

# Pacific Capital UCITS Funds plc

Statutory Report and Audited Financial Statements  
For the financial year ended 31 December 2019

---

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”).

**For the following Sub-Funds of Pacific Capital UCITS Funds plc no notification has been filed according to § 310 of the Investment Code. As a consequence, the shares of this Sub-Fund may NOT be distributed to investors in the Federal Republic of Germany:**

**Pacific Capital UCITS Fund plc – Pacific U.S. Smaller Companies Fund**

**Pacific Capital UCITS Funds plc – Pacific Global Equity Opportunity Fund**

# Table of Contents

	Page
Administration of the Company	1
Background to the Company	2
Directors' Report	4
Statement of Directors' Responsibilities	7
Investment Manager's Report	8
Sub Investment Manager's Report	18
Depositary's Report	38
Independent Auditor's Report	39
Statement of Comprehensive Income	42
Statement of Financial Position	47
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	53
Statement of Cash Flows	56
Notes to the Financial Statements	60
Schedules of Investments	159
Supplemental Information (Unaudited)	203
Appendix I Remuneration Policy (Unaudited)	224



# Administration of the Company

## Directors

Raymond O'Neill\* (Irish)  
Victoria Parry\* (British, Irish resident)  
Paul McLernon\*\* (British) (resigned 7 October 2019)  
James Davidson\*\* (British) (appointed 30 October 2019)

\*Non-executive Independent Director

\*\*Non-executive Director

## Investment Manager

Pacific Capital Partners Limited  
124 Sloane Street  
London SW1X 9BW  
United Kingdom

## Sub-Investment Managers

North of South Capital LLP (for Pacific North of South EM All Cap Equity)  
45 Pont Street  
London SW1X 0BD  
United Kingdom

Guinness Asset Management Limited (for dVAM Global Equity Income PCP Fund)  
14 Queen Anne's Gate  
London SW1H 9AA  
United Kingdom

GAM International Management Limited (for dVAM Balanced Active PCP Fund, dVAM Growth Active PCP Fund and dVAM Cautious Active PCP Fund)  
20 King Street  
London SW1Y 6QY  
United Kingdom

Fulcrum Asset Management LLP (for dVAM Diversified Liquid Alternatives PCP Fund)  
Marble Arch House  
66 Seymour Street  
London W1H 5BT  
United Kingdom

## Irish Legal Advisers

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Registered Office

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Registered Number 553111**

## Depository

Citi Depository Services Ireland Designated Activity Company  
1 North Wall Quay  
Dublin 1  
Ireland

## Administrator, Registrar and Transfer Agent

Citibank Europe Plc  
1 North Wall Quay  
Dublin 1  
Ireland

## Independent Auditor

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

## Company Secretary

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin D02 R296  
Ireland

## Product Advisor

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

# Background to the Company

Pacific Capital UCITS Funds plc (the “Company”) was incorporated in Ireland on 24 November 2014 as a public limited company under the Companies Act 2014, as amended (the “Companies Act”) with registration number 553111. Unless otherwise provided for in this report, all capitalized terms shall have the same meaning herein as in the Prospectus of the Company dated 5 July 2019 (the “Prospectus”).

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

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

At 31 December 2019, the Company consisted of eleven Funds, detail as follows:

<b>Fund</b>	<b>Launch Date</b>
Pacific Multi-Asset Accumulator – Conservative Fund	20 January 2017
Pacific Multi-Asset Accumulator – Core Fund	20 January 2017
Pacific Multi-Asset Accumulator – Defensive Fund	20 January 2017
Pacific Multi-Asset Accumulator – Plus Fund	20 January 2017
Pacific North of South EM All Cap Equity Fund	23 November 2017
dVAM Global Equity Income PCP Fund	17 January 2019
dVAM Balanced Active PCP Fund	13 February 2019
dVAM Growth Active PCP Fund	13 February 2019
dVAM Cautious Active PCP Fund	15 February 2019
Pacific G10 Macro Rates Fund	8 March 2019
dVAM Diversified Liquid Alternatives PCP Fund	22 July 2019

## Investment objectives

### Pacific North of South EM All Cap Equity

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

### Pacific Multi-Asset Accumulator – Conservative Fund

This Fund will typically take a comparatively 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.

