold off following a related US Executive Order. Securitised bonds were steady, rising modestly on prevailing positive trends while our manager's security selection within Emerging Markets Debt protected returns despite a weaker market.

Diversifiers +0.5% contribution

The performance of Diversifiers was led by the Relative Value investments, which continue to benefit from buoyant capital markets activity. Our Discretionary Macro managers made modest gains, offsetting losses in the Long/Short Equity funds, where diversified 'short' portfolios helped to minimise any potential impact from the speculative trading activity associated with GameStop stock. The Alternative Risk Premia investments were net neutral.

With the near term concerns about the US transition of power out of the way, notwithstanding the forthcoming Trump impeachment hearing by the US Senate, containment of the Coronavirus continues to dominate headlines in much of the World, coupled with the roll-out of an increasing number of vaccine programmes. Attention to the fairness of the roll-out is gaining focus; witness the political tensions in Europe towards the month-end. We have modestly increased cash levels in dVAM DLA and rebalanced some credit risks following strong performance, as we monitor developments carefully.

Sub Investment Manager's Report (continued)

For the six months ended 30 June 2021

dVAM Diversified Liquid Alternatives PCP Fund (continued)

February 2021

MANAGER INVESTMENT COMMENTARY

dVAM DLA returned +0.6% (GBP A1 shares) during February 2021 (net of fees) and is up by 2.8% since inception on a cumulative basis, again net of fees.

Markets remained in growth mode and focused on the potential return of inflation coupled with rising bond yields in February, inspired by corporate earnings, the momentum of vaccine rollout programmes and the increasingly probable passage of President Biden's full stimulus package. The US 10-year rate rose by a significant 32bps, a move tracked by longer-dated bond yields, while short-dated yields remained anchored by expectations of continued accommodative policies by the Federal Reserve and other central banks. Higher bond yields impacted the forward earnings expectations of Tech stocks, leading to volatility in the NASDAQ while other equity markets continued their ascent. The focus on inflation also meant robust performance across much of the Commodities complex, although Gold did not participate.

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

Real Assets -0.1% contribution

Rising oil prices boosted our Commodities and Energy Transition holdings and the newly introduced Electric Vehicles Materials theme added to returns. The Timber and Agricultural Technology themes also benefited from expectations for stronger global growth rounding out a good month for dVAM DLA's Natural Resources investments. Within REITs, gains from our external manager outweighed small losses from some of the themes. However, the aforementioned gains were not quite strong enough to offset losses from Gold and the longer duration Infrastructure investments, including the external managers and Clean Energy theme, which generated strong returns for much of the past year.

Alternative Credit +0.4% contribution

Our allocation to Asian Convertible Bonds was rewarded given the robust performance of associated equity markets while Global Convertibles were also positive. Lower quality and less duration-sensitive credit outperformed, to the benefit of dVAM DLA's High Yield and Emerging Market Debt holdings, which registered positive returns. Our Securitised debt investment also has a relatively short duration profile and was flat on the month, while carry and security selection within Subordinated Financials offset the impact of rising rates in dVAM DLA's longest duration credit exposure.

Diversifiers +0.3% contribution

The Fulcrum Multi-Asset Trend Fund led returns, thanks largely to its Commodity positioning. There was mixed performance by our Long/Short Equity and Relative Value managers, however in aggregate they continued to accrue gains from active capital markets and the Discretionary and Systematic Macro exposures were also slightly ahead. We made a switch from a Discretionary Macro fund to seed a systematic Long/Short Credit fund in anticipation of increased dispersion in credit markets.

With the gathering momentum of vaccine rollouts and continued fiscal and money stimulus efforts around the globe, we have been reducing dVAM DLA's sensitivity to interest rates. In this context, we believe that the thematic nature of dVAM DLA's equities investments, the idiosyncratic opportunities sought out by our external managers and the alpha-oriented Diversifier strategies should be rewarded as we look forward to a less Covid-influenced world.

Sub Investment Manager's Report (continued)

For the six months ended 30 June 2021

dVAM Diversified Liquid Alternatives PCP Fund (continued)

March 2021

MANAGER INVESTMENT COMMENTARY

dVAM DLA returned +0.96% (GBP A1 shares) during March 2021 (net of fees) and is up by 1.67% for the year as we close out the first quarter.

While the journey has not always been smooth (like that of the Ever Given), the gathering momentum of Covid-19 vaccination rollout programmes in the developed world manifested itself in robust equity markets, which were further supported as the Biden administration secured its \$1.9tn stimulus package. US bond yields continued their ascent from the 5-year point and out; the yield on the US 10-year Treasury bond rose by another 30bps, to 1.7%, and has now retraced more than 1% since this time last year and the US dollar strengthened as a result. The short end of the US and many other yield curves remain anchored by Central Bank commitments to keep interest rates close to zero for a considerable time yet, however.

Notwithstanding the returns of Tech stocks again being muted by increased bond yields, March was not a repeat of the past two months. On the contrary, Commodity prices fell while Infrastructure stocks rebounded on the news of the second Biden recovery package and REITs reflected the stronger global growth sentiment.

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

Real Assets +1.1% contribution

The Infrastructure managers led Real Asset returns as the market began to digest the implications of President Biden's new investment plans. Indeed, all the Infrastructure investments registered gains. Within Natural Resources, Water and the Agricultural Technology theme also performed well but the Commodities and Electric Vehicle Materials investments detracted, in part due to the stronger dollar. The good economic news filtered through to the Residential REITs market, which delivered healthy returns for our Theme and Manager and the Commercial REITs exposures also continued to add value. It was only the Tech-linked Digital REITs that registered a small loss.

Alternative Credit 0.0% contribution

This is a challenging environment for fixed income, and we are pleased to have contained losses. Gains from Asian Convertibles offset a small loss in the Global Fund while the High Yield investments benefited from their relatively limited duration, enjoying further spread compression. Our Emerging Market Debt manager held its value despite the challenging environment (and exposure to Turkey), thanks to active management and otherwise astute security selection. From historic lows, local currency emerging market bond yields have been rising in tandem with those of the US and their currencies have depreciated; a few countries also announced rate hikes. There was quite some dispersion in returns, however, indicating an idiosyncratic rather than systemic market response. The increase in US rates led to a small loss from the Agency Debt exposure, offsetting spread gains in the Securitised Bond fund.

Diversifiers 0.0% contribution

The performance of the Diversifier layer was mixed. Gains from Relative Value Asian Equities and Alternative Beta were offset by losses in Long/Short Equity, Discretionary Macro and the other Relative Value managers, which have recently been strong contributors to return.

Despite the positive sentiment reflected in equity and bond markets, there remain a number of potential headwinds in the near-to-medium term which we are mindful of, such as US/European political tensions with China and Russia and the impact of Covid-infections in Brazil, Mexico and parts of Europe. As such, we continue to seek out idiosyncratic opportunities and are maintaining a balanced profile in dVAM DLA.

Sub Investment Manager's Report (continued)

For the six months ended 30 June 2021

dVAM Diversified Liquid Alternatives PCP Fund (continued)

April 2021

MANAGER INVESTMENT COMMENTARY

dVAM DLA returned +2.22% (GBP A1 shares) during April 2021 (net of fees) and is up by 3.93% for the year.

April was a good month for most risk assets. Sentiment was boosted by positive corporate earnings surprises and strong US GDP growth, which was coupled with a broad trend of improving economic statistics elsewhere. As a result, much of the demand-led Commodities complex registered good gains. US and European equity markets were strong while the US dollar was weak, with Emerging Market currencies generating healthy returns. Having spiked higher earlier in the year, US bond yields fell slightly while the 10-year German Bund yield increased. Spreads across higher yielding bonds were generally tighter.

While the vaccine rollout in much of the developed world continue apace, Covid-19 infections in India were a cause of material concern and served to highlight the chasm between developed and emerging nations when it comes to vaccine provision, as well as the ongoing risk of localised variants that might be less responsive to the vaccines. President Biden's tax plans were also something of a headwind.

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

Real Assets +1.4% contribution

The Natural Resources investments led the way this month, reflecting improved global growth and consumer demand. dVAM DLA's Commodity exposure more than recovered last month's losses and our seed investment in a new Natural Resources fund got off to a good start. The Agricultural Technology, Water and Timber investments augmented returns. Listed Infrastructure was also broadly positive, continuing to benefit from Government spending plans and REITs also rose on positive growth reports.

Alternative Credit +0.3% contribution

Convertible bonds led dVAM DLA's credit investments in concert with buoyant equity markets. Investor demand for yield led to further spread tightening and ongoing new issuance across the high yield investments and consumer finances also seem to be in a good place, leading to a modest gain in Securitised bonds. The Fund's Emerging Market Debt exposure was defensively positioned from a local rates and currency perspective, so market participation was muted.

Diversifiers +0.6% contribution

The BlackRock scientific active equity team behind the PDEAR fund holding continue to profit by deploying nimble market neutral quantitative strategies across the full breadth of diverse Asia-Pacific equity markets. At the same time, concentrated, conviction-based discretionary stock picking as practiced in the AKO Global Fund also performed well, and no holding detracted significantly during the month. Also of note, Fulcrum Multi-Asset Trend added to returns, due to its Fixed Income and Currency positioning.

With the global recovery gaining momentum thanks to continued vaccine rollout programmes and supportive fiscal and money policies, we have been increasing dVAM DLA's exposure to Natural Resources, which typically have pro-cyclical characteristics.

Sub Investment Manager's Report (continued)

For the six months ended 30 June 2021

dVAM Diversified Liquid Alternatives PCP Fund (continued)

May 2021

MANAGER INVESTMENT COMMENTARY

dVAM DLA returned +0.27% (GBP A1 shares) during May 2021 (net of fees) and is up by 4.21% for the year.

May brought further signs of a strong global recovery from the Covid-19 pandemic and relatively high inflation prints. The question influencing markets is the extent to which inflation will remain elevated and the impact this will have on central bank policy, both in terms of when they might increase rates and begin tapering (removing stimuli). Commodities continued their ascent on the back of global demand, which is outweighing supply. Amid the push/pull tensions around inflation, Gold continued its recent recovery. Technology stocks aside, equity markets were generally up, led by 're-opening' sectors, credit spreads were tighter, and the dollar weakened. After re-setting higher in the first quarter, developed market bond yields ended the month more or less unchanged.

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

Real Assets +0.3% contribution

dVAM DLA's Natural Resources investments generated most of the returns again this month, led by Gold and BCOM – our two passive allocations. It was only Timber that detracted very slightly while the other investments were flat to up. The Transport Theme and Atlas, our Small/Mid Cap Infrastructure manager added to Listed Infrastructure returns while Clean Energy and First Sentier's Responsible Infrastructure Fund were impacted by the uncertainty over inflation. Additionally, the Clean Energy sector, which has performed very well for the past few years, is being impacted by concerns about it being a crowded 'trade', particularly in the US. While we rotated much of dVAM DLA's exposure from the US to Europe early in the year, there is a contagion effect. Finally, all of the REITs investments and themes made modest gains, continuing to benefit from the stronger global outlook.

Alternative Credit +0.1% contribution

We made a change in the Convertible Bond manager line-up, introducing an innovative Sustainable Global strategy that is run by RWC, the same team as the Asian Convertible Bond Fund. Although overall, Convertibles gave back a little of their recent gains, the new investment got off to a good start and we are excited for its prospects. Emerging Market Debt benefited from the positive global tone and weaker dollar, and each of the high yield exposures added to returns in the supportive environment. Lastly, we added a second and complementary Securitised manager, HSBC Global Asset Management. Their portfolio hedges out any interest rate risk and typically avoids legacy non-Agency RMBS and sub-prime Consumer debt. Currently, the Fund has a higher allocation to the US and to CLOs than MSIM, the incumbent manager.

Diversifiers -0.0% contribution

Returns across most of the Diversifiers were very modest this month. Of most note, gains from AKO in Long/Short Equity and Fulcrum's Multi-Asset Trend and Alternative Risk Premia funds mitigated losses experienced in the Thematic Equity Market Neutral Fund, which was principally impacted by the Technology Disruption Theme.

Given generally buoyant equity markets, (still) historically low interest rates and tight credit spreads, we continue to maintain a balanced profile in dVAM DLA. Within Real Assets, we have tilted towards Natural Resources and more cyclical strategies generally and the Credit investments are relatively defensive in nature. The role of Diversifiers is important at what might soon be a point of inflection.

Sub Investment Manager's Report (continued)

For the six months ended 30 June 2021

dVAM Diversified Liquid Alternatives PCP Fund (continued)

June 2021

MANAGER INVESTMENT COMMENTARY

dVAM DLA returned +0.47% (GBP A1 shares) during June 2021 (net of fees) and is up by 4.70% for the year.

There are two main factors driving markets currently, the path of Covid-19 infection and the outlook for inflation. Given the vaccine rollout, the rising level of infections attributed to the new Delta variant failed to influence markets negatively, in part, it seems, because of the limited transmission from infection to hospitalisation. Fears regarding inflation, abated somewhat in June, as the market interpreted that the Federal Reserve will ultimately be able to keep it under control. Expectations of interest rate rises were brought forward and longer dated bonds rallied. Equities rallied, particularly Technology stocks, and Credit spreads continued to tighten.

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

Listed Real Assets +0.1% contribution

Real Estate led, with our Commercial and Digital REITs themes and Resolution performing well. Residential REITs relinquished some of their recent gains while traditional Natural Resource investments performed well; GMO, our new external Resources manager had a good month and KBIGI's Water Fund Theme augmented returns. Over recent months we have trimmed dVAM DLA's Gold exposure, yet it was the main detractor in this section of the portfolio. Lastly, the Infrastructure investments also lost ground, albeit modestly, but in aggregate they failed to counterbalance the aforementioned positive returns from REITs.

Alternative Credit +0.2% contribution

The Alternative Credit allocation had a solid month, with positive contributions across the board; the Barings Senior Secured High Yield Bond strategy produced particularly good results. Given the very significant tightening of credit spreads over the last 12 months, we remain modestly underweight in Alternative Credit. This is particularly the case in Emerging Market Debt, where the economic impact of the pandemic remains most uncertain.

Diversifiers 0.2% contribution

Our Relative Value, Equity Long/Short and Macro managers generated positive returns, more than offsetting losses from the Multi-Asset Trend and Event Driven managers. Having gradually increased our weighing in Diversifiers over recent months, we continue to search for further innovative ideas. In particular, we are interested in seeking out strategies with thoughtful ESG-integration.

We are cautious about the direction of travel for markets, including the potential impact from the gradual withdrawal of stimulus mechanisms. That said, despite the broad-based rally in risk assets, we continue to observe pockets of opportunity for appealing risk-adjusted returns.

Sub Investment Manager's Report (continued)

For the six months ended 30 June 2021

dVAM Global Equity Income PCP Fund

In 1H 2021 the dVAM Global Equity Income Fund produce a total return of 11.57% (in USD) vs the MSCI World Index of +13.54%. The fund therefore underperformed the index by 1.77% over the first half.

The MSCI World High Dividend Index was up 10.51% over the half, therefore the fund outperformed this index by 1.06%.

In the IA Global Equity Income sector the Guinness Global Equity Income fund (the reference fund) ranked in 44/57 Q1, 5/57 in Q2, and 23/57 over the 1H.

Outlook:

We continue to be overweight the Consumer Staples sector with approximately 27% of the fund in this sector. We believe that we are likely to have passed through the "recovery" phase of the cycle where companies that see the fastest recovery in their earnings outperform. We are now entering the "growth" phase of the cycle where fundamentals will drive returns: i.e. companies that offer steady compounding earnings and reasonable valuation will be rewarded. We continue to see many high quality Consumer Staples companies trading at valuations around their 5 or 10 year average which we do not necessarily see in other sectors.

The outlook continues to be positive with a strong economic recovery underway in the US and Europe, supported by accommodative central bank policies and Fiscal support. Inflation continues to be something we are watching but currently we agree with central banks that higher levels of inflation are likely to be transitory as supply chains, labour and demand return to an equilibrium over the next 12 months. Should inflation persist for longer then high quality equities will be an attractive haven with their combination of pricing power, strong balance sheets, and reasonable valuations.

The fund continues to offer a portfolio of consistently highly profitable companies, with strong balance sheets, and a valuation discount to the MSCI World Index.

Sub Investment Manager's Report (continued)

For the six months ended 30 June 2021

dVAM Multi Asset Active Range

Quarterly commentary Q1 2021

Review

The first quarter of 2021 saw the MSCI AC World Index (USD) gain nearly 5%. This good result belied the turmoil within global stocks, as long-term interest rates began to rise in anticipation of a global recovery facilitated by effective vaccinations against Covid-19. Investors moved swiftly to re-price those companies which benefited from lockdowns and which would likely benefit from reopening. This took the form of a significant rotation within the market from long-dated growth stocks to more near-term cyclical value stocks. Typical of the former is the technology sector, with its 'stay-at-home' beneficiaries investors are so familiar with, while typical of the latter are the leisure, energy, manufacturing and financial sectors that have been so universally shunned since March 2020. Accompanying the rotation, as mentioned, was the rise in longer-term interest rates. From just over 0.5% in early August 2020, the 10-year US Treasury yield rose to over 1.6% at the end of the review period as bondholders priced in higher future inflation. This was in the belief that the battered world economy would not be able to 'supply' the surge in demand that would surely ensue from a combination of lockdown easing, unleashed pent-up savings, low near-term interest rates and significant fiscal stimulus. For stocks, the signaling was clear enough: the low interest rates that had been holding up the entire edifice of equity valuations for much of 2020 could no longer be counted on. Value stocks gained during the quarter, with UK and European, as well as US small caps performing especially well. Technology stocks correspondingly lagged, as did emerging market equities which came under pressure as higher US bond yields lifted the US dollar. Chinese stocks in particular stalled, amid government intervention at both the company and market level.

Portfolio positioning

Equity markets continued to make progress despite the threat of rising interest rates and inflation. Notable performance within the portfolio came from the iShares Edge MSCI US Value exchange-traded fund (ETF) which benefited in the rotation from growth to value shares. Away from equities, exposure to emerging market bonds suffered during the rise in the US Treasury yield. A global macro manager acted as a performance buttress in the absolute return allocation.

Outlook

Amid the euphoria of lockdowns easing – at least in the UK and the US – and the personal freedoms that will be regained, it is important to persist with a measured assessment of what the future is most likely to bring. In our view, 'Roaring 20s' scenarios excitedly outlined by commentators reflect in part the triumph of optimism over actual reality after months of dismal headlines.

The fact remains that the last three decades have seen a steady deterioration in real long-term interest rates reflecting ever-lower growth and inflation forecasts by the bond market. This long history is by itself no guarantee of the continuation of the trend but today many of 2019's challenges remain outstanding and, in some cases, have become more pressing. These include inequality, ageing populations in the UK, Europe, Japan and to a lesser extent the US and China, unprecedented fiscal overhangs and growing climate change costs, among other things. All of these will ultimately outlast current stimulus measures, negatively affecting economic growth and long-term interest rates. Such a worldview suggests continued engagement in long-duration assets whose valuations benefit from low discount rates. These include growth-style equities that can generate long-run revenue streams over time.

Getting in the way of this scenario is a rebound of economic activity after months of government-mandated suppression. The duration of this period depends on how quickly countries can vaccinate their populations and normalise daily life. This is already underway to varying degrees around the world. As such, we believe it makes sense to remain strategically focused on those investment themes that will likely reassert themselves when the initial excitement of reopening has settled down.

Sub Investment Manager's Report (continued)

For the six months ended 30 June 2021

dVAM Multi Asset Active Range (continued)

Quarterly commentary Q2 2021

Performance review*

The second quarter of 2021 saw the MSCI AC World Equity Index (GBP) increase by 7.4%, adding to the 3.7% that had already been posted in the first quarter. A heady combination of US economic recovery amid significant ongoing monetary and fiscal policy support saw investors happily support equity markets. However, debate heated up about inflationary pressures in the global economy generally, and the US economy in particular. The latter posted a Consumer Price Index print of 5% on the previous year for May, well in excess of the Federal Reserve's (Fed's) 2% target, albeit using a slightly different measure. In meetings and interviews, Fed Chair Jerome Powell stuck to the line that near-term inflation was 'transitory', implying that near-term interest rates would not have to be raised. The market's indecision about whether to buy into this or not played out in style leadership: cyclical and value stocks fared well in April and May but by June the baton had returned to the growth style, including large-cap technology stocks. Either way, the strong relative performance of the US economy lent support to a strengthening US dollar in June, hampering progress in emerging market (EM) equities whose trade receipts and external debt are often denominated in US dollars.

In fixed income, long-dated government bond yields in the form of the 10-year US Treasury fell to around 1.5% as global bond investors both sought yield and downplayed long-term inflation expectations. Corporate bonds also remained expensive, with high yield 'junk' offering barely 2.8% more yield than the US Treasury note. This raised the issue of investor exuberance amid the wall of central bank supplied liquidity.

Within equities, exposure to the listed European property sector was the standout performer as vaccination rates in the region picked up pace, and lockdowns gradually lifted allowing a return to recreational activities such as shopping. Elsewhere, performance was mixed but mostly positive, with the exception of Japan. A breakout of Covid-19 cases led to regional lockdowns and dented confidence in Japanese equities. Japan has very low vaccination rates compared to other developed markets, and uncertainty loomed on whether or not spectators would be allowed at the upcoming Tokyo Olympics.

Away from equities, our capital preservation exposure remained dominated by fixed income and credit, aiming for consistency and reliability over time. These included mortgage-backed, subordinated, and EM debt securities. After a challenging first quarter, it was pleasing to see all of the underlying fixed income funds generate positive returns from March to June.

Statement of Comprehensive Income

For the six months ended 30 June 2021

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
Income						
Dividend income		18,021,160	–	631,234	1,825,793	96,383
Interest income		6,811,143	–	367	585	33
Expense reimbursement	9	157,970	–	–	–	1,460
Net gain/(loss) on investment activities		153,754,412	(4,339,397)	2,599,852	12,511,115	94,611
Other income		263,796	–	42,156	94,419	8,465
Total income/(expense)		179,008,481	(4,339,397)	3,273,609	14,431,912	200,952
Expenses						
Investment management fees	9	(8,514,427)	–	(507,674)	(1,223,334)	(89,810)
Custody fees		(316,579)	–	(5,915)	(9,898)	(2,192)
Depository fees		(170,479)	–	(9,630)	(21,083)	(1,736)
Administration fees		(382,073)	–	(24,677)	(50,955)	(6,217)
Audit fees		(47,926)	–	(3,178)	(7,312)	(614)
Registration, reporting and compliance fees		(81,969)	–	(4,616)	(10,115)	(831)
Transfer agency fees		(275,349)	–	(22,999)	(29,870)	(8,861)
Distribution fees		(1,110,751)	–	(40,184)	(177,506)	(6,730)
Directors' fees	9	(37,315)	–	(2,464)	(5,653)	(474)
Establishment costs		(3,582)	–	(18)	–	–
Research costs		(119,464)	–	(6,568)	(16,031)	(1,264)
Transaction costs		(1,481,286)	–	(4,128)	(13,438)	(466)
Other expenses		(610,368)	–	(32,115)	(61,965)	(6,289)
Total operating expenses		(13,151,568)	–	(664,166)	(1,627,160)	(125,484)
Finance costs						
Dividends paid		(3,839,809)	–	–	–	–
Interest expense		(190,670)	–	–	–	–
Profit/(loss) for financial period before taxation		161,826,434	(4,339,397)	2,609,443	12,804,752	75,468
Taxation						
Withholding tax		(1,728,927)	–	–	–	–
Capital gains tax		(56,759)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		160,040,748	(4,339,397)	2,609,443	12,804,752	75,468

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 2021

	Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
Income						
Dividend income		437,783	8,282,998	4,944,231	31,087	13,970
Interest income		65	5,130	–	311	122
Expense reimbursement	9	4,212	39,932	–	–	3,767
Net gain on investment activities		4,429,037	75,945,362	30,405,999	8,615,908	3,152,060
Other income		20,888	12,743	466	7,171	1,576
Total income		4,891,985	84,286,165	35,350,696	8,654,477	3,171,495
Expenses						
Investment management fees	9	(274,923)	(1,657,274)	(1,475,681)	(669,992)	(212,028)
Custody fees		(4,075)	(125,334)	(16,493)	(15,257)	(9,671)
Depository fees		(5,706)	(37,802)	(23,910)	(14,796)	(4,969)
Administration fees		(15,996)	(78,276)	(49,726)	(30,843)	(12,448)
Audit fees		(1,532)	(10,729)	(6,409)	(4,022)	(1,202)
Registration, reporting and compliance fees		(3,711)	(17,590)	(8,283)	(5,360)	(1,514)
Transfer agency fees		(15,626)	(32,378)	(32,797)	(19,094)	(11,154)
Distribution fees		(47,998)	–	(335,926)	(155,613)	(43,068)
Directors' fees	9	(1,186)	(8,357)	(5,016)	(3,212)	(957)
Establishment costs		–	–	–	–	–
Research costs		(3,161)	(70,759)	–	–	–
Transaction costs		(4,241)	(1,351,704)	(73,869)	–	–
Other expenses		(12,152)	(124,253)	(28,456)	(43,023)	(13,858)
Total operating expenses		(390,307)	(3,514,456)	(2,056,566)	(961,212)	(310,869)
Finance costs						
Dividends paid		–	(851,346)	(2,988,463)	–	–
Interest expense		–	(190,670)	–	–	–
Profit for financial period before taxation		4,501,678	79,729,693	30,305,667	7,693,265	2,860,626
Taxation						
Withholding tax		–	(785,916)	(887,139)	–	–
Capital gains tax		–	(56,096)	–	–	–
Increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		4,501,678	78,887,681	29,418,528	7,693,265	2,860,626

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 2021

	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 ⁽¹⁾ GBP
Income						
Dividend income		–	–	258,203	214,233	2,271
Interest income		123	6,803,712	49	2	–
Expense reimbursement	9	10,693	363	–	74,980	10,602
Net gain/(loss) on investment activities		2,683,468	(5,561,175)	1,325,844	7,895,778	154,646
Other income		4,096	199	1,057	132	320
Total income		2,698,380	1,243,099	1,585,153	8,185,125	167,839
Expenses						
Investment management fees	9	(269,809)	(377,928)	(170,292)	(240,879)	(10,572)
Custody fees		(6,673)	(10,991)	(13,192)	(66,143)	(3,398)
Depository fees		(6,302)	(10,918)	(2,980)	(4,215)	(201)
Administration fees		(14,733)	(18,772)	(7,967)	(7,226)	(344)
Audit fees		(1,691)	(2,203)	(875)	(183)	(19)
Registration, reporting and compliance fees		(2,331)	(3,291)	(1,578)	(5,201)	(4,212)
Transfer agency fees		(11,121)	(4,068)	(9,364)	(23,995)	(3,005)
Distribution fees		(41,227)	–	(19,122)	(31,311)	(3,775)
Directors' fees	9	(1,349)	(1,672)	(605)	(159)	(17)
Establishment costs		–	–	–	(1,733)	(1,313)
Research costs		–	(11,164)	–	–	–
Transaction costs		–	–	–	(24,179)	(427)
Other expenses		(26,335)	(142,250)	(21,056)	(9,128)	(3,685)
Total operating expenses		(381,571)	(583,257)	(247,031)	(414,352)	(30,968)
Finance costs						
Dividends paid		–	–	–	–	–
Interest expense		–	–	–	–	–
Profit for financial period before taxation		2,316,809	659,842	1,338,122	7,770,773	136,871
Taxation						
Withholding tax		–	(6)	(10,498)	(41,283)	–
Capital gains tax		–	–	(477)	–	–
Increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		2,316,809	659,836	1,327,147	7,729,490	136,871

⁽¹⁾ Launched on 11 February 2021.

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 2020

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
Income						
Dividend income		10,537,572	–	550,831	1,228,941	92,166
Interest income		1,124,622	–	841	1,568	78
Expense reimbursement	9	433,104	–	10,186	11,367	8,966
Net loss on investment activities		(67,691,977)	(179,055)	(3,157,282)	(7,754,998)	(296,478)
Other income		819,945	–	145,969	164,239	179,475
Total expense		(54,776,734)	(179,055)	(2,449,455)	(6,348,883)	(15,793)
Expenses						
Investment management fees	9	(4,816,371)	–	(341,761)	(714,982)	(64,210)
Custody fees		(354,498)	–	(10,197)	(13,751)	(4,081)
Depository fees		(105,764)	–	(6,741)	(14,154)	(1,315)
Administration fees		(269,059)	–	(17,570)	(32,624)	(6,301)
Audit fees		(52,604)	–	(3,043)	(7,847)	(770)
Registration, reporting and compliance fees		(120,935)	–	(6,430)	(13,800)	(1,971)
Transfer agency fees		(268,998)	–	(27,057)	(33,934)	(9,882)
Distribution fees		(921,463)	–	(83,437)	(218,924)	(11,576)
Directors' fees	9	(35,313)	–	(2,207)	(4,895)	(508)
Establishment costs		–	–	–	–	–
Research costs		(116,352)	–	(8,342)	(14,127)	(1,133)
Transaction costs		(3,513,169)	–	(17,643)	(34,537)	(3,235)
Other expenses		(431,580)	–	(19,991)	(34,439)	(5,609)
Total operating expenses		(11,006,106)	–	(544,419)	(1,138,014)	(110,591)
Finance costs						
Dividends paid		(259,325)	–	–	–	–
Interest expenses		(1,203,474)	–	–	–	–
Loss for financial period before taxation		(67,245,639)	(179,055)	(2,993,874)	(7,486,897)	(126,384)
Taxation						
Withholding taxes		(1,200,183)	–	–	–	–
Capital gains tax		(3,112)	–	–	–	–
Decrease in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		(68,448,934)	(179,055)	(2,993,874)	(7,486,897)	(126,384)

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 2020

	Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
Income						
Dividend income		278,903	4,091,654	3,402,722	66,043	18,246
Interest income		410	36,227	7	737	216
Expense reimbursement	9	17,661	182,098	4,464	48,182	36,048
Net (loss)/gain on investment activities		(2,468,672)	(41,298,966)	(14,235,224)	2,668,807	956,946
Other income		132,513	9,900	1,110	10,440	3,205
Total (expense)/income		(2,039,185)	(36,979,087)	(10,826,921)	2,794,209	1,014,661
Expenses						
Investment management fees	9	(159,032)	(982,024)	(968,379)	(443,749)	(119,688)
Custody fees		(6,836)	(141,430)	(25,826)	(36,505)	(24,843)
Depository fees		(3,476)	(25,431)	(17,701)	(11,128)	(2,786)
Administration fees		(10,233)	(47,586)	(48,217)	(29,459)	(8,711)
Audit fees		(1,867)	(10,268)	(8,419)	(6,097)	(329)
Registration, reporting and compliance fees		(3,676)	(32,050)	(11,638)	(8,307)	(2,939)
Transfer agency fees		(23,868)	(29,262)	(33,839)	(21,317)	(15,788)
Distribution fees		(42,454)	-	(242,758)	(108,351)	(24,452)
Directors' fees	9	(1,159)	(8,394)	(5,775)	(3,580)	(972)
Establishment costs		-	-	-	-	-
Research costs		(3,387)	(71,125)	-	-	-
Transaction costs		(6,502)	(3,061,696)	(365,432)	(916)	(145)
Other expenses		(13,032)	(73,969)	(38,466)	(21,313)	(9,024)
Total operating expenses		(275,522)	(4,483,235)	(1,766,450)	(690,722)	(209,677)
Finance costs						
Dividends paid		-	(252,157)	-	-	-
Interest expenses		-	(563,276)	(640,198)	-	-
(Loss)/profit for financial period before taxation		(2,314,707)	(42,277,755)	(13,233,569)	2,103,487	804,984
Taxation						
Withholding taxes		-	(513,736)	(676,500)	-	-
Capital gains tax		-	-	-	-	-
(Decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		(2,314,707)	(42,791,491)	(13,910,069)	2,103,487	804,984

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 2020

	Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP
Income				
Dividend income		25,676	–	153,004
Interest income		309	1,083,044	80
Expense reimbursement	9	39,885	5,649	18,777
Net gain/(loss) on investment activities		959,573	(240,979)	(218,076)
Other income		5,178	272	398
Total income/(expense)		1,030,621	847,986	(45,817)
Expenses				
Investment management fees	9	(192,406)	(160,540)	(110,070)
Custody fees		(23,855)	(10,459)	(20,153)
Depository fees		(4,484)	(4,625)	(1,926)
Administration fees		(16,896)	(11,695)	(6,353)
Audit fees		(3,813)	(2,171)	(1,414)
Registration, reporting and compliance fees		(4,142)	(13,205)	(9,532)
Transfer agency fees		(13,298)	(9,355)	(10,750)
Distribution fees		(35,174)	–	(13,969)
Directors' fees	9	(1,554)	(1,463)	(736)
Establishment costs		–	–	–
Research costs		–	(11,201)	–
Transaction costs		(362)	–	(4,906)
Other expenses		(12,255)	(150,703)	(17,942)
Total operating expenses		(308,239)	(375,417)	(197,751)
Finance costs				
Dividends paid		–	(7,168)	–
Interest expenses		–	–	–
Profit/(loss) for financial period before taxation		722,382	465,401	(243,568)
Taxation				
Withholding taxes		–	–	(7,890)
Capital gains tax		–	–	(2,468)
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		722,382	465,401	(253,926)

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 2021

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
Current Assets					
Financial assets at fair value through profit and loss:					
Investments at fair value	2,114,274,727	(61,988,964)	92,163,346	241,787,241	15,826,767
Unrealised gain on forward foreign exchange contracts	4,398,824	–	199,801	575,416	48,147
Unrealised gain on futures	1,097,552	–	17,642	29,292	–
Unrealised gain on FX options	2,342,084	–	–	–	–
Unrealised gain on contracts for difference	162,630	–	–	–	–
Unrealised gain on swaps	38,203,748	–	–	–	–
Unrealised gain on swaptions	5,393,756	–	–	–	–
	2,165,873,321	(61,988,964)	92,380,789	242,391,949	15,874,914
Cash at bank and cash equivalents	136,942,799	–	11,884,383	25,333,191	2,685,685
Receivables:					
Receivable for investments sold	22,850,129	–	2,257,127	5,866,521	398,267
Receivable for Fund shares sold	4,367,252	–	33,396	290,515	30,987
Dividend income receivable	3,120,325	–	12,468	23,240	3,624
Receivable for expense cap reimbursement	400,268	–	1,039	1,374	37,188
Margin owed from broker	23,580,009	–	3,335,816	5,785,734	328,655
Collateral receivable from broker	39,801,219	–	120,000	440,000	–
Interest receivable	7,827,224	–	39,232	–	15,748
Other receivable	379,406	–	46,436	110,146	7,695
Total Current Assets	2,405,141,952	(61,988,964)	110,110,686	280,242,670	19,382,763
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign exchange contracts	(5,966,456)	–	(252,288)	(492,122)	(55,989)
Unrealised loss on futures	(2,277,198)	–	(43,230)	(78,924)	(4,242)
Unrealised loss on FX options	(429,551)	–	–	–	–
Unrealised loss on contracts for difference	(936,553)	–	–	–	–
Unrealised loss on swaps	(38,609,839)	–	–	–	–
Unrealised loss on swaptions	(4,030,617)	–	–	–	–
Payable for investments purchased	(24,405,671)	–	(2,269,595)	(5,888,776)	(401,891)
Payable for Fund shares redeemed	(4,516,966)	–	(188,949)	(1,468,508)	(1,193)
Payables – amounts falling due within one year	(11,528,602)	–	(208,779)	(470,253)	(70,787)
Repurchase agreement payable	(48,494,202)	–	–	–	–
Margin due to broker	(2,704,314)	–	(262,067)	(360,247)	(4,130)
Interest payable	(8,142)	–	–	–	–
Total Current Liabilities	(143,908,111)	–	(3,224,908)	(8,758,830)	(538,232)
Net assets attributable to holders of redeemable participating shares	2,261,233,841	(61,988,964)	106,885,778	271,483,840	18,844,531

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

Statement of Financial Position (continued)

As at 30 June 2021

	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
Current Assets					
Financial assets at fair value through profit and loss:					
Investments at fair value	63,797,697	534,629,072	319,794,703	188,413,930	60,917,454
Unrealised gain on forward foreign exchange contracts	198,792	183,588	–	511,520	264,564
Unrealised gain on futures	–	–	–	–	–
Unrealised gain on FX options	–	–	–	–	–
Unrealised gain on contracts for difference	–	162,630	–	–	–
Unrealised gain on swaps	–	–	–	–	–
Unrealised gain on swaptions	–	–	–	–	–
	63,996,489	534,975,290	319,794,703	188,925,450	61,182,018
Cash at bank and cash equivalents	7,157,295	28,602,040	5,178,754	6,983,961	2,234,677
Receivables:					
Receivable for investments sold	681,554	7,462,681	1,125,505	120,060	155,622
Receivable for Fund shares sold	176,887	374,325	937,165	354,236	230,050
Dividend income receivable	–	2,700,574	103,835	77,830	25,030
Receivable for expense cap reimbursement	9	21,803	77,738	1,719	7,072
Margin owed from broker	419,957	–	–	–	–
Collateral receivable from broker	130,000	16,266,861	–	1,430,000	540,000
Interest receivable	–	–	–	–	–
Other receivable	24,307	7,194	30,485	36,375	–
Total Current Assets	72,608,292	590,466,703	327,172,166	197,934,984	64,383,819
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign exchange contracts	(87,125)	(976,184)	–	(18,786)	(5,073)
Unrealised loss on futures	(5,661)	–	–	–	–
Unrealised loss on FX options	–	–	–	–	–
Unrealised loss on contracts for difference	–	(936,553)	–	–	–
Unrealised loss on swaps	–	–	–	–	–
Unrealised loss on swaptions	–	–	–	–	–
Payable for investments purchased	(681,644)	(6,991,685)	(1,123,627)	(999,640)	(440,594)
Payable for Fund shares redeemed	(305,940)	(622,565)	(416,556)	(266,787)	(63,366)
Payables – amounts falling due within one year	(139,601)	(822,906)	(957,357)	(499,826)	(155,082)
Repurchase agreement payable	–	–	–	–	–
Margin due to broker	(3,832)	–	–	–	–
Interest payable	–	(8,142)	–	–	–
Total Current Liabilities	(1,223,803)	(10,358,035)	(2,497,540)	(1,785,039)	(664,115)
Net assets attributable to holders of redeemable participating shares	71,384,489	580,108,668	324,674,626	196,149,945	63,719,704

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

Statement of Financial Position (continued)

As at 30 June 2021

	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 ⁽¹⁾ GBP
Current Assets						
Financial assets at fair value through profit and loss:						
Investments at fair value		72,532,065	163,527,150	34,010,103	89,123,182	4,541,251
Unrealised gain on forward foreign exchange contracts		240,116	1,209,614	107,502	-	29,922
Unrealised gain on futures		-	1,032,717	-	-	-
Unrealised gain on FX options		-	2,342,084	-	-	-
Unrealised gain on contracts for difference		-	-	-	-	-
Unrealised gain on swaps		-	38,203,748	-	-	-
Unrealised gain on swaptions		-	5,393,756	-	-	-
		72,772,181	211,709,069	34,117,605	89,123,182	4,571,173
Cash at bank and cash equivalents		5,931,963	13,381,255	1,597,601	858,792	562,142
Receivables:						
Receivable for investments sold		78,764	-	78,033	923,940	19,476
Receivable for Fund shares sold		184,131	1,378	107,517	861,036	180,053
Dividend income receivable		28,300	-	39,525	24,000	1,302
Receivable for expense cap reimbursement	9	20,899	6,866	5,623	141,245	13,598
Margin owed from broker		-	9,945,355	9	-	-
Collateral receivable from broker		520,000	18,091,642	760,000	-	-
Interest receivable		-	7,749,346	-	-	1,396
Other receivable		-	-	-	30,185	567
Total Current Assets		79,536,238	260,884,911	36,705,913	91,962,380	5,349,707
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign exchange contracts		(18,302)	(3,618,159)	(53,170)	-	(10,422)
Unrealised loss on futures		-	(2,094,774)	-	-	-
Unrealised loss on FX options		-	(429,551)	-	-	-
Unrealised loss on contracts for difference		-	-	-	-	-
Unrealised loss on swaps		-	(38,609,839)	-	-	-
Unrealised loss on swaptions		-	(4,030,617)	-	-	-
Payable for investments purchased		(167,744)	-	(77,912)	(1,166,009)	(20,771)
Payable for Fund shares redeemed		(53,180)	-	(103,314)	(91,706)	-
Payables – amounts falling due within one year		(193,189)	(6,891,057)	(119,573)	(266,942)	(18,066)
Repurchase agreement payable		-	(48,494,202)	-	-	-
Margin due to broker		-	(1,833,651)	-	-	-
Interest payable		-	-	-	-	-
Total Current Liabilities		(432,415)	(106,001,850)	(353,969)	(1,524,657)	(49,259)
Net assets attributable to holders of redeemable participating shares		79,103,823	154,883,061	36,351,944	90,437,723	5,300,448

⁽¹⁾ Launched on 11 February 2021.