### dVAM Global Equity Income PCP Fund<sup>(1)</sup>

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.

# Background to the Company (continued)

## Investment objectives (continued)

### **dVAM Balanced Active PCP Fund<sup>(2)</sup>**

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<sup>(2)</sup>**

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<sup>(3)</sup>**

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

### **Pacific G10 Macro Rates Fund<sup>(4)</sup>**

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

### **dVAM Diversified Liquid Alternatives PCP Fund<sup>(5)</sup>**

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.

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.

<sup>(1)</sup> Launched on 17 January 2019.

<sup>(2)</sup> Launched on 13 February 2019.

<sup>(3)</sup> Launched on 15 February 2019.

<sup>(4)</sup> Launched on 8 March 2019.

<sup>(5)</sup> Launched on 22 July 2019.

# Directors' Report

The Directors present to the shareholders the statutory report together with the audited financial statements of Pacific Capital UCITS Funds plc for the financial year ended 31 December 2019.

## Review of the performance of the business

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

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

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

## Results, activities and future developments

The results from operations are set out in the Statement of Comprehensive Income. A detailed review of activities of the Company are contained in the Investment Manager’s Report and Sub Investment Manager’s Report. Significant developments since 31 December 2019 of the Company are also listed in Note 15.

## Directors

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

Raymond O’Neill\* (Irish)

Victoria Parry\* (British, Irish resident)

Paul McLernon\*\* (British) (resigned 7 October 2019)

James Davidson\*\* (British) (appointed 30 October 2019)

\* Non-executive Independent Director.

\*\* Non-executive Director.

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

The Directors, the Company Secretary, and their families had no beneficial interests in the share capital of the Company at 31 December 2019. None of the Directors has a service contract with the Company.

The Directors received USD 65,656 (31 December 2018: USD 58,868) in fixed Directors fees for the financial year ended 31 December 2019 and USD 39,078 (31 December 2018: USD 5,671) remained payable as at 31 December 2019. Directors fees are only applicable to independent directors.

## Dividends

It is not the intention of the Directors to declare any dividend on any share classes in the Multi-Asset range of Funds. However, Pacific North of South EM All Cap Equity can make distributions quarterly and dVAM Global Equity Income PCP can make distributions semi-annually. During the financial year ended 31 December 2019 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 771,087 (2018: USD 20,457) in relation to the Class GBP Z Dist Shares, Class GBP Inst Dist Shares and Class GBP R2 Dist Shares for Q4 and dVAM Global Equity Income PCP declared a dividend of USD 1,921,519 (2018: Nil) in relation to the Class GBP E2 Shares, Class USD A2 Shares, Class GBP B2 Shares, Class GBP A2 Shares, Class GBP D2 Shares, Class USD D2 Shares, Class USD E2 Shares, Class EUR A2 Shares, Class EUR E2 Shares, Class EUR D2 Shares, Class EUR B2 Shares and Class USD B2 Shares for annual. 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	455,982
Pacific North of South EM All Cap Equity Fund	GBP R2 Unhedged Distributing	USD	306,276
Pacific North of South EM All Cap Equity Fund	GBP Z Unhedged Distributing	USD	8,829
dVAM Global Equity Income PCP Fund*	AUD A2 Unhedged Distributing	USD	52
dVAM Global Equity Income PCP Fund*	EUR A2 Unhedged Distributing	USD	101,737
dVAM Global Equity Income PCP Fund*	EUR B2 Unhedged Distributing	USD	52,358
dVAM Global Equity Income PCP Fund*	EUR D2 Unhedged Distributing	USD	17,733
dVAM Global Equity Income PCP Fund*	EUR E2 Unhedged Distributing	USD	11,671
dVAM Global Equity Income PCP Fund*	GBP A2 Unhedged Distributing	USD	897,992

# Directors' Report (continued)

## Dividends (continued)

Please see dividend breakdown in table below (continued):

Fund	Share Class	Base Currency	Dividend Amount
dVAM Global Equity Income PCP Fund*	GBP B2 Unhedged Distributing	USD	311,034
dVAM Global Equity Income PCP Fund*	GBP D2 Unhedged Distributing	USD	210,193
dVAM Global Equity Income PCP Fund*	GBP E2 Unhedged Distributing	USD	141,610
dVAM Global Equity Income PCP Fund*	USD A2 Unhedged Distributing	USD	57,124
dVAM Global Equity Income PCP Fund*	USD B2 Unhedged Distributing	USD	8,307
dVAM Global Equity Income PCP Fund*	USD D2 Unhedged Distributing	USD	45,915
dVAM Global Equity Income PCP Fund*	USD E2 Unhedged Distributing	USD	65,793

\*Launched on 17 January 2019.

## Accounting records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records were maintained by Citibank Europe Plc, at 1 North Wall Quay, Dublin 1, Ireland.

## Directors' compliance statement

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

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

## Connected parties

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

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

## Significant events during the financial year

See Note 14 in the notes to the financial statements.

## Significant events after the financial year end

See Note 15 in the notes to the financial statements.

## Corporate governance statement

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

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



# Directors' Report (continued)

## Corporate governance statement (continued)

The Corporate Governance Code recommends that the Directors of the Company include one representative of the investment manager. From the period after the resignation of Paul McLernon on 7 October 2019 and the appointment of James Davison on 30 October 2019 there was no Director who was a representative of the investment manager. During the period with no representative the investment manager retained an effective line of communication with the Directors.

## Risk management objectives and policies

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

## Statement on relevant audit information

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

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

## Independent auditors

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

## Audit committee

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

On behalf of the Board of Directors



Victoria Parry



Raymond O'Neill

Date: 24 April 2020

# Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

# Investment Manager's Report

For the financial year ended 31 December 2019

## Pacific Multi-Asset Accumulator Range

### January to March

January - After a traumatic December, January provided a welcome relief to investors with markets rallying strongly over the month. The Federal Reserve came to the rescue of markets once again, with a complete change of tone from the meeting in December. Having previously upset the equity market with a hawkish estimate of two rate rises in 2019, Chair Jerome Powell stated at the January meeting that the next move is as likely to be down as up, depending on the economic data. He also said that they may slow the pace of Quantitative Tightening.

Equity markets saw a broad-based recovery led by Emerging Markets whose valuations continue to look the most attractive globally. Value stocks outperformed in every region with both actively managed funds and value factor ETFs beating their benchmarks over the month. From a sector perspective the World Energy ETF rallied sharply, boosted by the strong earnings from some of the oil majors who have pledged to focus on cash generation in the face of a volatile oil price.

The returns from some parts of the fixed income market kept pace with the returns from stocks over the month. Over the last quarter of 2018 we significantly increased our allocation to emerging market debt where yields on these government backed bonds far exceed those from developed countries. Both local currency and hard currency debt rose strongly over the month as the headwind of a strong dollar on emerging market economies looks likely to ease as a result of a more dovish Fed.

Finally, Diversifying Assets also rose over the month with all the absolute return managers generating positive returns. Within alternatives, the global REIT ETF outperformed global equities over the month. Finally, we continue to see the attractions of gold given the ongoing uncertainties surrounding Brexit and low inflation adjusted interest rates around the developed world.

February - Equity markets continued to claw back some of their losses in February as markets were buoyed by the hope of a trade deal between the US and China after months of negotiations. Equity markets dispersion picked up again in February with the UK, US and Europe gaining whilst Emerging Markets and Japanese equities falling slightly over the month. Investors continue to weigh the opposing forces of a deteriorating global economy with a less hostile Federal Reserve and optimism over a resolution of the US-China trade wars.