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

Statement of Financial Position (continued)

As at 31 December 2020

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
Current Assets					
Financial assets at fair value through profit and loss:					
Investments at fair value	1,798,937,261	(56,156,165)	106,898,603	262,688,619	19,618,649
Unrealised gain on forward foreign exchange contracts	4,355,329	–	461,841	919,557	107,647
Unrealised gain on futures	364,603	–	25,772	43,544	4,085
Unrealised gain on FX options	254,637	–	–	–	–
Unrealised gain on contracts for difference	2,343,340	–	–	–	–
Unrealised gain on swaps	19,102,460	–	–	–	–
Unrealised gain on swaptions	3,455,900	–	–	–	–
	1,828,813,530	(56,156,165)	107,386,216	263,651,720	19,730,381
Cash at bank and cash equivalents	82,398,957	–	5,574,976	7,052,507	1,272,370
Receivables:					
Receivable for investments sold	15,365,591	–	9,824	13,447	6,770
Receivable for Fund shares sold	4,099,448	–	61,086	649,183	–
Dividend income receivable	2,786,057	–	17,443	36,861	4,172
Receivable for expense cap reimbursement	182,325	–	3,953	12,726	33,316
Margin owed from broker	24,287,722	–	3,899,275	5,882,276	375,739
Collateral receivable from broker	19,360,153	–	–	150,000	–
Interest receivable	2,238,444	–	77,153	33,170	27,892
Other receivable	91,604	–	15,149	34,479	2,637
Total Current Assets	1,979,623,831	(56,156,165)	117,045,075	277,516,369	21,453,277
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign exchange contracts	(8,861,173)	–	(469,644)	(1,150,674)	(90,594)
Unrealised loss on futures	(969,081)	–	(15,087)	(24,359)	–
Unrealised loss on FX options	(2,458)	–	–	–	–
Unrealised loss on contracts for difference	(74,642)	–	–	–	–
Unrealised loss on swaps	(19,296,078)	–	–	–	–
Unrealised loss on swaptions	(3,823,057)	–	–	–	–
Payable for investments purchased	(9,024,596)	–	(22,917)	(37,705)	(10,593)
Payable for Fund shares redeemed	(3,263,862)	–	(55,194)	(280,862)	(218,277)
Payables – amounts falling due within one year	(5,132,205)	–	(168,403)	(372,080)	(64,889)
Repurchase agreement payable	(20,529,024)	–	–	–	–
Margin due to broker	(434,532)	–	(48,754)	(118,355)	(2,956)
Collateral payable to broker	(127,000)	–	–	–	–
Interest payable	(12,371)	–	–	–	–
Total Current Liabilities	(71,550,079)	–	(779,999)	(1,984,035)	(387,309)
Net assets attributable to holders of redeemable participating shares	1,908,073,752	(56,156,165)	116,265,076	275,532,334	21,065,968

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

Statement of Financial Position (continued)

As at 31 December 2020

	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
Current Assets					
Financial assets at fair value through profit and loss:					
Investments at fair value	58,783,655	445,258,200	273,038,107	162,554,784	50,704,861
Unrealised gain on forward foreign exchange contracts	161,393	995	–	745	1,584
Unrealised gain on futures	4,712	–	–	–	–
Unrealised gain on FX options	–	–	–	–	–
Unrealised gain on contracts for difference	–	2,343,340	–	–	–
Unrealised gain on swaps	–	–	–	–	–
Unrealised gain on swaptions	–	–	–	–	–
	58,949,760	447,602,535	273,038,107	162,555,529	50,706,445
Cash at bank and cash equivalents	1,537,410	34,504,782	4,690,915	7,705,632	1,392,946
Receivables:					
Receivable for investments sold	184,257	12,363,854	919,031	8,613	549,432
Receivable for Fund shares sold	205,013	916,712	629,203	210,819	63,468
Dividend income receivable	3,976	2,177,427	362,288	64,406	18,906
Receivable for expense cap reimbursement	9	16,512	27,520	5,655	20,220
Margin owed from broker	421,198	–	–	–	–
Collateral receivable from broker	130,000	10,406,861	–	900,000	380,000
Interest receivable	–	–	–	–	–
Other receivable	12,591	2,952	–	–	–
Total Current Assets	61,460,717	508,002,643	279,645,199	171,465,219	53,119,663
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign exchange contracts	(357,450)	(2,131,252)	–	(1,081,991)	(462,759)
Unrealised loss on futures	–	–	–	–	–
Unrealised loss on FX options	–	–	–	–	–
Unrealised loss on contracts for difference	–	(74,642)	–	–	–
Unrealised loss on swaps	–	–	–	–	–
Unrealised loss on swaptions	–	–	–	–	–
Payable for investments purchased	(182,520)	(5,772,730)	(922,015)	(123,695)	(399,898)
Payable for Fund shares redeemed	(65,751)	(1,456,643)	(193,633)	(144,391)	(330,677)
Payables – amounts falling due within one year	(111,584)	(596,256)	(785,747)	(378,085)	(119,595)
Repurchase agreement payable	–	–	–	–	–
Margin due to broker	(2,426)	–	–	–	–
Collateral payable to broker	–	–	–	–	–
Interest payable	–	(12,371)	–	–	–
Total Current Liabilities	(719,731)	(10,043,894)	(1,901,395)	(1,728,162)	(1,312,929)
Net assets attributable to holders of redeemable participating shares	60,740,986	497,958,749	277,743,804	169,737,057	51,806,734

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

Statement of Financial Position (continued)

As at 31 December 2020

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 ⁽¹⁾ USD
Current Assets				
Financial assets at fair value through profit and loss:				
Investments at fair value	63,984,245	91,246,422	33,116,222	8,962,577
Unrealised gain on forward foreign exchange contracts	3,638	1,878,348	154,983	–
Unrealised gain on futures	–	257,830	–	–
Unrealised gain on FX options	–	254,637	–	–
Unrealised gain on contracts for difference	–	–	–	–
Unrealised gain on swaps	–	19,102,460	–	–
Unrealised gain on swaptions	–	3,455,900	–	–
	63,987,883	116,195,597	33,271,205	8,962,577
Cash at bank and cash equivalents	5,158,065	2,022,295	424,402	12,250
Receivables:				
Receivable for investments sold	48,637	22,091	252,087	593,840
Receivable for Fund shares sold	116,021	69,674	32,955	654,202
Dividend income receivable	26,633	–	6,755	1,459
Receivable for expense cap reimbursement	9,387	2,869	1,211	1,676
Margin owed from broker	–	9,827,974	9	–
Collateral receivable from broker	360,000	5,290,000	760,000	–
Interest receivable	–	2,049,518	–	–
Other receivable	–	–	–	–
Total Current Assets	69,706,626	135,480,018	34,748,624	10,226,004
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	(482,974)	(721,325)	(299,697)	–
Unrealised loss on futures	–	(915,162)	–	–
Unrealised loss on FX options	–	(2,458)	–	–
Unrealised loss on contracts for difference	–	–	–	–
Unrealised loss on swaps	–	(19,296,078)	–	–
Unrealised loss on swaptions	–	(3,823,057)	–	–
Payable for investments purchased	(223,070)	(22,302)	–	(940,105)
Payable for Fund shares redeemed	(60,984)	–	(24,335)	–
Payables – amounts falling due within one year	(157,900)	(1,716,276)	(107,677)	(10,624)
Repurchase agreement payable	–	(20,529,024)	–	–
Margin due to broker	–	(198,754)	–	–
Collateral payable to broker	–	(127,000)	–	–
Interest payable	–	–	–	–
Total Current Liabilities	(924,928)	(47,351,436)	(431,709)	(950,729)
Net assets attributable to holders of redeemable participating shares	68,781,698	88,128,582	34,316,915	9,275,275

⁽¹⁾ Launched on 16 December 2020.

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 2021

	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	1,908,073,752	(56,156,165)	116,265,076	275,532,334	21,065,968
Proceeds from redeemable participating shares issued	460,669,356	(2,208,989)	9,128,522	29,817,784	1,315,557
Payments for redemption of redeemable participating shares	(278,138,022)	1,306,242	(21,117,263)	(46,671,030)	(3,612,462)
Net increase/(decrease) from share transactions	182,531,334	(902,747)	(11,988,741)	(16,853,246)	(2,296,905)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	160,040,748	(4,339,397)	2,609,443	12,804,752	75,468
Foreign currency translation	10,588,007	(590,655)	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	2,261,233,841	(61,988,964)	106,885,778	271,483,840	18,844,531

	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	60,740,986	497,958,749	277,743,804	169,737,057	51,806,734
Proceeds from redeemable participating shares issued	15,163,358	88,547,300	46,015,210	31,504,238	14,314,419
Payments for redemption of redeemable participating shares	(9,021,533)	(85,285,062)	(28,502,916)	(12,784,615)	(5,262,075)
Net increase from share transactions	6,141,825	3,262,238	17,512,294	18,719,623	9,052,344
Increase in net assets attributable to holders of redeemable participating shares from operations	4,501,678	78,887,681	29,418,528	7,693,265	2,860,626
Foreign currency translation	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	71,384,489	580,108,668	324,674,626	196,149,945	63,719,704

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 2021

	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 ⁽¹⁾ GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	68,781,698	88,128,582	34,316,915	9,275,275	–
Proceeds from redeemable participating shares issued	14,923,782	73,556,112	6,736,521	75,688,850	6,001,088
Payments for redemption of redeemable participating shares	(6,918,466)	(7,461,469)	(6,028,639)	(2,255,892)	(837,511)
Net increase from share transactions	8,005,316	66,094,643	707,882	73,432,958	5,163,577
Increase in net assets attributable to holders of redeemable participating shares from operations	2,316,809	659,836	1,327,147	7,729,490	136,871
Foreign currency translation	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	79,103,823	154,883,061	36,351,944	90,437,723	5,300,448

⁽¹⁾ Launched on 11 February 2021.

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 2020

	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	1,254,287,714	(31,246,796)	96,106,013	162,663,021	13,273,765
Proceeds from redeemable participating shares issued	307,629,617	(2,699,184)	13,650,870	46,978,913	7,633,036
Payments for redemption of redeemable participating shares	(170,098,118)	2,023,497	(34,491,010)	(28,059,915)	(1,284,409)
Net increase/(decrease) from share transactions	137,531,499	(675,687)	(20,840,140)	18,918,998	6,348,627
Decrease in net assets attributable to holders of redeemable participating shares from operations	(68,448,934)	(179,055)	(2,993,874)	(7,486,897)	(126,384)
Foreign currency translation	(46,895,233)	2,182,589	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	1,276,475,046	(29,918,949)	72,271,999	174,095,122	19,496,008

	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	38,997,662	357,496,631	186,519,878	112,726,775	27,688,673
Proceeds from redeemable participating shares issued	10,469,952	41,697,320	67,688,091	30,379,218	12,145,492
Payments for redemption of redeemable participating shares	(3,691,786)	(32,025,048)	(21,034,272)	(8,981,569)	(1,752,397)
Net increase from share transactions	6,778,166	9,672,272	46,653,819	21,397,649	10,393,095
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(2,314,707)	(42,791,491)	(13,910,069)	2,103,487	804,984
Foreign currency translation	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	43,461,121	324,377,412	219,263,628	136,227,911	38,886,752

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 2020

	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	51,188,594	56,536,694	14,420,079
Proceeds from redeemable participating shares issued	12,392,583	10,235,724	17,615,910
Payments for redemption of redeemable participating shares	(5,533,781)	(10,878,083)	(2,014,951)
Net increase/(decrease) from share transactions	6,858,802	(642,359)	15,600,959
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	722,382	465,401	(253,926)
Foreign currency translation	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	58,769,778	56,359,736	29,767,112

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

Statement of Cash Flows

For the six months ended 30 June 2021

	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 EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD
Cash flows from operating activities							
Increase in net assets attributable to holders of redeemable participating shares from operations	164,380,145	2,609,443	12,804,752	75,468	4,501,678	78,887,681	29,418,528
Adjustment for:							
Movement in financial assets at fair value through profit or loss	(302,387,465)	14,734,632	20,899,375	3,791,683	(5,012,215)	(83,250,744)	(46,761,458)
Unrealised movement on derivative assets	(2,563,807)	80,957	(245,594)	33,222	(297,351)	1,704,960	–
Operating cash flows before movements in working capital	(140,571,127)	17,425,032	33,458,533	3,900,373	(807,888)	(2,658,103)	(17,342,930)
Movement in receivables	(25,968,117)	457,982	(210,982)	50,846	(11,790)	(6,437,607)	231,904
Movement in payables	36,482,786	253,689	340,065	7,072	29,423	222,421	171,610
Net cash inflow/(outflow) from operating activities	(130,056,458)	18,136,703	33,587,616	3,958,291	(790,255)	(8,873,289)	(16,939,416)
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	462,628,014	9,156,212	30,176,452	1,284,570	15,191,484	89,089,687	45,707,248
Payments for redeemable participating shares redeemed	(278,198,408)	(20,983,508)	(45,483,384)	(3,829,546)	(8,781,344)	(86,119,140)	(28,279,993)
Net cash inflow/(outflow) from financing activities	184,429,606	(11,827,296)	(15,306,932)	(2,544,976)	6,410,140	2,970,547	17,427,255
Net increase/(decrease) in cash and cash equivalents	54,373,148	6,309,407	18,280,684	1,413,315	5,619,885	(5,902,742)	487,839
Reconciliation of cash movement during the financial period							
Net cash at the beginning of the financial period	82,398,957	5,574,976	7,052,507	1,272,370	1,537,410	34,504,782	4,690,915
Effects of currency translation	170,694	–	–	–	–	–	–
Net cash at the end of the financial period	136,942,799	11,884,383	25,333,191	2,685,685	7,157,295	28,602,040	5,178,754
Cash at bank and cash equivalents – Statement of Financial Position	136,942,799	11,884,383	25,333,191	2,685,685	7,157,295	28,602,040	5,178,754
Cash at bank and cash equivalent – Statement of Cash Flows	136,942,799	11,884,383	25,333,191	2,685,685	7,157,295	28,602,040	5,178,754
Supplementary Information							
Interest received	12,397,283	(37,554)	(32,585)	(12,111)	65	5,130	–
Interest paid	(186,441)	–	–	–	–	(186,441)	–
Dividends received	18,353,081	626,259	1,812,172	95,835	433,807	8,806,145	4,685,778
Dividends paid	(3,839,809)	–	–	–	–	(851,346)	(2,988,463)
Taxation paid	(56,759)	–	–	–	–	(56,096)	–

^ Net gains on investment activities of USD (4,339,397) 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 2021

	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Funds Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund ⁽¹⁾ GBP
Cash flows from operating activities							
Increase in net assets attributable to holders of redeemable participating shares from operations	7,693,265	2,860,626	2,316,809	659,836	1,327,147	7,729,490	136,871
Adjustment for:							
Movement in financial assets at fair value through profit or loss	(25,094,648)	(9,778,087)	(8,633,273)	(72,280,939)	(641,915)	(80,264,801)	(4,539,956)
Unrealised movement on derivative assets	(1,573,980)	(720,666)	(701,150)	792,116	(199,046)	–	(19,500)
Operating cash flows before movements in working capital	(18,975,363)	(7,638,127)	(7,017,614)	(70,828,987)	486,186	(72,535,311)	(4,422,585)
Movement in receivables	(566,651)	(174,080)	(173,179)	(18,622,848)	(37,182)	(192,295)	(16,863)
Movement in payables	121,741	35,487	35,289	34,647,856	11,896	256,318	18,066
Net cash inflow/(outflow) from operating activities	(19,420,273)	(7,776,720)	(7,155,504)	(54,803,979)	460,900	(72,471,288)	(4,421,382)
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	31,360,821	14,147,837	14,855,672	73,624,408	6,661,959	75,482,016	5,821,035
Payments for redeemable participating shares redeemed	(12,662,219)	(5,529,386)	(6,926,270)	(7,461,469)	(5,949,660)	(2,164,186)	(837,511)
Net cash inflow/(outflow) from financing activities	18,698,602	8,618,451	7,929,402	66,162,939	712,299	73,317,830	4,983,524
Net (decrease)/increase in cash and cash equivalents	(721,671)	841,731	773,898	11,358,960	1,173,199	846,542	562,142
Reconciliation of cash movement during the financial period							
Net cash at the beginning of the financial period	7,705,632	1,392,946	5,158,065	2,022,295	424,402	12,250	–
Effects of currency translation	–	–	–	–	–	–	–
Net cash at the end of the financial period	6,983,961	2,234,677	5,931,963	13,381,255	1,597,601	858,792	562,142
Cash at bank and cash equivalents – Statement of Financial Position	6,983,961	2,234,677	5,931,963	13,381,255	1,597,601	858,792	562,142
Cash at bank and cash equivalent – Statement of Cash Flows	6,983,961	2,234,677	5,931,963	13,381,255	1,597,601	858,792	562,142
Supplementary Information							
Interest received	311	122	123	12,503,540	49	2	1,396
Interest paid	–	–	–	–	–	–	–
Dividends received	44,511	20,094	1,667	–	290,973	236,774	3,573
Dividends paid	–	–	–	–	–	–	–
Taxation paid	–	–	–	–	(477)	–	–

⁽¹⁾ Launched on 11 February 2021.

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

Statement of Cash Flows (continued)

For the six months ended 30 June 2020

	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
Cash flows from operating activities						
Decrease in net assets attributable to holders of redeemable participating shares from operations	(68,269,878)	(2,993,874)	(7,486,897)	(126,384)	(2,314,707)	(42,791,491)
Adjustment for:						
Movement in financial assets at fair value through profit or loss	(67,555,594)	24,773,990	(2,452,322)	(4,477,298)	(785,340)	30,472,425
Unrealised movement on derivative assets	(919,020)	(376,298)	(479,620)	(28,493)	(136,449)	276,316
Operating cash flows before movements in working capital	(136,744,492)	21,403,818	(10,418,839)	(4,632,175)	(3,236,496)	(12,042,750)
Movement in receivables	(1,393,576)	668,376	2,143,864	100,295	(47,528)	(1,526,683)
Movement in payables	13,864,118	(174,430)	(225,053)	(19,745)	(142,962)	(285,290)
Net cash inflow/(outflow) from operating activities	(124,273,950)	21,897,764	(8,500,028)	(4,551,625)	(3,426,986)	(13,854,723)
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	311,387,648	13,762,032	46,828,936	7,621,521	10,308,310	42,209,885
Payments for redeemable participating shares redeemed	(173,892,741)	(34,471,606)	(27,914,331)	(1,262,578)	(3,925,307)	(34,263,162)
Net cash inflow/(outflow) from financing activities	137,494,907	(20,709,574)	18,914,605	6,358,943	6,383,003	7,946,723
Net increase/(decrease) in cash and cash equivalents	13,220,957	1,188,190	10,414,577	1,807,318	2,956,017	(5,908,000)
Reconciliation of cash movement during the financial period						
Net cash at the beginning of the financial period	87,080,691	9,764,994	6,194,495	1,917,153	2,493,532	25,995,385
Effects of currency translation	(4,129,003)	–	–	–	–	–
Net cash at the end of the financial period	96,172,645	10,953,184	16,609,072	3,724,471	5,449,549	20,087,385
Cash at bank and cash equivalents – Statement of Financial Position	96,172,645	10,953,184	16,609,072	3,724,471	5,449,549	20,087,385
Cash at bank and cash equivalent – Statement of Cash Flows	96,172,645	10,953,184	16,609,072	3,724,471	5,449,549	20,087,385
Supplementary Information						
Interest received	1,810,970	60,716	61,441	24,891	410	36,227
Interest paid	(236,966)	–	–	–	–	(235,249)
Dividends received	10,802,480	546,085	1,211,654	91,656	272,647	4,433,299
Dividends paid	(1,203,474)	–	–	–	–	(563,276)
Taxation paid	(3,112)	–	–	–	–	–

^ Net gains on investment activities of USD (179,055) 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 2020

	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	dVAM Diversified Liquid Alternatives PCP Fund GBP
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(13,910,069)	2,103,487	804,984	722,382	465,401	(253,926)
Adjustment for:						
Movement in financial assets at fair value through profit or loss	(30,656,762)	(24,194,696)	(10,843,440)	(6,861,545)	(18,371,326)	(14,025,234)
Unrealised movement on derivative assets	-	(331,025)	(134,568)	(163,499)	857,049	22,036
Operating cash flows before movements in working capital	(44,566,831)	(22,422,234)	(10,173,024)	(6,302,662)	(17,048,876)	(14,257,124)
Movement in receivables	198,275	83,877	59,066	108,030	(4,282,373)	229,033
Movement in payables	33,958	(40,184)	2,206	(15,881)	14,881,421	8,494
Net cash inflow/(outflow) from operating activities	(44,334,598)	(22,378,541)	(10,111,752)	(6,210,513)	(6,449,828)	(14,019,597)
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	66,550,366	29,878,771	12,060,953	12,365,795	12,925,337	17,642,027
Payments for redeemable participating shares redeemed	(20,623,410)	(8,905,539)	(1,752,397)	(5,568,385)	(10,878,083)	(1,965,157)
Net cash inflow/(outflow) from financing activities	45,926,956	20,973,232	10,308,556	6,797,410	2,047,254	15,676,870
Net increase/(decrease) in cash and cash equivalents	1,592,358	(1,405,309)	196,804	586,897	(4,402,574)	1,657,273
Reconciliation of cash movement during the financial period						
Net cash at the beginning of the financial period	1,238,146	11,075,782	2,216,502	5,851,302	7,324,235	133,664
Effects of currency translation	-	-	-	-	-	-
Net cash at the end of the financial period	2,830,504	9,670,473	2,413,306	6,438,199	2,921,661	1,790,937
Cash at bank and cash equivalents – Statement of Financial Position	2,830,504	9,670,473	2,413,306	6,438,199	2,921,661	1,790,937
Cash at bank and cash equivalent – Statement of Cash Flows	2,830,504	9,670,473	2,413,306	6,438,199	2,921,661	1,790,937
Supplementary Information						
Interest received	7	737	216	309	1,587,137	80
Interest paid	-	-	-	-	(1,717)	-
Dividends received	3,322,033	63,824	19,902	22,756	-	188,420
Dividends paid	(640,198)	-	-	-	-	-
Taxation paid	-	-	-	-	-	(2,468)

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

Notes to the Unaudited Financial Statements

For the six months ended 30 June 2021

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 22 January 2020 (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 2021, the Company consisted of thirteen active Funds, detail as follows:

Fund	Launch Date
Pacific Multi-Asset Accumulator – Conservative Fund	20 January 2017
Pacific Multi-Asset Accumulator – Core Fund	20 January 2017
Pacific Multi-Asset Accumulator – Defensive Fund	20 January 2017
Pacific Multi-Asset Accumulator – Plus Fund	20 January 2017
Pacific North of South EM All Cap Equity Fund	23 November 2017
dVAM Global Equity Income PCP Fund	17 January 2019
dVAM Balanced Active PCP Fund	13 February 2019
dVAM Growth Active PCP Fund	13 February 2019
dVAM Cautious Active PCP Fund	15 February 2019
Pacific G10 Macro Rates	8 March 2019
dVAM Diversified Liquid Alternatives PCP Fund	22 July 2019
dVAM Global Equity Focus Strategy PCP Fund	16 December 2020
Pacific MA Sustainable - Balanced Fund	11 February 2021

At 30 June 2021, the Funds had the following active classes:

Fund	Share Class	Launch Date
Pacific Multi-Asset Accumulator – Conservative Fund	AUD I Hedged Class	20 January 2017
	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
	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
	GBP J Unhedged Class	17 June 2020
GBP Z Unhedged Class	20 January 2017	
SGD D2 Hedged Class	11 September 2019	
USD A Hedged Class	16 November 2017	
USD C Hedged Class	20 January 2017	
USD D1 Hedged Class	20 January 2017	

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
Pacific Multi-Asset Accumulator – Conservative Fund (continued)	USD D2 Hedged Class	12 June 2019
	USD D3 Hedged Class	20 January 2017
	USD G Hedged Class	20 February 2019
	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
	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
	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
	GBP J Unhedged Class	17 June 2020
	SGD D2 Hedged Class	27 January 2020
	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	
Pacific Multi-Asset Accumulator – Defensive Fund	EUR A Hedged Class	26 November 2019
	EUR E Hedged Class	20 April 2020
	EUR I Hedged Class	29 August 2019
	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
	USD A Hedged Class	9 August 2018
	USD B Hedged Class	20 January 2020
	USD D1 Hedged Class	12 July 2019
USD D2 Hedged Class	27 July 2017	
USD I Hedged Class	2 March 2018	
Pacific Multi-Asset Accumulator – Plus Fund	AUD D1 Hedged Class	24 June 2017
	AUD I Hedged Class	20 January 2017
	EUR A Hedged Class	10 February 2020

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
Pacific Multi-Asset Accumulator – Plus Fund (continued)	EUR C Hedged Class	20 January 2017
	EUR D1 Hedged Class	20 January 2017
	GBP D2 Unhedged Class	29 May 2020
	EUR D3 Hedged Class	20 January 2017
	EUR E Hedged Class	8 August 2018
	EUR I Hedged Class	4 October 2017
	GBP A Unhedged Class	21 June 2018
	GBP C Unhedged Class	20 January 2017
	GBP D1 Unhedged Class	20 January 2017
	GBP D3 Unhedged Class	20 January 2017
	GBP E Unhedged Class	6 July 2018
	GBP I Unhedged Class	20 January 2017
	GBP J Unhedged Class	17 June 2020
	GBP Z Unhedged Class	20 January 2017
	USD A Hedged Class	28 November 2017
	USD C Hedged Class	20 January 2017
	USD D1 Hedged Class	20 January 2017
USD D3 Hedged Class	20 January 2017	
USD I Hedged Class	20 January 2017	
Pacific North of South EM All Cap Equity Fund	GBP I Unhedged Accumulation Class	3 March 2018
	GBP R2 Unhedged Distribution Class	21 October 2019
	GBP Z Unhedged Accumulation Class	22 November 2017
	GBP Z Unhedged Distribution Class	9 March 2018
dVAM Global Equity Income PCP Fund	AUD A2 Unhedged Distribution Class	19 December 2019
	EUR A2 Unhedged Distribution Class	5 March 2019
	EUR B2 Unhedged Distribution Class	25 January 2019
	EUR D2 Unhedged Distribution Class	7 February 2019
	EUR E2 Unhedged Distribution Class	29 January 2019
	EUR R1 Unhedged Accumulation Class	22 November 2019
	GBP A2 Unhedged Distribution Class	25 January 2019
	GBP B2 Unhedged Distribution Class	22 January 2019
	GBP D2 Unhedged Distribution Class	28 January 2019
	GBP E2 Unhedged Distribution Class	16 January 2019
	GBP R1 Unhedged Accumulation Class	25 April 2019
	USD A2 Unhedged Distribution Class	16 January 2019
	USD B2 Unhedged Distribution Class	24 April 2019
	USD D2 Unhedged Distribution Class	31 January 2019
USD E2 Unhedged Distribution Class	28 January 2019	
USD R1 Unhedged Accumulation Class	25 April 2019	
dVAM Balanced Active PCP Fund	AUD A1 Hedged Class	1 May 2019
	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	

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
dVAM Balanced Active PCP Fund (continued)	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
	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
	EUR A1 Hedged Class	7 March 2019
	EUR B1 Hedged Class	14 June 2019
	EUR D1 Hedged Class	28 March 2019
	EUR E1 Hedged Class	9 July 2019
	EUR R1 Hedged Class	27 February 2020
	GBP A1 Unhedged Class	20 February 2019
	GBP B1 Unhedged Class	21 February 2019
	GBP D1 Unhedged Class	15 February 2019
	GBP E1 Unhedged Class	21 February 2019
	GBP R1 Unhedged Class	27 February 2020
	USD A1 Hedged Class	21 February 2019
	USD B1 Hedged Class	5 July 2019
	USD D1 Hedged Class	21 February 2019
	USD E1 Hedged Class	12 March 2019
USD R1 Hedged Class	27 February 2020	
Pacific G10 Macro Rates Fund	IP (USD) Unhedged Accumulation Class	30 December 2019
	Z (EUR) Hedged Accumulation Class	17 April 2019
	Z (GBP) Hedged Accumulation Class	8 March 2019
	Z (USD) Unhedged Accumulation Class	8 March 2019
dVAM Diversified Liquid Alternatives PCP Fund	AUD A1 Hedged Accumulation Class	14 August 2019
	EUR A1 Hedged Accumulation Class	2 August 2019
	EUR B1 Hedged Accumulation Class	25 July 2019
	EUR D1 Hedged Accumulation Class	7 August 2019

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
dVAM Diversified Liquid Alternatives PCP Fund (continued)	EUR E1 Hedged Accumulation Class	30 September 2019
	GBP A1 Unhedged Accumulation Class	29 July 2019
	GBP B1 Unhedged Accumulation Class	26 July 2019
	GBP D1 Unhedged Accumulation Class	1 August 2019
	GBP E1 Unhedged Accumulation Class	7 August 2019
	USD A1 Hedged Accumulation Class	22 July 2019
	USD B1 Hedged Accumulation Class	2 August 2019
	USD D1 Hedged Accumulation Class	22 July 2019
	USD E1 Hedged Accumulation Class	9 September 2019
dVAM Global Equity Focus Strategy PCP	AUD A1 Class	2 March 2021
	EUR A1 Accumulation Class	16 December 2021
	EUR B1 Accumulation Class	16 December 2020
	EUR E1 Accumulation Class	16 December 2020
	EUR D1 Accumulation Class	15 January 2021
	GBP A1 Accumulation Class	16 December 2020
	GBP B1 Accumulation Class	16 December 2020
	GBP D1 Class	16 December 2020
	GBP E1 Class	16 December 2020
	USD A1 Accumulation Class	16 December 2021
	USD B1 Accumulation Class	16 December 2021
	USD D1 Accumulation Class	16 December 2021
	USD E1 Accumulation Class	16 December 2021
Pacific MA Sustainable - Balanced Fund ⁽¹⁾	GBP J Class	11 February 2021
	GBP A Class	11 February 2021
	EUR A Hedged Class	4 March 2021
	USD A Hedged Class	6 May 2021
	GBP D1 Class	11 February 2021
	USD D1 Hedged Class	26 February 2021
	GBP D3 Class	2 March 2021
	GBP E Class	11 February 2021
	EUR E Hedged Class	1 March 2021
	USD E Hedged Class	20 May 2021

⁽¹⁾Launched on 11 February 2021.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

1. GENERAL INFORMATION (continued)

Investment objectives

Pacific Multi-Asset Accumulator – Conservative Fund

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

Pacific Multi-Asset Accumulator – Core Fund

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

Pacific Multi-Asset Accumulator – Defensive Fund

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

Pacific Multi-Asset Accumulator – Plus Fund

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

Pacific North of South EM All Cap Equity

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

dVAM Global Equity Income PCP Fund

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

dVAM Balanced Active PCP Fund

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

dVAM Growth Active PCP Fund

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

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.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

1. GENERAL INFORMATION (continued)

Investment objectives (continued)

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⁽¹⁾

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

⁽¹⁾ Launched on 11 February 2021.

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 unaudited financial statements as at 30 June 2021 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.

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 2020. 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 2020. 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 2020, 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 2020.

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 2021 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.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

2. BASIS OF PREPARATION (continued)

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

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

New standards, amendments and interpretations 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 2021.

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	3,073,749	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	120,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	5,425,487	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	440,000	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	324,525	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	130,000	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	416,125	–	Futures
Pacific North of South EM All Cap Equity Fund	USD	Macquaire	–	16,266,861	Forwards/CFD
dVAM Balanced Active PCP Fund	GBP	Citi	–	1,430,000	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	540,000	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	520,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	–	12,975,000	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	5,116,642	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	3,887,088	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	4,224,616	–	Swaps
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	200,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	560,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	9	–	Futures

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

3. COLLATERAL AND MARGIN CASH (continued)

The below table show the margin and collateral cash held for financial derivatives and the associated counterparties at the financial year ended 31 December 2020.

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	3,850,521	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	150,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	5,763,921	–	Futures
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	372,783	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	130,000	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	418,772	–	Futures
Pacific North of South EM All Cap Equity Fund	USD	Macquaire	–	10,406,861	Forwards/CFD
dVAM Balanced Active PCP Fund	GBP	Citi	–	900,000	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	380,000	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	360,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	–	830,000	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	4,460,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	4,658,059	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	4,971,161	–	Swaps
Pacific G10 Macro Rates Fund	USD	Citi	–	(127,000)	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	200,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	560,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	9	–	Futures

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

4 EXCHANGE RATES

The rates of exchange to USD as at 30 June 2021 and 31 December 2020 were as follows:

	30 June 2021	31 December 2020
Australian Dollar ("AUD")	1.3320	1.2959
Brazilian Rial ("BRL")	5.0178	5.1942
British Pound ("GBP")	0.7239	0.7316
Canada Dollar ("CAD")	1.2383	1.2740
Chinese Yuan ("CNY")	6.4615	6.5398
Danish Krone ("DKK")	6.2705	6.0835
Euro ("EUR")	0.8432	0.8173
Hong Kong Dollar ("HKD")	7.7658	7.7539
Indonesian Rupiah ("IDR")	14,499.0576	14,050.8641
Israeli New Shekel ("ILS")	3.2585	3.2108
3.2108 Japanese Yen ("JPY")	110.9900	103.2450
Malaysian Ringgit ("MYR")	4.1515	4.0225
Mexican Peso ("MXN")	19.9104	19.925
New Zealand Dollar ("NZD")	1.4311	1.3889
Norwegian Krone ("NOK")	8.6052	8.5619
Polish Zloty ("PLN")	3.8070	3.7260
Russian Ruble ("RUB")	73.0514	73.9645
Singaporean Dollar ("SGD")	1.3442	1.3217
South Africa Rand ("ZAR")	14.2788	14.6888
South Korean Won ("KRW")	1,126.1515	1,086.2953
South Russian Ruble ("RUB")	73.0514	73.9645
Swedish Krona ("SEK")	8.5521	8.2125
Swiss Franc ("CHF")	0.9244	0.8840
Taiwan Dollar ("TWD")	27.8621	28.0978
Thailand Baht ("THB")	32.0503	29.9599

The average rates of exchange to USD for the financial periods ended at 30 June 2021 and 31 December 2020 were as follows:

	30 June 2021	31 December 2020
British Pound ("GBP")	0.7199	0.7763

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

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 2021, 31 December 2020 and 31 December 2019.

Pacific Multi-Asset Accumulator – Conservative Fund

AUD I Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	AUD 472,519	AUD 354,531	AUD 170,107
Shares in issue	79,095	58,649	29,687
NAV per share	AUD 5.97	AUD 6.04	AUD 5.73
EUR A Hedged Class⁽⁸⁾⁽¹⁰⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 1,336,341	EUR 1,292,963	EUR 366,953
Shares in issue	153,515	145,713	43,116
NAV per share	EUR 8.70	EUR 8.87	EUR 8.51
EUR C Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 5,087	EUR 14,933	EUR 40,770
Shares in issue	605	1,732	4,886
NAV per share	EUR 8.41	EUR 8.62	EUR 8.34
EUR D1 Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 134,002	EUR 246,136	EUR 461,493
Shares in issue	15,595	28,012	54,493
NAV per share	EUR 8.59	EUR 8.79	EUR 8.47
EUR D3 Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 819,624	EUR 769,209	EUR 793,423
Shares in issue	95,349	87,552	93,704
NAV per share	EUR 8.60	EUR 8.79	EUR 8.47
EUR E Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 344,704	EUR 240,552	EUR 356,695
Shares in issue	39,336	26,960	41,759
NAV per share	EUR 8.76	EUR 8.92	EUR 8.54
EUR I Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 356,375	EUR 603,714	EUR 757,834
Shares in issue	40,457	67,253	88,243
NAV per share	EUR 8.81	EUR 8.98	EUR 8.59
GBP A Unhedged Class⁽¹¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 34,835,860	GBP 34,482,641	GBP 27,614,825
Shares in issue	3,347,842	3,399,930	2,705,119
NAV per share	GBP 10.41	GBP 10.14	GBP 10.21
GBP C Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 565,801	GBP 552,707	GBP 846,608
Shares in issue	55,064	54,933	82,834
NAV per share	GBP 10.28	GBP 10.06	GBP 10.22
GBP D1 Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 2,018,078	GBP 2,717,214	GBP 4,195,681
Shares in issue	192,598	265,355	405,109
NAV per share	GBP 10.48	GBP 10.24	GBP 10.36

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

GBP D2 Unhedged Class⁽⁶⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 1,582,983	GBP 2,087,971	GBP 12,411,837
Shares in issue	153,496	207,093	1,216,171
NAV per share	GBP 10.31	GBP 10.08	GBP 10.21
GBP D3 Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 1,737,002	GBP 2,527,479	GBP 3,869,280
Shares in issue	165,773	246,820	373,582
NAV per share	GBP 10.48	GBP 10.24	GBP 10.36
GBP E Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 2,441,331	GBP 3,844,962	GBP 4,649,326
Shares in issue	233,124	377,125	454,264
NAV per share	GBP 10.47	GBP 10.20	GBP 10.23
GBP F Unhedged Class⁽¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 894,095	GBP 1,636,393	GBP 8,518,409
Shares in issue	84,650	158,474	814,846
NAV per share	GBP 10.56	GBP 10.33	GBP 10.45
GBP G Unhedged Class⁽²⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 1,112,046	GBP 1,254,195	GBP 2,026,945
Shares in issue	105,245	121,454	193,909
NAV per share	GBP 10.57	GBP 10.33	GBP 10.45
GBP I Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 2,441,331	GBP 4,728,435	GBP 7,893,191
Shares in issue	233,124	448,302	745,482
NAV per share	GBP 10.47	GBP 10.55	GBP 10.59
GBP J Unhedged Class⁽⁹⁾⁽¹²⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 894,095	GBP 50,255,998	–
Shares in issue	84,650	4,843,685	–
NAV per share	GBP 10.56	GBP 10.38	–
GBP Z Unhedged Class⁽¹⁴⁾	30 June 2021	31 December 2020	31 December 2019
NAV	–	GBP 423,808	GBP 424,082
Shares in issue	–	40,594	40,594
NAV per share	–	GBP 10.44	GBP 10.45
SGD D2 Hedged Class⁽⁷⁾	30 June 2021	31 December 2020	31 December 2019
NAV	SGD 508,346	SGD 715,076	SGD 1,269,307
Shares in issue	9,284	13,004	22,598
NAV per share	SGD 54.76	SGD 54.99	SGD 56.17
USD A Hedged Class⁽¹³⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 2,375,377	USD 3,816,454	USD 3,977,059
Shares in issue	302,810	494,168	501,241
NAV per share	USD 7.84	USD 7.72	USD 7.93

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

USD C Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	USD 51,217	USD 364,044	USD 561,760
Shares in issue	6,587	47,275	70,340
NAV per share	USD 7.78	USD 7.70	USD 7.99
USD D1 Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	USD 947,060	USD 1,064,132	USD 1,468,906
Shares in issue	118,956	135,484	181,099
NAV per share	USD 7.96	USD 7.85	USD 8.11
USD D2 Hedged Class⁽⁵⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 860,663	USD 1,225,160	USD 8,902,315
Shares in issue	113,168	163,120	1,146,708
NAV per share	USD 7.61	USD 7.51	USD 7.76
USD D3 Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	USD 283,038	USD 559,290	USD 662,226
Shares in issue	35,498	71,099	81,586
NAV per share	USD 7.97	USD 7.87	USD 8.12
USD F Hedged Class⁽³⁾⁽¹⁵⁾	30 June 2021	31 December 2020	31 December 2019
NAV	–	USD 136,501	USD 2,022,623
Shares in issue	–	17,600	252,257
NAV per share	–	USD 7.76	USD 8.02
USD G Hedged Class⁽⁴⁾	30 June 2021	31 December 2020	31 December 2019
NAV	–	USD 203,394	USD 1,258,089
Shares in issue	–	26,654	159,575
NAV per share	–	USD 7.63	USD 7.88
USD I Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	USD 144,771	USD 147,184	USD 587,218
Shares in issue	17,602	18,183	70,802
NAV per share	USD 8.22	USD 8.09	USD 8.29

⁽¹⁾ Launched on 15 January 2019.

⁽²⁾ Launched on 16 January 2019.

⁽³⁾ Launched on 17 January 2019.

⁽⁴⁾ Launched on 26 March 2019.

⁽⁵⁾ Launched on 12 June 2019.

⁽⁶⁾ Launched on 14 June 2019.

⁽⁷⁾ Launched on 11 September 2019.

⁽⁸⁾ Launched on 24 October 2019.

⁽⁹⁾ Launched on 17 June 2020.

⁽¹⁰⁾ EUR A Hedged Share class name changed to Overlay EUR A Hedged share class on 14 December 2020.

⁽¹¹⁾ GBP A Unhedged share class name changed to Overlay GBP A Unhedged share class on 14 December 2020.

⁽¹²⁾ GBP J Unhedged share class name changed Overlay GBP J Unhedged Accumulation share class on 14 December 2020.

⁽¹³⁾ USD A Hedged share class name changed to Overlay USD A Hedged share class on 14 December 2020.

⁽¹⁴⁾ GBP Z Unhedged share class was fully redeemed on 3 February 2021

⁽¹⁵⁾ Fully redeemed on 29 April 2021

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund

AUD D1 Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	AUD 68,333	AUD 67,833	AUD 55,755
Shares in issue	11,772	11,772	10,157
NAV per share	AUD 5.80	AUD 5.76	AUD 5.49
AUD I Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	AUD 299,578	AUD 296,364	AUD 609,715
Shares in issue	47,569	47,569	103,571
NAV per share	AUD 6.30	AUD 6.23	AUD 5.89
EUR A Hedged Class⁽⁴⁾⁽¹¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 1,353,713	EUR 1,159,986	EUR 63,590
Shares in issue	151,113	130,029	7,462
NAV per share	EUR 8.96	EUR 8.92	EUR 8.52
EUR C Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 107,518	EUR 157,342	EUR 174,423
Shares in issue	12,166	17,796	20,465
NAV per share	EUR 8.84	EUR 8.84	EUR 8.52
EUR D1 Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 552,054	EUR 873,282	EUR 1,492,959
Shares in issue	61,373	97,186	173,074
NAV per share	EUR 9.00	EUR 8.99	EUR 8.63
EUR D3 Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 1,249,720	EUR 1,473,174	EUR 1,736,842
Shares in issue	138,825	163,906	201,392
NAV per share	EUR 9.00	EUR 8.99	EUR 8.62
EUR E Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 1,728,518	EUR 1,985,327	EUR 1,853,537
Shares in issue	190,905	220,455	216,076
NAV per share	EUR 9.05	EUR 9.01	EUR 8.58
EUR I Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 2,407,391	EUR 4,051,787	EUR 4,123,996
Shares in issue	266,888	451,406	482,387
NAV per share	EUR 9.02	EUR 8.98	EUR 8.55
GBP A Unhedged Class⁽¹²⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 72,941,068	GBP 67,764,214	GBP 55,132,517
Shares in issue	6,693,164	6,533,987	5,298,635
NAV per share	GBP 10.90	GBP 10.37	GBP 10.41
GBP B Unhedged Class⁽³⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 330,474	GBP 282,761	GBP 139,094
Shares in issue	30,592	27,506	13,486
NAV per share	GBP 10.80	GBP 10.28	GBP 10.31

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

GBP C Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 2,905,233	GBP 3,446,841	GBP 6,394,416
Shares in issue	269,463	334,278	612,542
NAV per share	GBP 10.78	GBP 10.31	GBP 10.44
GBP D1 Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 5,691,462	GBP 6,457,334	GBP 10,269,874
Shares in issue	517,698	615,493	971,107
NAV per share	GBP 10.99	GBP 10.49	GBP 10.58
GBP D2 Unhedged Class⁽⁷⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 8,665,253	GBP 11,609,729	–
Shares in issue	838,598	1,177,449	–
NAV per share	GBP 10.33	GBP 9.86	–
GBP D3 Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 10,488,743	GBP 13,549,457	GBP 20,812,154
Shares in issue	954,201	1,291,601	1,968,134
NAV per share	GBP 10.99	GBP 10.49	GBP 10.57
GBP E Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 4,816,573	GBP 6,335,490	GBP 7,848,951
Shares in issue	446,070	617,285	764,377
NAV per share	GBP 10.80	GBP 10.26	GBP 10.27
GBP F Unhedged Class⁽¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 3,657,229	GBP 5,357,455	GBP 9,029,039
Shares in issue	331,711	509,185	850,629
NAV per share	GBP 11.03	GBP 10.52	GBP 10.61
GBP G Unhedged Class⁽¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 2,145,433	GBP 3,002,182	GBP 2,362,694
Shares in issue	194,574	285,321	222,579
NAV per share	GBP 11.03	GBP 10.52	GBP 10.62
GBP I Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 15,736,808	GBP 17,640,156	GBP 23,398,049
Shares in issue	1,384,326	1,632,293	2,164,046
NAV per share	GBP 11.37	GBP 10.81	GBP 10.81
GBP J Unhedged Class⁽⁹⁾⁽¹³⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 116,741,989	GBP 109,499,607	–
Shares in issue	10,524,445	10,373,257	–
NAV per share	GBP 11.09	GBP 10.56	–
GBP Z Unhedged Class⁽¹⁵⁾	30 June 2021	31 December 2020	31 December 2019
NAV	–	GBP 81,709	GBP 81,490
Shares in issue	–	7,655	7,655
NAV per share	–	GBP 10.67	GBP 10.65

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

ILS I Hedged Class ⁽¹⁰⁾	30 June 2021	31 December 2020	31 December 2019
NAV	ILS 324,734	ILS 200,548	–
Shares in issue	13,268	8,383	–
NAV per share	ILS 24.47	ILS 23.92	–
SGD D2 Hedged Class ⁽⁸⁾	30 June 2021	31 December 2020	31 December 2019
NAV	SGD 850,863	SGD 722,284	–
Shares in issue	15,093	13,069	–
NAV per share	SGD 56.37	SGD 55.27	–
USD A Hedged Class ⁽¹⁴⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 2,720,888	USD 2,412,620	USD 3,790,060
Shares in issue	330,691	305,029	468,640
NAV per share	USD 8.23	USD 7.91	USD 8.09
USD B Hedged Class ⁽⁵⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 54,139	USD 49,074	–
Shares in issue	7,126	6,720	–
NAV per share	USD 7.60	USD 7.30	–
USD C Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	USD 1,054,569	USD 970,801	USD 552,995
Shares in issue	129,087	123,053	67,934
NAV per share	USD 8.17	USD 7.89	USD 8.14
USD D1 Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	USD 4,903,253	USD 4,731,930	USD 3,877,288
Shares in issue	588,519	589,326	469,983
NAV per share	USD 8.33	USD 8.03	USD 8.25
USD D2 Hedged Class ⁽⁷⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 3,859,871	USD 5,083,422	–
Shares in issue	510,045	696,760	–
NAV per share	USD 7.57	USD 7.30	–
USD D3 Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	USD 1,254,961	USD 1,543,353	USD 2,774,672
Shares in issue	150,467	191,934	335,935
NAV per share	USD 8.34	USD 8.04	USD 8.26
USD E Hedged Class ⁽⁶⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 309,638	USD 61,510	–
Shares in issue	40,793	8,441	–
NAV per share	USD 7.59	USD 7.29	–
USD F Hedged Class ⁽²⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 748,662	USD 1,290,162	USD 2,222,956
Shares in issue	91,214	163,042	273,162
NAV per share	USD 8.21	USD 7.91	USD 8.14

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

USD G Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	USD 393,437	USD 419,857	USD 341,914
Shares in issue	49,129	54,403	43,077
NAV per share	USD 8.01	USD 7.72	USD 7.94
USD I Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	USD 3,121,735	USD 2,954,743	USD 3,552,716
Shares in issue	362,207	356,998	420,962
NAV per share	USD 8.62	USD 8.28	USD 8.44

(1) Launched on 16 January 2019.

(2) Launched on 17 January 2019.

(3) Launched on 23 April 2019.

(4) Launched on 26 November 2019.

(5) Launched on 10 January 2020.

(6) Launched on 20 January 2020.

(7) Launched on 23 January 2020.

(8) Launched on 27 January 2020.

(9) Launched on 17 June 2020.

(10) Launched on 7 July 2020.

(11) EUR A Hedged share class name changed to Overlay EUR A Hedged share class on 14 December 2020.

(12) GBP A Unhedged share class name changed to Overlay GBP A Unhedged share class on 14 December 2020.

(13) GBP J Unhedged share class name changed to Overlay GBP J Unhedged Accumulation share class on 14 December 2020.

(14) USD A Hedged share class name changed to Overlay USD A Hedged Share class on 14 December 2020.

(15) Fully redeemed on 10 March 2021

Pacific Multi-Asset Accumulator – Defensive Fund

EUR E Hedged Class⁽⁶⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 3,551	EUR 3,688	–
Shares in issue	395	395	–
NAV per share	EUR 8.99	EUR 9.34	–
EUR I Hedged Class⁽³⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 152,360	EUR 153,802	EUR 90,587
Shares in issue	17,719	17,200	10,667
NAV per share	EUR 8.60	EUR 8.94	EUR 8.49
GBP A Unhedged Class⁽⁸⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 10,707,678	GBP 11,081,331	GBP 8,871,440
Shares in issue	1,039,512	1,081,558	867,038
NAV per share	GBP 10.30	GBP 10.25	GBP 10.23
GBP B Unhedged Class⁽⁴⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 93,963	GBP 94,757	–
Shares in issue	9,389	9,520	–
NAV per share	GBP 10.01	GBP 9.95	–
GBP D1 Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 386,423	GBP 589,270	GBP 607,133
Shares in issue	38,041	58,167	59,662
NAV per share	GBP 10.16	GBP 10.13	GBP 10.18
GBP D2 Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 418,546	GBP 757,226	GBP 566,589
Shares in issue	41,642	75,540	56,266
NAV per share	GBP 10.05	GBP 10.02	GBP 10.07

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

GBP E Unhedged Class⁽¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 393,241	GBP 510,733	GBP 538,611
Shares in issue	38,948	50,909	53,850
NAV per share	GBP 10.10	GBP 10.03	GBP 10.00
GBP I Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 594,623	GBP 874,934	GBP 1,309,640
Shares in issue	56,626	83,851	125,891
NAV per share	GBP 10.50	GBP 10.43	GBP 10.40
GBP J Unhedged Class⁽⁷⁾⁽⁹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 5,014,252	GBP 5,503,450	–
Shares in issue	487,613	537,968	–
NAV per share	GBP 10.28	GBP 10.23	–
USD A Hedged Class⁽¹⁰⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 120,540	USD 309,781	USD 201,047
Shares in issue	15,828	40,466	25,601
NAV per share	USD 7.62	USD 7.66	USD 7.85
USD B Hedged Class⁽⁵⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 106,753	USD 99,899	–
Shares in issue	14,657	13,651	–
NAV per share	USD 7.28	USD 7.32	–
USD D1 Hedged Class⁽²⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 752,783	USD 967,193	USD 971,235
Shares in issue	103,190	131,592	128,494
NAV per share	USD 7.30	USD 7.35	USD 7.56
USD D2 Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	USD 28,186	USD 39,539	USD 109,131
Shares in issue	3,728	5,191	13,943
NAV per share	USD 7.56	USD 7.62	USD 7.83
USD I Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	USD 71,632	USD 80,365	USD 14,304
Shares in issue	8,973	10,030	1,749
NAV per share	USD 7.98	USD 8.01	USD 8.18

⁽¹⁾ Launched on 8 July 2019.

⁽²⁾ Launched on 12 July 2019.

⁽³⁾ Launched on 29 August 2019.

⁽⁴⁾ Launched on 16 January 2020.

⁽⁵⁾ Launched on 20 January 2020.

⁽⁶⁾ Launched on 20 April 2020.

⁽⁷⁾ Launched on 17 June 2020.

⁽⁸⁾ GBP A Unhedged share class name changed to Overlay GBP A Unhedged share class on 14 December 2020.

⁽⁹⁾ GBP J Unhedged share class name changed to Overlay GBP J Unhedged Accumulation share class on 14 December 2020.

⁽¹⁰⁾ USD A Hedged share class name changed to Overlay USD A Hedged Share Class on 14 December 2020.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund

AUD D1 Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	AUD 50,883	AUD 49,338	AUD 47,038
Shares in issue	8,267	8,267	8,267
NAV per share	AUD 6.15	AUD 5.97	AUD 5.69
AUD I Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	AUD 169,663	AUD 56,774	AUD 31,518
Shares in issue	25,724	8,911	5,229
NAV per share	AUD 6.60	AUD 6.37	AUD 6.03
EUR A Hedged Class⁽¹⁾⁽⁴⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 1,809,270	EUR 822,698	–
Shares in issue	197,990	92,617	–
NAV per share	EUR 9.14	EUR 8.88	–
EUR C Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 108,849	EUR 151,064	EUR 140,102
Shares in issue	11,759	16,705	16,102
NAV per share	EUR 9.26	EUR 9.04	EUR 8.70
EUR D1 Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 166,347	EUR 175,917	EUR 291,236
Shares in issue	17,582	19,078	32,958
NAV per share	EUR 9.46	EUR 9.22	EUR 8.84
EUR D3 Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 144,531	EUR 212,696	EUR 231,434
Shares in issue	15,286	23,086	26,220
NAV per share	EUR 9.46	EUR 9.21	EUR 8.83
EUR E Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 495,329	EUR 664,965	EUR 565,735
Shares in issue	54,095	74,766	66,883
NAV per share	EUR 9.16	EUR 8.89	EUR 8.46
EUR I Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 1,228,213	EUR 1,083,427	EUR 850,448
Shares in issue	130,377	118,418	97,733
NAV per share	EUR 9.42	EUR 9.15	EUR 8.70
GBP A Unhedged Class⁽⁵⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 23,871,447	GBP 18,263,546	GBP 15,531,256
Shares in issue	2,130,478	1,753,823	1,489,261
NAV per share	GBP 11.20	GBP 10.41	GBP 10.43

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund (continued)

GBP C Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 309,892	GBP 218,273	GBP 417,406
Shares in issue	27,394	20,665	39,061
NAV per share	GBP 11.31	GBP 10.56	GBP 10.69
GBP D1 Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 2,512,523	GBP 2,824,751	GBP 2,713,339
Shares in issue	217,755	262,764	250,563
NAV per share	GBP 11.54	GBP 10.75	GBP 10.83
GBP D2 Unhedged Class⁽²⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 1,502,213	GBP 1,616,007	–
Shares in issue	128,882	148,794	–
NAV per share	GBP 11.66	GBP 10.86	–
GBP D3 Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 2,858,968	GBP 3,005,459	GBP 3,959,479
Shares in issue	247,761	279,548	365,598
NAV per share	GBP 11.54	GBP 10.75	GBP 10.83
GBP E Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 2,581,167	GBP 2,277,175	GBP 1,878,178
Shares in issue	228,616	217,291	179,258
NAV per share	GBP 11.29	GBP 10.48	GBP 10.48
GBP I Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 7,081,606	GBP 7,092,076	GBP 5,437,214
Shares in issue	593,533	640,360	491,046
NAV per share	GBP 11.93	GBP 11.08	GBP 11.07
GBP J Unhedged Class⁽³⁾⁽⁶⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 18,297,784	GBP 14,851,511	–
Shares in issue	1,578,614	1,378,641	–
NAV per share	GBP 11.59	GBP 10.77	–
GBP Z Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 548,222	GBP 366,559	GBP 206,198
Shares in issue	46,566	33,596	18,963
NAV per share	GBP 11.77	GBP 10.91	GBP 10.87
USD A Hedged Class⁽⁷⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 1,704,463	USD 1,873,295	USD 1,902,794
Shares in issue	201,217	235,657	234,677
NAV per share	USD 8.47	USD 7.95	USD 8.11
USD C Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	USD 263,858	USD 253,319	USD 315,662
Shares in issue	30,712	31,284	37,846
NAV per share	USD 8.59	USD 8.10	USD 8.34

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund (continued)

USD D1 Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	USD 4,069,939	USD 3,285,957	USD 2,281,634
Shares in issue	465,146	399,298	270,114
NAV per share	USD 8.75	USD 8.23	USD 8.45
USD D2 Hedged Class⁽⁸⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 299,981	USD 175,570	–
Shares in issue	38,413	23,880	–
NAV per share	USD 7.81	USD 7.35	–
USD D3 Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	USD 405,726	USD 381,647	USD 980,087
Shares in issue	46,258	46,258	115,910
NAV per share	USD 8.77	USD 8.25	USD 8.46
USD I Hedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	USD 903,615	USD 1,038,962	USD 1,216,486
Shares in issue	99,799	122,431	140,787
NAV per share	USD 9.05	USD 8.49	USD 8.64

⁽¹⁾ Launched on 10 February 2020.

⁽²⁾ Launched on 29 May 2020.

⁽³⁾ Launched on 17 June 2020.

⁽⁴⁾ EUR A Hedged Share class name changed to Overlay EUR A Hedged share class on 14 December 2020.

⁽⁵⁾ GBP A Unhedged share class name changed to Overlay GBP A Unhedged share class on 14 December 2020.

⁽⁶⁾ GBP J Unhedged share class name changed to Overlay GBP J Unhedged Accumulation share class on 14 December 2020.

⁽⁷⁾ USD A Hedged share class name changed to Overlay USD A Hedged share class on 14 December 2020.

⁽⁸⁾ Launched on 24 December 2020.

Pacific North of South EM All Cap Equity Fund

GBP I Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 84,231,830	GBP 37,126,779	GBP 25,699,540
Shares in issue	4,302,619	2,210,909	1,832,321
NAV per share	GBP 19.58	GBP 16.79	GBP 14.03
GBP I Unhedged Distribution Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 13,493,883	GBP 18,808,090	GBP 20,664,539
Shares in issue	787,598	1,192,815	1,531,445
NAV per share	GBP 17.13	GBP 15.77	GBP 13.49
GBP R2 Unhedged Accumulation Class⁽³⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 17,107,045	GBP 5,363,992	–
Shares in issue	889,408	325,215	–
NAV per share	GBP 19.23	GBP 16.49	–
GBP R2 Unhedged Distribution Class⁽¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 92,978,175	GBP 73,551,376	GBP 55,608,524
Shares in issue	4,817,349	4,401,846	3,889,934
NAV per share	GBP 19.30	GBP 16.71	GBP 14.30

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

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

GBP Z Unhedged Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 369,689,497	GBP 362,784,781	GBP 255,469,676
Shares in issue	18,847,388	21,578,636	18,233,451
NAV per share	GBP 19.61	GBP 16.81	GBP 14.01

GBP Z Unhedged Distribution Class	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 37,302	GBP 48,422	GBP 68,943
Shares in issue	2,000	3,000	5,000
NAV per share	GBP 18.65	GBP 16.14	GBP 13.79

USD I Hedged Accumulation Class⁽²⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 1,053,630	USD 1,227	–
Shares in issue	73,672	100	–
NAV per share	USD 14.30	USD 12.27	–

USD R2 Hedged Accumulation Class⁽²⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 1,517,306	USD 274,082	–
Shares in issue	106,103	22,352	–
NAV per share	USD 14.30	USD 12.26	–

(1) Launched on 21 October 2019.

(2) Launched on 13 August 2020.

(3) Launched on 21 August 2020.

dVAM Global Equity Income PCP Fund

AUD A2 Unhedged Distribution Class⁽¹²⁾	30 June 2021	31 December 2020	31 December 2019
NAV	AUD 2,509,384	AUD 1,507,088	AUD 100,834
Shares in issue	299,290	198,287	14,529
NAV per share	AUD 8.38	AUD 7.60	AUD 6.94

EUR A2 Unhedged Distribution Class⁽⁸⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 21,470,047	EUR 17,281,925	EUR 9,384,136
Shares in issue	1,382,103	1,227,249	726,700
NAV per share	EUR 15.53	EUR 14.08	EUR 12.91

EUR B2 Unhedged Distribution Class⁽³⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 8,914,620	EUR 7,341,252	EUR 4,335,427
Shares in issue	541,023	491,491	316,539
NAV per share	EUR 16.48	EUR 14.94	EUR 13.70

EUR D2 Unhedged Distribution Class⁽⁷⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 3,311,931	EUR 3,107,086	EUR 2,266,003
Shares in issue	208,164	214,628	170,016
NAV per share	EUR 15.91	EUR 14.48	EUR 13.33

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

dVAM Global Equity Income PCP Fund (continued)

EUR E2 Unhedged Distribution Class⁽⁵⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 2,232,807	EUR 1,954,266	EUR 1,731,937
Shares in issue	137,265	132,039	127,086
NAV per share	EUR 16.27	EUR 14.80	EUR 13.63
EUR R1 Unhedged Accumulation Class⁽¹¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 832,958	EUR 505,407	EUR 21,032
Shares in issue	59,243	39,956	1,833
NAV per share	EUR 14.06	EUR 12.65	EUR 11.47
GBP A2 Unhedged Distribution Class⁽³⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 144,720,361	GBP 120,217,580	GBP 73,701,028
Shares in issue	7,601,272	6,965,575	4,657,097
NAV per share	GBP 19.04	GBP 17.26	GBP 15.83
GBP B2 Unhedged Distribution Class⁽²⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 35,062,849	GBP 32,805,595	GBP 25,387,704
Shares in issue	1,873,079	1,933,260	1,631,594
NAV per share	GBP 18.72	GBP 16.97	GBP 15.56
GBP D2 Unhedged Distribution Class⁽⁴⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 27,629,377	GBP 25,485,207	GBP 24,556,357
Shares in issue	1,463,515	1,483,627	1,552,684
NAV per share	GBP 18.88	GBP 17.18	GBP 15.82
GBP E2 Unhedged Distribution Class⁽¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 30,977,533	GBP 28,260,686	GBP 19,418,589
Shares in issue	1,664,714	1,669,107	1,245,641
NAV per share	GBP 18.61	GBP 16.93	GBP 15.59
GBP R1 Unhedged Accumulation Class⁽¹⁰⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 2,659,187	GBP 2,200,467	GBP 843,123
Shares in issue	152,873	140,612	59,392
NAV per share	GBP 17.39	GBP 15.65	GBP 14.20
USD A2 Unhedged Distribution Class⁽¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 14,820,010	USD 11,800,282	USD 4,685,995
Shares in issue	1,012,868	889,670	385,293
NAV per share	USD 14.63	USD 13.26	USD 12.16
USD B2 Unhedged Distribution Class⁽⁹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 2,426,921	USD 1,788,800	USD 1,148,949
Shares in issue	184,452	149,975	105,047
NAV per share	USD 13.16	USD 11.93	USD 10.94
USD D2 Unhedged Distribution Class⁽⁶⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 8,113,264	USD 7,376,772	USD 5,878,280
Shares in issue	578,931	578,505	500,709
NAV per share	USD 14.01	USD 12.75	USD 11.74

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

dVAM Global Equity Income PCP Fund (continued)

USD E2 Unhedged Distribution Class⁽⁴⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 8,578,306	USD 7,561,119	USD 7,388,899
Shares in issue	597,776	579,072	614,636
NAV per share	USD 14.35	USD 13.06	USD 12.02

USD R1 Unhedged Accumulation Class⁽¹⁰⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 10,415,071	USD 8,550,272	USD 5,686,916
Shares in issue	772,845	705,232	517,082
NAV per share	USD 13.48	USD 12.12	USD 11.00

⁽¹⁾ Launched on 16 January 2019.

⁽²⁾ Launched on 22 January 2019.

⁽³⁾ Launched on 25 January 2019.

⁽⁴⁾ Launched on 28 January 2019.

⁽⁵⁾ Launched on 29 January 2019.

⁽⁶⁾ Launched on 31 January 2019.

⁽⁷⁾ Launched on 7 February 2019.

⁽⁸⁾ Launched on 5 March 2019.

⁽⁹⁾ Launched on 24 April 2019.

⁽¹⁰⁾ Launched on 25 April 2019.

⁽¹¹⁾ Launched on 22 November 2019.

⁽¹²⁾ Launched on 19 December 2019.

dVAM Balanced Active PCP Fund

AUD A1 Hedged Class⁽⁹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	AUD 4,759,205	AUD 3,901,346	AUD 2,268,473
Shares in issue	713,963	590,845	407,715
NAV per share	AUD 6.67	AUD 6.60	AUD 5.56

EUR A1 Hedged Class⁽²⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 14,855,515	EUR 13,047,777	EUR 7,270,058
Shares in issue	1,391,040	1,226,047	804,240
NAV per share	EUR 10.68	EUR 10.64	EUR 9.04

EUR B1 Hedged Class⁽⁸⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 2,617,704	EUR 2,337,928	EUR 963,180
Shares in issue	245,192	219,753	106,562
NAV per share	EUR 10.68	EUR 10.64	EUR 9.04

EUR D1 Hedged Class⁽⁵⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 1,838,833	EUR 1,598,006	EUR 1,253,945
Shares in issue	175,532	152,525	139,709
NAV per share	EUR 10.48	EUR 10.48	EUR 8.98

EUR E1 Hedged Class⁽⁷⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 624,596	EUR 632,315	EUR 564,386
Shares in issue	59,273	59,999	62,545
NAV per share	EUR 10.54	EUR 10.54	EUR 9.02

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

dVAM Balanced Active PCP Fund (continued)

EUR R1 Hedged Class⁽¹⁰⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 2,013,155	EUR 1,270,071	–
Shares in issue	198,887	125,294	–
NAV per share	EUR 10.12	EUR 10.14	–
GBP A1 Unhedged Class⁽¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 97,290,937	GBP 84,775,078	GBP 55,365,552
Shares in issue	7,650,241	7,000,874	5,117,171
NAV per share	GBP 12.72	GBP 12.11	GBP 10.82
GBP B1 Unhedged Class⁽¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 17,833,938	GBP 15,856,402	GBP 10,564,544
Shares in issue	1,402,589	1,309,692	976,607
NAV per share	GBP 12.72	GBP 12.11	GBP 10.82
GBP D1 Unhedged Class⁽¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 19,058,095	GBP 18,486,645	GBP 16,234,927
Shares in issue	1,527,673	1,550,644	1,511,807
NAV per share	GBP 12.48	GBP 11.92	GBP 10.74
GBP E1 Unhedged Class⁽³⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 11,179,360	GBP 9,557,048	GBP 6,431,776
Shares in issue	897,435	802,813	599,816
NAV per share	GBP 12.46	GBP 11.90	GBP 10.72
GBP R1 Unhedged Class⁽¹⁰⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 922,246	GBP 708,206	–
Shares in issue	77,842	62,445	–
NAV per share	GBP 11.85	GBP 11.34	–
USD A1 Hedged Class⁽⁶⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 12,342,451	USD 9,931,474	USD 6,382,033
Shares in issue	1,318,953	1,103,401	778,749
NAV per share	USD 9.36	USD 9.00	USD 8.20
USD B1 Hedged Class⁽¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 933,604	USD 675,273	USD 630,190
Shares in issue	99,329	74,693	76,605
NAV per share	USD 9.40	USD 9.04	USD 8.23
USD D1 Hedged Class⁽¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 4,771,407	USD 4,346,582	USD 3,989,507
Shares in issue	519,005	489,940	490,094
NAV per share	USD 9.19	USD 8.87	USD 8.14

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

dVAM Balanced Active PCP Fund (continued)

USD E1 Hedged Class⁽⁴⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 1,833,022	USD 1,243,465	USD 815,375
Shares in issue	198,357	139,448	99,667
NAV per share	USD 9.24	USD 8.92	USD 8.18
USD R1 Hedged Class⁽¹⁰⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 3,275,877	USD 1,369,441	–
Shares in issue	377,628	163,266	–
NAV per share	USD 8.67	USD 8.39	–

⁽¹⁾ Launched on 13 February 2019.

⁽²⁾ Launched on 14 February 2019.

⁽³⁾ Launched on 15 February 2019.

⁽⁴⁾ Launched on 21 February 2019.

⁽⁵⁾ Launched on 4 March 2019.

⁽⁶⁾ Launched on 6 March 2019.

⁽⁷⁾ Launched on 13 March 2019.

⁽⁸⁾ Launched on 28 March 2019.

⁽⁹⁾ Launched on 1 May 2019.

⁽¹⁰⁾ Launched on 27 February 2020.

dVAM Growth Active PCP Fund

AUD A1 Hedged Class⁽¹⁰⁾	30 June 2021	31 December 2020	31 December 2019
NAV	AUD 484,133	AUD 180,649	–
Shares in issue	67,476	25,604	–
NAV per share	AUD 7.17	AUD 7.06	–
EUR A1 Hedged Class⁽⁷⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 3,965,352	EUR 3,209,719	EUR 1,299,985
Shares in issue	360,680	295,135	143,203
NAV per share	EUR 10.99	EUR 10.88	EUR 9.08
EUR B1 Hedged Class⁽⁵⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 2,248,695	EUR 1,585,306	EUR 919,620
Shares in issue	205,483	146,438	101,795
NAV per share	EUR 10.94	EUR 10.83	EUR 9.03
EUR D1 Hedged Class⁽⁸⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 269,924	EUR 211,113	EUR 62,375
Shares in issue	25,549	20,122	7,063
NAV per share	EUR 10.56	EUR 10.49	EUR 8.83
EUR E1 Hedged Class⁽⁶⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 278,196	EUR 175,883	EUR 101,075
Shares in issue	25,868	16,472	11,245
NAV per share	EUR 10.75	EUR 10.68	EUR 8.99

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

dVAM Growth Active PCP Fund (continued)

EUR R1 Hedged Class⁽⁹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 664,725	EUR 176,051	–
Shares in issue	63,528	16,920	–
NAV per share	EUR 10.46	EUR 10.40	–
GBP A1 Unhedged Class⁽³⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 30,425,805	GBP 25,603,096	GBP 12,768,784
Shares in issue	2,333,395	2,076,918	1,179,594
NAV per share	GBP 13.04	GBP 12.33	GBP 10.82
GBP B1 Unhedged Class⁽²⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 6,210,041	GBP 4,879,291	GBP 2,343,362
Shares in issue	476,170	395,733	216,440
NAV per share	GBP 13.04	GBP 12.33	GBP 10.83
GBP D1 Unhedged Class⁽³⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 4,602,745	GBP 4,239,999	GBP 3,546,869
Shares in issue	359,743	349,169	329,802
NAV per share	GBP 12.79	GBP 12.14	GBP 10.75
GBP E1 Unhedged Class⁽⁴⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 2,156,739	GBP 1,752,292	GBP 814,409
Shares in issue	169,685	145,260	76,231
NAV per share	GBP 12.71	GBP 12.06	GBP 10.68
GBP R1 Unhedged Class⁽⁹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 459,656	GBP 81,845	–
Shares in issue	37,494	7,024	–
NAV per share	GBP 12.26	GBP 11.65	–
USD A1 Hedged Class⁽³⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 6,578,409	USD 5,626,664	USD 3,715,416
Shares in issue	680,005	609,270	449,711
NAV per share	USD 9.67	USD 9.24	USD 8.26
USD B1 Hedged Class⁽¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 555,842	USD 434,101	USD 478,522
Shares in issue	57,440	46,968	57,873
NAV per share	USD 9.68	USD 9.24	USD 8.27
USD D1 Hedged Class⁽⁵⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 2,371,578	USD 2,049,991	USD 1,079,992
Shares in issue	251,718	227,060	132,681
NAV per share	USD 9.42	USD 9.03	USD 8.14

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

dVAM Growth Active PCP Fund (continued)

USD E1 Hedged Class⁽³⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 1,113,446	USD 1,034,292	USD 565,435
Shares in issue	117,276	113,673	68,878
NAV per share	USD 9.49	USD 9.10	USD 8.21
USD R1 Hedged Class⁽⁹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 1,334,418	USD 566,442	–
Shares in issue	148,577	65,717	–
NAV per share	USD 8.98	USD 8.62	–

⁽¹⁾ Launched on 13 February 2019.

⁽²⁾ Launched on 18 February 2019.

⁽³⁾ Launched on 21 February 2019.

⁽⁴⁾ Launched on 25 February 2019.

⁽⁵⁾ Launched on 26 February 2019.

⁽⁶⁾ Launched on 4 March 2019.

⁽⁷⁾ Launched on 6 March 2019.

⁽⁸⁾ Launched on 7 May 2019.

⁽⁹⁾ Launched on 27 February 2020.

⁽¹⁰⁾ Launched on 9 March 2020.

dVAM Cautious Active PCP Fund

AUD A1 Hedged Class⁽⁷⁾	30 June 2021	31 December 2020	31 December 2019
NAV	AUD 4,360,555	AUD 4,254,319	AUD 3,205,495
Shares in issue	677,385	660,127	576,075
NAV per share	AUD 6.44	AUD 6.44	AUD 5.56
EUR A1 Hedged Class⁽⁴⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 4,040,921	EUR 3,449,719	EUR 2,404,962
Shares in issue	395,400	335,218	268,202
NAV per share	EUR 10.22	EUR 10.29	EUR 8.97
EUR B1 Hedged Class⁽⁸⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 1,316,182	EUR 758,004	EUR 423,309
Shares in issue	131,933	75,472	48,370
NAV per share	EUR 9.98	EUR 10.04	EUR 8.75
EUR D1 Hedged Class⁽⁶⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 323,428	EUR 309,807	EUR 352,461
Shares in issue	32,353	30,641	39,661
NAV per share	EUR 10.00	EUR 10.11	EUR 8.89
EUR E1 Hedged Class⁽¹⁰⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 318,998	EUR 253,653	EUR 280,655
Shares in issue	33,153	26,078	32,829
NAV per share	EUR 9.62	EUR 9.73	EUR 8.55
EUR R1 Hedged Class⁽¹¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 215,998	EUR 146,965	–
Shares in issue	22,315	15,002	–
NAV per share	EUR 9.68	EUR 9.80	–

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

dVAM Cautious Active PCP Fund (continued)

GBP A1 Unhedged Class⁽²⁾	30 June 2021	31 December 2020	31 December 2019
NAV	3,384,982	GBP 35,833,307	GBP 25,438,967
Shares in issue	GBP 12.18	3,056,521	2,368,453
NAV per share		GBP 11.72	GBP 10.74
GBP B1 Unhedged Class⁽³⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 8,070,916	GBP 6,782,912	GBP 4,826,747
Shares in issue	662,627	578,557	449,368
NAV per share	GBP 12.18	GBP 11.72	GBP 10.74
GBP D1 Unhedged Class⁽¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 6,110,186	GBP 6,251,033	GBP 5,970,744
Shares in issue	512,336	542,376	560,680
NAV per share	GBP 11.93	GBP 11.53	GBP 10.65
GBP E1 Unhedged Class⁽³⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 2,246,150	GBP 1,355,941	GBP 788,762
Shares in issue	188,074	117,488	73,966
NAV per share	GBP 11.94	GBP 11.54	GBP 10.66
GBP R1 Unhedged Class⁽¹¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 138,574	GBP 97,977	–
Shares in issue	12,219	8,928	–
NAV per share	GBP 11.34	GBP 10.97	–
USD A1 Hedged Class⁽³⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 7,762,322	USD 7,105,418	USD 5,110,575
Shares in issue	873,571	822,906	633,079
NAV per share	USD 8.89	USD 8.63	USD 8.07
USD B1 Hedged Class⁽⁹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 309,359	USD 357,272	USD 342,368
Shares in issue	36,385	43,225	44,422
NAV per share	USD 8.50	USD 8.27	USD 7.71
USD D1 Hedged Class⁽³⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 1,710,661	USD 1,258,812	USD 1,545,147
Shares in issue	193,601	145,923	190,007
NAV per share	USD 8.84	USD 8.63	USD 8.13
USD E1 Hedged Class⁽⁵⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 593,146	USD 396,730	USD 505,583
Shares in issue	66,817	45,772	61,888
NAV per share	USD 8.88	USD 8.67	USD 8.17

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

dVAM Cautious Active PCP Fund (continued)

USD R1 Hedged Class⁽¹¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 357,926	USD 169,829	–
Shares in issue	43,120	20,940	–
NAV per share	USD 8.30	USD 8.11	–

⁽¹⁾ Launched on 15 February 2019.

⁽²⁾ Launched on 20 February 2019.

⁽³⁾ Launched on 21 February 2019.

⁽⁴⁾ Launched on 7 March 2019.

⁽⁵⁾ Launched on 12 March 2019.

⁽⁶⁾ Launched on 28 March 2019.

⁽⁷⁾ Launched on 29 April 2019.

⁽⁸⁾ Launched on 14 June 2019.

⁽⁹⁾ Launched on 5 July 2019.

⁽¹⁰⁾ Launched on 9 July 2019.

⁽¹¹⁾ Launched on 27 February 2020.

Pacific G10 Macro Rates Fund

IP (USD) Unhedged Accumulation Class⁽³⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 504,549	USD 2,522,039	USD 2,744,023
Shares in issue	46,351	233,912	275,421
NAV per share	USD 10.89	USD 10.78	USD 9.96

Z (EUR) Hedged Accumulation Class⁽²⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 65,348,773	EUR 16,679,149	EUR 5,666,628
Shares in issue	5,273,371	1,315,251	524,157
NAV per share	EUR 12.39	EUR 12.68	EUR 10.81

Z (GBP) Hedged Accumulation Class⁽¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 66,780,651	GBP 67,467,855	GBP 41,733,342
Shares in issue	4,574,955	4,713,278	3,265,784
NAV per share	GBP 14.60	GBP 14.31	GBP 12.78

Z (USD) Unhedged Accumulation Class⁽¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 22,249,088	USD 1,459,539	USD 6,407,766
Shares in issue	2,048,024	135,876	652,996
NAV per share	USD 10.86	USD 10.74	USD 9.81

⁽¹⁾ Launched on 8 March 2019.

⁽²⁾ Launched on 17 April 2019.

⁽³⁾ Launched on 30 December 2019.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

dVAM Diversified Liquid Alternatives PCP Fund

			31 December 2019
AUD A1 Hedged Accumulation Class⁽⁸⁾	30 June 2021	31 December 2020	
NAV	AUD 97,984	AUD 166,362	AUD 164,391
Shares in issue	16,785	28,682	30,428
NAV per share	AUD 5.84	AUD 5.80	AUD 5.40
EUR A1 Hedged Accumulation Class⁽⁶⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 2,588,290	EUR 2,064,800	EUR 862,759
Shares in issue	285,549	227,979	101,534
NAV per share	EUR 9.06	EUR 9.06	EUR 8.50
EUR B1 Hedged Accumulation Class⁽²⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 1,431,344	EUR 2,159,560	EUR 674,786
Shares in issue	158,013	238,543	79,484
NAV per share	EUR 9.06	EUR 9.05	EUR 8.49
EUR D1 Hedged Accumulation Class⁽⁷⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 177,012	EUR 158,558	EUR 93,828
Shares in issue	19,661	17,557	10,981
NAV per share	EUR 9.00	EUR 9.03	EUR 8.54
EUR E1 Hedged Accumulation Class⁽¹⁰⁾	30 June 2021	31 December 2020	31 December 2019
NAV	EUR 605,338	EUR 484,359	EUR 229,673
Shares in issue	67,417	53,791	26,967
NAV per share	EUR 8.98	EUR 9.00	EUR 8.52
GBP A1 Unhedged Accumulation Class⁽⁴⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 17,810,011	GBP 15,933,810	GBP 5,386,163
Shares in issue	1,666,549	1,561,121	534,420
NAV per share	GBP 10.69	GBP 10.21	GBP 10.08
GBP B1 Unhedged Accumulation Class⁽³⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 5,280,321	GBP 4,778,677	GBP 2,939,807
Shares in issue	494,712	468,719	292,013
NAV per share	GBP 10.67	GBP 10.20	GBP 10.07
GBP D1 Unhedged Accumulation Class⁽⁵⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 1,580,091	GBP 1,612,238	GBP 873,221
Shares in issue	150,435	160,129	87,145
NAV per share	GBP 10.50	GBP 10.07	GBP 10.02
GBP E1 Unhedged Accumulation Class⁽⁷⁾	30 June 2021	31 December 2020	31 December 2019
NAV	GBP 2,170,938	GBP 1,971,785	GBP 764,306
Shares in issue	205,023	194,273	75,665
NAV per share	GBP 10.59	GBP 10.15	GBP 10.10

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

dVAM Diversified Liquid Alternatives PCP Fund (continued)

USD A1 Hedged Accumulation Class⁽¹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 3,041,367	USD 2,687,260	USD 1,102,965
Shares in issue	388,978	356,477	145,512
NAV per share	USD 7.82	USD 7.54	USD 7.58
USD B1 Hedged Accumulation Class⁽⁶⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 824,095	USD 1,461,789	USD 502,163
Shares in issue	104,381	191,937	65,639
NAV per share	USD 7.90	USD 7.62	USD 7.65
USD D1 Hedged Accumulation Class⁽⁴⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 467,407	USD 516,026	USD 610,949
Shares in issue	60,382	68,924	80,554
NAV per share	USD 7.74	USD 7.49	USD 7.58
USD E1 Hedged Accumulation Class⁽⁹⁾	30 June 2021	31 December 2020	31 December 2019
NAV	USD 277,746	USD 321,691	USD 237,809
Shares in issue	35,595	42,593	31,072
NAV per share	USD 7.80	USD 7.55	USD 7.65

⁽¹⁾ Launched on 22 July 2019.

⁽²⁾ Launched on 25 July 2019.

⁽³⁾ Launched on 26 July 2019.

⁽⁴⁾ Launched on 29 July 2019.

⁽⁵⁾ Launched on 1 August 2019.

⁽⁶⁾ Launched on 2 August 2019.

⁽⁷⁾ Launched on 7 August 2019.

⁽⁸⁾ Launched on 14 August 2019.

⁽⁹⁾ Launched on 9 September 2019.

⁽¹⁰⁾ Launched on 30 September 2019.

dVAM Global Equity Focus Strategy PCP Fund*

AUD A1 Accumulation Class⁽²⁾	30 June 2021	31 December 2020
NAV	AUD 69,906	–
Shares in issue	8,030	–
NAV per share	AUD 8.71	–
EUR A1 Accumulation Class	30 June 2021	31 December 2020
NAV	EUR 7,764,480	EUR 515,030
Shares in issue	547,055	41,272
NAV per share	EUR 14.19	EUR 12.48
EUR B1 Accumulation Class	30 June 2021	31 December 2020
NAV	EUR 4,744,552	EUR 181,330
Shares in issue	334,281	14,531
NAV per share	EUR 14.19	EUR 12.48
EUR E1 Accumulation Class	30 June 2021	31 December 2020
NAV	EUR 657,081	EUR 42,788
Shares in issue	46,478	3,430
NAV per share	EUR 14.14	EUR 12.47

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

dVAM Global Equity Focus Strategy PCP Fund* (continued)

EUR D1 Accumulation Class⁽¹⁾	30 June 2021	31 December 2020
NAV	EUR 850,779	–
Shares in issue	61,659	–
NAV per share	EUR 13.80	–
GBP A1 Accumulation Class	30 June 2021	31 December 2020
NAV	GBP 36,192,333	GBP 4,083,403
Shares in issue	2,302,431	295,455
NAV per share	GBP 15.72	GBP 13.82
GBP B1 Accumulation Class	30 June 2021	31 December 2020
NAV	GBP 14,910,837	GBP 1,937,001
Shares in issue	948,556	140,153
NAV per share	GBP 15.72	GBP 13.82
GBP D1 Accumulation Class	30 June 2021	31 December 2020
NAV	GBP 4,814,140	GBP 248,063
Shares in issue	307,510	17,955
NAV per share	GBP 15.66	GBP 13.82
GBP E1 Accumulation Class	30 June 2021	31 December 2020
NAV	GBP 6,263,384	GBP 524,342
Shares in issue	400,091	37,952
NAV per share	GBP 15.65	GBP 13.82
USD A1 Accumulation Class	30 June 2021	31 December 2020
NAV	USD 7,112,478	USD 1,484,455
Shares in issue	610,694	144,971
NAV per share	USD 11.65	USD 10.24
USD B1 Accumulation Class	30 June 2021	31 December 2020
NAV	USD 3,015,421	USD 137,447
Shares in issue	258,936	13,423
NAV per share	USD 11.65	USD 10.24
USD D1 Accumulation Class	30 June 2021	30 June 2021
NAV	USD 1,423,514	USD 40,946
Shares in issue	122,719	4,000
NAV per share	USD 11.60	USD 10.24
USD E1 Accumulation Class	30 June 2021	31 December 2020
NAV	USD 2,618,818	USD 80,470
Shares in issue	225,768	7,861
NAV per share	USD 11.60	USD 10.24

⁽¹⁾ Launched on 15 January 2021.