Within fixed income, high yield and Emerging Market hard currency debt continued to rise whilst UK government bonds fell over the month. We think that emerging market debt looks attractive with the Federal Reserve less likely to continue to raise rates aggressively, putting a break on a strong US dollar which has been a headwind for emerging market economies. On the other hand, we continue to trim our exposure to high yield bonds where we feel the market is starting to ignore the risks that are building in the riskier areas of corporate debt.

Diversifying Assets were mixed over the month with the absolute return funds generating modestly positive returns whilst gold gave back some of its gains. We see the opportunity set for global macro funds as increasingly rich as global central banks respond to an evolving global outlook. Finally, we continue to view gold as an attractive diversifier in a world of low government bond yields and real interest rates.

March - The Federal Reserve completed one of the most rapid U-turns in history by downgrading their expectations for interest rates from two rate rises in 2019 to no increases in the year. Furthermore, they announced that they would bring Quantitative Tightening to an end in September. Interestingly, the market doesn't believe that this goes far enough and is now expecting an interest rate cut in the autumn. Meanwhile, the chaotic Brexit negotiations extended beyond the 29th March deadline.

Equity markets continued to rally despite the weakening economic data which has caused a rapid reassessment of the outlook by most central bankers around the world. Dispersion across regions was limited in March but investors continued to push up the valuations of high growth stocks, only increasing the premium that they trade on. Meanwhile, value stocks' discount to the market widened during the month and stands at one of the cheapest levels seen over the last fifteen years.

The sharp fall in government bond yields generated gains across the board in fixed income. Two data points illustrate the move in the bond market last month: German 10-year bund yields fell back into negative territory, so investors now must pay to lend money to the government over the next ten years. The other, more technical change saw the US Treasury 10-year bond yield fall below the 3-month yield. This yield curve inversion has a strong track record of forecasting recessions, but given the extremes in bond markets, its predictive power is perhaps more inconclusive this time.

Within Diversifying Assets, we purchased a holding in the Pacific G10 Macro Rates fund which seeks to benefit from mispricing within global bond markets. The rapid reassessment by central banks and the extreme moves that we have seen in global bond markets present a rich opportunity set for this strategy. We were able to allocate to the "early bird" share class which was only available to investors at the launch of the fund.

# Investment Manager's Report

For the financial year ended 31 December 2019

## Pacific Multi-Asset Accumulator Range (continued)

### April – June

April - Equity markets continued to make progress in April as investors put any concerns over a slowing global economy to one side. The International Monetary Fund cut its global growth outlook for the third time in six months to the weakest pace since the financial crisis. However, the economic data from China showed some signs of improvement and it is hoped that the long-awaited trade deal with the US will be signed in May. Meanwhile, having missed the previous deadline, the UK was granted an extension to the end of October to reach an agreement with the European Union.

As the earnings season got into full swing, the US stock market led global markets. The market was pushed higher by a narrow group of stocks including the famous FANGs (Facebook, Amazon, Netflix and Google) which seemed unstoppable until Alphabet (the parent of Google) released earnings that disappointed investors and subsequently fell nearly 10%. This year several technology "unicorns" (private companies valued at more than \$1 billion) are planning on listing on the US stock market, including Pinterest, Uber and Airbnb. The latter is something of an exception as it's currently profitable; last year more than 80% of companies going public were loss making, the highest since 1980, exceeding the record set in 2000. Meanwhile, profitable value stocks in the US are trading at just over half the valuation of the broader market.

A slew of central banks around the world followed the Federal Reserve's lead and pledged to keep interest rates on hold whilst the global economy slows. The European Central Bank and the Bank of Japan extended their holding patterns whilst the Swedish Riksbank and the Bank of Canada backtracked on plans to hike interest rates. However, they have not gone so far as to signal interest rate cuts, preferring to take a wait and see approach to the evolving global economy.