⁽²⁾ Launched on 2 March 2021.

* Launched on 16 December 2020.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

Pacific MA Sustainable - Balanced Fund *

GBP A Class ⁽¹⁾	30 June 2021
NAV	GBP 1,840,837
Shares in issue	181,168
NAV per share	GBP 10.16
GBP D1 Class⁽¹⁾	30 June 2021
NAV	GBP 517,974
Shares in issue	51,102
NAV per share	GBP 10.14
GBP D3 Class⁽⁵⁾	30 June 2021
NAV	GBP 300,993
Shares in issue	28,822
NAV per share	GBP 10.44
GBP E Class⁽¹⁾	30 June 2021
NAV	GBP 109,027
Shares in issue	10,729
NAV per share	GBP 10.16
GBP J Class ⁽¹⁾	30 June 2021
NAV	GBP 388,808
Shares in issue	38,249
NAV per share	GBP 10.17
EUR A Hedged Class⁽²⁾	30 June 2021
NAV	EUR 707,672
Shares in issue	78,455
NAV per share	EUR 9.02
EUR E Hedged Class⁽⁶⁾	30 June 2021
NAV	EUR 76,764
Shares in issue	8,562
NAV per share	EUR 8.97
USD A Hedged Class⁽³⁾	30 June 2021
NAV	USD 216,679
Shares in issue	29,607
NAV per share	USD 7.32
USD D1 Hedged Class⁽⁴⁾	30 June 2021
NAV	USD 873,086
Shares in issue	114,326
NAV per share	USD 7.64
USD E Hedged Class⁽⁷⁾	30 June 2021
NAV	USD 268,608
Shares in issue	36,259
NAV per share	USD 7.41

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

5. SHARE CAPITAL (continued)

⁽¹⁾ Launched on 11 February 2021.

⁽²⁾ Launched on 4 March 2021.

⁽³⁾ Launched on 6 May 2021.

⁽⁴⁾ Launched on 26 February 2021.

⁽⁵⁾ Launched on 2 March 2021.

⁽⁶⁾ Launched on 1 March 2021.

⁽⁷⁾ Launched on 20 May 2021.

* Launched on 11 February 2021.

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 2021:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
Published NAV	106,885,778	271,494,114	18,846,802	71,384,489	580,116,881
Establishment costs adjustment*	-	(10,274)	(2,271)	-	(8,213)
Closing NAV	106,885,778	271,483,840	18,844,531	71,384,489	580,108,668

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD
Published NAV	324,686,693	196,154,243	63,724,002	79,108,131	154,888,946
Establishment costs adjustment*	(12,067)	(4,298)	(4,298)	(4,308)	(5,885)
Closing NAV	324,674,626	196,149,945	63,719,704	79,103,823	154,883,061

	dVAM Diversified Liquid Alternatives PCP Fund USD	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund ⁽¹⁾ GBP
Published NAV	36,368,231	90,437,723	5,300,448
Establishment costs adjustment*	(16,287)	-	-
Closing NAV	36,351,944	90,437,723	5,300,448

* The accrual for establishment costs has been fully expensed.

⁽¹⁾ Launched on 11 February 2021.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

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 2020:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
Published NAV	116,265,075	275,548,697	21,069,457	60,740,986	497,969,073
Establishment costs adjustment*	1	(16,363)	(3,489)	–	(10,324)
Closing NAV	116,265,076	275,532,334	21,065,968	60,740,986	497,958,749

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD
Published NAV	277,757,323	169,742,259	51,811,936	68,786,910	88,137,586
Establishment costs adjustment*	(13,519)	(5,202)	(5,202)	(5,212)	(9,004)
Closing NAV	277,743,804	169,737,057	51,806,734	68,781,698	88,128,582

	dVAM Diversified Liquid Alternatives PCP Fund USD	dVAM Global Equity Focus Strategy PCP Fund ⁽¹⁾ USD
Published NAV	34,335,232	9,275,275
Establishment costs adjustment*	(18,317)	–
Closing NAV	34,316,915	9,275,275

* The accrual for establishment costs has been fully expensed.

⁽¹⁾ Launched on 16 December 2020.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

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.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

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.

The following tables summarises the Funds' fair value hierarchy at 30 June 2021:

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Pacific Multi-Asset Accumulator – Conservative Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	92,163,346	–	–	92,163,346
Unrealised gain on forward foreign exchange contracts	–	199,801	–	199,801
Unrealised gain on futures contracts	17,642	–	–	17,642
Total	92,180,988	199,801	–	92,380,789

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign exchange contracts	–	(252,288)	–	(252,288)
Unrealised loss on futures contracts	(43,230)	–	–	(43,230)
Total	(43,230)	(252,288)	–	(295,518)

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Pacific Multi-Asset Accumulator – Core Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	241,787,241	–	–	241,787,241
Unrealised gain on foreign forward exchange contracts	–	575,416	–	575,416
Unrealised gain on futures contracts	29,292	–	–	29,292
Total	241,816,533	575,416	–	242,391,949

Financial Liabilities at fair value through profit and loss:

Unrealised loss on foreign forward exchange contracts	–	(492,122)	–	(492,122)
Unrealised loss on futures contracts	(78,924)	–	–	(78,924)
Total	(78,924)	(492,122)	–	(571,046)

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Pacific Multi-Asset Accumulator – Defensive Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	15,826,767	–	–	15,826,767
Unrealised gain on foreign forward exchange contracts	–	48,147	–	48,147
Total	15,826,767	48,147	–	15,874,914

Financial Liabilities at fair value through profit and loss:

Unrealised loss on foreign forward exchange contracts	–	(55,989)	–	(55,989)
Unrealised loss on futures contracts	(4,242)	–	–	(4,242)
Total	(4,242)	(55,989)	–	(60,231)

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2021 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Plus Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	63,797,697	–	–	63,797,697
Unrealised gain on foreign forward exchange contracts	–	198,792	–	198,792
Total	63,797,697	198,792	–	63,996,489

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(87,125)	–	(87,125)
Unrealised loss on futures contracts	(5,661)	–	–	(5,661)
Total	(5,661)	(87,125)	–	(92,786)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Pacific North of South EM All Cap Equity Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	534,629,072	–	–	534,629,072
Unrealised gain on foreign forward exchange contracts	–	183,588	–	183,588
Unrealised gain on contracts for difference	–	162,630	–	162,630
Total	534,629,072	346,218	–	534,975,290

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(976,184)	–	(976,184)
Unrealised loss on contracts for difference	–	(936,553)	–	(936,553)
Total	–	(1,912,737)	–	(1,912,737)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
dVAM Global Equity Income PCP Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	319,794,703	–	–	319,794,703
Total	319,794,703	–	–	319,794,703

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
dVAM Balanced Active PCP Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	188,413,930	–	–	188,413,930
Unrealised gain on foreign forward exchange contracts	–	511,520	–	511,520
Total	188,413,930	511,520	–	188,925,450

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(18,786)	–	(18,786)
Total	–	(18,786)	–	(18,786)

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2021 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
dVAM Growth Active PCP Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	60,917,454	–	–	60,917,454
Unrealised gain on foreign forward exchange contracts	–	264,564	–	264,564
Total	60,917,454	264,564	–	61,182,018

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(5,073)	–	(5,073)
Total	–	(5,073)	–	(5,073)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
dVAM Cautious Active PCP Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	72,532,065	–	–	72,532,065
Unrealised gain on foreign forward exchange contracts	–	240,116	–	240,116
Total	72,532,065	240,116	–	72,772,181

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(18,302)	–	(18,302)
Total	–	(18,302)	–	(18,302)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Pacific G10 Macro Rates Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	163,527,150	–	–	163,527,150
Unrealised gain on foreign forward exchange contracts	–	1,209,614	–	1,209,614
Unrealised gain on futures contracts	1,032,717	–	–	1,032,717
Unrealised gain on options	1,096,164	1,245,920	–	2,342,084
Unrealised gain on swaps	–	38,203,748	–	38,203,748
Unrealised gain on swaptions	–	5,393,756	–	5,393,756
Total	165,656,031	46,053,038	–	211,709,069

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(3,618,159)	–	(3,618,159)
Unrealised loss on futures contracts	(2,094,774)	–	–	(2,094,774)
Unrealised loss on options	–	(429,551)	–	(429,551)
Unrealised loss on swaps	–	(38,609,839)	–	(38,609,839)
Unrealised loss on swaptions	–	(4,030,617)	–	(4,030,617)
Total	(2,094,774)	(46,688,166)	–	(48,782,940)

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2021 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
dVAM Diversified Liquid Alternatives PCP Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	34,010,103	–	–	34,010,103
Unrealised gain on foreign forward exchange contracts	–	107,502	–	107,502
Total	34,010,103	107,502	–	34,117,605

Financial Liabilities at fair value through profit and loss:

Unrealised loss on foreign forward exchange contracts	–	(53,170)	–	(53,170)
Total	–	(53,170)	–	(53,170)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
dVAM Global Equity Focus Strategy PCP Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	89,123,182	–	–	89,123,182
Total	89,123,182	–	–	89,123,182

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Pacific MA Sustainable - Balanced Fund⁽¹⁾				
Financial assets at fair value through profit and loss:				
Investments at fair value	4,541,251	–	–	4,541,251
Unrealised gain on foreign forward exchange contracts	–	29,922	–	29,922
Total	4,541,251	29,922	–	4,571,173

Financial Liabilities at fair value through profit and loss:

Unrealised loss on foreign forward exchange contracts	–	(10,422)	–	(10,422)
Total	–	(10,422)	–	(10,422)

⁽¹⁾ Launched on 11 February 2021.

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

As at 30 June 2021 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 2020:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Conservative Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	106,898,603	–	–	106,898,603
Unrealised gain on forward foreign exchange contracts	–	461,841	–	461,841
Unrealised gain on futures contracts	25,772	–	–	25,772
Total	106,924,375	461,841	–	107,386,216

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2020 (continued):

Pacific Multi-Asset Accumulator – Conservative Fund (continued)	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(469,644)	–	(469,644)
Unrealised loss on futures contracts	(15,087)	–	–	(15,087)
Total	(15,087)	(469,644)	–	(484,731)

Pacific Multi-Asset Accumulator – Core Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit and loss:				
Investments at fair value	262,688,619	–	–	262,688,619
Unrealised gain on foreign forward exchange contracts	–	919,557	–	919,557
Unrealised gain on futures contracts	43,544	–	–	43,544
Total	262,732,163	919,557	–	263,651,720

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,150,674)	–	(1,150,674)
Unrealised loss on futures contracts	(24,359)	–	–	(24,359)
Total	(24,359)	(1,150,674)	–	(1,175,033)

Pacific Multi-Asset Accumulator – Defensive Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit and loss:				
Investments at fair value	19,618,649	–	–	19,618,649
Unrealised gain on foreign forward exchange contracts	–	107,647	–	107,647
Unrealised gain on futures contracts	4,085	–	–	4,085
Total	19,622,734	107,647	–	19,730,381

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(90,594)	–	(90,594)
Total	–	(90,594)	–	(90,594)

Pacific Multi-Asset Accumulator – Plus Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit and loss:				
Investments at fair value	58,783,655	–	–	58,783,655
Unrealised gain on foreign forward exchange contracts	–	161,393	–	161,393
Unrealised gain on futures contracts	4,712	–	–	4,712
Total	58,788,367	161,393	–	58,949,760

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(357,450)	–	(357,450)
Total	–	(357,450)	–	(357,450)

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2020 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Pacific North of South EM All Cap Equity Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	445,258,200	–	–	445,258,200
Unrealised gain on foreign forward exchange contracts	–	995	–	995
Unrealised gain on contracts for difference	–	2,343,340	–	2,343,340
Total	445,258,200	2,344,335	–	447,602,535

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(2,131,252)	–	(2,131,252)
Unrealised loss on contracts for difference	–	(74,642)	–	(74,642)
Total	–	(2,205,894)	–	(2,205,894)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
dVAM Global Equity Income PCP Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	273,038,107	–	–	273,038,107
Total	273,038,107	–	–	273,038,107

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
dVAM Balanced Active PCP Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	162,554,784	–	–	162,554,784
Unrealised gain on foreign forward exchange contracts	–	745	–	745
Total	162,554,784	745	–	162,555,529

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,081,991)	–	(1,081,991)
Total	–	(1,081,991)	–	(1,081,991)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
dVAM Growth Active PCP Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	50,704,861	–	–	50,704,861
Unrealised gain on foreign forward exchange contracts	–	1,584	–	1,584
Total	50,704,861	1,584	–	50,706,445

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(462,759)	–	(462,759)
Total	–	(462,759)	–	(462,759)

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2020 (continued):

	Level 1	Level 2	Level 3	Total
dVAM Cautious Active PCP Fund	GBP	GBP	GBP	GBP
Financial assets at fair value through profit and loss:				
Investments at fair value	63,984,245	–	–	63,984,245
Unrealised gain on foreign forward exchange contracts	–	3,638	–	3,638
Total	63,984,245	3,638	–	63,987,883

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(482,974)	–	(482,974)
Total	–	(482,974)	–	(482,974)

	Level 1	Level 2	Level 3	Total
Pacific G10 Macro Rates Fund	USD	USD	USD	USD
Financial assets at fair value through profit and loss:				
Investments at fair value	91,246,422	–	–	91,246,422
Unrealised gain on foreign forward exchange contracts	–	1,878,348	–	1,878,348
Unrealised gain on futures contracts	257,830	–	–	257,830
Unrealised gain on options	–	254,637	–	254,637
Unrealised gain on swaps	–	19,102,460	–	19,102,460
Unrealised gain on swaptions	–	3,455,900	–	3,455,900
Total	91,504,252	24,691,345	–	116,195,597

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(721,325)	–	(721,325)
Unrealised loss on futures contracts	(915,162)	–	–	(915,162)
Unrealised loss on options	–	(2,458)	–	(2,458)
Unrealised loss on swaps	–	(19,296,078)	–	(19,296,078)
Unrealised loss on swaptions	–	(3,823,057)	–	(3,823,057)
Total	(915,162)	(23,842,918)	–	(24,758,080)

	Level 1	Level 2	Level 3	Total
dVAM Diversified Liquid Alternatives PCP Fund	USD	USD	USD	USD
Financial assets at fair value through profit and loss:				
Investments at fair value	33,116,222	–	–	33,116,222
Unrealised gain on foreign forward exchange contracts	–	154,983	–	154,983
Total	33,116,222	154,983	–	33,271,205

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(299,697)	–	(299,697)
Total	–	(299,697)	–	(299,697)

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit and loss:				
Investments at fair value	8,962,577	–	–	8,962,577
Total	8,962,577	–	–	8,962,577

⁽¹⁾ Launched on 16 December 2020

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

As at 31 December 2020 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 2021 and financial year ended 31 December 2020.

9. RELATED PARTY TRANSACTIONS

Investment Manager's Fees

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 funds.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

9. RELATED PARTY TRANSACTIONS (continued)

Investment Manager's Fees (continued)

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

Investment Manager Fee Rate	Pacific	Pacific	Pacific	Pacific	Pacific North	Pacific G10
	Multi-Asset Accumulator – Conservative Fund GBP	Multi-Asset Accumulator – Core Fund GBP	Multi-Asset Accumulator – Defensive Fund GBP	Multi-Asset Accumulator – Plus Fund GBP	of South EM All Cap Equity Fund USD	Macro Rates Fund USD
AUD D1 Hedged Class	–	0.67%	–	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 2021

9. RELATED PARTY TRANSACTIONS (continued)

Investment Manager's Fees (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	Pacific Multi-Asset Accumulator – Core Fund	Pacific Multi-Asset Accumulator – Defensive Fund	Pacific Multi-Asset Accumulator – Plus Fund	Pacific North of South EM All Cap Equity Fund	Pacific G10 Macro Rates Fund
	GBP	GBP	GBP	GBP	USD	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%

Combined Management Fee Rate*	dVAM Global Equity Income PCP Fund	dVAM Balanced Active PCP Fund	dVAM Growth Active PCP Fund	dVAM Cautious Active PCP Fund	dVAM Diversified Liquid Alternatives PCP Fund	dVAM Global Equity Focus Strategy PCP Fund
	USD	GBP	GBP	GBP	GBP	USD
AUD A1 Hedged Class	–	0.75%	0.75%	0.75%	1.00%	–
AUD A1 Unhedged Class	–	–	–	–	–	–
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	–	0.75%	0.75%	0.75%	1.75%	–
EUR D2 Unhedged Distribution Class	1.00%	–	–	–	–	–
EUR E1 Hedged Class	–	0.75%	0.75%	–	1.75%	1.75%
EUR E2 Unhedged Distribution Class	1.00%	–	–	–	–	–
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	–	0.75%	0.75%	0.75%	1.75%	1.75%
GBP D2 Unhedged Distribution Class	1.00%	–	–	–	–	–

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

9. RELATED PARTY TRANSACTIONS (continued)

Investment Manager's Fees (continued)

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

Combined Management Fee Rate*	dVAM	dVAM	dVAM	dVAM	dVAM	dVAM	
	Global Equity Income PCP Fund USD	Balanced Active PCP Fund GBP	Growth Active PCP Fund GBP	Cautious Active PCP Fund GBP	Cautious Active PCP Fund GBP	Diversified Liquid Alternatives PCP Fund GBP	Global Equity Focus Strategy PCP Fund USD
GBP E1 Unhedged Class	–	0.75%	0.75%	0.75%	0.75%	1.75%	1.75%
GBP E2 Unhedged Distribution Class	1.00%	–	–	–	–	–	–
GBP R1 Unhedged Accumulation Class	1.00%	–	–	–	–	–	–
GBP R1 Unhedged Class	–	1.85%	1.85%	1.85%	–	–	–
USD A1 Hedged Class	–	0.75%	0.75%	0.75%	1.00%	1.00%	1.00%
USD A2 Unhedged Distribution Class	1.00%	–	–	–	–	–	–
USD B1 Hedged Class	–	0.75%	0.75%	–	1.00%	1.00%	1.00%
USD B2 Unhedged Distribution Class	1.00%	–	–	–	–	–	–
USD D1 Hedged Class	–	0.75%	0.75%	0.75%	1.75%	1.75%	1.75%
USD D2 Unhedged Distribution Class	1.00%	–	–	–	–	–	–
USD E1 Hedged Class	–	0.75%	0.75%	0.75%	1.75%	1.75%	1.75%
USD E2 Unhedged Distribution Class	1.00%	–	–	–	–	–	–
USD R1 Unhedged Accumulation Class	1.00%	–	–	–	–	–	–
USD R1 Hedged Class	–	1.85%	1.85%	1.85%	–	–	–
Combined Management Fee Rate*	Pacific MA Sustainable - Balanced Fund ⁽¹⁾ USD						
GBP A Class	0.75%						
GBP J Class	0.75%						
EUR A Hedged Class	0.75%						
USD A Hedged Class	0.75%						
GBP D1 Class	0.75%						
USD D1 Hedged Class	0.75%						
GBP D3 Class	0.75%						
GBP E Class	0.75%						
EUR E Hedged Class	0.75%						
USD E Hedged Class	0.75%						

⁽¹⁾ Launched on 11 February 2021.

*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 2021

9. RELATED PARTY TRANSACTIONS (continued)

Investment Manager's Fees (continued)

Investment management fees amounting to USD 8,514,427 (30 June 2020: USD 4,816,371) were charged to the Funds for the financial period ended 30 June 2021 of which USD 3,642,210 (30 June 2020: USD 1,828,094) 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 does not exceed EUR 100,000 in any one financial period 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 2021 the Directors received fees of USD 37,315 (30 June 2020: USD 35,313). At the financial period end the Directors fees payable was USD 845 (31 December 2020: USD 2,821).

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 2021 is USD 157,970 (30 June 2020: USD 433,104). At the financial period end, USD 400,268 (31 December 2020: USD 182,325) was receivable.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

9. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions

At 30 June 2021 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Conservative Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2021	Fair Value 30 June 2021 GBP	Purchases units	Sales units
Mark Johnson	Group Employee of Investment Manager	GBP Z Class Unhedged	–	–	–	(5,108)
	Group Employee of Investment Manager	EUR I Class Hedged	–	–	–	(8,637)

At 30 June 2021 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Core Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2021	Fair Value 30 June 2021 GBP	Purchases units	Sales Units
Mark Johnson	Group Employee of Investment Manager	GBP Z Class Unhedged	–	–	–	(7,655)
	Group Employee of Investment Manager	USD I Class Hedged	–	–	–	(6,100)

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

9. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 30 June 2021 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 2021	Fair Value 30 June 2021 GBP	Purchases units	Sales units
	Partner, Sales					
Ben Sears	Executive of	GBP Z Class				
	Investment Manager	Unhedged	4,146	48,798	–	–
Mark Johnson	Group Employee of	GBP Z Class				
	Investment Manager	Unhedged	–	–	–	(5,116)
Mark Johnson	Group Employee of	USD I Class				
	Investment Manager	Hedged	–	–	–	(6,086)
	Partner, Sales					
	Executive of	GBP Z Class				
Freddie Streeter	Investment Manager	Unhedged	14,186	166,969	15,422	10,133

At 30 June 2021 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 2021	Fair Value 30 June 2021 GBP	Purchases units	Sales units
Pacific North of South EM All Cap	Sub Investment Manager	GBP Z Accumulation Class	3,972,618	77,903,039	–	(9,339)
Mark Johnson	Director of	GBP Z Class				
	Investment Manager	Unhedged	–	–	–	(1,357)
	Partner, Sales					
	Executive of	GBP I Unhedged				
Freddie Streeter	Investment Manager	Accumulation Class	1,444	28,274	108	(1,787)
	Partner, Sales					
	Executive of	GBP I Unhedged				
Nick Lemis Pacific Investments Management Pacific	Investment Manager	Accumulation Class	2,356	46,130	–	–
Investments Management Pacific	Pacific Group Company	USD I Accumulation Class	–	–	–	(100)
Investments Management Pacific	Pacific Group Company	GBP I Distribution Class	823	14,098	823	–

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

9. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 30 June 2021 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 30 June 2021	Fair Value 30 June 2021 GBP	Purchases units	Sales Units
Pacific Multi-Asset						
Accumulator - Defensive Fund	Sub Investment Manager	GBP Z Accumulation Class	22,769	446,500	–	(6,062)
Pacific Multi-Asset						
Accumulator - Plus Fund	Sub Investment Manager	GBP Z Accumulation Class	345,536	6,775,961	56,843	–
Pacific Multi-Asset						
Accumulator - Conservative Fund	Sub Investment Manager	GBP Z Accumulation Class	247,761	4,858,593	–	(19,900)
Pacific Multi-Asset						
Accumulator - Core Fund	Sub Investment Manager	GBP Z Accumulation Class	958,976	18,805,519	–	–

At 30 June 2021 the following related parties directly or indirectly held shares in the dVAM Global Equity Income PCP Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2021	Fair Value 30 June 2021 GBP	Purchases units	Sales units
Guinness Asset Management Ltd	Sub Investment Manager	GBP R1 Unhedged Accumulation Class	1,000	17,390	–	–
Guinness Asset Management Ltd	Sub Investment Manager	USD R1 Unhedged Accumulation Class	1,000	9,704	–	–

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

9. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 30 June 2021 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	Fair Value 30	Purchases units	Sales units
			30 June 2021	June 2021 GBP		
Shayne Dunlap	Partner, Portfolio manager of Investment Manager	Z (GBP) Hedged Accumulation Class	72,888	1,064,165	–	(29,112)
J. L. Beckwith's Charitable Trust	Beneficial owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	195,437	–	–
MC Trustees Private Pension re Sir John Pacific MA	Beneficial owner of Investment Manager	Z (USD) Unhedged Accumulation Class	50,000	390,906	–	–
Sustainable - Balanced Fund Pacific Multi-Asset Accumulator - Pacific Multi-Asset Accumulator - Pacific Multi-Asset Accumulator - Pacific Multi-Asset	Sub Investment Manager	Z (GBP) Hedged Accumulation Class	23,568	344,093	23,568	–
Asset Accumulator - Pacific Multi-Asset Accumulator - Pacific Multi-Asset Accumulator - Pacific Multi-Asset	Sub Investment Manager	Z (GBP) Hedged Accumulation Class	636,037	9,286,140	–	(34,536)
Asset Accumulator - Pacific Multi-Asset Accumulator - Pacific Multi-Asset	Sub Investment Manager	Z (GBP) Hedged Accumulation Class	154,209	2,251,451	4,760	–
Asset Accumulator - Pacific Multi-Asset Accumulator - Pacific Multi-Asset	Sub Investment Manager	Z (GBP) Hedged Accumulation Class	113,789	1,661,319	–	(21,848)
Asset Accumulator - Pacific Multi-Asset	Sub Investment Manager	Z (GBP) Hedged Accumulation Class	1,199,674	17,515,240	49,670	–
Mark Johnson	Director of Investment Manager	Z (USD) Unhedged Accumulation Class	–	–	–	(9,117)
Ben Sears	Partner, Sales Executive of Investment Manager	Z (GBP) Hedged Accumulation Class	2,260	32,996	–	–
The James Hay Personal Pension Plan	Director and CEO of Investment Manager	Z (GBP) Hedged Accumulation Class	79,622	1,162,481	–	–

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

9. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 30 June 2021 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 2021	Fair Value 30 June 2021 GBP	Purchases units	Sales units
		Z (GBP) Hedged Accumulation Class				
Oleg Gustap	Portfolio manager of Investment Manager		1,004	14,658	–	–
		Z (USD) Unhedged Accumulation Class				
Serena Murray	Wife of Director of Investor Manager		13,000	101,635	–	–
		Z (GBP) Hedged Accumulation Class				
Richard Marshall	Partner, Portfolio manager of Investment Manager		50,000	730,000	–	–

At 30 June 2021 the following related parties directly or indirectly held shares in the Pacific MA Sustainable - Balanced Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2021	Fair Value 30 June 2021 GBP	Purchases units	Sales units
J. L. Beckwith's Charitable Trust MC Trustees	Beneficial owner of Investment Manager	J (GBP) Unhedged Accumulation Class	–	–	15,000	(15,000)
		Private Pension				
re Sir John Beckwith MC Trustees	Beneficial owner of Investment Manager	A (GBP) Unhedged Accumulation Class	–	–	25,000	(25,000)
		Private Pension				
re Sir John Beckwith	Beneficial owner of Investment Manager	D1 (GBP) Unhedged Accumulation Class	–	–	25,000	(25,000)
Mrs. Heather Marie Beckwith	Beneficial owner of Investment Manager	J (GBP) Unhedged Accumulation Class	–	–	10,000	(10,000)
		Director of				
Mark Johnson	Investment Manager Partner, Sales Executive of	J (GBP) Class	500	5,085	500	–
Freddie Streeter	Investment Manager	J (GBP) Class	–	–	7,519	7,519

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

9. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2020 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Conservative Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Investments Management	Pacific Group Company	GBP J Class Unhedged	–	–	100	(100)
Mark Johnson	Director of Investment Manager	GBP Z Class Unhedged	5,108	53,328	–	(35,486)
Mark Johnson	Director of Investment Manager	EUR I Class Hedged	8,637	86,619	–	–

At 31 December 2020 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Core Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Investments Management	Pacific Group Company	GBP J Class Unhedged	–	–	100	(100)
Mark Johnson	Director of Investment Manager	GBP Z Class Unhedged	7,655	81,712	–	–
Mark Johnson	Director of Investment Manager	USD I Class Hedged	6,100	69,015	–	–

At 31 December 2020 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 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Investments Management	Pacific Group Company	GBP J Class Unhedged	–	–	100	(100)

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

9. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2020 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 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Investments Management	Pacific Group Company Partner, Sales Executive of	GBP J Class Unhedged	–	–	100	(100)
Freddie Streeter	Investment Manager Partner, Sales Executive of	GBP Z Class Unhedged Class	8,896	88,950	–	–
Ben Sears	Investment Manager Beneficial owner of	GBP Z Class Unhedged AUD I Class	4,146	43,255	–	–
John Beckwith	Investment Manager Director of	Unhedged GBP Z Class	6,559	40,205	–	–
Mark Johnson	Investment Manager Director of	Unhedged USD I Class	5,116	55,821	–	–
Mark Johnson	Investment Manager	Hedged	6,086	70,592	–	–

At 31 December 2020 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 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Investments Management	Pacific Group Company	USD I Accumulation Class	100	849	100	–
Pacific Investments Management	Pacific Group Company Partner, Sales Executive of	USD R2 Unhedged Accumulation Class	–	–	100	(100)
Freddie Streeter	Investment Manager Partner, Sales Executive of	GBP I Unhedged Accumulation Class	3,124	38,425	2,408	–
Nick Lemis	Investment Manager	Accumulation Class	2,356	19,999	2,356	–

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

9. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2020 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 31 December 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
	Director of	GBP Z Class				
Mark Johnson	Investment Manager	Unhedged	1,357	16,688	–	(7,841)
Pacific North of South EM All Cap	Sub Investment Manager	GBP Z Class Unhedged	3,981,956	48,978,063	2,331,068	(8,788)
Pacific Multi-Asset Accumulator - Plus Fund	Sub Investment Manager	GBP Z Class Unhedged	288,694	3,550,933	30,233	–
Pacific Multi-Asset Accumulator - Defensive Fund	Sub Investment Manager	GBP Z Class Unhedged	28,831	354,617	8,268	–
Pacific Multi-Asset Accumulator - Conservative Fund	Sub Investment Manager	GBP Z Class Unhedged	267,661	3,292,226	–	–
Pacific Multi-Asset Accumulator - Core Fund	Sub Investment Manager	GBP Z Class Unhedged	958,976	11,795,408	33,030	–

At 31 December 2020 the following related parties directly or indirectly held shares in the dVAM Global Equity Income PCP Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Guinness Asset Management Ltd	Sub Investment Manager	GBP R1 Unhedged Accumulation Class	1,000	10,185	–	–
Guinness Asset Management Ltd	Sub Investment Manager	USD R1 Unhedged Accumulation Class	1,000	10,042	–	–

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

9. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2020 the following related parties directly or indirectly held shares in the DVAM Balanced Active PCP Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Investments Management	Pacific Group Company	EUR R1 Class Hedged	–	–	100	(100)
Pacific Investments Management	Pacific Group Company	GBP R1 Unhedged Accumulation Class	–	–	100	(100)
Pacific Investments Management	Pacific Group Company	USD R1 Unhedged Accumulation Class	–	–	100	(100)

At 31 December 2020 the following related parties directly or indirectly held shares in the DVAM Growth Active PCP Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Investments Management	Pacific Group Company	EUR R1 Class Hedged	–	–	100	(100)
Pacific Investments Management	Pacific Group Company	GBP R1 Unhedged Accumulation Class	–	–	100	(100)
Pacific Investments Management	Pacific Group Company	USD R1 Unhedged Accumulation Class	–	–	100	(100)

At 31 December 2020 the following related parties directly or indirectly held shares in the DVAM Cautious Active PCP Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Investments Management	Pacific Group Company	EUR R1 Class Hedged	–	–	100	(100)
Pacific Investments Management	Pacific Group Company	GBP R1 Unhedged Accumulation Class	–	–	100	(100)
Pacific Investments Management	Pacific Group Company	USD R1 Unhedged Accumulation Class	–	–	100	(100)

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

9. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2020 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 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Investments Management	Pacific Group Company Partner, Sales Executive of	IP (USD) Unhedged Accumulation Class	–	–	1,000	(1,000)
Ben Sears	Investment Manager	Z (GBP) Hedged Accumulation Class	2,260	22,500	–	–
The James Hay Personal Pension Plan	Director and CEO of Investment Manager	Z (GBP) Hedged Accumulation Class	79,622	833,957	–	–
Oleg Gustap	Portfolio manager of Investment Manager	Z (GBP) Hedged Accumulation Class	1,004	9,999	–	–
Mark Johnson	Director of Investment Manager	Z (GBP) Hedged Accumulation Class	–	–	–	(10,000)
Mark Johnson	Director of Investment Manager	Z (USD) Unhedged Accumulation Class	18,234	195,885	9,117	–
Serena Murray	Wife of Director of Investor Manager Partner, Portfolio manager of	Z (USD) Unhedged Accumulation Class	13,000	130,000	–	–
Richard Marshall	Investment Manager	Z (GBP) Hedged Accumulation Class	50,000	500,000	–	–
J. L. Beckwith's Charitable Trust MC Trustees	Beneficial owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	249,980	–	–
Private Pension re Sir John John Beckwith Children Settlement	Beneficial owner of Investment Manager Partner, Portfolio manager of	Z (USD) Unhedged Accumulation Class	24,998	249,980	–	–
Shayne Dunlap	Investment Manager	Z (GBP) Hedged Accumulation Class	108,949	1,141,133	–	–

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

9. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2020 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 31 December 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Multi-Asset Accumulator - Plus Fund	Sub Investment Manager	Z (GBP) Hedged Accumulation Class	149,449	1,565,329	–	–
Pacific Multi-Asset Accumulator - Defensive Fund	Sub Investment Manager	Z (GBP) Hedged Accumulation Class	135,638	1,420,670	–	–
Pacific Multi-Asset Accumulator - Conservative Fund	Sub Investment Manager	Z (GBP) Hedged Accumulation Class	670,573	7,023,582	–	–
Pacific Multi-Asset Accumulator - Core Fund	Sub Investment Manager	Z (GBP) Hedged Accumulation Class	1,150,004	12,045,144	–	–

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

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 2021:

- * Pacific Multi-Asset Accumulator – Conservative Fund: 247,761 (31 December 2020: 267,661)
- * Pacific Multi-Asset Accumulator – Core Fund: 958,976 (31 December 2020: 958,976)
- * Pacific Multi-Asset Accumulator – Defensive Fund: 22,769 (31 December 2020: 28,831)
- * Pacific Multi-Asset Accumulator – Plus Fund: 345,536 (31 December 2020: 288,694)

The following funds held the below number of shares in Pacific G10 Macro Rate Fund as at 30 June 2021:

- * Pacific Multi-Asset Accumulator – Conservative Fund: 636,037 (31 December 2020: 670,573)
- * Pacific Multi-Asset Accumulator – Core Fund: 1,199,674 (31 December 2020: 1,150,004)
- * Pacific Multi-Asset Accumulator – Defensive Fund: 113,789 (31 December 2020: 135,638)
- * Pacific Multi-Asset Accumulator – Plus Fund: 154,209 (31 December 2020: 149,449)
- * Pacific Multi-Asset Sustainable – Balanced Fund ⁽¹⁾: 154,209

Issues and redemptions of shares in the Pacific North of South EM All Cap Equity Fund and the Pacific G10 Macro Rate Fund, and the related realised gains and losses for the financial period ended 30 June 2021 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 ⁽¹⁾
30 June 2021					
Opening cost	9,460,997	21,000,458	1,649,438	4,363,678	-
Issue of shares	-	528,440	-	810,941	250,773
Redemptions of shares	(628,332)	-	(311,924)	-	(50)
Net realised gains/(losses) on financial assets and liabilities through the Statement of Comprehensive Income	80,612	-	31,985	(2)	1
Closing cost	8,913,277	21,528,898	1,369,499	5,174,617	250,724
Fair value of investments	10,250,478	26,310,265	1,527,981	6,535,735	249,556
Current unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income					
(fair value of investments less closing cost)	1,337,201	4,781,367	158,482	1,361,118	(1,168)
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	860,564	2,861,960	126,405	759,363	-
Movement in unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income					
(current unrealised gain/(loss) less prior unrealised gain/(loss))	476,637	1,919,407	32,077	601,755	(1,168)
Foreign currency translation	-	-	-	-	-
Net increase/(decrease) in net assets from operations (movement in unrealised gain/(loss) plus net realised gain/(loss))	557,249	1,919,407	64,062	601,753	(1,167)

⁽¹⁾Launched on 11 February 2021.

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 and Statement of Comprehensive Income.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

9. RELATED PARTY TRANSACTIONS (continued)

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).

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 2021 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 1,284,335 (December 2020: 626,918) and dVAM Global Equity Income PCP Fund declared a dividend of USD 3,847,647 (December 2020: 2,988,463). 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	40,610
Pacific North of South EM All Cap Equity Fund	GBP R2 Unhedged Distributing	USD	1,243,170
Pacific North of South EM All Cap Equity Fund	GBP Z Unhedged Distributing	USD	555
dVAM Global Equity Income PCP Fund	AUD A2 Unhedged Distributing	USD	30,941
dVAM Global Equity Income PCP Fund	EUR A2 Unhedged Distributing	USD	265,409
dVAM Global Equity Income PCP Fund	EUR B2 Unhedged Distributing	USD	110,340
dVAM Global Equity Income PCP Fund	EUR D2 Unhedged Distributing	USD	41,061
dVAM Global Equity Income PCP Fund	EUR E2 Unhedged Distributing	USD	27,682
dVAM Global Equity Income PCP Fund	GBP A2 Unhedged Distributing	USD	1,791,267
dVAM Global Equity Income PCP Fund	GBP B2 Unhedged Distributing	USD	433,988
dVAM Global Equity Income PCP Fund	GBP D2 Unhedged Distributing	USD	342,548
dVAM Global Equity Income PCP Fund	GBP E2 Unhedged Distributing	USD	384,059
dVAM Global Equity Income PCP Fund	USD A2 Unhedged Distributing	USD	183,434
dVAM Global Equity Income PCP Fund	USD B2 Unhedged Distributing	USD	29,976
dVAM Global Equity Income PCP Fund	USD D2 Unhedged Distributing	USD	100,588
dVAM Global Equity Income PCP Fund	USD E2 Unhedged Distributing	USD	106,354

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

11. CONTINGENT LIABILITIES

There were no contingent liabilities on the Funds as at 30 June 2021 and 31 December 2020.

12. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The following share classes were launched during the financial period:

Fund	Share Class	Launch Date
dVAM Global Equity Focus Strategy PCP Fund	AUD A1 Unhedged Class	2 March 2021
	EUR D1 Unhedged Class	15 January 2021
Pacific Multi-Asset Sustainable – Balanced Fund	GBP J Unhedged Class	11 February 2021
	GBP A Unhedged Class	11 February 2021
	EUR A Hedged Class	4 March 2021
	USD A Hedged Class	6 May 2021
	GBP D1 Unhedged Class	11 February 2021
	USD D1 Hedged Class	26 February 2021
	GBP D3 Unhedged Class	2 March 2021
	GBP E Unhedged Class	11 February 2021
EUR E Hedged Class	1 March 2021	
USD E Hedged Class	20 May 2021	

The following share classes were fully redeemed in the financial period:

Fund	Share Class	Redeem Date
Pacific Multi-Asset Accumulator – Conservative	USD F Hedged Class	29 April 2021
	GBP Z Unhedged Class	3 February 2021
Pacific Multi-Asset Accumulator – Core Fund	GBP Z Unhedged Class	10 March 2021

Pacific Multi-Asset Sustainable Balanced Fund launched on 11 February 2021.

On 11 March 2020 the World Health Organization declared a pandemic of the infectious respiratory illness known as COVID-19. At the date of signing these financial statements the COVID-19 pandemic is still ongoing. The pandemic is now part of the economic environment in which the Company operates.

The company is exposed to a wide variety of risks which are discussed within the prospectus of the Company, the pandemic is one of the risks the Company is exposed to.

While the pandemic is a major contributor to future uncertainty, the uncertainty has decreased since the prior Financial Statements.

Organisations throughout the world have adapted to the measures imposed as a result of the pandemic. The current pandemic outlook is both negative and positive with the development and roll out of several vaccines to combat the virus being a major positive.

The Company hopes to move to post-pandemic operating conditions in the later half of the 2021 year. The Company acknowledges moving to a post COVID operating environment will include challenges. The challenges of moving out of a COVID operating environment are anticipated to be easier than the challenges that were successfully overcome moving into a COVID operating environment.

The Company will adapt to incorporate the long term impact of the pandemic on the nature of society and the economy, ensuring changes are compatible with the Company's goals including safeguarding the interests of the Company's investors.

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

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2021

13. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

The following share classes were launched after period end:

Fund	Share Class	Launch Date
Pacific Multi-Asset Sustainable Balanced Fund	AUD A Hedged Class	12 July 2021
	USD D3 Hedged Class	29 July 2021
Pacific North Of South EM All Cap Equity	EUR I Accumulating Class	4 August 2021

There have been no other significant events affecting the Company since 30 June 2021 that require amendment to or disclosure in the financial statements.

14. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 19 August 2021.

Schedule of Investments

As at 30 June 2021

Pacific Multi-Asset Accumulator – Conservative Fund

Government Bonds (December 2020: 12.65%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
United Kingdom			
2,685,060	0.750% United Kingdom Gilt 22/07/2023	2,722,973	2.55%
971,214	1.500% United Kingdom Gilt 22/07/2026	1,027,389	0.96%
3,580,694	1.750% United Kingdom Gilt 07/09/2022	3,653,422	3.42%
118,128	3.250% United Kingdom Gilt 22/01/2044	165,367	0.15%
100,548	3.750% United Kingdom Gilt 22/07/2052	166,169	0.16%
398,468	4.250% United Kingdom Gilt 07/06/2032	540,060	0.51%
Total United Kingdom		8,275,380	7.75%
Total Government Bonds		8,275,380	7.75%

Collective Investment Schemes (December 2020: 79.29%)

Ireland			
484,674	GAM Star Fund Plc - Global Rates	667,977	0.62%
176,810	GMO SGM Major Markets Investment Fund	3,514,981	3.29%
199,643	Invesco FTSE RAFI Emerging Markets UCITS ETF	1,430,442	1.34%
5,684	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	749,776	0.70%
13,516	iShares Edge MSCI EM Value Factor UCITS ETF	463,954	0.43%
332,122	iShares Edge MSCI Europe Value Factor UCITS ETF	1,930,471	1.81%
753,218	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	4,874,421	4.56%
144,146	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	3,827,337	3.58%
10,411	iShares EUR Corp Bond Large Cap UCITS ETF	1,252,035	1.17%
53,201	iShares GBP Corp Bond 0-5yr UCITS ETF	5,688,251	5.32%
61,639	iShares GBP Ultrashort Bond UCITS ETF	6,187,631	5.79%
39,192	iShares Gold Producers UCITS ETF	417,893	0.39%
135,953	iShares Physical Gold ETC	3,390,668	3.17%
1,158,179	iShares Plc - iShares Core FTSE 100 UCITS ETF	7,975,221	7.46%
32,888	iShares USD Corp Bond UCITS ETF	3,052,279	2.86%
50,779	L&G Clean Water UCITS ETF	582,427	0.55%
636,037	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	6,735,001	6.30%
247,761	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	3,515,477	3.29%
73,804	PIMCO GIS Global High Yield Bond Fund	1,209,644	1.13%
11,830	SPDR S&P US Dividend Aristocrats UCITS ETF	577,991	0.54%
55,058	Vanguard FTSE Developed Europe ex UK UCITS ETF	1,706,110	1.60%
65,441	Vanguard FTSE Japan UCITS ETF USD (Dist)	1,689,687	1.58%
56,542	Vanguard S&P 500 UCITS ETF USD (Dist)	3,332,067	3.12%
9,939	Xtrackers S&P 500 Equal Weight UCITS ETF	562,835	0.53%
Total Ireland		65,334,576	61.13%
Luxembourg			
10,647	AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	1,221,537	1.14%
38,812	AQR UCITS Funds - Style Premia UCITS Fund	2,963,708	2.77%
258,141	Xtrackers II USD Emerging Markets Bond UCITS ETF	2,766,310	2.59%
Total Luxembourg		6,951,555	6.50%

Schedule of Investments (continued)

As at 30 June 2021

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Collective Investment Schemes (December 2020: 79.29%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
United Kingdom			
259,494	AVI Japan Opportunity Trust Plc/Fund	290,633	0.27%
1,864,331	HSBC Index Tracker Collective Investment Schemes - Sterling Corporate Bond Index Fund	2,201,774	2.06%
1,658,485	iShares Global Property Securities Equity Index Fund UK	2,804,497	2.62%
1,523,822	Jupiter UK Special Situations Fund	4,049,251	3.79%
3,401,207	L&G Emerging Markets Government Bond Local Currency Index Fund	2,255,680	2.11%
Total United Kingdom		11,601,835	10.85%
Total Collective Investment Schemes		83,887,966	78.48%
Total Investments at fair value		92,163,346	86.23%

Open forward foreign exchange contracts (December 2020: 0.40%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	12	GBP	10	15/07/2021	–	0.00%
Citibank	1	USD	520,040	EUR	437,806	15/09/2021	–	0.00%
Citibank	1	USD	654	GBP	471	15/09/2021	2	0.00%
Citibank	1	EUR	5,930	GBP	5,088	15/07/2021	4	0.00%
Citibank	1	GBP	9,060	EUR	10,546	15/07/2021	5	0.00%
Citibank	1	USD	697	GBP	500	15/07/2021	5	0.00%
Citibank	1	USD	1,437	GBP	1,033	15/07/2021	8	0.00%
Citibank	1	USD	844	GBP	597	15/07/2021	14	0.00%
Citibank	1	GBP	17,222	EUR	20,000	15/07/2021	48	0.00%
Citibank	1	USD	4,154	GBP	2,935	15/07/2021	71	0.00%
Citibank	1	USD	19,896	GBP	14,318	15/07/2021	84	0.00%
Citibank	1	EUR	156,905	GBP	134,619	15/07/2021	113	0.00%
Citibank	1	USD	6,461	AUD	8,382	15/09/2021	120	0.00%
Citibank	1	USD	7,985	GBP	5,657	15/07/2021	124	0.00%
Citibank	1	USD	9,270	NZD	12,970	15/09/2021	152	0.00%
Citibank	1	USD	6,526	NOK	54,225	15/09/2021	161	0.00%
Citibank	1	EUR	401,381	GBP	344,371	15/07/2021	288	0.00%
Citibank	1	USD	12,508	NOK	104,138	15/09/2021	291	0.00%
Citibank	1	EUR	409,712	GBP	351,519	15/07/2021	294	0.00%
Citibank	1	USD	12,669	NZD	17,493	15/09/2021	325	0.00%
Citibank	1	EUR	959,325	GBP	823,069	15/07/2021	689	0.00%
Citibank	1	EUR	1,586,305	GBP	1,360,996	15/07/2021	1,140	0.00%
Citibank	1	USD	68,527	GBP	48,451	15/07/2021	1,152	0.00%
Citibank	1	USD	515,948	GBP	372,072	15/09/2021	1,344	0.00%
Citibank	1	USD	131,432	GBP	93,054	15/07/2021	2,083	0.00%
Citibank	1	USD	197,704	GBP	139,975	15/07/2021	3,133	0.00%
Citibank	1	SGD	934,731	GBP	498,959	15/07/2021	4,372	0.00%
Citibank	1	USD	281,787	GBP	199,505	15/07/2021	4,465	0.01%
Citibank	1	USD	385,303	GBP	272,794	15/07/2021	6,105	0.01%
Citibank	1	USD	960,755	AUD	1,247,039	15/09/2021	17,532	0.02%
Citibank	1	USD	1,176,240	GBP	832,777	15/07/2021	18,638	0.02%
Citibank	1	USD	964,682	CHF	864,974	15/09/2021	19,464	0.02%
Citibank	1	USD	1,288,092	GBP	911,969	15/07/2021	20,410	0.02%
Citibank	1	USD	959,065	NOK	7,997,965	15/09/2021	21,233	0.02%
Citibank	1	USD	1,027,167	AUD	1,324,766	15/09/2021	23,349	0.02%
Citibank	1	USD	3,318,476	GBP	2,349,480	15/07/2021	52,583	0.05%
Total unrealised gain on forward foreign exchange contracts							199,801	0.19%

Schedule of Investments (continued)

As at 30 June 2021

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Future contracts (December 2020: 0.02%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Australia Bond Future	15/09/2021	(6)	888	0.00%
10 Year US Note Future	21/09/2021	10	6,125	0.01%
10 Year Canada Bond Future	21/09/2021	11	10,629	0.01%
Total			17,642	0.02%

The counterparty for the above Futures is Citibank.

Open forward foreign exchange contracts (December 2020: (0.40%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	7,259,186	USD	10,259,022	15/09/2021	(165,758)	(0.16%)
Citibank	1	GBP	682,058	USD	963,443	15/09/2021	(15,232)	(0.01%)
Citibank	1	EUR	794,539	USD	963,941	15/09/2021	(14,594)	(0.01%)
Citibank	1	SEK	4,360,749	USD	527,797	15/09/2021	(12,686)	(0.01%)
Citibank	1	CAD	615,137	USD	509,993	15/09/2021	(9,588)	(0.01%)
Citibank	1	JPY	105,712,688	USD	963,787	15/09/2021	(7,737)	(0.01%)
Citibank	1	AUD	675,965	USD	518,070	15/09/2021	(7,542)	(0.01%)
Citibank	1	GBP	202,419	USD	285,941	15/07/2021	(4,558)	(0.01%)
Citibank	1	USD	521,010	SEK	4,501,687	15/09/2021	(4,163)	(0.01%)
Citibank	1	NOK	4,397,796	USD	516,892	15/09/2021	(4,105)	(0.00%)
Citibank	1	NZD	732,654	USD	516,188	15/09/2021	(3,165)	(0.00%)
Citibank	1	AUD	863,804	GBP	471,062	15/07/2021	(1,610)	(0.00%)
Citibank	1	GBP	45,070	USD	62,714	15/07/2021	(326)	(0.00%)
Citibank	1	EUR	12,335	USD	15,087	15/09/2021	(315)	(0.00%)
Citibank	1	GBP	1,249,392	EUR	1,453,668	15/09/2021	(315)	(0.00%)
Citibank	1	GBP	12,416	USD	17,589	15/09/2021	(314)	(0.00%)
Citibank	1	SEK	140,938	USD	16,665	15/09/2021	(126)	(0.00%)
Citibank	1	EUR	8,227	USD	9,926	15/09/2021	(111)	(0.00%)
Citibank	1	GBP	4,312	USD	6,000	15/07/2021	(31)	(0.00%)
Citibank	1	GBP	5,802	EUR	6,771	15/07/2021	(12)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(252,288)	(0.24%)

Future contracts (December 2020: 0.01%)

Description	Maturity	Contracts	Market Value	% of NAV
Euro-BUND Future	08/09/2021	(9)	(8,653)	(0.01%)
90 Day Euro Future	13/06/2022	74	(8,015)	(0.01%)
Long Gilt Future	28/09/2021	(10)	(7,177)	(0.01%)
90 Day Sterling Future	15/06/2022	60	(6,000)	(0.01%)
10 Year Canada Bond Future	21/09/2021	(5)	(4,864)	(0.00%)
10 Year US Note Future	21/09/2021	(5)	(3,093)	(0.00%)
10 Year Japan Bond Future	13/09/2021	(1)	(2,152)	(0.00%)
10 Year Australia Bond Future	15/09/2021	12	(1,849)	(0.00%)
3 Month Euribor Future	13/06/2022	64	(1,427)	(0.00%)
Total			(43,230)	(0.04%)

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 30 June 2021

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	92,085,271	86.15%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	11,884,383	11.12%
Other Net Assets	2,916,124	2.73%
Total Net Assets Attributable to Redeemable Participating Shareholders	106,885,778	100.00%

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	13,149,801	11.94%
UCITS and AIFs	79,013,545	71.76%
Financial derivative instruments dealt in on a regulated market	17,642	0.02%
OTC financial derivative instruments	199,801	0.18%
Other assets	17,729,897	16.10%
Total	110,110,686	100.00%

Schedule of Investments (continued)

As at 30 June 2021

Pacific Multi-Asset Accumulator – Core Fund

Collective Investment Schemes (December 2020: 93.18%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Ireland			
1,199,098	GAM Star Fund Plc - Global Rates	1,652,597	0.61%
411,200	GMO SGM Major Markets Investment Fund	8,174,654	3.01%
744,723	Invesco FTSE RAFI Emerging Markets UCITS ETF	5,335,940	1.97%
20,615	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	2,719,325	1.00%
60,970	iShares Edge MSCI EM Value Factor UCITS ETF	2,092,872	0.77%
1,258,921	iShares Edge MSCI Europe Value Factor UCITS ETF	7,317,525	2.70%
2,938,010	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	19,013,218	7.00%
564,892	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	14,998,906	5.52%
16,661	iShares EUR Corp Bond Large Cap UCITS ETF	2,003,664	0.74%
88,399	iShares GBP Corp Bond 0-5yr UCITS ETF	9,451,621	3.48%
102,420	iShares GBP Ultrashort Bond UCITS ETF	10,281,432	3.79%
147,508	iShares Gold Producers UCITS ETF	1,572,835	0.58%
337,804	iShares Physical Gold ETC	8,424,832	3.10%
4,442,253	iShares Plc - iShares Core FTSE 100 UCITS ETF	30,589,354	11.27%
45,501	iShares USD Corp Bond UCITS ETF	4,222,870	1.56%
190,913	L&G Clean Water UCITS ETF	2,189,740	0.81%
1,199,674	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	12,703,351	4.68%
958,976	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	13,606,914	5.01%
285,699	PIMCO GIS Global High Yield Bond Fund	4,682,602	1.72%
44,870	SPDR S&P US Dividend Aristocrats UCITS ETF	2,192,262	0.81%
207,671	Vanguard FTSE Developed Europe ex UK UCITS ETF	6,435,205	2.37%
242,585	Vanguard FTSE Japan UCITS ETF USD (Dist)	6,263,545	2.31%
216,071	Vanguard S&P 500 UCITS ETF USD (Dist)	12,733,244	4.69%
37,580	Xtrackers S&P 500 Equal Weight UCITS ETF	2,128,114	0.78%
Total Ireland		190,786,622	70.28%
Luxembourg			
43,319	AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	4,969,969	1.83%
73,661	AQR UCITS Funds - Style Premia UCITS Fund	5,624,736	2.07%
638,239	Xtrackers II USD Emerging Markets Bond UCITS ETF	6,839,546	2.52%
Total Luxembourg		17,434,251	6.42%
United Kingdom			
994,540	AVI Japan Opportunity Trust Plc/Fund	1,113,885	0.41%
3,705,773	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	4,376,518	1.61%
4,166,824	iShares Global Property Securities Equity Index Fund UK	7,046,100	2.60%
5,815,781	Jupiter UK Special Situations Fund	15,454,276	5.69%
8,407,100	L&G Emerging Markets Government Bond Local Currency Index Fund	5,575,589	2.05%
Total United Kingdom		33,566,368	12.36%
Total Collective Investment Schemes		241,787,241	89.06%
Total Investments at fair value		241,787,241	89.06%

Schedule of Investments (continued)

As at 30 June 2021

Pacific Multi-Asset Accumulator – Core Fund (continued)

Open forward foreign exchange contracts (December 2020: 0.33%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	502	GBP	429	15/07/2021	2	0.00%
Citibank	1	USD	1,121	GBP	807	15/09/2021	4	0.00%
Citibank	1	GBP	16,874	EUR	19,643	15/07/2021	6	0.00%
Citibank	1	USD	708	GBP	501	15/07/2021	11	0.00%
Citibank	1	GBP	27,347	EUR	31,831	15/07/2021	15	0.00%
Citibank	1	GBP	32,822	EUR	38,206	15/07/2021	15	0.00%
Citibank	1	GBP	39,242	EUR	45,676	15/07/2021	21	0.00%
Citibank	1	GBP	17,532	EUR	20,368	15/07/2021	43	0.00%
Citibank	1	USD	14,220	GBP	10,217	15/07/2021	76	0.00%
Citibank	1	GBP	29,760	EUR	34,556	15/07/2021	87	0.00%
Citibank	1	EUR	124,266	GBP	106,616	15/07/2021	89	0.00%
Citibank	1	USD	30,000	GBP	21,601	15/07/2021	114	0.00%
Citibank	1	USD	8,321	GBP	5,900	15/07/2021	124	0.00%
Citibank	1	USD	10,973	GBP	7,758	15/07/2021	184	0.00%
Citibank	1	USD	11,751	GBP	8,322	15/07/2021	184	0.00%
Citibank	1	USD	11,242	GBP	7,948	15/07/2021	189	0.00%
Citibank	1	USD	11,090	AUD	14,387	15/09/2021	207	0.00%
Citibank	1	USD	15,912	NZD	22,262	15/09/2021	261	0.00%
Citibank	1	USD	11,200	NOK	93,064	15/09/2021	276	0.00%
Citibank	1	EUR	672,479	GBP	576,964	15/07/2021	483	0.00%
Citibank	1	USD	21,468	NOK	178,734	15/09/2021	500	0.00%
Citibank	1	USD	21,743	NZD	30,023	15/09/2021	557	0.00%
Citibank	1	GBP	211,729	EUR	245,886	15/07/2021	591	0.00%
Citibank	1	EUR	1,504,339	GBP	1,290,672	15/07/2021	1,081	0.00%
Citibank	1	EUR	1,611,607	GBP	1,382,704	15/07/2021	1,158	0.00%
Citibank	1	USD	74,319	GBP	52,618	15/07/2021	1,178	0.00%
Citibank	1	EUR	2,002,880	GBP	1,718,403	15/07/2021	1,439	0.00%
Citibank	1	EUR	3,154,145	GBP	2,706,149	15/07/2021	2,266	0.00%
Citibank	1	USD	885,520	GBP	638,586	15/09/2021	2,307	0.00%
Citibank	1	ILS	1,452,654	GBP	316,183	15/07/2021	6,549	0.00%
Citibank	1	USD	423,674	GBP	299,961	15/07/2021	6,713	0.00%
Citibank	1	SGD	1,578,171	GBP	842,427	15/07/2021	7,381	0.01%
Citibank	1	USD	540,846	GBP	382,919	15/07/2021	8,570	0.00%
Citibank	1	USD	1,025,459	GBP	726,024	15/07/2021	16,249	0.01%
Citibank	1	USD	1,437,836	GBP	1,017,988	15/07/2021	22,783	0.01%
Citibank	1	USD	1,725,357	GBP	1,221,552	15/07/2021	27,339	0.01%
Citibank	1	USD	1,640,498	AUD	2,129,330	15/09/2021	29,936	0.01%
Citibank	1	USD	1,647,201	CHF	1,476,950	15/09/2021	33,235	0.01%
Citibank	1	USD	1,637,612	NOK	13,656,594	15/09/2021	36,256	0.01%
Citibank	1	USD	1,762,918	AUD	2,273,686	15/09/2021	40,073	0.02%
Citibank	1	USD	3,957,073	GBP	2,801,606	15/07/2021	62,702	0.02%
Citibank	1	USD	4,570,139	GBP	3,235,657	15/07/2021	72,416	0.03%
Citibank	1	USD	5,436,381	GBP	3,848,956	15/07/2021	86,142	0.03%
Citibank	1	USD	6,664,652	GBP	4,718,572	15/07/2021	105,604	0.04%
Total unrealised gain on forward foreign exchange contracts							575,416	0.21%

Schedule of Investments (continued)

As at 30 June 2021

Pacific Multi-Asset Accumulator – Core Fund (continued)

Futures Contracts (December 2020: 0.02%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Australia Bond Future	15/09/2021	(10)	1,479	0.00%
10 Year US Note Future	21/09/2021	17	10,406	0.00%
10 Year Canada Bond Future	21/09/2021	18	17,407	0.01%
Total			29,292	0.01%

The counterparty for the above Futures is Citibank.

Open forward foreign exchange contracts (December 2020: (0.42%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	15,341,096	USD	21,680,758	15/09/2021	(350,302)	(0.13%)
Citibank	1	GBP	1,164,620	USD	1,645,087	15/09/2021	(26,008)	(0.01%)
Citibank	1	EUR	1,356,682	USD	1,645,937	15/09/2021	(24,920)	(0.01%)
Citibank	1	SEK	7,484,321	USD	905,855	15/09/2021	(21,772)	(0.01%)
Citibank	1	CAD	1,055,756	USD	875,298	15/09/2021	(16,456)	(0.01%)
Citibank	1	JPY	180,505,320	USD	1,645,675	15/09/2021	(13,212)	(0.00%)
Citibank	1	AUD	1,160,154	USD	889,159	15/09/2021	(12,945)	(0.01%)
Citibank	1	USD	894,207	SEK	7,726,214	15/09/2021	(7,144)	(0.00%)
Citibank	1	NOK	7,547,906	USD	887,138	15/09/2021	(7,045)	(0.00%)
Citibank	1	NZD	1,257,450	USD	885,931	15/09/2021	(5,431)	(0.00%)
Citibank	1	GBP	106,312	USD	148,516	15/07/2021	(1,191)	(0.00%)
Citibank	1	GBP	217,735	USD	302,390	15/07/2021	(1,149)	(0.00%)
Citibank	1	AUD	547,863	GBP	298,769	15/07/2021	(1,021)	(0.00%)
Citibank	1	GBP	149,384	USD	207,585	15/07/2021	(875)	(0.00%)
Citibank	1	EUR	21,172	USD	25,896	15/09/2021	(541)	(0.00%)
Citibank	1	GBP	21,309	USD	30,187	15/09/2021	(538)	(0.00%)
Citibank	1	GBP	1,971,202	EUR	2,293,495	15/09/2021	(496)	(0.00%)
Citibank	1	AUD	125,132	GBP	68,239	15/07/2021	(233)	(0.00%)
Citibank	1	SEK	241,893	USD	28,603	15/09/2021	(215)	(0.00%)
Citibank	1	GBP	20,788	USD	29,003	15/07/2021	(206)	(0.00%)
Citibank	1	EUR	14,120	USD	17,035	15/09/2021	(191)	(0.00%)
Citibank	1	GBP	10,786	USD	15,068	15/07/2021	(121)	(0.00%)
Citibank	1	GBP	36,570	EUR	42,674	15/07/2021	(74)	(0.00%)
Citibank	1	GBP	15,658	EUR	18,271	15/07/2021	(32)	(0.00%)
Citibank	1	EUR	611	GBP	528	15/07/2021	(3)	(0.00%)
Citibank	1	USD	892,542	EUR	751,404	15/09/2021	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(492,122)	(0.18%)

Future contracts (December 2020 (0.01%))

Description	Maturity	Contracts	Market Value	% of NAV
Euro-BUND Future	08/09/2021	(16)	(15,383)	(0.01%)
Long Gilt Future	28/09/2021	(18)	(13,813)	(0.01%)
90 Day Euro Future	13/06/2022	127	(13,755)	(0.01%)
90 Day Sterling Future	15/06/2022	104	(10,400)	(0.00%)
10 Year Canada Bond Future	21/09/2021	(9)	(8,751)	(0.00%)
10 Year Japan Bond Future	13/09/2021	(3)	(6,457)	(0.00%)
10 Year US Note Future	21/09/2021	(8)	(4,858)	(0.00%)
10 Year Australia Bond Future	15/09/2021	20	(3,082)	(0.00%)
3 Month Euribor Future	13/06/2022	109	(2,425)	(0.00%)
Total			(78,924)	(0.03%)

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 30 June 2021

Pacific Multi-Asset Accumulator – Core Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	241,820,903	89.07%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	25,333,191	9.33%
Other Net Assets	4,329,746	1.60%
Total Net Assets Attributable to Redeemable Participating Shareholders	271,483,840	100.00%

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	19,013,218	6.78%
UCITS and AIFs	222,774,023	79.51%
Financial derivative instruments dealt in on a regulated market	29,292	0.01%
OTC financial derivative instruments	575,416	0.19%
Other assets	37,850,721	13.51%
Total	280,242,670	100.00%

Schedule of Investments (continued)

As at 30 June 2021

Pacific Multi-Asset Accumulator – Defensive Fund

Government Bonds (December 2020: 24.82%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
United Kingdom			
943,020	0.750% United Kingdom Gilt 22/07/2023	956,335	5.08%
470,733	1.500% United Kingdom Gilt 22/07/2026	497,960	2.64%
1,350,574	1.750% United Kingdom Gilt 07/09/2022	1,378,006	7.31%
57,752	3.250% United Kingdom Gilt 22/01/2044	80,847	0.43%
49,157	3.750% United Kingdom Gilt 22/07/2052	81,238	0.43%
194,807	4.250% United Kingdom Gilt 07/06/2032	264,030	1.40%
Total United Kingdom		3,258,416	17.29%
Total Government Bonds		3,258,416	17.29%

Collective Investment Schemes (December 2020: 68.31%)

Ireland			
114,801	GAM Star Fund Plc - Global Rates	158,219	0.84%
33,025	GMO SGM Major Markets Investment Fund	656,529	3.48%
18,727	Invesco FTSE RAFI Emerging Markets UCITS ETF	134,179	0.71%
542	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	71,495	0.38%
1,262	iShares Edge MSCI EM Value Factor UCITS ETF	43,320	0.23%
31,644	iShares Edge MSCI Europe Value Factor UCITS ETF	183,932	0.97%
68,679	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	444,453	2.36%
13,604	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	361,211	1.92%
2,913	iShares EUR Corp Bond Large Cap UCITS ETF	350,320	1.86%
11,438	iShares GBP Corp Bond 0-5yr UCITS ETF	1,222,951	6.49%
12,234	iShares GBP Ultrashort Bond UCITS ETF	1,228,110	6.52%
3,878	iShares Gold Producers UCITS ETF	41,350	0.22%
24,117	iShares Physical Gold ETC	601,478	3.19%
112,183	iShares Plc - iShares Core FTSE 100 UCITS ETF	772,492	4.10%
7,856	iShares USD Corp Bond UCITS ETF	729,102	3.87%
4,900	L&G Clean Water UCITS ETF	56,202	0.30%
113,789	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	1,204,916	6.39%
22,769	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	323,065	1.71%
16,762	PIMCO GIS Global High Yield Bond Fund	274,730	1.46%
1,110	SPDR S&P US Dividend Aristocrats UCITS ETF	54,232	0.29%
5,393	Vanguard FTSE Developed Europe ex UK UCITS ETF	167,116	0.89%
6,387	Vanguard FTSE Japan UCITS ETF USD (Dist)	164,912	0.87%
5,401	Vanguard S&P 500 UCITS ETF USD (Dist)	318,285	1.69%
927	Xtrackers S&P 500 Equal Weight UCITS ETF	52,495	0.28%
Total Ireland		9,615,094	51.02%
Luxembourg			
2,189	AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	251,113	1.33%
7,025	AQR UCITS Funds - Style Premia UCITS Fund	536,450	2.85%
45,728	Xtrackers II USD Emerging Markets Bond UCITS ETF	490,034	2.60%
Total Luxembourg		1,277,597	6.78%

Schedule of Investments (continued)

As at 30 June 2021

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

Collective Investment Schemes (December 2020: 68.31%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
United Kingdom			
23,949	AVI Japan Opportunity Trust Plc/Fund	26,823	0.15%
456,987	HSBC Index Tracker Collective Investment Schemes - Sterling Corporate Bond Index Fund	539,701	2.87%
195,156	iShares Global Property Securities Equity Index Fund UK	330,009	1.75%
142,804	Jupiter UK Special Situations Fund	379,474	2.01%
602,613	L&G Emerging Markets Government Bond Local Currency Index Fund	399,653	2.12%
Total United Kingdom		1,675,660	8.90%
Total Collective Investment Schemes		12,568,351	66.70%
Total Investments at fair value		15,826,767	83.99%

Open forward foreign exchange contracts (December 2020: 0.51%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	166,325	EUR	140,024	15/09/2021	--	0.00%
Citibank	1	USD	208	GBP	150	15/09/2021	1	0.00%
Citibank	1	EUR	4,096	GBP	3,514	15/07/2021	3	0.00%
Citibank	1	USD	2,067	AUD	2,681	15/09/2021	38	0.00%
Citibank	1	USD	2,965	NZD	4,148	15/09/2021	49	0.00%
Citibank	1	USD	15,744	GBP	11,330	15/07/2021	66	0.00%
Citibank	1	USD	4,000	NOK	33,305	15/09/2021	93	0.00%
Citibank	1	EUR	178,090	GBP	152,796	15/07/2021	128	0.00%
Citibank	1	USD	165,016	GBP	119,000	15/09/2021	430	0.00%
Citibank	1	USD	38,410	GBP	27,195	15/07/2021	609	0.00%
Citibank	1	USD	30,759	NOK	255,591	15/09/2021	759	0.01%
Citibank	1	USD	32,631	NZD	45,057	15/09/2021	836	0.01%
Citibank	1	USD	98,915	GBP	70,032	15/07/2021	1,567	0.01%
Citibank	1	USD	147,088	GBP	104,138	15/07/2021	2,331	0.01%
Citibank	1	USD	164,722	GBP	116,623	15/07/2021	2,610	0.01%
Citibank	1	USD	253,100	AUD	328,518	15/09/2021	4,619	0.02%
Citibank	1	USD	254,134	CHF	227,867	15/09/2021	5,128	0.03%
Citibank	1	USD	252,654	NOK	2,106,968	15/09/2021	5,594	0.03%
Citibank	1	USD	299,883	AUD	386,767	15/09/2021	6,817	0.04%
Citibank	1	USD	1,039,372	GBP	735,875	15/07/2021	16,469	0.09%
Net unrealised gain on forward foreign exchange contracts							48,147	0.26%

Schedule of Investments (continued)

As at 30 June 2021

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

Open forward foreign exchange contracts (December 2020: (0.43%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	1,397,040	USD	1,974,363	15/09/2021	(31,900)	(0.17%)
Citibank	1	SEK	1,394,699	USD	168,806	15/09/2021	(4,057)	(0.02%)
Citibank	1	GBP	179,680	USD	253,808	15/09/2021	(4,013)	(0.02%)
Citibank	1	EUR	209,312	USD	253,939	15/09/2021	(3,845)	(0.02%)
Citibank	1	CAD	162,170	USD	134,451	15/09/2021	(2,528)	(0.01%)
Citibank	1	AUD	216,194	USD	165,694	15/09/2021	(2,412)	(0.01%)
Citibank	1	JPY	27,848,742	USD	253,898	15/09/2021	(2,038)	(0.01%)
Citibank	1	USD	166,635	SEK	1,439,774	15/09/2021	(1,331)	(0.01%)
Citibank	1	NOK	1,406,546	USD	165,317	15/09/2021	(1,313)	(0.01%)
Citibank	1	NZD	234,325	USD	165,093	15/09/2021	(1,012)	(0.01%)
Citibank	1	EUR	27,393	USD	33,505	15/09/2021	(700)	(0.01%)
Citibank	1	GBP	24,209	USD	34,295	15/09/2021	(612)	(0.00%)
Citibank	1	GBP	342,987	EUR	399,065	15/09/2021	(86)	(0.00%)
Citibank	1	GBP	10,236	USD	14,233	15/07/2021	(66)	(0.00%)
Citibank	1	SEK	45,075	USD	5,330	15/09/2021	(40)	(0.00%)
Citibank	1	EUR	2,632	USD	3,175	15/09/2021	(36)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(55,989)	(0.30%)

Future contracts

Description	Maturity	Contracts	Market Value	% of NAV
90 Day Euro Future	13/06/2022	20	(2,166)	(0.01%)
90 Day Sterling Future	15/06/2022	17	(1,700)	(0.01%)
3 Month Euribor Future	13/06/2022	17	(376)	(0.00%)
Total			(4,242)	(0.02%)

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	15,814,683	83.92%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	2,685,685	14.25%
Other Net Assets	344,163	1.83%
Total Net Assets Attributable to Redeemable Participating Shareholders	18,844,531	100.00%

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	3,702,869	19.11%
UCITS and AIFs	12,123,898	62.56%
OTC financial derivative instruments	48,147	0.23%
Other assets	3,507,849	18.10%
Total	19,382,763	100.00%

Schedule of Investments (continued)

As at 30 June 2021

Pacific Multi-Asset Accumulator – Plus Fund

Collective Investment Schemes (December 2020: 96.77%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Ireland			
122,905	GAM Star Fund Plc - Global Rates	169,388	0.24%
58,493	GMO SGM Major Markets Investment Fund	1,162,848	1.63%
226,170	Invesco FTSE RAFI Emerging Markets UCITS ETF	1,620,508	2.27%
6,514	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	859,262	1.20%
31,849	iShares Edge MSCI EM Value Factor UCITS ETF	1,093,257	1.53%
425,724	iShares Edge MSCI Europe Value Factor UCITS ETF	2,474,536	3.47%
1,116,443	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	7,225,018	10.12%
206,909	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	5,493,809	7.70%
41,857	iShares Gold Producers UCITS ETF	446,309	0.62%
84,450	iShares Physical Gold ETC	2,106,183	2.95%
1,505,694	iShares Plc - iShares Core FTSE 100 UCITS ETF	10,368,209	14.52%
66,538	L&G Clean Water UCITS ETF	763,180	1.07%
154,209	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	1,632,919	2.29%
345,536	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	4,902,816	6.87%
66,658	PIMCO GIS Global High Yield Bond Fund	1,092,528	1.53%
14,073	SPDR S&P US Dividend Aristocrats UCITS ETF	687,580	0.96%
68,440	Vanguard FTSE Developed Europe ex UK UCITS ETF	2,120,785	2.97%
88,545	Vanguard FTSE Japan UCITS ETF USD (Dist)	2,286,232	3.20%
87,783	Vanguard S&P 500 UCITS ETF USD (Dist)	5,173,125	7.25%
11,832	Xtrackers S&P 500 Equal Weight UCITS ETF	670,033	0.94%
Total Ireland		52,348,525	73.33%
Luxembourg			
9,304	AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	1,067,426	1.49%
9,669	AQR UCITS Funds - Style Premia UCITS Fund	738,289	1.03%
102,329	Xtrackers II USD Emerging Markets Bond UCITS ETF	1,096,586	1.54%
Total Luxembourg		2,902,301	4.06%
United Kingdom			
329,753	AVI Japan Opportunity Trust Plc/Fund	369,323	0.52%
1,054,121	iShares Global Property Securities Equity Index Fund UK	1,782,519	2.50%
2,208,741	Jupiter UK Special Situations Fund	5,869,288	8.22%
792,733	L&G Emerging Markets Government Bond Local Currency Index Fund	525,741	0.74%
Total United Kingdom		8,546,871	11.98%
Total Collective Investment Schemes		63,797,697	89.37%
Total Investments at fair value		63,797,697	89.37%

Schedule of Investments (continued)

As at 30 June 2021

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Open forward foreign exchange contracts (December 2020: 0.27%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	192,304	EUR	161,895	15/09/2021	-	0.00%
Citibank	1	USD	240	GBP	173	15/09/2021	1	0.00%
Citibank	1	EUR	960	GBP	822	15/07/2021	2	0.00%
Citibank	1	USD	766	GBP	544	15/07/2021	11	0.00%
Citibank	1	EUR	11,851	GBP	10,176	15/09/2021	12	0.00%
Citibank	1	GBP	30,169	EUR	35,118	15/07/2021	14	0.00%
Citibank	1	GBP	34,330	EUR	39,958	15/07/2021	18	0.00%
Citibank	1	USD	4,786	GBP	3,446	15/07/2021	18	0.00%
Citibank	1	EUR	10,873	GBP	9,318	15/07/2021	19	0.01%
Citibank	1	GBP	10,176	EUR	11,815	15/09/2021	19	0.00%
Citibank	1	USD	3,282	GBP	2,352	15/07/2021	23	0.00%
Citibank	1	EUR	14,773	GBP	12,660	15/07/2021	25	0.00%
Citibank	1	USD	26,190	GBP	18,932	15/07/2021	26	0.00%
Citibank	1	GBP	115,871	EUR	134,890	15/07/2021	43	0.00%
Citibank	1	USD	2,390	AUD	3,100	15/09/2021	45	0.00%
Citibank	1	USD	3,429	NZD	4,797	15/09/2021	56	0.00%
Citibank	1	USD	2,413	NOK	20,051	15/09/2021	60	0.00%
Citibank	1	USD	13,894	GBP	9,985	15/07/2021	72	0.00%
Citibank	1	EUR	123,304	GBP	105,790	15/07/2021	89	0.00%
Citibank	1	USD	4,626	NOK	38,511	15/09/2021	108	0.00%
Citibank	1	USD	4,684	NZD	6,468	15/09/2021	120	0.00%
Citibank	1	EUR	167,883	GBP	144,038	15/07/2021	121	0.00%
Citibank	1	EUR	178,204	GBP	152,893	15/07/2021	128	0.00%
Citibank	1	USD	9,684	GBP	6,855	15/07/2021	154	0.00%
Citibank	1	USD	14,355	GBP	10,189	15/07/2021	201	0.00%
Citibank	1	USD	42,726	GBP	30,699	15/07/2021	228	0.00%
Citibank	1	USD	15,817	GBP	11,183	15/07/2021	266	0.00%
Citibank	1	EUR	633,901	GBP	543,866	15/07/2021	456	0.00%
Citibank	1	USD	190,792	GBP	137,588	15/09/2021	497	0.00%
Citibank	1	EUR	982,238	GBP	842,727	15/07/2021	706	0.00%
Citibank	1	EUR	1,429,518	GBP	1,226,478	15/07/2021	1,027	0.00%
Citibank	1	USD	342,164	GBP	242,252	15/07/2021	5,422	0.01%
Citibank	1	USD	353,445	AUD	458,764	15/09/2021	6,450	0.01%
Citibank	1	USD	410,538	GBP	290,661	15/07/2021	6,505	0.01%
Citibank	1	USD	354,890	CHF	318,209	15/09/2021	7,160	0.01%
Citibank	1	USD	352,823	NOK	2,942,311	15/09/2021	7,811	0.01%
Citibank	1	USD	379,833	AUD	489,881	15/09/2021	8,634	0.01%
Citibank	1	USD	558,219	GBP	395,219	15/07/2021	8,845	0.01%
Citibank	1	USD	1,243,366	GBP	880,303	15/07/2021	19,702	0.03%
Citibank	1	USD	2,331,259	GBP	1,650,531	15/07/2021	36,940	0.05%
Citibank	1	USD	5,475,262	GBP	3,876,484	15/07/2021	86,758	0.12%
Total unrealised gain on forward foreign exchange contracts							198,792	0.28%

Schedule of Investments (continued)

As at 30 June 2021

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Open forward foreign exchange contracts (December 2020: (0.59%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	2,214,757	USD	3,129,999	15/09/2021	(50,572)	(0.07%)
Citibank	1	GBP	250,917	USD	354,434	15/09/2021	(5,603)	(0.01%)
Citibank	1	EUR	1,250,335	GBP	1,079,216	15/07/2021	(5,572)	(0.01%)
Citibank	1	EUR	292,297	USD	354,617	15/09/2021	(5,369)	(0.01%)
Citibank	1	SEK	1,612,546	USD	195,172	15/09/2021	(4,691)	(0.01%)
Citibank	1	CAD	227,470	USD	188,589	15/09/2021	(3,546)	(0.00%)
Citibank	1	JPY	38,889,839	USD	354,560	15/09/2021	(2,846)	(0.00%)
Citibank	1	AUD	249,963	USD	191,575	15/09/2021	(2,789)	(0.01%)
Citibank	1	USD	192,663	SEK	1,664,666	15/09/2021	(1,539)	(0.00%)
Citibank	1	NOK	1,626,248	USD	191,140	15/09/2021	(1,518)	(0.00%)
Citibank	1	NZD	270,926	USD	190,880	15/09/2021	(1,170)	(0.00%)
Citibank	1	AUD	310,635	GBP	169,400	15/07/2021	(579)	(0.00%)
Citibank	1	EUR	82,673	GBP	71,359	15/07/2021	(368)	(0.00%)
Citibank	1	GBP	8,970	USD	12,687	15/07/2021	(213)	(0.00%)
Citibank	1	AUD	93,311	GBP	50,886	15/07/2021	(174)	(0.00%)
Citibank	1	EUR	4,562	USD	5,580	15/09/2021	(117)	(0.00%)
Citibank	1	GBP	4,591	USD	6,504	15/09/2021	(116)	(0.00%)
Citibank	1	GBP	25,659	EUR	30,000	15/07/2021	(102)	(0.00%)
Citibank	1	GBP	21,389	EUR	25,000	15/07/2021	(78)	(0.00%)
Citibank	1	SEK	52,120	USD	6,163	15/09/2021	(46)	(0.00%)
Citibank	1	EUR	3,042	USD	3,670	15/09/2021	(41)	(0.00%)
Citibank	1	GBP	4,357	USD	6,064	15/07/2021	(32)	(0.00%)
Citibank	1	GBP	6,256	EUR	7,315	15/07/2021	(25)	(0.00%)
Citibank	1	GBP	1,726	EUR	2,017	15/07/2021	(6)	(0.00%)
Citibank	1	USD	10,605	GBP	7,681	15/07/2021	(5)	(0.00%)
Citibank	1	EUR	647	GBP	558	15/07/2021	(3)	(0.00%)
Citibank	1	EUR	2,674	GBP	2,299	15/07/2021	(2)	(0.00%)
Citibank	1	EUR	5,905	GBP	5,072	15/07/2021	(2)	(0.00%)
Citibank	1	EUR	217	GBP	187	15/07/2021	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(87,125)	(0.12%)

Future contracts

Description	Maturity	Contracts	Market Value	% of NAV
90 Day Euro Future	13/06/2022	27	(2,924)	(0.01%)
90 Day Sterling Future	15/06/2022	22	(2,200)	(0.00%)
3 Month Euribor Future	13/06/2022	24	(537)	(0.00%)
Total			(5,661)	(0.01%)

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	63,903,703	89.52%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	7,157,295	10.03%
Other Net Assets	323,491	0.45%
Total Net Assets Attributable to Redeemable Participating Shareholders	71,384,489	100.00%

Schedule of Investments (continued)

As at 30 June 2021

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Analysis of Total Assets	Fair Value	% of Total
	GBP	Assets
Transferable securities admitted to official stock exchange listing	7,225,018	9.95%
UCITS and AIFs	56,572,679	77.92%
OTC financial derivative instruments	198,792	0.27%
Other assets	8,611,803	11.86%
Total	72,608,292	100.00%

Schedule of Investments (continued)

As at 30 June 2021

Pacific North of South EM All Cap Equity Fund

Equities (December 2020: 89.41%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Brazil			
1,018,920	Allied Tecnologia SA	7,592,397	1.31%
2,191,842	BK Brasil Operacao e Assessoria a Restaurantes SA	5,206,775	0.90%
2,985,800	BR Malls Participacoes SA	6,033,676	1.04%
370,140	Braskem SA	4,392,696	0.76%
1,947,790	Itau Unibanco Holding SA	11,706,218	2.02%
1,388,682	YDUQS Part	9,088,439	1.56%
Total Brazil		44,020,201	7.59%
Canada			
3,051,391	Orca Gold Inc	1,478,507	0.26%
295,656	Parex Resources Inc	4,942,325	0.85%
877,871	Sandstorm Gold Ltd	6,926,402	1.19%
Total Canada		13,347,234	2.30%
China			
2,928,000	Agile Group Holdings Ltd	3,792,978	0.65%
128,933	Alibaba Group Holding Ltd	29,239,426	5.04%
992,500	Anhui Conch Cement Co Ltd	5,265,493	0.91%
6,035,570	Asia Cement China Holdings Corp	4,725,341	0.81%
31,185	Baidu Inc	6,358,622	1.10%
7,810,000	Chinasoft International Ltd	14,240,512	2.45%
16,504,000	Industrial & Commercial Bank of China Ltd	9,690,928	1.67%
2,672,330	KWG Group Holdings Ltd	3,578,778	0.62%
6,644,000	Lenovo Group Ltd	7,639,983	1.32%
19,502,000	Lonking Holdings Ltd	6,303,245	1.09%
56,957	NetEase Inc	6,564,294	1.13%
972,000	Ping An Insurance Group Co of China Ltd	9,518,682	1.64%
4,578,000	Tingyi Cayman Islands Holding Corp	9,137,319	1.58%
488,085	Vipshop Holdings Ltd	9,800,747	1.69%
Total China		125,856,348	21.70%
Greece			
197,458	Mytilineos SA	3,592,098	0.62%
Total Greece		3,592,098	0.62%
Hong Kong			
913,000	China Mobile Ltd	5,707,834	0.98%
2,581,500	China Overseas Land & Investment Ltd	5,863,839	1.01%
4,380,000	Nissin Foods Co Ltd	3,350,209	0.58%
5,018,763	PAX Global Technology Ltd	5,771,112	0.99%
2,724,364	Sino Land Co Ltd	4,293,959	0.74%
4,940,000	Stella International Holdings Ltd	7,633,426	1.32%
Total Hong Kong		32,620,379	5.62%
India			
302,748	ICICI Bank Ltd	5,176,991	0.89%
Total India		5,176,991	0.89%