May - Calm markets were shattered with a single Tweet in May when President Trump announced to the world that the trade war with China was back on.

Expectations had been rising that an agreement between the US and China would be reached with the US administration reporting "constructive" talks between the two countries. However, all that changed when Trump increased tariffs on \$200 billion of Chinese imports and threatened further duties on all remaining imports, leading China to retaliate with increased tariffs on 2,493 US exports. Relations soured further when the US banned China's technology giant Huawei from selling its telecom equipment in the US or from buying components from American suppliers. Investors were further shocked by Trump's Twitter feed announcing that he would impose 5% tariffs on Mexican goods, increasing as high as 25% if Mexico doesn't help to stop "illegal migrants" from entering the US. Finally, in the UK Theresa May announced her resignation as Prime Minister, setting off a Conservative party leadership race.

Equity markets bore the brunt of the escalation in trade tensions with the US and emerging markets falling most over the month, although losses were softened by the weakness in Sterling on the heightened risk of a "no deal" Brexit. Despite their lofty valuations, US equities outperformed for the first half of the month before falling sharply as investors acknowledged that there are no winners in a global trade war.

At the start of the month the Federal Reserve kept interest rates on hold, stating that the recent low inflation numbers are "transitory" against a backdrop of the lowest level of unemployment for 49 years. However, by the end of the month, the market was pricing in the near certainty of an interest rate cut in the second half of the year. Emerging market local currency bonds rallied over the month, benefitting from the weakness in Sterling.

Alternatives were also useful diversifiers over the month with both REITS and gold making gains in May. We continue to believe that gold has strong prospects given the increasingly dovish tone of global central banks. Interest rates look to have peaked at inflation adjusted levels that have historically been supportive of the gold price; we added to our holding in gold which we first purchased in December.

June - Markets rallied in June as central banks around the world continued to reassure investors that they would ease monetary policy to support a slowing global economy. The Federal Reserve maintained interest rates at current levels, resisting calls to cut rates from President Trump, who described Chair Powell as a "stubborn child". However, the Fed gave the heaviest possible hints that there would be a cut to interest rates in July. A softening of tone from President Trump over the month also provided support to risk assets. He backed down on his threat to impose tariffs on Mexican goods over immigration. The major event in June was the highly anticipated G20 meeting in Osaka where Presidents Trump and Xi met to discuss trade, following the breakdown of talks in May. Whilst no deal was agreed, the two countries did agree to resume trade talks.

Global equities pushed higher in June, hopeful that the Federal Reserve can provide "insurance cuts" to interest rates that would support equity valuations whilst staving off a recession. US value stocks led the charge, supported by their remarkable valuation discount to the broad market: they currently trade at half the valuation of the S&P500, the largest discount since the technology bubble of the late 1990s.

# Investment Manager's Report

For the financial year ended 31 December 2019

## Pacific Multi-Asset Accumulator Range (continued)

Dovish talk from central banks pushed global bond prices higher. In Europe, Mario Draghi, president of European Central Bank, stated that the ECB will cut interest rates before he leaves his post in October. Emerging market debt was the standout winner in fixed income over the month as investors took advantage of the significant pick up in yields over developed government bonds. Signs of a cooling of tensions between US and China provided a further support for Emerging market local currency debt which nearly kept pace with surging equity markets in June.

Gold was the single best performing asset over the month. The Fed's signal to the market that it would be cutting rates pushed gold up over 7% over the month. Whilst the recent move higher has been sharp, we continue to see a strong outlook for gold given the exceptionally low inflation adjusted interest rates around the world.

### July - September

July - Currencies dominated markets in July with the weak Pound providing a significant tailwind to returns. The appointment of Boris Johnson to the leader of the Conservative party and thereby the UK Prime Minister led to a sharp fall in Sterling. Central banks around the world continued to take steps to ease monetary policy in the face of a slowing global economy with the Federal Reserve cutting interest rates by 0.25% and bringing Quantitative Tightening to an end. Chairman Jerome Powell described the reduction as a means to "insure against downside risks", bringing a rebuke from President Trump for not cutting more aggressively, tweeting that "as usual, Powell let us down".