Schedule of Investments (continued)

As at 30 June 2021

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

Equities (December 2020: 89.41%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Indonesia			
70,649,400	Ramayana Lestari Sentosa Tbk PT	3,289,065	0.57%
113,991,600	Surya Semesta Internusa Tbk PT	3,427,832	0.59%
Total Indonesia		6,716,897	1.16%
Malaysia			
4,586,000	Frencken Group Ltd	6,379,870	1.10%
Total Malaysia		6,379,870	1.10%
Mexico			
4,572,115	Fibra Uno Administracion SA de CV	4,944,030	0.85%
720,583	Grupo Cementos de Chihuahua SAB de CV	5,824,987	1.00%
1,696,387	Grupo Mexico SAB de CV	7,988,449	1.38%
926,496	Vista Oil & Gas SAB de CV	3,798,634	0.65%
Total Mexico		22,556,100	3.88%
Poland			
219,874	Bank Polska Kasa Opieki SA	5,371,232	0.93%
156,568	KGHM Polska Miedz SA	7,717,358	1.33%
Total Poland		13,088,590	2.26%
Russia			
88,688	Beluga Group PJSC	3,355,634	0.58%
914,285	Gazprom PJSC	6,968,680	1.20%
346,192	PIK Group PJSC	5,092,553	0.88%
231,330	Polymetal International Plc	4,967,729	0.86%
574,602	Sberbank of Russia PJSC	9,541,266	1.64%
174,541	Severstal PAO	3,747,365	0.65%
212,554	X5 Retail Group NV	7,452,143	1.28%
Total Russia		41,125,370	7.09%
Slovenia			
186,242	Nova Ljubljanska Banka DD	2,849,151	0.49%
Total Slovenia		2,849,151	0.49%
South Korea			
181,265	Hana Financial Group Inc	7,412,194	1.28%
73,444	Hyundai Motor Co	7,532,541	1.30%
133,726	KB Financial Group Inc	6,592,692	1.13%
332,172	Kortek Corp	3,274,079	0.56%
278,910	KT Corp	7,875,795	1.36%
114,502	LG Corp	10,421,737	1.79%
65,507	LG Electronics Inc	4,577,893	0.79%
7,846	LG Household & Health Care Ltd	5,329,825	0.92%
7,705	NCSOFT Corp	5,610,346	0.97%
73,902	OCI Co Ltd	7,710,761	1.33%
286,681	Orion Holdings Corp	4,340,367	0.75%

Schedule of Investments (continued)

As at 30 June 2021

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

Equities (December 2020: 89.41%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
South Korea (continued)			
79,104	Osstem Implant Co Ltd	7,986,603	1.38%
74,622	Posco ADR	5,728,731	0.99%
339,511	Samsung Electronics Co Ltd	22,219,001	3.83%
161,093	Shinhan Financial Group Co Ltd	5,807,723	1.00%
Total South Korea		112,420,288	19.38%
Taiwan			
4,787,000	Ardentec Corp	7,765,822	1.34%
2,802,000	ASE Technology Holding Co Ltd	11,263,457	1.94%
941,000	Chailease Holding Co Ltd	6,839,120	1.18%
2,709,000	Chicony Electronics Co Ltd	7,817,189	1.35%
3,404,000	ChipMOS Technologies Inc	5,815,433	1.00%
1,325,000	Elan Microelectronics Corp	9,249,559	1.59%
1,045,000	Elite Material Co Ltd	8,176,329	1.41%
875,000	Global Mixed Mode Technology Inc	7,380,087	1.27%
778,000	Gourmet Master Co Ltd	4,760,905	0.82%
257,000	Lotes Co Ltd	5,386,808	0.93%
4,756,000	Qisda Corp	5,257,486	0.91%
370,000	Simplo Technology Co Ltd	4,767,402	0.82%
452,000	Sitronix Technology Corp	5,077,715	0.88%
Total Taiwan		89,557,312	15.44%
Thailand			
7,553,200	Land & Houses PCL	1,873,556	0.32%
305,100	Siam Cement PCL/The	4,112,392	0.71%
280,500	Thai Stanley Electric PCL	1,627,850	0.28%
Total Thailand		7,613,798	1.31%
United Arab Emirates			
6,806,313	Emaar Properties PJSC	7,708,445	1.33%
Total United Arab Emirates		7,708,445	1.33%
Total Equities		534,629,072	92.16%
Total Investments at fair value		534,629,072	92.16%

Open forward foreign exchange contracts (December 2020: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Macquaire	1	USD	5,000,000	TWD	138,200,000	23/07/2021	40,002	0.01%
Macquaire	1	USD	5,000,000	TWD	135,700,000	20/01/2022	45,322	0.01%
Macquaire	1	USD	5,000,000	TWD	134,250,000	20/01/2022	98,264	0.01%
Total unrealised gain on forward foreign exchange contracts							183,588	0.03%

Schedule of Investments (continued)

As at 30 June 2021

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

Contracts for Difference (December 2020: 0.47%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
China			
904,300	Sany Heavy Industry Co Ltd	100,188	0.02%
Total China		100,188	0.02%
India			
185,488	Escorts Ltd	50,009	0.01%
Total India		50,009	0.01%
South Korea			
15,000	Hana Financial Group Inc	12,433	0.00%
Total South Korea		12,433	0.00%
Total unrealised gain on contracts of difference		162,630	0.03%

Open forward foreign exchange contracts (December 2020: (0.43%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Macquaire	1	USD	25,000,000	TWD	714,000,000	23/07/2021	(625,460)	(0.11%)
Macquaire	1	USD	10,000,000	TWD	285,300,000	23/07/2021	(239,417)	(0.04%)
Macquaire	1	USD	5,000,000	TWD	142,350,000	23/07/2021	(108,942)	(0.02%)
Citibank	1	HKD	8,461,620	USD	1,090,578	02/07/2021	(966)	(0.00%)
Citibank	1	USD	1,159,670	HKD	9,011,984	06/07/2021	(812)	(0.00%)
Citibank	1	USD	816,283	HKD	6,341,506	02/07/2021	(319)	(0.00%)
Citibank	1	HKD	2,346,198	USD	302,390	02/07/2021	(268)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(976,184)	(0.17%)

Contracts for Difference (December 2020: (0.01%))

Nominal	Security	Fair Value USD	Fair Value % of NAV
China			
1,000,000	Lenovo Group Ltd	(8,294)	(0.00%)
Total China		(8,294)	(0.00%)
Hong Kong			
200,000	China Overseas Land & Investment Ltd	(42,983)	(0.01%)
Total Hong Kong		(42,983)	(0.01%)
South Korea			
200,000	Samsung Electronics Co Ltd	(214,657)	(0.04%)
40,000	SK Hynix Inc	(72,908)	(0.01%)
Total South Korea		(287,565)	(0.05%)
United Kingdom			
238,975	Anglo American PLC	(597,711)	(0.10%)
Total United Kingdom		(597,711)	(0.10%)
Total unrealised loss on contracts of difference		(936,553)	(0.16%)

Schedule of Investments (continued)

As at 30 June 2021

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

	Fair Value USD	Fair Value % of NAV
Total Net Investments	533,062,553	91.89%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	28,602,040	4.93%
Other Net Assets	18,444,075	3.18%
Total Net Assets Attributable to Redeemable Participating Shareholders	580,108,668	100.00%

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	534,641,505	90.53%
OTC financial derivative instruments	333,785	0.07%
Other assets	55,491,413	9.40%
Total	590,466,703	100.00%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Global Equity Income PCP Fund

Equities (December 2020: 98.31%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Australia			
341,580	Sonic Healthcare Ltd	9,847,342	3.03%
Total Australia		9,847,342	3.03%
China			
449,000	ANTA Sports Products Ltd	10,568,999	3.26%
Total China		10,568,999	3.26%
Denmark			
109,710	Novo Nordisk A/S	9,192,457	2.83%
Total Denmark		9,192,457	2.83%
France			
128,270	Danone SA	9,031,091	2.78%
56,990	Schneider Electric SE	8,967,104	2.76%
Total France		17,998,195	5.54%
Germany			
54,120	Deutsche Boerse AG	9,447,430	2.91%
78,330	Henkel AG & Co KGaA	8,271,063	2.55%
Total Germany		17,718,493	5.46%
Ireland			
72,510	Medtronic Plc	9,000,666	2.77%
Total Ireland		9,000,666	2.77%
Switzerland			
282,330	ABB LTD CHF2.50(REGD)	9,587,641	2.95%
73,810	Nestle SA	9,200,396	2.84%
26,030	Roche Holding AG	9,815,280	3.02%
Total Switzerland		28,603,317	8.81%
Taiwan			
75,200	Taiwan Semiconductor Manufacturing Co Ltd	9,036,032	2.78%
Total Taiwan		9,036,032	2.78%
United Kingdom			
1,198,900	BAE Systems Plc	8,645,471	2.66%
226,910	British American Tobacco Plc	8,777,015	2.71%
191,310	Diageo Plc	9,146,911	2.82%
487,700	Imperial Brands Plc	10,490,025	3.23%
100,600	Reckitt Benckiser Group Plc	8,890,158	2.74%
151,820	Unilever Plc	8,872,701	2.73%
Total United Kingdom		54,822,281	16.89%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Global Equity Income PCP Fund (continued)

Equities (December 2020: 98.31%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States		
77,480	AbbVie Inc	8,727,347	2.69%
158,950	Aflac Inc	8,529,257	2.63%
62,650	Arthur J Gallagher & Co	8,776,012	2.70%
10,280	BlackRock Inc	8,994,692	2.77%
18,700	Broadcom Inc	8,916,908	2.75%
170,640	Cisco Systems Inc	9,043,920	2.79%
44,240	CME Group Inc	9,408,963	2.90%
64,860	Eaton Corp Plc	9,610,955	2.96%
39,280	Illinois Tool Works Inc	8,781,437	2.70%
53,600	Johnson & Johnson	8,830,064	2.72%
35,410	Microsoft Corp	9,592,569	2.95%
119,025	Otis Worldwide Corp	9,732,674	3.00%
90,070	Paychex Inc	9,664,511	2.98%
61,190	PepsiCo Inc	9,066,522	2.79%
66,150	Procter & Gamble Co/The	8,925,620	2.75%
102,090	Raytheon Technologies Corp	8,709,298	2.68%
93,810	VF Corp	7,696,172	2.37%
	Total United States	153,006,921	47.13%
	Total Equities	319,794,703	98.50%
	Total Investments at fair value	319,794,703	98.50%
		Fair Value USD	Fair Value % of NAV
	Total Net Investments	319,794,703	98.50%
	Cash and Cash Equivalents, Margin Cash and Cash Collateral	5,178,754	1.60%
	Other Net Liabilities	(298,831)	(0.10%)
	Total Net Assets Attributable to Redeemable Participating Shareholders	324,674,626	100.00%
		Fair Value USD	% of Total Assets
	Analysis of Total Assets		
	Transferable securities admitted to official stock exchange listing	319,794,703	97.74%
	Other assets	7,377,463	2.26%
	Total	327,172,166	100.00%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Balanced Active PCP Fund

Equities (December 2020: 2.80%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
365,361	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	2,366,169	1.21%
	Total Ireland	2,366,169	1.21%
	Luxembourg		
1,419,528	Amundi MSCI Emerging Markets UCITS ETF	6,468,789	3.30%
	Total Luxembourg	6,468,789	3.30%
	Total Equities	8,834,958	4.51%

Collective Investment Schemes (December 2020: 92.97%)

	Ireland		
163,160	Active Funds ICAV - Global High Income Bond Fund	16,160,127	8.24%
223,377	Comgest Growth PLC - Growth Europe Ex UK	5,794,395	2.95%
404,742	Coupland Cardiff Funds Plc - CC Japan Alpha Fund	10,414,419	5.31%
–	Federated Hermes IF Plc - Federated Hermes Europe Ex-UK Equity Fund	–	–
240,251	GAM Star Disruptive Growth Fund	11,080,249	5.65%
1,208,854	GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	14,602,832	7.44%
654,745	GAM Star Fund Plc - MBS Total Return I GBP (Acc)	7,725,140	3.94%
513,733	GAM Star Fund Plc - MBS Total Return W GBP (Acc)	5,727,768	2.92%
620,897	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	4,021,084	2.05%
177,866	iShares Physical Gold ETC	4,435,978	2.26%
614,239	Polar Capital Funds Plc - UK Value Opportunities Fund	8,433,502	4.30%
5,592	Veritas Funds Plc - Asian Fund	6,372,594	3.25%
	Total Ireland	94,768,088	48.31%
	Luxembourg		
8,981	ALKEN FUND - Continental Europe	934,520	0.48%
256,470	Amundi Prime Eurozone UCITS ETF	5,796,222	2.94%
369,577	Amundi Prime USA UCITS ETF	8,877,240	4.53%
240,804	BlackRock Global Funds - Continental European Flexible Fund	5,779,305	2.95%
3,165	CompAM Fund - Cadence Strategic Asia	6,405,725	3.27%
2,171	GAM Multistock - Emerging Markets Equity	4,634,953	2.36%
36,106	Loomis Sayles US Growth Equity Fund	9,888,783	5.04%
31,411	RWC Funds - RWC Global Emerging Markets Fund	8,371,654	4.27%
	Total Luxembourg	50,688,402	25.84%
	United Kingdom		
5,439,312	JPM Global Macro Opportunities Fund	9,703,733	4.95%
3,459,633	JPMorgan Fund ICVC - Japan Fund	10,410,034	5.31%
–	Loomis Sayles U.S. Equity Leaders Fund	–	–
5,368,067	Ninety One Funds Series I - UK Alpha Fund	8,037,606	4.10%
4,664,929	Premier Funds - Premier Pan European Property Share	5,971,109	3.04%
	Total United Kingdom	34,122,482	17.40%
	Total Collective Investment Schemes	179,578,972	91.55%
	Total Investments at fair value	188,413,930	96.06%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Balanced Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2020: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	49	GBP	42	15/07/2021	-	0.00%
Citibank	1	EUR	49	GBP	42	15/07/2021	-	0.00%
Citibank	1	EUR	1,051	GBP	902	15/07/2021	-	0.00%
Citibank	1	EUR	973	GBP	835	15/07/2021	-	0.00%
Citibank	1	EUR	7,975	GBP	6,847	15/07/2021	1	0.00%
Citibank	1	USD	49	GBP	34	15/07/2021	1	0.00%
Citibank	1	USD	97	GBP	69	15/07/2021	1	0.00%
Citibank	1	GBP	4,566	EUR	5,316	15/07/2021	2	0.00%
Citibank	1	USD	95	GBP	67	15/07/2021	2	0.00%
Citibank	1	USD	326	GBP	234	15/07/2021	2	0.00%
Citibank	1	GBP	1,063	EUR	1,234	15/07/2021	3	0.00%
Citibank	1	USD	1,255	GBP	903	15/07/2021	5	0.00%
Citibank	1	USD	1,241	GBP	892	15/07/2021	6	0.00%
Citibank	1	USD	1,048	GBP	750	15/07/2021	8	0.00%
Citibank	1	USD	609	GBP	432	15/07/2021	9	0.00%
Citibank	1	USD	1,458	GBP	1,045	15/07/2021	10	0.00%
Citibank	1	USD	1,902	GBP	1,367	15/07/2021	10	0.00%
Citibank	1	USD	17,665	GBP	12,769	15/07/2021	17	0.00%
Citibank	1	EUR	9,600	GBP	8,221	15/07/2021	22	0.00%
Citibank	1	USD	1,425	GBP	1,009	15/07/2021	23	0.00%
Citibank	1	EUR	10,496	GBP	8,980	15/07/2021	33	0.00%
Citibank	1	GBP	62,923	EUR	73,239	15/07/2021	33	0.00%
Citibank	1	USD	2,286	GBP	1,619	15/07/2021	36	0.00%
Citibank	1	EUR	47,473	GBP	40,711	15/07/2021	53	0.00%
Citibank	1	USD	8,596	GBP	6,161	15/07/2021	61	0.00%
Citibank	1	USD	3,663	GBP	2,590	15/07/2021	62	0.00%
Citibank	1	USD	7,807	GBP	5,542	15/07/2021	110	0.00%
Citibank	1	EUR	48,000	GBP	41,104	15/07/2021	112	0.00%
Citibank	1	USD	120,405	GBP	87,036	15/07/2021	119	0.00%
Citibank	1	USD	22,703	GBP	16,312	15/07/2021	121	0.00%
Citibank	1	USD	8,186	GBP	5,795	15/07/2021	130	0.00%
Citibank	1	USD	35,000	GBP	25,171	15/07/2021	163	0.00%
Citibank	1	AUD	127,231	GBP	68,968	15/07/2021	179	0.00%
Citibank	1	USD	34,920	GBP	25,095	15/07/2021	181	0.00%
Citibank	1	USD	46,411	GBP	33,399	15/07/2021	196	0.00%
Citibank	1	USD	49,433	GBP	35,551	15/07/2021	231	0.00%
Citibank	1	USD	52,800	GBP	37,973	15/07/2021	246	0.00%
Citibank	1	EUR	80,061	GBP	68,498	15/07/2021	249	0.00%
Citibank	1	USD	16,938	GBP	11,995	15/07/2021	265	0.00%
Citibank	1	USD	19,911	GBP	14,078	15/07/2021	335	0.00%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Balanced Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2020: 0.00%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	81,232	GBP	58,421	15/07/2021	379	0.00%
Citibank	1	USD	90,160	GBP	64,789	15/07/2021	473	0.00%
Citibank	1	EUR	715,435	GBP	613,819	15/07/2021	514	0.00%
Citibank	1	USD	33,860	GBP	23,971	15/07/2021	538	0.00%
Citibank	1	USD	131,004	GBP	94,146	15/07/2021	681	0.00%
Citibank	1	USD	61,843	GBP	43,897	15/07/2021	868	0.00%
Citibank	1	USD	87,233	GBP	61,677	15/07/2021	1,467	0.00%
Citibank	1	EUR	2,103,888	GBP	1,805,065	15/07/2021	1,512	0.00%
Citibank	1	EUR	2,199,257	GBP	1,886,888	15/07/2021	1,580	0.00%
Citibank	1	EUR	3,007,250	GBP	2,580,118	15/07/2021	2,161	0.00%
Citibank	1	EUR	16,842,346	GBP	14,450,160	15/07/2021	12,102	0.01%
Citibank	1	USD	1,093,974	GBP	774,533	15/07/2021	17,335	0.01%
Citibank	1	USD	2,513,013	GBP	1,779,213	15/07/2021	39,820	0.02%
Citibank	1	USD	4,105,156	GBP	2,906,449	15/07/2021	65,048	0.03%
Citibank	1	USD	6,676,110	GBP	4,726,684	15/07/2021	105,786	0.06%
Citibank	1	USD	16,296,129	GBP	11,537,654	15/07/2021	258,219	0.13%
Total unrealised gain on forward foreign exchange contracts							511,520	0.26%

Open forward foreign exchange contracts (December 2020: (0.64%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	AUD	8,423,329	GBP	4,593,534	15/07/2021	(15,700)	(0.01%)
Citibank	1	GBP	65,424	USD	92,171	15/07/2021	(1,293)	(0.00%)
Citibank	1	GBP	94,146	USD	131,004	15/07/2021	(681)	(0.00%)
Citibank	1	GBP	17,725	USD	25,000	15/07/2021	(371)	(0.00%)
Citibank	1	EUR	185,000	GBP	159,035	15/07/2021	(178)	(0.00%)
Citibank	1	GBP	15,420	USD	21,541	15/07/2021	(173)	(0.00%)
Citibank	1	GBP	119,938	EUR	139,812	15/07/2021	(116)	(0.00%)
Citibank	1	AUD	48,226	GBP	26,292	15/07/2021	(83)	(0.00%)
Citibank	1	EUR	119,998	GBP	103,095	15/07/2021	(55)	(0.00%)
Citibank	1	GBP	7,977	USD	11,079	15/07/2021	(42)	(0.00%)
Citibank	1	GBP	17,937	EUR	20,931	15/07/2021	(36)	(0.00%)
Citibank	1	EUR	8,860	GBP	7,627	15/07/2021	(19)	(0.00%)
Citibank	1	USD	26,640	GBP	19,298	15/07/2021	(15)	(0.00%)
Citibank	1	EUR	3,018	GBP	2,605	15/07/2021	(13)	(0.00%)
Citibank	1	EUR	1,317	GBP	1,136	15/07/2021	(6)	(0.00%)
Citibank	1	EUR	7,849	GBP	6,743	15/07/2021	(4)	(0.00%)
Citibank	1	GBP	342	EUR	400	15/07/2021	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(18,786)	(0.01%)

Schedule of Investments (continued)

As at 30 June 2021

dVAM Balanced Active PCP Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	188,906,664	96.31%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	6,983,961	3.56%
Other Net Assets	259,320	0.13%
Total Net Assets Attributable to Redeemable Participating Shareholders	196,149,945	100.00%

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	12,856,042	6.50%
UCITS and AIFs	175,557,888	88.70%
OTC financial derivative instruments	511,520	0.25%
Other assets	9,009,534	4.55%
Total	197,934,984	100.00%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Growth Active PCP Fund

Equities (December 2020: 3.09%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Ireland			
99,842	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	646,602	1.02%
Total Ireland		646,602	1.02%
Luxembourg			
584,858	Amundi MSCI Emerging Markets UCITS ETF	2,665,198	4.18%
Total Luxembourg		2,665,198	4.18%
Total Equities		3,311,800	5.20%

Collective Investment Schemes (December 2020: 94.78%)

Ireland			
37,685	Active Funds ICAV - Global High Income Bond Fund	3,732,234	5.86%
84,632	Comgest Growth PLC - Growth Europe Ex UK	2,195,353	3.45%
144,438	Coupland Cardiff Funds Plc - CC Japan Alpha Fund	3,716,541	5.83%
–	Federated Hermes IF Plc - Federated Hermes Europe Ex-UK Equity Fund	–	–
84,085	GAM Star Disruptive Growth Fund	3,877,954	6.09%
207,056	GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	2,501,217	3.93%
117,943	GAM Star Fund Plc - MBS Total Return I GBP (Acc)	1,391,575	2.18%
96,926	GAM Star Fund Plc - MBS Total Return W GBP (Acc)	1,080,656	1.70%
268,713	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,740,253	2.73%
57,171	iShares Physical Gold ETC	1,425,844	2.22%
221,266	Polar Capital Funds Plc - UK Value Opportunities Fund	3,037,977	4.77%
2,302	Veritas Funds Plc - Asian Fund	2,623,785	4.12%
Total Ireland		27,323,389	42.88%
Luxembourg			
2,752	ALKEN FUND - Continental Europe	286,395	0.45%
97,241	Amundi Prime Eurozone UCITS ETF	2,197,647	3.45%
139,547	Amundi Prime USA UCITS ETF	3,351,919	5.26%
91,184	BlackRock Global Funds - Continental European Flexible Fund	2,188,426	3.44%
1,304	CompAM Fund - Cadence Strategic Asia	2,638,356	4.14%
977	GAM Multistock - Emerging Markets Equity	2,086,149	3.27%
13,408	Loomis Sayles US Growth Equity Fund	3,672,093	5.76%
11,200	RWC Funds - RWC Global Emerging Markets Fund	2,984,898	4.68%
Total Luxembourg		19,405,883	30.45%
United Kingdom			
1,309,068	JPM Global Macro Opportunities Fund	2,335,377	3.67%
1,235,100	JPMorgan Fund ICVC - Japan Fund	3,716,416	5.83%
1,941,122	Ninety One Funds Series I - UK Alpha Fund	2,906,442	4.56%
1,498,552	Premier Funds - Premier Pan European Property Share	1,918,147	3.01%
Total United Kingdom		10,876,382	17.07%
Total Collective Investment Schemes		57,605,654	90.40%
Total Investments at fair value		60,917,454	95.60%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Growth Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2020: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	95	GBP	82	15/07/2021	–	0.00%
Citibank	1	EUR	48	GBP	41	15/07/2021	–	0.00%
Citibank	1	EUR	704	GBP	605	15/07/2021	–	0.00%
Citibank	1	EUR	117	GBP	100	15/07/2021	–	0.00%
Citibank	1	EUR	126	GBP	108	15/07/2021	–	0.00%
Citibank	1	EUR	1,139	GBP	978	15/07/2021	–	0.00%
Citibank	1	GBP	47	USD	65	15/07/2021	–	0.00%
Citibank	1	GBP	19	USD	26	15/07/2021	–	0.00%
Citibank	1	EUR	1,050	GBP	901	15/07/2021	1	0.00%
Citibank	1	EUR	243	GBP	208	15/07/2021	1	0.00%
Citibank	1	USD	146	GBP	105	15/07/2021	1	0.00%
Citibank	1	USD	117	GBP	84	15/07/2021	1	0.00%
Citibank	1	USD	172	GBP	123	15/07/2021	1	0.00%
Citibank	1	USD	588	GBP	425	15/07/2021	1	0.00%
Citibank	1	USD	95	GBP	67	15/07/2021	2	0.00%
Citibank	1	USD	146	GBP	103	15/07/2021	2	0.00%
Citibank	1	USD	292	GBP	207	15/07/2021	4	0.00%
Citibank	1	USD	224	GBP	158	15/07/2021	4	0.00%
Citibank	1	USD	1,214	GBP	873	15/07/2021	5	0.00%
Citibank	1	USD	1,442	GBP	1,037	15/07/2021	7	0.00%
Citibank	1	EUR	6,853	GBP	5,877	15/07/2021	8	0.00%
Citibank	1	GBP	24,257	EUR	28,236	15/07/2021	11	0.00%
Citibank	1	USD	709	GBP	502	15/07/2021	11	0.00%
Citibank	1	USD	2,637	GBP	1,895	15/07/2021	14	0.00%
Citibank	1	USD	4,748	GBP	3,419	15/07/2021	18	0.00%
Citibank	1	EUR	6,329	GBP	5,413	15/07/2021	21	0.00%
Citibank	1	EUR	14,366	GBP	12,311	15/07/2021	25	0.00%
Citibank	1	USD	6,051	GBP	4,352	15/07/2021	28	0.00%
Citibank	1	GBP	63,865	EUR	74,336	15/07/2021	34	0.00%
Citibank	1	USD	10,837	GBP	7,767	15/07/2021	77	0.00%
Citibank	1	USD	15,791	GBP	11,348	15/07/2021	83	0.00%
Citibank	1	USD	85,166	GBP	61,563	15/07/2021	84	0.00%
Citibank	1	USD	14,280	GBP	10,136	15/07/2021	200	0.00%
Citibank	1	EUR	286,796	GBP	246,061	15/07/2021	206	0.00%
Citibank	1	EUR	291,384	GBP	249,997	15/07/2021	209	0.00%
Citibank	1	USD	40,460	GBP	29,074	15/07/2021	212	0.00%
Citibank	1	USD	13,182	GBP	9,320	15/07/2021	222	0.00%
Citibank	1	USD	15,168	GBP	10,738	15/07/2021	242	0.00%
Citibank	1	USD	17,921	GBP	12,671	15/07/2021	301	0.00%
Citibank	1	USD	73,285	GBP	52,666	15/07/2021	381	0.00%
Citibank	1	USD	26,177	GBP	18,539	15/07/2021	410	0.00%
Citibank	1	USD	31,927	GBP	22,663	15/07/2021	447	0.00%
Citibank	1	EUR	731,177	GBP	627,325	15/07/2021	525	0.00%
Citibank	1	USD	68,457	GBP	48,593	15/07/2021	959	0.00%
Citibank	1	EUR	2,553,292	GBP	2,190,637	15/07/2021	1,835	0.00%
Citibank	1	USD	191,027	GBP	135,598	15/07/2021	2,676	0.01%
Citibank	1	EUR	4,511,921	GBP	3,871,075	15/07/2021	3,242	0.01%
Citibank	1	USD	893,359	GBP	632,498	15/07/2021	14,156	0.02%
Citibank	1	USD	1,465,465	GBP	1,037,549	15/07/2021	23,221	0.04%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Growth Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2020: 0.00%) (continued)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Bought	Currency				Amount Sold
Citibank	1	USD	1,703,247	GBP	1,205,898	15/07/2021	26,989	0.04%
Citibank	1	USD	3,157,892	GBP	2,235,787	15/07/2021	50,038	0.08%
Citibank	1	USD	8,686,967	GBP	6,150,370	15/07/2021	137,649	0.22%
Total unrealised gain on forward foreign exchange contracts							264,564	0.42%

Open forward foreign exchange contracts (December 2020: (0.89%))

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Loss GBP	% of NAV	
			Bought	Currency				Amount Sold
Citibank	1	AUD	872,955	GBP	476,053	15/07/2021	(1,627)	(0.01%)
Citibank	1	GBP	53,153	USD	74,883	15/07/2021	(1,051)	(0.00%)
Citibank	1	GBP	69,113	USD	96,190	15/07/2021	(514)	(0.00%)
Citibank	1	GBP	21,238	USD	30,000	15/07/2021	(477)	(0.00%)
Citibank	1	GBP	52,070	USD	72,315	15/07/2021	(275)	(0.00%)
Citibank	1	EUR	98,969	GBP	85,242	15/07/2021	(259)	(0.00%)
Citibank	1	GBP	8,962	USD	12,675	15/07/2021	(213)	(0.00%)
Citibank	1	EUR	55,876	GBP	48,126	15/07/2021	(146)	(0.00%)
Citibank	1	GBP	18,051	USD	25,123	15/07/2021	(134)	(0.00%)
Citibank	1	EUR	43,465	GBP	37,432	15/07/2021	(110)	(0.00%)
Citibank	1	EUR	24,960	GBP	21,485	15/07/2021	(52)	(0.00%)
Citibank	1	GBP	12,573	EUR	14,700	15/07/2021	(50)	(0.00%)
Citibank	1	EUR	15,617	GBP	13,451	15/07/2021	(41)	(0.00%)
Citibank	1	EUR	18,800	GBP	16,183	15/07/2021	(39)	(0.00%)
Citibank	1	EUR	6,292	GBP	5,431	15/07/2021	(28)	(0.00%)
Citibank	1	EUR	6,189	GBP	5,330	15/07/2021	(16)	(0.00%)
Citibank	1	EUR	12,238	GBP	10,521	15/07/2021	(12)	(0.00%)
Citibank	1	EUR	2,564	GBP	2,213	15/07/2021	(11)	(0.00%)
Citibank	1	GBP	1,874	EUR	2,190	15/07/2021	(7)	(0.00%)
Citibank	1	USD	10,694	GBP	7,745	15/07/2021	(5)	(0.00%)
Citibank	1	GBP	485	USD	675	15/07/2021	(4)	(0.00%)
Citibank	1	EUR	552	GBP	477	15/07/2021	(2)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(5,073)	(0.01%)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	61,176,945	96.01%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	2,234,677	3.51%
Other Net Assets	308,082	0.48%
Total Net Assets Attributable to Redeemable Participating Shareholders	63,719,704	100.00%

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	5,052,053	7.84%
UCITS and AIFs	55,865,401	86.79%
OTC financial derivative instruments	264,564	0.40%
Other assets	3,201,801	4.97%
Total	64,383,819	100.00%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Cautious Active PCP Fund

Equities (December 2020: 1.68%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
35,675	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	231,040	0.29%
	Total Ireland	231,040	0.29%
	Luxembourg		
411,236	Amundi MSCI Emerging Markets UCITS ETF	1,874,002	2.37%
	Total Luxembourg	1,874,002	2.37%
	Total Equities	2,105,042	2.66%

Collective Investment Schemes (December 2020: 91.35%)

	Ireland		
94,852	Active Funds ICAV - Global High Income Bond Fund	9,394,354	11.88%
73,886	Comgest Growth PLC - Growth Europe Ex UK	1,916,592	2.42%
133,963	Coupland Cardiff Funds Plc - CC Japan Alpha Fund	3,447,008	4.36%
79,417	GAM Star Disruptive Growth Fund	3,662,668	4.63%
886,090	GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	10,703,878	13.53%
345,733	GAM Star Fund Plc - MBS Total Return I GBP (Acc)	4,079,201	5.16%
294,665	GAM Star Fund Plc - MBS Total Return W GBP (Acc)	3,285,312	4.15%
296,069	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,917,417	2.42%
71,794	iShares Physical Gold ETC	1,790,542	2.26%
186,490	Polar Capital Funds Plc - UK Value Opportunities Fund	2,560,501	3.24%
1,615	Veritas Funds Plc - Asian Fund	1,840,153	2.33%
	Total Ireland	44,597,626	56.38%
	Luxembourg		
1,824	ALKEN FUND - Continental Europe	189,826	0.24%
84,762	Amundi Prime Eurozone UCITS ETF	1,915,621	2.42%
96,898	Amundi Prime USA UCITS ETF	2,327,490	2.94%
79,694	BlackRock Global Funds - Continental European Flexible Fund	1,912,651	2.42%
825	CompAM Fund - Cadence Strategic Asia	1,669,115	2.11%
10,011	Loomis Sayles US Growth Equity Fund	2,741,826	3.47%
8,470	RWC Funds - RWC Global Emerging Markets Fund	2,257,367	2.85%
	Total Luxembourg	13,013,896	16.45%
	United Kingdom		
2,645,846	JPM Global Macro Opportunities Fund	4,720,190	5.97%
1,145,543	JPMorgan Fund ICVC - Japan Fund	3,446,940	4.36%
1,635,295	Ninety One Funds Series I - UK Alpha Fund	2,448,528	3.09%
1,718,627	Premier Funds - Premier Pan European Property Share	2,199,843	2.78%
	Total United Kingdom	12,815,501	16.20%
	Total Collective Investment Schemes	70,427,023	89.03%
	Total Investments at fair value	72,532,065	91.69%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Cautious Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2020: (0.00%))

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised		
			Bought	Currency		Amount Sold	Gain GBP	% of NAV
Citibank	1	USD	16	GBP	11	15/07/2021	0	0.00%
Citibank	1	USD	48	GBP	34	15/07/2021	0	0.00%
Citibank	1	USD	36	GBP	26	15/07/2021	1	0.00%
Citibank	1	USD	95	GBP	68	15/07/2021	1	0.00%
Citibank	1	USD	1,744	GBP	1,254	15/07/2021	8	0.00%
Citibank	1	USD	10,992	GBP	7,899	15/07/2021	58	0.00%
Citibank	1	EUR	172,800	GBP	148,237	15/07/2021	144	0.00%
Citibank	1	USD	35,462	GBP	25,520	15/07/2021	149	0.00%
Citibank	1	EUR	68,160	GBP	58,368	15/07/2021	160	0.00%
Citibank	1	USD	22,968	GBP	16,462	15/07/2021	163	0.00%
Citibank	1	AUD	122,274	GBP	66,280	15/07/2021	172	0.00%
Citibank	1	EUR	244,548	GBP	209,814	15/07/2021	176	0.00%
Citibank	1	USD	14,629	GBP	10,343	15/07/2021	246	0.00%
Citibank	1	USD	66,561	GBP	47,927	15/07/2021	253	0.00%
Citibank	1	EUR	361,100	GBP	309,812	15/07/2021	259	0.00%
Citibank	1	EUR	369,992	GBP	317,440	15/07/2021	266	0.00%
Citibank	1	USD	20,449	GBP	14,515	15/07/2021	287	0.00%
Citibank	1	USD	91,436	GBP	65,697	15/07/2021	488	0.00%
Citibank	1	USD	43,063	GBP	30,566	15/07/2021	604	0.00%
Citibank	1	EUR	1,132,796	GBP	971,901	15/07/2021	814	0.00%
Citibank	1	USD	117,331	GBP	84,097	15/07/2021	833	0.00%
Citibank	1	EUR	4,632,404	GBP	3,974,445	15/07/2021	3,329	0.00%
Citibank	1	USD	220,837	GBP	156,447	15/07/2021	3,404	0.00%
Citibank	1	USD	367,691	GBP	260,325	15/07/2021	5,826	0.01%
Citibank	1	USD	569,922	GBP	403,505	15/07/2021	9,031	0.01%
Citibank	1	USD	805,357	GBP	570,193	15/07/2021	12,761	0.02%
Citibank	1	USD	2,384,368	GBP	1,688,132	15/07/2021	37,781	0.05%
Citibank	1	USD	10,280,692	GBP	7,278,727	15/07/2021	162,902	0.21%
Total unrealised gain on forward foreign exchange contracts							240,116	0.30%

Open forward foreign exchange contracts (December 2020: (0.70%))

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised		
			Bought	Currency		Amount Sold	Loss GBP	% of NAV
Citibank	1	AUD	7,682,148	GBP	4,189,342	15/07/2021	(14,319)	(0.02%)
Citibank	1	GBP	63,633	USD	90,000	15/07/2021	(1,513)	(0.00%)
Citibank	1	GBP	49,865	USD	70,251	15/07/2021	(986)	(0.00%)
Citibank	1	GBP	93,869	USD	130,619	15/07/2021	(679)	(0.00%)
Citibank	1	GBP	41,722	USD	58,056	15/07/2021	(302)	(0.00%)
Citibank	1	AUD	176,488	GBP	96,016	15/07/2021	(100)	(0.00%)
Citibank	1	GBP	8,002	USD	11,178	15/07/2021	(90)	(0.00%)
Citibank	1	EUR	24,099	GBP	20,756	15/07/2021	(62)	(0.00%)
Citibank	1	GBP	5,734	USD	8,000	15/07/2021	(57)	(0.00%)
Citibank	1	EUR	119,998	GBP	103,095	15/07/2021	(55)	(0.00%)
Citibank	1	GBP	30,758	USD	42,550	15/07/2021	(42)	(0.00%)
Citibank	1	AUD	21,805	GBP	11,888	15/07/2021	(38)	(0.00%)
Citibank	1	USD	49,072	GBP	35,548	15/07/2021	(27)	(0.00%)
Citibank	1	GBP	6,149	EUR	7,175	15/07/2021	(12)	(0.00%)

Schedule of Investments (continued)

As at 30 June 2021

dVAM Cautious Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2020: (0.70%)) (continued)

Counterparty	No. of contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised	
			Bought	Currency			Loss GBP	% of NAV
Citibank	1	EUR	7,736	GBP	6,649	15/07/2021	(7)	(0.00%)
Citibank	1	EUR	5,198	GBP	4,468	15/07/2021	(5)	(0.00%)
Citibank	1	EUR	998	GBP	862	15/07/2021	(4)	(0.00%)
Citibank	1	USD	9,876	GBP	7,153	15/07/2021	(4)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(18,302)	(0.02%)
Total Net Investments							72,753,879	91.97%
Cash and Cash Equivalents, Margin Cash and Cash Collateral							5,931,963	7.50%
Other Net Assets							417,981	0.53%
Total Net Assets Attributable to Redeemable Participating Shareholders							79,103,823	100.00%
Analysis of Total Assets							Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing							4,022,459	5.06%
UCITS and AIFs							68,509,606	86.14%
OTC financial derivative instruments							240,116	0.30%
Other assets							6,764,057	8.50%
Total							79,536,238	100.00%

Schedule of Investments (continued)

As at 30 June 2021

Pacific G10 Macro Rates Fund

Government Bonds (December 2020: 103.54%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Canada			
1,000	0.250% Canadian Government Bond 01/08/2022	806	0.00%
Total Canada		806	0.00%
Germany			
30,225,000	0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2050	32,941,163	21.27%
7,155,000	4.750% Bundesrepublik Deutschland Bundesanleihe 04/07/2040	16,058,529	10.37%
Total Germany		48,999,692	31.64%
Italy			
1,000	0.000% Italy Buoni Ordinari del Tesoro BOT 14/07/2021	1,185	0.00%
Total Italy		1,185	0.00%
Japan			
600,000,000	0.000% Japan Treasury Discount Bill 05/07/2021	5,401,007	3.48%
600,000,000	0.000% Japan Treasury Discount Bill 12/07/2021	5,401,100	3.48%
600,000,000	0.000% Japan Treasury Discount Bill 19/07/2021	5,401,159	3.48%
600,000,000	0.000% Japan Treasury Discount Bill 26/07/2021	5,401,213	3.49%
600,000,000	0.000% Japan Treasury Discount Bill 02/08/2021	5,401,266	3.49%
600,000,000	0.000% Japan Treasury Discount Bill 10/08/2021	5,401,325	3.49%
600,000,000	0.000% Japan Treasury Discount Bill 16/08/2021	5,401,369	3.49%
600,000,000	0.000% Japan Treasury Discount Bill 23/08/2021	5,401,420	3.49%
600,000,000	0.000% Japan Treasury Discount Bill 30/08/2021	5,401,470	3.49%
600,000,000	0.000% Japan Treasury Discount Bill 06/09/2021	5,401,521	3.49%
600,000,000	0.000% Japan Treasury Discount Bill 13/09/2021	5,401,571	3.49%
600,000,000	0.000% Japan Treasury Discount Bill 21/09/2021	5,401,629	3.49%
600,000,000	0.000% Japan Treasury Discount Bill 27/09/2021	5,401,672	3.49%
899,000,000	0.500% Japan Government Twenty Year Bond 20/12/2040	8,186,532	5.28%
Total Japan		78,404,254	50.62%
Luxembourg			
240,000	0.000% European Union 04/07/2035	271,921	0.18%
260,000	0.450% European Union 02/05/2046	297,157	0.19%
2,890,000	0.300% European Union 04/11/2050	3,113,123	2.01%
Total Luxembourg		3,682,201	2.38%
United Kingdom			
1,000	3.750% United Kingdom Gilt 07/09/2021	1,390	0.00%
Total United Kingdom		1,390	0.00%
United States			
32,450,000	0.000% United States Treasury Bill 24/03/2022	32,436,621	20.94%
1,000	0.350% United States Treasury Floating Rate Note 31/10/2021	1,001	0.00%
Total United States		32,437,622	20.94%
Total Government Bonds		163,527,150	105.58%
Total Investments at fair value		163,527,150	105.58%

Schedule of Investments (continued)

As at 30 June 2021

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2020: 2.13%)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain USD	% of NAV	
			Bought	Currency Amount Sold				
Citibank	1	USD	1,185	EUR	1,000	14/07/2021	-	0.00%
Citibank	1	USD	642	GBP	461	15/07/2021	6	0.00%
Citibank	1	USD	2,524	GBP	1,802	15/07/2021	36	0.00%
Citibank	1	USD	3,802	GBP	2,694	15/07/2021	82	0.00%
Citibank	1	USD	12,286	GBP	8,673	15/07/2021	312	0.00%
Citibank	1	USD	139,162	CHF	128,000	22/07/2021	872	0.00%
Citibank	1	USD	955,154	EUR	800,000	22/07/2021	6,952	0.00%
Citibank	1	USD	978,618	GBP	700,000	22/07/2021	12,241	0.01%
Citibank	1	USD	5,420,297	JPY	600,000,000	27/09/2021	15,239	0.01%
Citibank	1	USD	5,422,698	JPY	600,000,000	21/09/2021	17,952	0.01%
Citibank	1	USD	1,068,520	AUD	1,400,000	22/07/2021	18,885	0.01%
Citibank	1	USD	5,435,329	JPY	600,000,000	12/07/2021	34,021	0.02%
Citibank	1	USD	5,448,129	JPY	600,000,000	07/09/2021	44,121	0.03%
Citibank	1	USD	5,466,085	JPY	600,000,000	30/08/2021	62,497	0.04%
Citibank	1	USD	8,453,847	JPY	930,000,000	20/12/2021	65,721	0.04%
Citibank	1	USD	5,481,769	JPY	600,000,000	13/09/2021	77,443	0.05%
Citibank	1	USD	5,484,764	JPY	600,000,000	19/07/2021	83,126	0.06%
Citibank	1	USD	5,486,723	JPY	600,000,000	16/08/2021	83,783	0.06%
Citibank	1	USD	5,490,076	JPY	600,000,000	06/07/2021	89,062	0.06%
Citibank	1	USD	5,500,354	JPY	600,000,000	10/08/2021	97,690	0.06%
Citibank	1	USD	3,874,291	EUR	3,180,000	12/07/2021	105,978	0.07%
Citibank	1	USD	5,514,959	JPY	600,000,000	26/07/2021	112,991	0.07%
Citibank	1	USD	5,521,540	JPY	600,000,000	23/08/2021	118,282	0.08%
Citibank	1	USD	5,564,620	JPY	600,000,000	02/08/2021	162,322	0.10%
Total unrealised gain on forward foreign exchange contracts							1,209,614	0.78%

Futures Contracts (December 2020: 0.29%)

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Sonia Index Future	14/06/2022	3	104	0.00%
90 Day Euro Future	13/12/2021	(53)	525	0.00%
90 Day Euro Future	14/03/2022	(53)	1,214	0.00%
90 Day Euro Future	13/12/2021	97	1,644	0.00%
3 Month Sonia Index Future	20/09/2022	23	1,881	0.00%
3 Month Sonia Index Future	20/12/2022	23	1,898	0.00%
New Zealand Dollar Future	13/09/2021	(1)	2,160	0.00%
90 Day Euro Future	13/06/2022	(53)	2,625	0.00%
90 Day Euro Future	14/03/2022	97	2,813	0.00%
90 Day Euro Future	13/06/2022	97	3,588	0.00%
90 Day Euro Future	19/09/2022	97	3,931	0.00%
90 Day Sterling Future	21/12/2022	(6)	4,141	0.00%
90 Day Euro Future	19/09/2022	(53)	4,200	0.00%
3 Month Sonia Index Future	19/12/2023	(77)	5,936	0.01%
AUD/USD Currency Future	13/09/2021	(3)	7,545	0.00%
Currency Future	14/09/2021	(4)	8,366	0.01%
10 Year Mini JGB Future	10/09/2021	(243)	10,415	0.01%
10 Year Japan Bond Future	13/09/2021	14	10,442	0.01%
Currency Future	13/09/2021	(5)	10,731	0.01%
3 Month Sonia Index Future	19/09/2023	(77)	16,151	0.01%

Schedule of Investments (continued)

As at 30 June 2021

Pacific G10 Macro Rates Fund (continued)

Futures Contracts (December 2020: 0.29%) (continued)

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Sonia Index Future	14/03/2023	(77)	18,878	0.01%
Euro-BOBL Future	08/09/2021	80	19,548	0.01%
3 Month Sonia Index Future	20/06/2023	(77)	20,431	0.02%
Euro FX Currency Future	13/09/2021	(6)	26,588	0.02%
Long Gilt Future	28/09/2021	41	49,351	0.03%
Euro-BUND Future	08/09/2021	90	87,846	0.06%
Euro-OAT Future	08/09/2021	156	110,888	0.07%
10 Year US Note Future	21/09/2021	414	175,155	0.12%
5 Year US Note Future	30/09/2021	(463)	202,290	0.13%
Bank Accept Future	14/03/2022	(1,464)	221,432	0.14%
Total			1,032,717	0.67%

FX Options (December 2020: 0.29%)

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	8,021,759	AUD/JPY/EUR/NOK	21/10/2021 to 10/12/2021	(0.10)	1,322,280	0.86%
Put Currency Option	4,358,718	AUD/JPY	15/11/2021 to 10/12/2021	0.47	1,019,804	0.65%
Total					2,342,084	1.51%

The counterparty for the above FX Options is Citibank.

Swaptions (December 2020: 3.92%)

Description	Currencies Used	Average Principal Amount	Expiration Date Range	Average Leverage	Market Value	% of Net Assets
Call Option	AUD/EUR/GBP/JPY/USD	645,066,000	13/12/2021 to 15/01/2024	0.39	1,981,301	1.27%
Put Option	EUR/GBP/USD	97,125,091	13/12/2021 to 16/01/2024	0.58	3,412,455	2.21%
Total					5,393,756	3.48%

The counterparty for the above Swaptions is Citibank.

Interest Rate Swaps (December 2020: 21.48%)

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
14,382,940	1 Day	06/02/2025	31,491	0.02%
2,652,213,770	3 Months	15/12/2021 to 30/03/2041	5,860,478	3.78%
14,600,557,305	6 Months	27/01/2027 to 19/09/2040	2,386,997	1.53%
422,278,200	Fixed	15/04/2022 to 29/03/2051	29,924,782	19.34%
Total			38,203,748	24.67%

The counterparty for the above Interest Rate Swaps is Citibank.

Schedule of Investments (continued)

As at 30 June 2021

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2020: (0.82%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	EUR	55,563,275	USD	67,679,847	15/07/2021	(1,833,032)	(1.18%)
Citibank	1	GBP	48,401,744	USD	68,592,870	15/07/2021	(1,773,730)	(1.15%)
Citibank	1	CHF	560,000	USD	612,301	22/07/2021	(7,283)	(0.01%)
Citibank	1	EUR	250,000	USD	299,085	16/12/2021	(1,767)	(0.00%)
Citibank	1	USD	296,233	EUR	250,000	16/12/2021	(1,084)	(0.00%)
Citibank	1	GBP	18,385	USD	25,937	15/07/2021	(557)	(0.00%)
Citibank	1	GBP	17,500	USD	24,439	15/07/2021	(280)	(0.00%)
Citibank	1	GBP	20,000	USD	27,859	15/07/2021	(249)	(0.00%)
Citibank	1	GBP	2,899	USD	4,083	15/07/2021	(80)	(0.00%)
Citibank	1	GBP	1,999	USD	2,821	15/07/2021	(62)	(0.00%)
Citibank	1	GBP	17,527	USD	24,222	15/07/2021	(26)	(0.00%)
Citibank	1	GBP	499	USD	695	15/07/2021	(6)	(0.00%)
Citibank	1	EUR	100	USD	120	15/07/2021	(2)	(0.00%)
Citibank	1	GBP	110	USD	153	15/07/2021	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(3,618,159)	(2.34%)

Futures Contracts (December 2020: (1.04%))

Description	Maturity	Contracts	Market Value	% of NAV
30 Year Euro Buxl Bond Future	08/09/2021	(297)	(1,033,698)	(0.67%)
Bank Accept Future	13/03/2023	1,464	(494,453)	(0.32%)
10 Year US Ultra Future	21/09/2021	(101)	(199,000)	(0.13%)
Euro Bond Future	08/09/2021	(147)	(147,237)	(0.10%)
90 Day Euro Future	18/09/2023	108	(29,141)	(0.02%)
90 Day Euro Future	19/06/2023	108	(29,093)	(0.02%)
2 Year US Note Future	30/09/2021	73	(26,633)	(0.02%)
90 Day Euro Future	13/03/2023	108	(24,799)	(0.02%)
Currency Future	14/09/2021	9	(18,387)	(0.01%)
90 Day Euro Future	19/12/2022	108	(17,159)	(0.01%)
90 Day Sterling Future	20/12/2023	(349)	(15,125)	(0.01%)
Euro FX Currency Future	13/09/2021	3	(13,556)	(0.01%)
Euro-BUND Future	08/09/2021	(13)	(12,901)	(0.01%)
Bank Accept Future	13/09/2021	(804)	(7,207)	(0.00%)
5 Year US Note Future	30/09/2021	33	(6,703)	(0.00%)
Currency Future	13/09/2021	3	(5,944)	(0.00%)
AUD/USD Currency Future	13/09/2021	2	(5,010)	(0.00%)
3 Month Corra Future	14/12/2021	150	(2,721)	(0.00%)
AUD/YEN Future	13/09/2021	(17)	(2,430)	(0.00%)
Japanese Yen Future	13/09/2021	1	(1,800)	(0.00%)
3 Month Sonia Index Future	14/03/2023	43	(1,156)	(0.00%)
90 Day Sterling Future	21/12/2022	6	(621)	(0.00%)
Total			(2,094,774)	(1.35%)

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 30 June 2021

Pacific G10 Macro Rates Fund (continued)

FX Options (December 2020: (0.00%))

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	15,000,000	EUR/NOK	21/10/2021	0.62	(429,551)	(0.28%)
Total					(429,551)	(0.28%)

The counterparty for the above FX Options is Citibank.

Swaptions (December 2020: (4.34%))

Description	Currencies Used	Average Principal Amount	Expiration Date Ranges	Average Leverage	Market Value	% of Net Assets
Call Option	AUD/EUR/GBP/USD	60,888,889	15/12/2021 to 16/01/2024	0.34	(2,143,860)	(1.38%)
Put Option	AUD/EUR/JPY/USD	480,635,000	13/12/2021 to 16/01/2024	0.36	(1,886,757)	(1.22%)
Total					(4,030,617)	(2.60%)

The counterparty for the above Swaptions is Citibank.

Interest Rate Swaps (December 2020: (21.90%))

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
353,507,200	0 Day	15/04/2022 - 15/03/2071	(16,805,948)	(10.82%)
195,092,000	1 Day	27/03/2022 - 22/07/2070	(958,117)	(0.62%)
498,612,780	3 Months	21/11/2023 - 20/09/2034	(1,307,468)	(0.86%)
27,943,122,000	6 Months	27/01/2027 - 29/03/2071	(11,982,333)	(7.72%)
20,121,645,505	Fixed	15/12/2021 - 19/09/2050	(7,555,973)	(4.91%)
Total			(38,609,839)	(24.93%)

The Interest Rate Swaps are cleared centrally through LCH.

	Fair Value USD	Fair Value % of NAV
Total Net Investments	162,926,129	105.19%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	13,381,255	8.64%
Other Net Liabilities	(21,424,323)	(13.83%)
Total Net Assets Attributable to Redeemable Participating Shareholders	154,883,061	100.00%

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	163,527,150	62.70%
Financial derivative instruments dealt in on a regulated market	1,032,717	0.37%
OTC financial derivative instruments	47,149,202	18.08%
Other assets	49,175,842	18.85%
Total	260,884,911	100.00%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Diversified Liquid Alternatives PCP Fund

Equities (December 2020: 16.68%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Australia			
437	BHP Group Ltd (REIT)	23,039	0.07%
1,872	Champion Iron Ltd	6,664	0.02%
1,153	Fortescue Metals Group Ltd	14,625	0.04%
6,057	Growthpoint Properties Australia Ltd (REIT)	13,397	0.04%
18,946	Mirvac Group	30,065	0.08%
5,855	Oil Search Ltd (REIT)	12,123	0.03%
987	Woodside Petroleum Ltd	11,913	0.03%
Total Australia		111,826	0.31%
Austria			
291	CA Immobilien Anlagen AG	8,781	0.02%
271	OMV AG	11,160	0.03%
Total Austria		19,941	0.05%
Belgium			
964	Warehouses De Pauw CVA	26,647	0.07%
Total Belgium		26,647	0.07%
Brazil			
15,136	Cosan SA	52,317	0.14%
6,125	Klabin SA	23,274	0.07%
3,638	Suzano SA (REIT)	31,390	0.09%
3,116	Vale SA	51,450	0.14%
Total Brazil		158,431	0.44%
Canada			
3,234	Algonquin Power & Utilities Corp	34,918	0.10%
625	Boralex Inc	13,792	0.04%
929	Canadian National Railway Co	70,960	0.19%
2,170	Canadian Pacific Railway Ltd	120,811	0.33%
378	Emera Inc	12,427	0.03%
400	Fortis Inc/Canada	12,830	0.04%
2,601	GFL Environmental Inc	60,099	0.16%
1,923	Innergex Renewable Energy Inc	24,225	0.07%
1,024	Lundin Mining Corp	6,692	0.02%
1,033	Northland Power Inc	25,537	0.07%
1,918	Nutrien Ltd	84,151	0.23%
681	West Fraser Timber Co Ltd	35,426	0.10%
Total Canada		501,868	1.38%
China			
2,845	Chindata Group Holdings Ltd	31,077	0.09%
104	Daqo New Energy Corp (REIT)	4,895	0.01%
463	GDS Holdings Ltd	26,306	0.07%
533	JinkoSolar Holding Co Ltd (REIT)	21,614	0.06%
29,036	Zijin Mining Group Co Ltd	28,256	0.08%
Total China		112,148	0.31%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2020: 16.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Denmark			
593	Christian Hansen Holding A/S	38,746	0.11%
192	Orsted A/S	19,505	0.05%
Total Denmark		58,251	0.16%
Faroe Islands			
391	Bakkafrost P/F	23,386	0.06%
Total Faroe Islands		23,386	0.06%
Finland			
2,120	Fortum Oyj	42,331	0.12%
2,315	Stora Enso Oyj	30,575	0.08%
365	UPM-Kymmene Oyj	9,995	0.03%
Total Finland		82,901	0.23%
France			
248	Neoen SA	8,064	0.02%
806	TotalEnergies SE	26,400	0.07%
1,651	Veolia Environnement (REIT)	36,098	0.10%
Total France		70,562	0.19%
Germany			
1,009	alstria office REIT-AG	13,504	0.04%
1,095	Deutsche Wohnen SE	48,485	0.13%
479	Leg Immobilien AG	49,940	0.14%
263	Symrise AG	26,528	0.07%
1,712	TAG Immobilien AG	39,328	0.11%
414	TLG Immobilien AG	9,916	0.03%
1,546	Vonovia SE	72,357	0.20%
Total Germany		260,058	0.72%
Ireland			
439	Kerry Group Plc	44,130	0.12%
294	Kingspan Group PLC	19,908	0.06%
573	Smurfit Kappa Group PLC	22,504	0.06%
Total Ireland		86,542	0.24%
Italy			
5,388	Enel SpA	36,225	0.10%
2,048	Eni SpA	18,056	0.05%
2,383	Falck Renewables SpA	11,374	0.03%
1,253	Infrastrutture Wireless Italiane SpA	10,231	0.03%
Total Italy		75,886	0.21%
Luxembourg			
296	ADLER Group SA (REIT)	5,636	0.02%
6,815	Aroundtown SA (REIT)	38,495	0.11%
854	Grand City Properties SA	16,700	0.05%
Total Luxembourg		60,831	0.18%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2020: 16.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Mexico			
3,632	Grupo Mexico SAB de CV	12,381	0.03%
Total Mexico		12,381	0.03%
Netherlands			
88	Alfen Beheer BV	5,949	0.02%
468	Koninklijke DSM NV	63,236	0.17%
2,421	Royal Dutch Shell Plc	35,027	0.10%
Total Netherlands		104,212	0.29%
Norway			
774	Aker BP ASA	17,866	0.05%
3,637	Aker Horizons Holding ASA	8,732	0.02%
2,223	Equinor ASA	34,068	0.09%
3,402	Mowi ASA	62,673	0.17%
884	Salmar ASA	42,476	0.12%
598	Scatec ASA	11,469	0.03%
602	Tomra Systems ASA	24,054	0.07%
944	Yara International ASA	35,989	0.10%
Total Norway		237,327	0.65%
Peru			
247	Southern Copper Corp	11,500	0.03%
Total Peru		11,500	0.03%
Portugal			
1,077	Altri SGPS SA	4,845	0.01%
2,968	Navigator Co SA/The	7,343	0.02%
Total Portugal		12,188	0.03%
Russia			
896	MMC Norilsk Nickel PJSC	22,000	0.06%
Total Russia		22,000	0.06%
South Africa			
616	Impala Platinum Holdings Ltd	7,354	0.02%
431	Kumba Iron Ore Ltd	13,997	0.04%
6,652	Sappi Ltd	13,955	0.04%
2,211	Sibanye Stillwater Ltd	6,687	0.02%
68	Thungela Resources Ltd	135	–
Total South Africa		42,128	0.12%
Spain			
699	Cellnex Telecom SA	32,235	0.09%
744	EDP Renovaveis SA	12,480	0.04%
2,852	Ence Energia y Celulosa SA	8,388	0.02%
4,577	Iberdrola SA	40,391	0.11%
374	Solaria Energia y Medio Ambiente SA	4,893	0.01%
Total Spain		98,387	0.27%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2020: 16.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Sweden			
300	Boliden AB	8,354	0.03%
365	Holmen AB	11,935	0.03%
704	Lundin Energy AB	18,043	0.05%
1,280	Svenska Cellulosa AB SCA	15,195	0.04%
Total Sweden		53,527	0.15%
Switzerland			
13	Givaudan SA	43,807	0.12%
8,080	Glencore PLC	25,004	0.07%
Total Switzerland		68,811	0.19%
United Kingdom			
681	Anglo American PLC	19,562	0.05%
4,237	Barratt Developments Plc	29,456	0.08%
770	Bellway Plc (REIT)	24,948	0.07%
734	Berkeley Group Holdings Plc	33,727	0.09%
13,566	BP Plc	42,733	0.12%
809	Countryside Properties Plc	3,823	0.01%
2,476	Crest Nicholson Holdings Plc	10,384	0.03%
1,591	Persimmon Plc	47,062	0.13%
1,395	Redrow Plc	8,535	0.02%
463	Rio Tinto PLC	28,116	0.08%
348	Savills Plc	4,002	0.01%
5,082	Segro Plc (REIT)	55,622	0.15%
16,065	Taylor Wimpey Plc	25,535	0.07%
786	Vistry Group Plc	9,247	0.03%
Total United Kingdom		342,752	0.94%
United States			
421	Alliant Energy Corp	16,993	0.05%
218	Ameren Corp	12,631	0.03%
229	American Electric Power Co Inc	14,022	0.04%
1,460	American Homes 4 Rent	41,059	0.11%
173	American Tower Corp (REIT)	33,830	0.09%
125	Apartment Income REIT Corp (REIT)	4,292	0.01%
410	Apartment Investment and Management Co (REIT)	1,991	0.01%
143	AvalonBay Communities Inc (REIT)	21,602	0.06%
185	Camden Property Trust (REIT)	17,767	0.05%
1,150	Carrier Global Corp	40,457	0.11%
733	Casella Waste Systems Inc (REIT)	33,656	0.09%
1,984	CF Industries Holdings Inc	73,891	0.20%
651	Clean Harbors Inc	43,892	0.12%
533	Cogent Communications Holdings Inc	29,666	0.08%
129	Consolidated Edison Inc	6,697	0.02%
155	CoreSite Realty Corp (REIT)	15,102	0.04%
1,726	Corteva Inc	55,411	0.15%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2020: 16.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United States (continued)		
2,642	Covanta Holding Corp	33,679	0.09%
227	Crown Castle International Corp (REIT)	32,059	0.09%
3,360	CSX Corp	78,026	0.21%
514	CyrusOne Inc	26,611	0.07%
1,495	Darling Ingredients Inc	73,048	0.20%
346	Digital Realty Trust Inc (REIT)	37,684	0.10%
396	DR Horton Inc	25,905	0.07%
1,514	Duke Realty Corp	51,893	0.14%
409	EastGroup Properties Inc (REIT)	48,688	0.13%
580	Ecolab Inc	86,476	0.24%
48	Equinix Inc (REIT)	27,887	0.08%
331	Equity LifeStyle Properties Inc (REIT)	17,805	0.05%
417	Equity Residential (REIT)	23,243	0.06%
103	Essex Property Trust Inc (REIT)	22,369	0.06%
162	Evergy Inc	7,087	0.02%
293	Eversource Energy	17,019	0.05%
900	First Industrial Realty Trust Inc	34,027	0.09%
334	Floor & Decor Holdings Inc	25,556	0.07%
467	Fortune Brands Home & Security Inc	33,673	0.09%
609	Freeport-McMoRan Inc	16,360	0.05%
79	Generac Holdings Inc	23,741	0.07%
132	IDEXX Laboratories Inc (REIT)	60,346	0.17%
511	International Paper Co	22,679	0.06%
1,389	Invitation Homes Inc (REIT)	37,494	0.10%
345	Kansas City Southern	70,768	0.19%
777	KB Home	22,903	0.06%
369	Lennar Corp	26,537	0.07%
253	LGI Homes Inc	29,658	0.08%
704	Louisiana-Pacific Corp	30,724	0.09%
342	MDC Holdings Inc (REIT)	12,527	0.03%
137	Meritage Homes Corp	9,330	0.03%
208	Mid-America Apartment Communities Inc (REIT)	25,358	0.07%
1,875	Mosaic Co/The	43,310	0.12%
313	NextEra Energy Inc	16,603	0.05%
362	NextEra Energy Partners LP	20,010	0.06%
420	Norfolk Southern Corp	80,692	0.22%
11	NVR Inc	39,601	0.11%
229	Pinnacle West Capital Corp	13,588	0.04%
276	PNM Resources Inc	9,744	0.03%
171	Pool Corp	56,774	0.16%
437	PotlatchDeltic Corp (REIT)	16,813	0.05%
1,131	Prologis Inc (REIT)	97,860	0.27%
326	PulteGroup Inc (REIT)	12,878	0.04%
575	QTS Realty Trust Inc (REIT)	32,175	0.09%
1,065	Republic Services Inc	84,810	0.23%
1,103	Rexford Industrial Realty Inc	45,471	0.13%
74	SBA Communications Corp (REIT)	17,072	0.05%
131	Sempra Energy	12,563	0.04%
246	SiteOne Landscape Supply Inc (REIT)	30,141	0.08%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2020: 16.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
United States (continued)			
1,771	STAG Industrial Inc (REIT)	47,985	0.13%
136	Sun Communities Inc (REIT)	16,874	0.05%
1,746	Switch Inc (REIT)	26,681	0.07%
1,011	Taylor Morrison Home Corp	19,335	0.05%
852	Terreno Realty Corp	39,792	0.11%
516	Toll Brothers Inc	21,593	0.06%
486	Trex Co Inc	35,958	0.10%
1,377	Tri Pointe Homes Inc	21,361	0.06%
520	UDR Inc (REIT)	18,437	0.05%
797	Union Pacific Corp	126,884	0.35%
970	Waste Connections Inc	83,978	0.23%
695	Waste Management Inc	70,489	0.19%
214	WEC Energy Group Inc	13,779	0.04%
895	Westrock Co	34,480	0.10%
908	Weyerhaeuser Co (REIT)	22,624	0.06%
544	Zoetis Inc	73,387	0.20%
Total United States		2,857,861	7.86%
Total Equities		5,512,352	15.17%

Collective Investment Schemes (December 2020: 79.82%)

Ireland			
5,902	AKO UCITS Fund ICAV - AKO Global UCITS Fund	758,468	2.09%
9,545	ATLAS Global Infrastructure Fund	1,148,822	3.16%
15,215	Barings Global Senior Secured Bond Fund	1,553,885	4.27%
85,021	First Sentier Responsible Listed Infrastructure Fund	941,907	2.59%
34,490	GMO Investments ICAV - GMO Resources UCITS Fund	736,368	2.03%
240,925	iShares Diversified Commodity Swap UCITS ETF	1,015,258	2.79%
26,981	iShares Physical Gold ETC	672,906	1.85%
19,925	KBI Fund ICAV - KBI Water Fund	714,951	1.97%
8,014	Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	962,042	2.65%
7,019	Kepler Liquid Strategies ICAV - Kls Athos Event Driven Fund	694,506	1.91%
6,727	Kepler Liquid Strategies ICAV - KLS Ionic Relative Value Arbitrage Fund	803,156	2.21%
7,420	KL Event Driven UCITS Fund	878,539	2.41%
5,963	Marshall Wace UCITS Funds Plc - MW Systematic Alpha UCITS Fund	722,793	1.99%
6,038	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	701,130	1.93%
23,284	PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	2,353,438	6.47%
14,571	Resolution Capital Global Property Securities CCF	1,181,999	3.25%
Total Ireland		15,840,168	43.57%
Luxembourg			
9,999	BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund	1,232,177	3.39%
6,042	Bluebay Funds - Bluebay Financial Capital Bond Fund	690,653	1.90%
12,257	Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	1,107,365	3.05%
13,155	Fulcrum UCITS SICAV - Fulcrum Risk Premia Fund	1,135,926	3.12%
11,385	Fulcrum UCITS SICAV - Fulcrum Thematic Equity Market Neutral Fund	1,059,334	2.91%
69,676	HSBC Global Investment Funds - Global Securitised Credit Bond	703,453	1.94%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Collective Investment Schemes (December 2020: 79.82%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Luxembourg (continued)			
4,948	Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund	488,417	1.34%
58,978	Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	1,513,963	4.16%
11,129	RWC Funds - RWC Asia Convertibles Fund	1,514,371	4.17%
7,005	RWC Funds - RWC Sustainable Convertibles Fund	719,856	1.98%
9,668	Schroder Gaia Two Sigma Diversified	1,079,090	2.97%
13,613	Sky Harbor Global Funds -Global Short Maturity Sustainable High Yield Fund	1,412,978	3.89%
Total Luxembourg		12,657,583	34.82%
Total Collective Investment Schemes		28,497,751	78.39%
Total Investments at fair value		34,010,103	93.56%

Open forward foreign exchange contracts (December 2020: 0.45%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	49	GBP	42	15/07/2021	-	0.00%
Citibank	1	EUR	586	GBP	504	15/07/2021	-	0.00%
Citibank	1	USD	63	GBP	45	15/07/2021	-	0.00%
Citibank	1	GBP	1,289	EUR	1,500	15/07/2021	1	0.00%
Citibank	1	USD	107	GBP	76	15/07/2021	2	0.00%
Citibank	1	USD	401	GBP	288	15/07/2021	2	0.00%
Deutsche Bank Standard	1	GBP	20,911	DKK	181,000	30/07/2021	6	0.00%
Chartered	1	GBP	23,395	CAD	40,000	30/07/2021	14	0.00%
Citibank	1	USD	972	GBP	687	15/07/2021	16	0.00%
Citibank	1	EUR	8,679	GBP	7,423	15/07/2021	29	0.00%
UBS	1	GBP	23,523	EUR	27,344	30/07/2021	37	0.00%
UBS	1	GBP	25,808	EUR	30,000	30/07/2021	40	0.00%
Citibank	1	USD	11,670	GBP	8,403	15/07/2021	44	0.00%
Citibank Standard	1	EUR	19,200	GBP	16,442	15/07/2021	45	0.00%
Chartered Standard	1	GBP	83,867	CAD	143,394	30/07/2021	52	0.00%
Chartered	1	GBP	97,674	CAD	167,000	30/07/2021	60	0.00%
UBS	1	GBP	66,771	EUR	77,618	30/07/2021	104	0.00%
UBS	1	GBP	69,567	EUR	80,868	30/07/2021	108	0.00%
UBS	1	GBP	69,681	EUR	81,000	30/07/2021	108	0.00%
UBS	1	GBP	84,893	EUR	98,684	30/07/2021	132	0.00%
Citibank	1	EUR	194,538	GBP	166,907	15/07/2021	140	0.00%
Deutsche Bank	1	GBP	20,753	NOK	245,000	30/07/2021	142	0.00%
UBS	1	GBP	102,371	EUR	119,000	30/07/2021	159	0.00%
UBS	1	GBP	111,833	EUR	130,000	30/07/2021	174	0.00%
Citibank	1	USD	10,571	GBP	7,474	15/07/2021	178	0.00%
JP Morgan	1	GBP	46,975	AUD	86,000	30/07/2021	235	0.00%
UBS	1	GBP	174,632	EUR	203,000	30/07/2021	271	0.00%
Citibank	1	GBP	54,931	EUR	63,641	15/07/2021	284	0.00%
Deutsche Bank	1	GBP	48,430	NOK	571,740	30/07/2021	331	0.00%
UBS	1	GBP	284,476	EUR	330,687	30/07/2021	442	0.00%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2020: 0.45%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	723,368	GBP	620,625	15/07/2021	520	0.00%
Citibank	1	EUR	1,599,441	GBP	1,372,266	15/07/2021	1,149	0.01%
Citibank	1	EUR	3,059,553	GBP	2,624,992	15/07/2021	2,198	0.01%
Citibank	1	USD	379,711	GBP	268,835	15/07/2021	6,017	0.02%
Citibank	1	USD	631,067	GBP	446,795	15/07/2021	10,000	0.03%
Citibank	1	USD	1,158,125	GBP	819,952	15/07/2021	18,351	0.05%
Citibank	1	USD	4,172,263	GBP	2,953,961	15/07/2021	66,111	0.18%
Total unrealised gain on forward foreign exchange contracts							107,502	0.30%

Open forward foreign exchange contracts (December 2020: (0.87%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
JP Morgan	1	GBP	871,682	USD	1,214,000	30/07/2021	(7,029)	(0.02%)
JP Morgan	1	GBP	766,132	USD	1,067,000	30/07/2021	(6,178)	(0.02%)
JP Morgan	1	GBP	712,280	USD	992,000	30/07/2021	(5,744)	(0.02%)
JP Morgan	1	GBP	674,225	USD	939,000	30/07/2021	(5,437)	(0.01%)
JP Morgan	1	GBP	513,387	USD	715,000	30/07/2021	(4,140)	(0.01%)
JP Morgan	1	GBP	440,149	USD	613,000	30/07/2021	(3,549)	(0.01%)
JP Morgan	1	GBP	407,120	USD	567,000	30/07/2021	(3,283)	(0.01%)
JP Morgan	1	GBP	373,373	USD	520,000	30/07/2021	(3,011)	(0.01%)
JP Morgan	1	GBP	348,657	USD	485,578	30/07/2021	(2,811)	(0.01%)
JP Morgan	1	GBP	323,428	USD	450,442	30/07/2021	(2,608)	(0.01%)
JP Morgan	1	GBP	300,685	USD	418,767	30/07/2021	(2,425)	(0.00%)
JP Morgan	1	GBP	281,466	USD	392,000	30/07/2021	(2,270)	(0.01%)
JP Morgan	1	GBP	280,968	USD	391,307	30/07/2021	(2,266)	(0.01%)
JP Morgan	1	GBP	134,989	USD	188,000	30/07/2021	(1,089)	(0.00%)
JP Morgan	1	GBP	91,907	USD	128,000	30/07/2021	(741)	(0.00%)
Citibank	1	AUD	163,042	GBP	88,913	15/07/2021	(304)	(0.00%)
Citibank	1	GBP	28,255	USD	39,240	15/07/2021	(149)	(0.00%)
Citibank	1	GBP	21,213	EUR	24,754	15/07/2021	(43)	(0.00%)
Citibank	1	GBP	7,087	EUR	8,286	15/07/2021	(28)	(0.00%)
Citibank	1	AUD	15,890	GBP	8,663	15/07/2021	(27)	(0.00%)
Citibank	1	EUR	48,003	GBP	41,235	15/07/2021	(15)	(0.00%)
Citibank	1	GBP	6,560	EUR	7,655	15/07/2021	(13)	(0.00%)
Citibank	1	EUR	1,335	GBP	1,149	15/07/2021	(3)	(0.00%)
Citibank	1	USD	7,560	GBP	5,475	15/07/2021	(3)	(0.00%)
Citibank	1	EUR	5,000	GBP	4,296	15/07/2021	(2)	(0.00%)
Citibank	1	GBP	13,454	EUR	15,670	15/07/2021	(2)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(53,170)	(0.15%)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	34,064,435	93.71%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,597,601	4.39%
Other Net Assets	689,908	1.90%
Total Net Assets Attributable to Redeemable Participating Shareholders	36,351,944	100.00%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	5,512,352	15.00%
UCITS and AIFs	28,497,751	77.66%
OTC financial derivative instruments	107,502	0.29%
Other assets	2,588,308	7.05%
Total	36,705,913	100.00%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Global Equity Focus Strategy PCP Fund

Equities (December 2020: 96.63%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
China			
17,800	Tencent Holdings Ltd	1,338,580	1.48%
Total China		1,338,580	1.48%
Denmark			
11,337	Novo Nordisk A/S	949,912	1.05%
75,664	Tryg A/S	1,857,652	2.05%
Total Denmark		2,807,564	3.10%
France			
1,098	L'Oreal SA	489,336	0.54%
1,688	LVMH Moet Hennessy Louis Vuitton SE	1,323,790	1.46%
Total France		1,813,126	2.00%
Germany			
14,847	Siemens Healthineers AG	909,933	1.01%
Total Germany		909,933	1.01%
Hong Kong			
132,200	AIA Group Ltd	1,642,745	1.82%
40,000	Techtronic Industries Co Ltd	698,443	0.77%
Total Hong Kong		2,341,188	2.59%
India			
12,215	HDFC Bank Ltd	893,161	0.99%
Total India		893,161	0.99%
Ireland			
5,020	Trane Technologies PLC	924,383	1.02%
Total Ireland		924,383	1.02%
Japan			
17,300	Hoya Corp	2,295,963	2.54%
3,300	Keyence Corp	1,667,096	1.84%
4,900	Nitori Holdings Co Ltd	867,952	0.96%
26,500	Recruit Holdings Co Ltd	1,306,018	1.45%
92,000	Z Holdings Corp	461,533	0.51%
Total Japan		6,598,562	7.30%
Netherlands			
1,523	ASML Holding NV	1,046,469	1.16%
24,099	Koninklijke Philips NV	1,194,317	1.32%
Total Netherlands		2,240,786	2.48%
Singapore			
2,890	Sea Ltd	793,594	0.88%
Total Singapore		793,594	0.88%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Global Equity Focus Strategy PCP Fund (continued)

Equities (December 2020: 96.63%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
South Korea			
35,671	Samsung Electronics Co Ltd	2,556,183	2.83%
Total South Korea		2,556,183	2.83%
Switzerland			
1,878	Lonza Group AG	1,332,387	1.47%
5,353	Nestle SA	667,250	0.74%
6,356	TE Connectivity Ltd	859,395	0.95%
Total Switzerland		2,859,032	3.16%
Taiwan			
15,461	Taiwan Semiconductor Manufacturing Co Ltd	1,857,794	2.05%
Total Taiwan		1,857,794	2.05%
United Kingdom			
6,640	Genus PLC	454,972	0.51%
5,710	Linde PLC	1,647,842	1.82%
Total United Kingdom		2,102,814	2.33%
United States			
13,214	Abbott Laboratories	1,531,899	1.69%
11,826	Activision Blizzard Inc	1,128,673	1.25%
8,215	Adobe Inc	4,811,033	5.32%
2,205	Alphabet Inc	5,384,147	5.95%
1,555	Amazon.com Inc	5,349,449	5.92%
2,209	ANSYS Inc	766,656	0.85%
5,338	Bill.com Holdings Inc	977,815	1.08%
5,754	Cadence Design Systems Inc	787,262	0.87%
26,057	Comcast Corp	1,485,770	1.64%
13,316	Edwards Lifesciences Corp	1,379,138	1.52%
5,332	Facebook Inc	1,853,990	2.05%
9,534	Intuit Inc	4,673,281	5.17%
2,843	Lam Research Corp	1,849,940	2.05%
13,205	Mastercard Inc	4,821,013	5.33%
231	MercadoLibre Inc	359,849	0.40%
26,413	Microsoft Corp	7,155,282	7.91%
6,885	NIKE Inc	1,063,664	1.18%
2,336	NVIDIA Corp	1,869,034	2.07%
10,198	PayPal Holdings Inc	2,972,513	3.29%
3,312	S&P Global Inc	1,359,410	1.50%
4,358	Stryker Corp	1,131,903	1.25%
7,229	Thermo Fisher Scientific Inc	3,646,814	4.03%
7,594	TransUnion	833,897	0.92%
4,521	Union Pacific Corp	994,304	1.10%
4,828	Zoetis Inc	899,746	0.99%
Total United States		59,086,482	65.33%
Total Equities		89,123,182	98.55%
Total Investments at fair value		89,123,182	98.55%

Schedule of Investments (continued)

As at 30 June 2021

dVAM Global Equity Focus Strategy PCP Fund (continued)

	Fair Value USD	Fair Value % of NAV
Total Net Investments	89,123,182	98.55%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	858,792	0.95%
Other Net Assets	455,749	0.50%
Total Net Assets Attributable to Redeemable Participating Shareholders	90,437,723	100.00%

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	89,123,182	96.91%
Other assets	2,839,198	3.09%
Total	91,962,380	100.00%

Schedule of Investments (continued)

As at 30 June 2021

Pacific MA Sustainable - Balanced Fund

Government Bonds

Nominal	Security	Fair Value GBP	Fair Value % of NAV
United Kingdom			
85,336	0.750% United Kingdom Gilt 22/07/2023	86,541	1.63%
28,839	1.500% United Kingdom Gilt 22/07/2026	30,507	0.58%
163,271	1.750% United Kingdom Gilt 07/09/2022	166,587	3.14%
854	3.250% United Kingdom Gilt 22/01/2044	1,196	0.02%
719	3.750% United Kingdom Gilt 22/07/2052	1,188	0.02%
2,948	4.250% United Kingdom Gilt 07/06/2032	3,996	0.08%
Total United Kingdom		290,015	5.47%
Total Government Bonds		290,015	5.47%

Collective Investment Schemes

Ireland

1,225	Invesco Physical Gold ETC	151,470	2.86%
32,805	iShares EUR Corp Bond ESG UCITS ETF	148,297	2.80%
10,773	iShares Green Bond Index Fund IE	121,074	2.28%
25,206	iShares MSCI EM SRI UCITS ETF	169,141	3.19%
3,253	iShares MSCI Europe SRI UCITS ETF	163,809	3.09%
10,516	iShares MSCI Japan SRI UCITS ETF	55,046	1.04%
58,777	iShares MSCI USA SRI UCITS ETF	520,567	9.82%
74,293	iShares USD Development Bank Bonds UCITS ETF	280,457	5.29%
5,721	L&G Clean Water UCITS ETF	65,619	1.24%
23,567	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	249,556	4.71%
Total Ireland		1,925,036	36.32%

Luxembourg

3,706	Amundi Index MSCI World SRI UCITS ETF DR	239,400	4.52%
4,478	Amundi MSCI Emerging ESG Leaders UCITS ETF DR	230,340	4.35%
2,166	Lyxor ESG USD Corporate Bond DR UCITS ETF	174,886	3.30%
25,172	Lyxor Global Gender Equality DR UCITS ETF	267,171	5.04%
Total Luxembourg		911,797	17.21%

United Kingdom

132,818	Aberdeen Standard OEIC II - ASI UK Ethical Equity Fund	314,779	5.94%
15,976	BMO Investment Funds UK ICVC V - BMO Responsible Global Equity Fund	105,056	1.98%
40,996	BMO Investment Funds UK ICVC V - BMO Responsible UK Equity Fund	173,497	3.27%
86,708	Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	102,923	1.94%
64,579	EdenTree Responsible and Sustainable Global Equity Fund	232,097	4.38%
–	FP WHEB Sustainability Fund	–	–
10,204	Janus Henderson Global Sustainable Equity Fund	57,276	1.08%
87,046	Liontrust UK Ethical Fund	325,991	6.15%
41,792	Rathbone Ethical Bond Fund	102,784	1.94%
Total United Kingdom		1,414,403	26.68%

Total Collective Investment Schemes

Total Collective Investment Schemes		4,251,236	80.21%
Total Investments at fair value		4,541,251	85.68%

Schedule of Investments (continued)

As at 30 June 2021

Pacific MA Sustainable - Balanced Fund (continued)

Open forward foreign exchange contracts

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	9,493	GBP	8,135	15/07/2021	16	0.00%
Citibank	1	EUR	7,350	GBP	6,294	15/07/2021	17	0.00%
Citibank	1	EUR	46,530	GBP	39,922	15/07/2021	33	0.00%
Citibank	1	USD	7,868	GBP	5,649	15/07/2021	47	0.00%
Citibank	1	USD	16,455	GBP	11,649	15/07/2021	262	0.00%
Citibank	1	EUR	694,542	GBP	595,894	15/07/2021	499	0.01%
Citibank	1	USD	82,100	GBP	58,119	15/07/2021	1,309	0.02%
Citibank	1	USD	198,059	GBP	140,226	15/07/2021	3,138	0.06%
Citibank	1	USD	362,585	GBP	256,710	15/07/2021	5,745	0.11%
Citibank	1	USD	1,190,023	GBP	842,536	15/07/2021	18,856	0.36%
Total unrealised gain on forward foreign exchange contracts							29,922	0.56%

Open forward foreign exchange contracts

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	447,237	USD	632,057	15/09/2021	(10,212)	(0.20%)
Citibank	1	EUR	18,954	GBP	16,360	15/07/2021	(84)	(0.00%)
Citibank	1	EUR	17,198	GBP	14,811	15/07/2021	(43)	(0.00%)
Citibank	1	GBP	149,848	EUR	174,348	15/09/2021	(38)	(0.00%)
Citibank	1	EUR	34,300	GBP	29,469	15/07/2021	(16)	(0.00%)
Citibank	1	EUR	24,582	GBP	21,120	15/07/2021	(11)	(0.00%)
Citibank	1	EUR	24,234	GBP	20,820	15/07/2021	(11)	(0.00%)
Citibank	1	EUR	22,679	GBP	19,481	15/07/2021	(7)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(10,422)	(0.20%)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	4,560,751	86.04%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	562,142	10.61%
Other Net Assets	177,555	3.35%
Total Net Assets Attributable to Redeemable Participating Shareholders	5,300,448	100.00%

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	290,015	5.41%
UCITS and AIFs	4,251,236	79.49%
OTC financial derivative instruments	29,922	0.55%
Other assets	778,534	14.55%
Total	5,349,707	100.00%

Supplemental Information

For the six months ended 30 June 2021

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 2021.