Equity markets crept higher, with their returns flattered by the weakness in Sterling. The US stock market continued to defy its doubters as investors set aside any valuation concerns and were reassured by quarterly earnings that held up better than expected. Elsewhere one of the strongest performing holdings for the month came from the Pacific North of South Emerging Market Fund whose focus on value in Emerging Markets continued to drive returns.

Fixed income markets were buoyed by supportive central banks around the world with positive returns across all areas of the bond market. Emerging market local currency debt was the standout winner over the month, supported by a raft of rate cuts from countries including South Africa, Turkey, Brazil and Indonesia. These returns were further boosted by the falling Pound.

Finally, the allocation to alternatives continued to punch above its weight, outperforming global equities over the month. Global REITS benefited from their attractive yields whose dividends have been growing in excess of 10% per annum for the past five years. Gold continued to move higher as the amount of global debt with negative yields exceeded \$13 trillion. With the market pushing the Federal Reserve to make further rate cuts, we expect the gold price to continue to appreciate.

August - Volatility picked up sharply in August as markets were buffeted by President Trump's moves to double down on his trade war with China. The US President announced a barrage of tariffs on Chinese goods, with a new round of tariffs on \$300 billion of imports that are set to hit American consumers. China in turn responded with retaliatory tariffs on \$75 billion of US goods. In the UK, Prime Minister Boris Johnson suspended parliament for the longest break since World War II in a move that was widely seen as an attempt to thwart any attempts to prevent a no deal Brexit.

Global equities tumbled at the start of the month on concerns over US China hostilities, then recovered some of their losses on hopes that trade talks would resume between US and China. Asia Pacific equities were hardest hit by the combination of concerns over global trade and unrest in Hong Kong. Japanese equities were the most resilient region, buoyed by the US Japan trade agreement announced at the G7 summit in Biarritz and the strength of the Japanese Yen.

Bond yields plunged as investors sought safe assets, pushing yields down around the world as almost a dozen central banks cut interest rates in August. The US Federal Reserve met for their annual gathering with the theme "Challenges to Monetary Policy" as investors fretted over the inversion of the US yield curve, with US 10-year treasury yields falling below 2-year yields, a condition that has often portended a recession.

Alternatives once again provided strong diversification benefits with global REITs gaining on the month as the search for yield supported listed real estate companies. The biggest winner in August was the position in physical gold which soared over 7% in the month. We continue to believe that investors will continue to allocate to gold as central banks resort to increasingly unconventional measures to support a slowing economy.

September - Central banks around the world continued to ease monetary policy in September, with 12 countries cutting interest rates during the month. At Mario Draghi's penultimate meeting as President of ECB, the committee voted to cut the deposit rate by 10bps to -0.5% and resume quantitative easing by purchasing EUR 20 billion of bonds per month, every month until the ECB raises rates. The Federal Reserve also cut rates for the second time this year but gave few clues as to whether there are more interest rate cuts to come. The Federal Reserve Members projections for interest rates in the so called "dot plot" suggest that the Fed has completed its rate cutting cycle, whilst the market is pricing in at least one more cut this year and two more quarter point cuts next year.

# Investment Manager's Report

For the financial year ended 31 December 2019

## Pacific Multi-Asset Accumulator Range (continued)

Equities moved modestly higher in September but under the surface there was a significant rotation in market leadership over the month. UK and Japanese equity markets led whilst the Nasdaq fell in Sterling terms. "FANG" stocks (Facebook, Amazon, Netflix and Google) the poster children of growth stocks fell over the month as investors shunned highly valued technology stocks. WeWork became the latest problematic Unicorn, replacing its CEO and founder and pulling its IPO. Value stocks, which have been neglected by the market, roared back to life boosting our holdings in iShares Value ETFs.