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

Purchases

Description	Nominal	Cost GBP
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	91,607	2,327,483
L&G Emerging Markets Government Bond Local Currency Index Fund	3,401,207	2,327,069
1.500% United Kingdom Gilt 22/07/2026	2,048,000	2,214,953
AQR UCITS Funds - Style Premia UCITS Fund	25,193	2,024,662
iShares Physical Gold ETC	67,767	1,708,129
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	213,621	1,197,303
Invesco FTSE RAFI Emerging Markets UCITS ETF	84,227	583,275
L&G Clean Water UCITS ETF	50,779	567,538
Jupiter UK Special Situations Fund	182,264	563,352
SPDR S&P US Dividend Aristocrats UCITS ETF	11,830	555,530
Xtrackers S&P 500 Equal Weight UCITS ETF	9,939	517,960
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	3,610	451,318
iShares Edge MSCI EM Value Factor UCITS ETF	13,516	448,602
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	292,088	377,234
Vanguard S&P 500 UCITS ETF USD (Dist)	4,303	231,303
iShares Global Property Securities Equity Index Fund UK	77,453	149,362
0.750% United Kingdom Gilt 22/07/2023	60	61
1.750% United Kingdom Gilt 07/09/2022	2	2

Sales

Description	Nominal	Proceeds GBP
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	211,202	5,621,729
1.500% United Kingdom Gilt 22/01/2021	4,754,000	4,754,000
L&G Emerging Markets Government Bond Local Currency Index Fund	5,744,381	3,763,517
Vanguard S&P 500 UCITS ETF USD (Dist)	60,027	3,185,559
iShares Physical Gold ETC	109,432	2,713,410
Vanguard FTSE Japan UCITS ETF USD (Dist)	85,077	2,188,782
iShares Core FTSE 100 UCITS ETF GBP (Dist)	245,307	1,643,570
Xtrackers II USD Emerging Markets Bond UCITS ETF	133,137	1,423,277
1.500% United Kingdom Gilt 22/07/2026	1,076,786	1,143,177
iShares Core GBP Corp Bond UCITS ETF	6,766	1,031,800
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	161,755	1,019,890
4.250% United Kingdom Gilt 07/06/2032	710,870	968,611
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	35,641	933,052
1.750% United Kingdom Gilt 07/09/2022	897,040	928,740
iShares JP Morgan USD EM Bond UCITS ETF	7,229	564,106
Vanguard FTSE Developed Europe ex UK UCITS ETF	16,132	482,920
Pacific Capital UCITS Funds PLC - Pacific G10 Macro Rates	34,536	367,424
3.250% United Kingdom Gilt 22/01/2044	199,235	274,957
3.750% United Kingdom Gilt 22/07/2052	163,174	264,462
Pacific Capital UCITS Funds Plc-Pacific North of South EM All Cap Equity	19,900	260,908

* 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 2021

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 2021.

Purchases

Description	Nominal	Cost GBP
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	338,391	8,600,533
L&G Emerging Markets Government Bond Local Currency Index Fund	8,407,100	5,745,547
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	841,393	4,757,806
iShares Physical Gold ETC	171,579	4,321,802
AQR UCITS Funds - Style Premia UCITS Fund	38,299	3,094,770
Jupiter UK Special Situations Fund	1,032,980	2,916,330
Invesco FTSE RAFI Emerging Markets UCITS ETF	325,641	2,255,077
L&G Clean Water UCITS ETF	190,913	2,133,762
SPDR S&P US Dividend Aristocrats UCITS ETF	44,870	2,107,070
iShares Edge MSCI EM Value Factor UCITS ETF	60,970	2,027,110
Xtrackers S&P 500 Equal Weight UCITS ETF	37,580	1,958,441
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	14,829	1,853,903
Vanguard S&P 500 UCITS ETF USD (Dist)	19,769	1,062,660
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	775,114	973,960
iShares Global Property Securities Equity Index Fund UK	494,179	872,026
Pacific Capital UCITS Funds PLC - Pacific G10 Macro Rates	49,670	528,440
1.750% United Kingdom Gilt 07/09/2022	2	2

Sales

Description	Nominal	Proceeds GBP
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	782,270	20,799,621
Vanguard S&P 500 UCITS ETF USD (Dist)	216,290	11,482,160
L&G Emerging Markets Government Bond Local Currency Index Fund	13,700,778	8,980,568
Vanguard FTSE Japan UCITS ETF USD (Dist)	302,108	7,739,911
iShares Physical Gold ETC	253,161	6,273,972
iShares Core FTSE 100 UCITS ETF GBP (Dist)	714,931	4,801,869
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	480,959	3,032,520
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	107,985	2,826,959
iShares JP Morgan USD EM Bond UCITS ETF	31,525	2,454,680
Xtrackers II USD Emerging Markets Bond UCITS ETF	174,628	1,867,995
1.500% United Kingdom Gilt 22/01/2021	1,821,000	1,821,000
iShares Core GBP Corp Bond UCITS ETF	11,648	1,776,716
1.750% United Kingdom Gilt 07/09/2022	1,703,002	1,763,183
Vanguard FTSE Developed Europe ex UK UCITS ETF	36,262	1,085,521
0.750% United Kingdom Gilt 22/07/2023	1,006,000	1,022,910
4.250% United Kingdom Gilt 07/06/2032	382,000	519,846
3.250% United Kingdom Gilt 22/01/2044	260,000	358,950
3.750% United Kingdom Gilt 22/07/2052	216,000	350,179

* 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 2021

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 2021.

Purchases

Description	Nominal	Cost GBP
1.500% United Kingdom Gilt 22/07/2026	789,000	853,319
L&G Emerging Markets Government Bond Local Currency Index Fund	602,613	410,270
iShares Physical Gold ETC	12,006	302,263
AQR UCITS Funds - Style Premia UCITS Fund	3,571	288,794
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	8,362	212,848
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	12,396	70,263
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	505	63,134
iShares Global Property Securities Equity Index Fund UK	34,489	59,822
L&G Clean Water UCITS ETF	4,900	54,765
SPDR S&P US Dividend Aristocrats UCITS ETF	1,110	52,125
Invesco FTSE RAFI Emerging Markets UCITS ETF	7,219	49,992
Xtrackers S&P 500 Equal Weight UCITS ETF	927	48,310
iShares Edge MSCI EM Value Factor UCITS ETF	1,262	41,886
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	-	7,371
Jupiter UK Special Situations Fund	-	3,911
0.750% United Kingdom Gilt 22/07/2023	20	20
1.750% United Kingdom Gilt 07/09/2022	2	-

Sales

Description	Nominal	Proceeds GBP
1.500% United Kingdom Gilt 22/01/2021	1,727,000	1,727,000
L&G Emerging Markets Government Bond Local Currency Index Fund	1,058,188	692,946
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	19,902	529,144
iShares Physical Gold ETC	20,505	508,591
1.500% United Kingdom Gilt 22/07/2026	318,267	337,890
Vanguard S&P 500 UCITS ETF USD (Dist)	5,585	294,753
iShares Core GBP Corp Bond UCITS ETF	1,604	244,608
Pacific Capital UCITS Funds PLC - Pacific G10 Macro Rates	21,848	232,445
1.750% United Kingdom Gilt 07/09/2022	224,106	232,026
Xtrackers II USD Emerging Markets Bond UCITS ETF	21,453	229,370
Vanguard FTSE Japan UCITS ETF USD (Dist)	8,537	221,003
4.250% United Kingdom Gilt 07/06/2032	159,941	217,974
iShares JP Morgan USD EM Bond UCITS ETF	2,506	195,216
iShares Core FTSE 100 UCITS ETF GBP (Dist)	20,383	135,968
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	17,579	110,838
3.250% United Kingdom Gilt 22/01/2044	72,233	99,697
3.750% United Kingdom Gilt 22/07/2052	57,856	93,776
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	3,464	90,685
Pacific Capital UCITS Funds Plc-Pacific North of South EM All Cap Equity	6,062	79,479
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,196	35,803

* 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 2021

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 2021.

Purchases

Description	Nominal	Cost GBP
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	152,308	3,897,861
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	371,216	2,166,352
Jupiter UK Special Situations Fund	770,887	2,024,469
Vanguard S&P 500 UCITS ETF USD (Dist)	22,346	1,252,549
iShares Physical Gold ETC	45,910	1,156,578
iShares Edge MSCI EM Value Factor UCITS ETF	31,849	1,068,068
Pacific Capital UCITS Funds Plc-Pacific North of South EM All Cap Equity	56,843	760,299
L&G Clean Water UCITS ETF	66,538	743,670
Invesco FTSE RAFI Emerging Markets UCITS ETF	102,563	710,253
SPDR S&P US Dividend Aristocrats UCITS ETF	14,073	660,860
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	4,992	624,094
Xtrackers S&P 500 Equal Weight UCITS ETF	11,832	616,612
L&G Emerging Markets Government Bond Local Currency Index Fund	792,733	543,714
AQR UCITS Funds - Style Premia UCITS Fund	6,323	509,550
iShares Core FTSE 100 UCITS ETF GBP (Dist)	74,992	480,696
iShares Global Property Securities Equity Index Fund UK	263,226	449,949
iShares Edge MSCI Europe Value Factor UCITS ETF	46,865	261,289
Pacific Capital UCITS Funds PLC - Pacific G10 Macro Rates	4,760	50,642
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	484	13,083

Sales

Description	Nominal	Proceeds GBP
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	241,423	6,401,575
Vanguard S&P 500 UCITS ETF USD (Dist)	59,764	3,162,572
Vanguard FTSE Japan UCITS ETF USD (Dist)	80,468	2,078,785
iShares Physical Gold ETC	51,445	1,273,447
L&G Emerging Markets Government Bond Local Currency Index Fund	1,888,250	1,232,349
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	39,713	1,039,654
iShares Core FTSE 100 UCITS ETF GBP (Dist)	128,592	854,072
Xtrackers II USD Emerging Markets Bond UCITS ETF	67,924	726,186
iShares JP Morgan USD EM Bond UCITS ETF	7,010	547,017
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	38,323	241,632

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

Supplemental Information (continued)

For the six months ended 30 June 2021

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 2021.

Purchases

Description	Nominal	Cost GBP
Alibaba Group Holding Ltd	128,933	27,388,100
ASE Technology Holding Co Ltd	2,964,000	10,934,117
Ping An Insurance Group Co of China Ltd	972,000	10,348,466
KGHM Polska Miedz SA	156,568	8,885,329
KT Corp	341,180	8,487,359
OCI Co Ltd	73,902	7,700,114
Vipshop Holdings Ltd	296,818	7,667,893
Emaar Properties PJSC	6,806,313	7,476,079
Taiwan Semiconductor Manufacturing Co Ltd	614,000	7,146,027
Sandstorm Gold Ltd	877,871	6,926,984
Xinyi Solar Holdings Ltd	4,004,000	6,926,844
Gazprom PJSC	914,285	6,895,420
Posco ADR	96,947	6,535,597
BR Malls Participacoes SA	2,985,800	6,368,838
Baidu Inc	31,185	6,312,546
Chailease Holding Co Ltd	969,000	6,136,369
Bank Polska Kasa Opieki SA	314,120	5,914,640
ChipMOS Technologies Inc	3,404,000	5,869,455
Qisda Corp	4,756,000	5,858,608
Polymetal International PLC	231,330	5,527,168
Chicony Electronics Co Ltd	1,552,000	5,232,525
Parex Resources Inc	295,656	5,204,777
LG Household & Health Care Ltd	7,550	5,009,265
SK Telecom Co Ltd	18,951	4,375,316
Siam Cement PCL/The	305,100	3,888,124
PAX Global Technology Ltd	3,838,763	3,723,994
Samsung Electronics Co Ltd	54,458	3,665,330
KWG Group Holdings Ltd	2,672,330	3,618,309
KB Financial Group Inc	90,591	3,597,393
Beluga Group PJSC	88,688	3,442,701
Chinasoft International Ltd	3,204,000	3,421,321
Allied Tecnologia SA	1,018,920	3,289,235
Mytilineos SA	197,458	3,250,153
Itau Unibanco Holding SA	558,370	3,025,897
X5 Retail Group NV	92,845	2,940,680
Ardentec Corp	1,854,000	2,938,561
Industrial & Commercial Bank of China Ltd	4,353,000	2,812,667
Hyundai Motor Co	24,349	2,647,623

Supplemental Information (continued)

For the six months ended 30 June 2021

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	1,228,000	19,909,369
SK Telecom Co Ltd	36,600	9,890,677
Chinasoft International Ltd	5,336,000	8,930,601
Hankook Tire & Technology Co Ltd	153,532	6,821,158
Grupo Televisa SAB	483,786	6,705,415
Xinyi Solar Holdings Ltd	4,004,000	6,384,306
NetEase Inc	59,836	6,376,899
Alsea SAB de CV	4,070,225	6,376,720
Samsung C&T Corp	51,030	6,265,211
Grupo Mexico SAB de CV	1,255,709	6,063,741
Severstal PAO	271,127	5,985,352
Genomma Lab Internacional SAB de CV	5,772,691	5,913,865
Banco do Brasil SA	898,596	5,685,626
United Co RUSAL International PJSC	10,273,000	5,603,381
Wistron Corp	4,910,000	5,409,871
Win Semiconductors Corp	401,000	5,356,590
Doosan Bobcat Inc	176,352	5,143,043
Braskem SA	659,960	4,991,857
El Puerto de Liverpool SAB de CV	1,084,200	4,805,753
Polymetal International PLC	199,461	4,612,452
Credicorp Ltd	31,012	4,592,340
SK Hynix Inc	38,750	4,516,320
Sitronix Technology Corp	452,000	4,397,610
Construtora Tenda SA	899,715	4,188,040
Vinythai PCL	3,222,200	3,891,654
Getac Technology Corp	1,844,000	3,725,770
Vipshop Holdings Ltd	97,163	3,562,073
Innocean Worldwide Inc	63,675	3,529,300
Azul SA	127,184	3,495,812
Sunonwealth Electric Machine Industry Co Ltd	2,121,000	3,191,209
Copa Holdings SA	38,531	3,168,672
Samsung Electronics Co Ltd	45,821	3,039,798
NCSOFT Corp	3,726	2,948,437
Centrais Eletricas Brasileiras S.A	509,586	2,795,728
Fibra Uno Administracion SA de CV	2,160,176	2,550,488
Osstem Implant Co Ltd	28,860	2,534,062
Sino Land Co Ltd	1,605,600	2,531,765
China Mobile Ltd	408,000	2,496,685

* 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 2021

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 2021.

Purchases

Description	Nominal	Cost USD
Henkel AG & Co KGaA	25,790	2,975,978
BAE Systems PLC	372,520	2,729,019
Danone SA	35,160	2,503,501
Nestle SA	20,520	2,439,085
Imperial Brands PLC	106,650	2,393,957
Schneider Electric SE	14,360	2,316,334
Reckitt Benckiser Group PLC	23,460	2,099,599
AbbVie Inc	17,040	1,843,521
Unilever PLC	27,350	1,611,442
Procter & Gamble Co/The	11,430	1,533,833
Deutsche Boerse AG	9,000	1,518,579
Illinois Tool Works Inc	6,720	1,448,817
Roche Holding AG	3,850	1,343,080
PepsiCo Inc	8,800	1,297,563
Raytheon Technologies Corp	14,190	1,114,498
Sonic Healthcare Ltd	31,220	838,480
Paychex Inc	8,170	825,190
Aflac Inc	13,730	711,478
Johnson & Johnson	3,680	621,154
Abb Ltd	18,090	554,318
British American Tobacco PLC	14,030	518,584
Eaton Corp PLC	3,680	516,072
Medtronic PLC	4,120	489,604

Sales

Description	Nominal	Proceeds USD
BAE Systems PLC	285,000	1,982,172
ANTA Sports Products Ltd	106,000	1,814,558
Danone SA	23,840	1,698,195
AbbVie Inc	15,500	1,672,361
Schneider Electric SE	10,650	1,642,002
Henkel AG & Co KGaA	14,100	1,609,869
Nestle SA	13,500	1,565,222
Aflac Inc	23,610	1,334,560
Raytheon Technologies Corp	11,410	1,009,019
Illinois Tool Works Inc	3,810	879,958
Reckitt Benckiser Group PLC	7,920	716,500
BlackRock Inc	720	631,620
Arthur J Gallagher & Co	3,850	484,339
Diageo PLC	11,520	479,837
Johnson & Johnson	2,430	387,833
Paychex Inc	4,000	380,042
Taiwan Semiconductor Manufacturing Co Ltd	2,130	246,836
Eaton Corp PLC	1,360	196,779
Broadcom Inc	370	172,576
Roche Holding AG	420	137,609

* 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 2021

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 2021.

Purchases

Description	Nominal	Cost USD
Loomis Sayles US Growth Equity Fund	36,106	9,113,764
BlackRock Global Funds - Continental European Flexible Fund	241,769	5,221,930
Comgest Growth PLC - Growth Europe Ex UK	223,376	5,194,048
JPM Global Macro Opportunities Fund	1,356,925	2,360,139
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	356,043	2,109,660
Active Funds ICAV - Global High Income Bond Fund	20,369	2,057,554
CompAM Fund - Cadence Strategic Asia	872	1,805,358
Amundi MSCI Emerging Markets UCITS ETF	370,414	1,701,845
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	142,371	1,678,638
Active Funds ICAV - Global High Income Bond Fund Z1 GBP (Acc)	12,449	1,301,753
Ninety One Funds Series I - UK Alpha Fund	875,785	1,254,352
GAM Star Disruptive Growth Fund	26,351	1,143,326
Veritas Funds PLC - Asian Fund	788	889,206
JPMorgan Fund ICVC - Japan Fund	292,377	857,694
Coupland Cardiff Funds plc - CC Japan Alpha Fund	31,857	809,831
Polar Capital Funds plc - UK Value Opportunities Fund	51,684	682,871
Premier Funds - Premier Pan European Property Share	505,923	677,090
Amundi Prime USA UCITS ETF	28,640	645,572
RWC Funds - RWC Global Emerging Markets Fund	2,447	645,393
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	52,933	621,010
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	46,718	514,956
Amundi Prime Eurozone UCITS ETF	21,229	458,016
Loomis Sayles U.S. Equity Leaders Fund	103,870	434,011

Sales

Description	Nominal	Proceeds USD
Loomis Sayles U.S. Equity Leaders Fund	2,326,854	9,666,491
ALKEN FUND - Continental Europe	43,084	4,192,843
Federated Hermes IF PLC - Federated Hermes Europe Ex-UK Equity Fund	1,948,008	3,545,179
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	194,840	2,262,264
Amundi Prime USA UCITS ETF	79,142	1,698,420
Amundi Prime Eurozone UCITS ETF	61,286	1,242,285
GAM Multistock - Emerging Markets Equity	424	929,385
Coupland Cardiff Funds plc - CC Japan Alpha Fund	25,188	646,932
Polar Capital Funds plc - UK Value Opportunities Fund	38,695	479,974
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	34,780	384,313
iShares Physical Gold ETC	13,950	368,218
Veritas Funds PLC - Asian Fund	247	287,963
RWC Funds - RWC Global Emerging Markets Fund	921	241,973
CompAM Fund - Cadence Strategic Asia	96	199,909
GAM Star Disruptive Growth Fund	3,897	167,379
Amundi MSCI Emerging Markets UCITS ETF	21,778	101,882
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	8,246	96,291
JPMorgan Fund ICVC - Japan Fund	31,232	93,542
Active Funds ICAV - Global High Income Bond Fund	822	83,787
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	9,689	56,332

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

Supplemental Information (continued)

For the six months ended 30 June 2021

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 2021.

Purchases

Description	Nominal	Cost USD
Loomis Sayles US Growth Equity Fund	13,447	3,394,185
Comgest Growth PLC - Growth Europe Ex UK	92,863	2,163,690
BlackRock Global Funds - Continental European Flexible Fund	98,535	2,133,207
Amundi MSCI Emerging Markets UCITS ETF	281,335	1,289,327
Active Funds ICAV - Global High Income Bond Fund	8,167	817,584
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	131,831	799,764
Coupland Cardiff Funds plc - CC Japan Alpha Fund	30,869	792,622
JPMorgan Fund ICVC - Japan Fund	258,953	759,959
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	64,328	757,031
JPM Global Macro Opportunities Fund	431,685	754,740
GAM Star Disruptive Growth Fund	17,054	738,841
CompAM Fund - Cadence Strategic Asia	327	657,060
Active Funds ICAV - Global High Income Bond Fund Z1 GBP (Acc)	6,303	655,104
Ninety One Funds Series I - UK Alpha Fund	435,256	630,693
Amundi Prime USA UCITS ETF	27,944	628,809
Polar Capital Funds plc - UK Value Opportunities Fund	46,016	608,349
RWC Funds - RWC Global Emerging Markets Fund	2,293	605,453
Veritas Funds PLC - Asian Fund	480	524,694
GAM Multistock - Emerging Markets Equity	225	475,857
Premier Funds - Premier Pan European Property Share	379,934	472,619
Loomis Sayles U.S. Equity Leaders Fund	107,045	440,959
Amundi Prime Eurozone UCITS ETF	20,154	432,874
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	29,913	330,256
iShares Physical Gold ETC	11,505	287,311
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	23,915	280,373

Supplemental Information (continued)

For the six months ended 30 June 2021

dVAM Growth Active PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Loomis Sayles U.S. Equity Leaders Fund	874,232	3,633,346
Federated Hermes IF PLC - Federated Hermes Europe Ex-UK Equity Fund	958,653	1,744,554
ALKEN FUND - Continental Europe	13,084	1,273,210
RWC Funds - RWC Global Emerging Markets Fund	3,968	1,053,667
Amundi Prime USA UCITS ETF	32,916	713,971
Coupland Cardiff Funds plc - CC Japan Alpha Fund	28,129	701,195
Polar Capital Funds plc - UK Value Opportunities Fund	46,277	592,407
Veritas Funds PLC - Asian Fund	522	582,593
JPMorgan Fund ICVC - Japan Fund	170,353	489,343
GAM Star Disruptive Growth Fund	11,379	476,193
CompAM Fund - Cadence Strategic Asia	189	370,421
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	27,692	322,708
Amundi MSCI Emerging Markets UCITS ETF	62,537	275,080
Ninety One Funds Series I - UK Alpha Fund	176,949	256,516
Amundi Prime Eurozone UCITS ETF	11,094	233,154
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	18,830	222,355
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	34,613	215,095
GAM Multistock - Emerging Markets Equity	101	207,564
JPM Global Macro Opportunities Fund	113,491	199,135
Comgest Growth PLC - Growth Europe Ex UK	8,229	193,655
Active Funds ICAV - Global High Income Bond Fund	1,809	175,149
Active Funds ICAV - Global High Income Bond Fund Z1 GBP (Acc)	1,623	165,859
Premier Funds - Premier Pan European Property Share	134,701	159,781
BlackRock Global Funds - Continental European Flexible Fund	7,350	159,733
iShares Physical Gold ETC	5,825	147,251

* 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 2021

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 2021.

Purchases

Description	Nominal	Cost USD
Loomis Sayles US Growth Equity Fund	10,127	2,557,146
BlackRock Global Funds - Continental European Flexible Fund	80,805	1,746,867
Comgest Growth PLC - Growth Europe Ex UK	74,447	1,735,639
JPM Global Macro Opportunities Fund	920,258	1,597,865
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	128,451	1,514,396
Active Funds ICAV - Global High Income Bond Fund	13,403	1,354,380
Ninety One Funds Series I - UK Alpha Fund	766,908	1,074,460
Active Funds ICAV - Global High Income Bond Fund Z1 GBP (Acc)	8,475	887,225
Amundi MSCI Emerging Markets UCITS ETF	161,209	741,432
Loomis Sayles U.S. Equity Leaders Fund	181,643	669,329
JPMorgan Fund ICVC - Japan Fund	152,546	447,385
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	36,818	431,174
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	35,506	391,650
Coupland Cardiff Funds plc - CC Japan Alpha Fund	13,661	345,123
GAM Star Disruptive Growth Fund	7,812	337,066
Premier Funds - Premier Pan European Property Share	250,434	326,574
Polar Capital Funds plc - UK Value Opportunities Fund	18,857	249,394
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	37,414	229,860
RWC Funds - RWC Global Emerging Markets Fund	872	229,041
Amundi Prime USA UCITS ETF	9,550	214,406
CompAM Fund - Cadence Strategic Asia	92	184,519
Amundi Prime Eurozone UCITS ETF	8,379	180,859

Sales

Description	Nominal	Proceeds USD
Loomis Sayles U.S. Equity Leaders Fund	736,242	3,023,592
Federated Hermes IF PLC - Federated Hermes Europe Ex-UK Equity Fund	904,281	1,645,701
ALKEN FUND - Continental Europe	13,143	1,279,500
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	83,179	966,085
GAM Star Disruptive Growth Fund	16,644	714,019
Amundi Prime USA UCITS ETF	31,755	681,818
Amundi Prime Eurozone UCITS ETF	26,433	536,194
RWC Funds - RWC Global Emerging Markets Fund	1,395	373,235
Premier Funds - Premier Pan European Property Share	245,890	277,959
Polar Capital Funds plc - UK Value Opportunities Fund	19,887	247,242
Veritas Funds PLC - Asian Fund	199	230,367
iShares Physical Gold ETC	7,533	197,759
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	14,790	173,016
CompAM Fund - Cadence Strategic Asia	82	168,507
Coupland Cardiff Funds plc - CC Japan Alpha Fund	5,750	147,444
Ninety One Funds Series I - UK Alpha Fund	109,108	140,125
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	17,767	103,253
Active Funds ICAV - Global High Income Bond Fund	964	96,357
JPMorgan Fund ICVC - Japan Fund	24,395	71,579
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	6,168	68,178

* 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 2021

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 2021.

Purchases

Description	Nominal	Cost USD
0.000% United States Treasury Bill 24/03/2022	41,650,000	41,628,165
0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2050	25,890,000	28,912,343
French Republic Government Bond OAT	14,640,000	17,325,867
Japan Government Twenty Year Bond	899,000,000	8,287,632
0.000% United States Treasury Bill 10/07/2021	7,001,000	6,997,384
2.000% Canadian Government Bond 12/01/2051	6,512,000	5,635,708
0.000% Japan Treasury Discount Bill 02/08/2021	600,000,000	5,552,326
0.000% Japan Treasury Discount Bill 26/07/2021	600,000,000	5,523,643
0.000% Japan Treasury Discount Bill 23/08/2021	600,000,000	5,516,000
0.000% Japan Treasury Discount Bill 10/08/2021	600,000,000	5,503,875
0.000% Japan Treasury Discount Bill 05/07/2021	600,000,000	5,500,105
0.000% Japan Treasury Discount Bill 19/07/2021	600,000,000	5,492,993
0.000% Japan Treasury Discount Bill 13/09/2021	600,000,000	5,484,716
0.000% Japan Treasury Discount Bill 16/08/2021	600,000,000	5,483,429
0.000% Japan Treasury Discount Bill 30/08/2021	600,000,000	5,466,866
0.000% Japan Treasury Discount Bill 06/09/2021	600,000,000	5,441,697
0.000% Japan Treasury Discount Bill 21/09/2021	600,000,000	5,431,355
0.000% Japan Treasury Discount Bill 12/07/2021	600,000,000	5,425,714
0.000% Japan Treasury Discount Bill 27/09/2021	600,000,000	5,413,668
0.200% European Union 04/06/2036	4,500,000	5,312,899
3.000% Australia Government Bond 21/03/2047	4,450,000	4,185,313
4.750% Bundesrepublik Deutschland Bundesanleihe 07/04/2040	1,675,000	4,136,152
0.000% Japan Treasury Discount Bill 10/05/2021	300,000,000	2,878,881
0.000% Japan Treasury Discount Bill 24/05/2021	300,000,000	2,864,499
0.000% Japan Treasury Discount Bill 17/05/2021	300,000,000	2,846,133
0.000% Japan Treasury Discount Bill 31/05/2021	300,000,000	2,839,191
0.000% Japan Treasury Discount Bill 07/06/2021	300,000,000	2,825,578
0.000% Japan Treasury Discount Bill 14/06/2021	300,000,000	2,780,922
0.000% Japan Treasury Discount Bill 21/06/2021	300,000,000	2,766,640
0.000% Japan Treasury Discount Bill 28/06/2021	300,000,000	2,753,472

Supplemental Information (continued)

For the six months ended 30 June 2021

Pacific G10 Macro Rates Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Proceeds	
	Nominal	USD
0.000% United States Treasury Bill 10/07/2021	17,001,000	16,996,842
French Republic Government Bond OAT	14,640,000	16,868,503
2.000% Canadian Government Bond 12/01/2051	17,042,000	13,788,088
3.000% Australia Government Bond 21/03/2047	13,390,000	11,462,589
4.750% Italy Buoni Poliennali Del Tesoro 09/01/2044	4,720,000	9,680,712
0.000% United States Treasury Bill 24/03/2022	9,200,000	9,198,098
0.200% European Union 04/06/2036	4,500,000	5,379,906
0.400% Japan Government Thirty Year Bond 20/12/2049	494,000,000	4,247,533
0.000% Japan Treasury Discount Bill 10/05/2021	300,000,000	2,761,794
0.000% Japan Treasury Discount Bill 24/05/2021	300,000,000	2,754,189
0.000% Japan Treasury Discount Bill 07/06/2021	300,000,000	2,745,870
0.000% Japan Treasury Discount Bill 17/05/2021	300,000,000	2,743,359
0.000% Japan Treasury Discount Bill 31/05/2021	300,000,000	2,742,357
0.000% Japan Treasury Discount Bill 14/06/2021	300,000,000	2,734,356
0.000% Japan Treasury Discount Bill 21/06/2021	300,000,000	2,723,682
0.000% Japan Treasury Discount Bill 28/06/2021	300,000,000	2,706,726
0.000% Japan Treasury Discount Bill 01/06/2021	200,000,000	1,948,464
0.000% Japan Treasury Discount Bill 25/01/2021	200,000,000	1,926,318
0.000% Japan Treasury Discount Bill 18/01/2021	200,000,000	1,925,762
0.000% Japan Treasury Discount Bill 01/12/2021	200,000,000	1,920,308
0.000% Japan Treasury Discount Bill 02/01/2021	200,000,000	1,909,764
0.000% Japan Treasury Discount Bill 15/02/2021	200,000,000	1,905,216
0.000% Japan Treasury Discount Bill 02/08/2021	200,000,000	1,896,904
0.000% Japan Treasury Discount Bill 22/02/2021	200,000,000	1,895,824
0.000% Japan Treasury Discount Bill 03/01/2021	200,000,000	1,875,908
0.000% Japan Treasury Discount Bill 26/04/2021	200,000,000	1,852,968
0.000% Japan Treasury Discount Bill 03/08/2021	200,000,000	1,846,126
0.000% Japan Treasury Discount Bill 19/04/2021	200,000,000	1,838,488
0.000% Japan Treasury Discount Bill 22/03/2021	200,000,000	1,836,800
0.000% Japan Treasury Discount Bill 15/03/2021	200,000,000	1,833,768
0.000% Japan Treasury Discount Bill 12/04/2021	200,000,000	1,823,902
0.000% Japan Treasury Discount Bill 29/03/2021	200,000,000	1,823,404
0.000% Japan Treasury Discount Bill 05/04/2021	200,000,000	1,815,458
0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2050	1,390,000	1,759,734

*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 2021

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 2021.

Purchases

Description	Nominal	Cost GBP
Schroder Gaia Two Sigma Diversified	9,668	1,058,690
GMO Investments ICAV - GMO Resources UCITs Fund	34,490	704,982
HSBC Global Investment Funds - Global Securitised Credit Bond	69,676	703,662
Kepler Liquid Strategies IcaV-KIs Athos Event Driven Fund	7,019	702,196
RWC Funds - RWC Sustainable Convertibles Fund	7,005	700,500
iShares Physical Gold ETC	20,107	509,944
Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund	4,948	494,800
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	14,188	362,637
Fulcrum UCITS SICAV - Fulcrum Thematic Equity Market Neutral Fund	2,668	253,217
Union Pacific Corp	402	64,266
GFL Environmental Inc	2,601	60,025
Darling Ingredients Inc	1,186	59,098
Canadian Pacific Railway Ltd	1,955	57,460
Corteva Inc	1,726	55,381
Enel SpA	7,447	55,047
Nutrien Ltd	1,282	51,049
Suzano SA	5,329	50,645
BP PLC	16,565	50,289
Republic Services Inc	651	47,916
Waste Connections Inc	592	47,338

Sales

Description	Nominal	Proceeds GBP
CQS Funds Ireland plc - CQS Global Convertible Fund UCITS	8,626	1,271,579
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	5,961	677,538
Lyxor Newcits Irl III IcaV - Lyxor / Bridgewater Core Global Macro Fund	6,458	618,218
KBI Fund ICAV - KBI Water Fund	14,414	506,221
Barings Global Senior Secured Bond Fund	4,166	417,240
Marshall Wace UCITS Funds PLC - MW Systematic Alpha UCITS Fund	3,466	416,256
BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund	3,431	414,577
iShares Physical Gold ETC	16,222	413,277
Bluebay Funds - Bluebay Financial Capital Bond Fund	3,529	390,761
iShares Diversified Commodity Swap UCITS ETF	68,338	251,012
SKY Harbor Global Funds - Short Maturity Sustainable High Yield Bond Fund	1,751	176,474
KL Event Driven UCITS Fund	1,498	175,473
Enphase Energy Inc	564	74,835
Vonovia SE	1,180	58,726
First Solar Inc	866	57,560
BP PLC	19,109	55,700
Nibe Industrier AB	2,241	52,998
Chindata Group Holdings Ltd	3,948	52,354
Prologis Inc (REIT)	635	51,830
Verbund AG	833	51,233

* 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 2021

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 2021.

Purchases

Description	Nominal	Cost USD
Microsoft Corp	23,244	5,632,539
Amazon.com Inc	1,349	4,350,994
Mastercard Inc	11,868	4,244,059
Alphabet Inc	1,965	4,172,442
Adobe Inc	7,302	3,518,730
Intuit Inc	8,397	3,368,590
Thermo Fisher Scientific Inc	6,337	2,991,856
Samsung Electronics Co Ltd	35,671	2,633,252
PayPal Holdings Inc	10,198	2,542,595
Hoya Corp	15,900	1,936,363
Tryg A/S	73,029	1,822,319
Taiwan Semiconductor Manufacturing Co Ltd	14,229	1,704,583
AIA Group Ltd	117,600	1,505,417
Linde PLC	5,496	1,492,089
Abbott Laboratories	12,516	1,486,271
Lam Research Corp	2,498	1,461,945
Keyence Corp	2,900	1,456,694
Facebook Inc	4,782	1,375,762
Tencent Holdings Ltd	15,900	1,320,238
Koninklijke Philips NV	21,329	1,199,259
Comcast Corp	22,232	1,193,668
LVMH Moët Hennessy Louis Vuitton SE	1,688	1,145,475
NVIDIA Corp	1,988	1,108,778
Lonza Group AG	1,742	1,089,530
S&P Global Inc	2,920	1,070,128
Edwards Lifesciences Corp	12,184	1,056,092
Stryker Corp	4,358	1,051,476
Union Pacific Corp	4,521	1,018,062
Activision Blizzard Inc	10,395	977,439
NIKE Inc	6,885	936,756
Recruit Holdings Co Ltd	20,200	914,899
Trane Technologies PLC	5,020	903,604
Nitori Holdings Co Ltd	4,900	895,625
Zoetis Inc	4,828	878,301
ASML Holding NV	1,523	860,637
TE Connectivity Ltd	6,356	830,713
Siemens Healthineers AG	14,847	800,430
HDFC Bank Ltd	10,308	792,656

Supplemental Information (continued)

For the six months ended 30 June 2021

dVAM Global Equity Focus Strategy PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Proceeds	
	Nominal	USD
Fidelity National Information Services Inc	5,842	881,685
CME Group Inc	3,773	816,533
American Tower Corp (REIT)	2,913	783,570
Tryg A/S	119,004	593,854
Danaher Corp	2,706	582,612
UnitedHealth Group Inc	1,643	571,182
Samsung Electronics Co Ltd	302	566,212
Disco Corp	1,500	441,047
Alibaba Group Holding Ltd	11,200	322,220
adidas AG	631	211,824
Abbott Laboratories	1,331	164,534
Reckitt Benckiser Group PLC	1,464	125,509
Linde PLC	449	120,430
Roche Holding AG	334	117,109
Intuit Inc	104	47,866
Mastercard Inc	98	37,360
Alphabet Inc	12	26,531
Lonza Group AG	-	2,569

* 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 2021

Pacific MA Sustainable - Balanced Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2021.

Purchases

Description	Nominal	Cost GBP
iShares MSCI USA SRI UCITS ETF	69,013	569,696
Liontrust UK Ethical Fund	87,046	317,160
Aberdeen Standard OEIC II - ASI UK Ethical Equity Fund	132,825	300,846
iShares USD Development Bank Bonds UCITS ETF	74,293	277,020
Amundi Index MSCI World SRI UCITS ETF DR	4,428	268,301
Lyxor Global Gender Equality DR UCITS ETF	25,172	259,527
Pacific Capital UCITS Funds PLC - Pacific G10 Macro Rates	23,573	250,773
Amundi MSCI Emerging ESG Leaders UCITS ETF DR	4,594	228,396
EdenTree Responsible and Sustainable Global Equity Fund	64,579	220,852
iShares MSCI EM SRI UCITS ETF	29,283	185,330
Invesco Physical Gold ETC	1,447	182,373
Lyxor ESG USD Corporate Bond DR UCITS ETF	2,166	168,988
1.750% United Kingdom Gilt 07/09/2022	163,271	167,064
BMO Investment Funds UK ICVC V - BMO Responsible UK Equity Fund	40,998	165,469
iShares MSCI Europe SRI UCITS ETF	3,253	154,596
iShares EUR Corp Bond ESG UCITS ETF	32,805	149,455
Rathbone Ethical Bond Fund	54,892	133,191
Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	110,614	130,590
iShares Green Bond Index Fund IE	10,771	121,406
BMO Investment Funds UK ICVC V - BMO Responsible Global Equity Fund	15,975	98,203
0.750% United Kingdom Gilt 22/07/2023	85,336	86,712
FP WHEB Sustainability Fund	29,665	83,812
Janus Henderson Global Sustainable Equity Fund	13,987	74,259
iShares MSCI Japan SRI UCITS ETF	12,995	69,624
L&G Clean Water UCITS ETF	5,721	63,637

Sales

Description	Nominal	Proceeds GBP
iShares MSCI USA SRI UCITS ETF	10,236	88,306
FP WHEB Sustainability Fund	29,665	86,807
Amundi Index MSCI World SRI UCITS ETF DR	722	45,692
Rathbone Ethical Bond Fund	13,098	31,826
Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	23,906	28,185
Invesco Physical Gold ETC	222	27,262
iShares MSCI EM SRI UCITS ETF	4,077	24,733
Janus Henderson Global Sustainable Equity Fund	3,783	20,149
iShares MSCI Japan SRI UCITS ETF	2,479	12,805
Amundi MSCI Emerging ESG Leaders UCITS ETF DR	116	5,673
Aberdeen Standard OEIC II - ASI UK Ethical Equity Fund	6	-
Pacific Capital UCITS Funds PLC - Pacific G10 Macro Rates	5	-

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