Fixed income markets sold off sharply before recouping some of their losses towards the end of the month, with the uncertainty over the future path of US interest rates contributing to the volatility. Government bonds were weak globally, except for gilts whose market danced to its own tune, reflecting the chaotic political situation in the UK.

Finally, alternatives were mixed with global REITS continuing to rally, whilst gold gave back some of its gains of the last few weeks. Diversifying assets were broadly positive with most strategies navigating the current uncertain markets with returns that are uncorrelated to both bond and equity markets.

## October – December

October - Brexit negotiations dominated the returns for Sterling investors in October as the Pound bounced on the hopes of a deal between the UK and Europe. In a month of high drama in UK politics, Parliament voted through Prime Minister Johnson's deal but voted down the government's attempt to push through the deal before 31st October. Whilst the end game remains highly uncertain, the reduced likelihood of a no deal Brexit led to a rally in Sterling against all major currencies. In the US, President Trump shook hands over phase 1 of a deal with China after months of disputes. It remains uncertain whether a comprehensive deal between America and China can be reached.

Equities fell in Sterling terms as the rise in global stock markets was more than offset by the fall in currencies against the Pound. Jupiter Special Situations significantly outperformed over the month as deeply undervalued UK stocks rebounded on the hopes of a Brexit deal. In overseas markets, US equities underperformed whilst globally, value stocks continued to outperform their more highly priced peers.

The Federal Reserve cut rates for the third time in 2019, as was widely expected by the market. However, some commentators, notably President Trump were "disappointed" at their indication that this would mark the end of the "insurance cuts". Meanwhile in Europe, Mario Draghi oversaw his final meeting of the ECB as President before handing over the reins to Christine Lagarde. In the UK, gilts fell as investors discounted the probability of a hard Brexit which had threatened to see the Bank of England cut rates to support the economy.

Finally, Diversifying Assets were a useful source of returns in a month where both equities and bonds fell for Sterling investors. We continue to build out our allocations to alternative risk premia, adding two new strategies during the month. Here we allocate directly to strategies that are uncorrelated to both bonds and equities without having to pay management fees to other funds.

November - Equity markets moved higher in November as investors were hopeful that the first phase of a trade deal between US and China would be signed imminently. It remains to be seen whether an agreement can be reached before the next round of tariffs are due to take effect on 15th December. Members of the Federal Reserve reiterated that the three interest rate cuts from the US Federal Reserve this year are sufficient for America's economic expansion to continue whilst in New Zealand, the Reserve Bank of New Zealand chose to hold interest rates, rather than cut as the market anticipated, providing another signal that the global easing of monetary policy is coming to an end, at least for now. In the UK, the Monetary Policy Committee voted to keep interest rates on hold although Governor Mark Carney stated that the risks to the outlook are "skewed to the downside" and two members of the committee voted for a cut in rates. Meanwhile, campaigning for the general election gathered pace with the Conservative and Labour parties competing to spend their way to victory.

Global equities were led by US stock markets in November, despite near record valuations. Value stocks continued their recovery, with outperformance in most regions during the month. We continue to see considerable opportunities in the cheapest stocks within global markets, which are trading at valuation discounts to the broader market that haven't been seen since the bubble in growth stocks in 1999.

Bond markets were mixed with government bond yields continuing to drift higher (and prices lower) after the extreme moves seen over the summer. Finally, within Diversifying Assets, our holdings in Macro funds generated strong returns in November. Their focus on interest rates and foreign exchange make them natural diversifiers whilst the evolution in central banks' policies provides a rich opportunity set for their strategy.

# Investment Manager's Report

For the financial year ended 31 December 2019

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

December - Equity markets ended the year in a jubilant mood as the US and China agreed phase one of a trade deal, signalling the first de-escalation of a trade war that started almost two years ago. What started with tariffs on washing machines and solar panels ramped up with self-proclaimed "Tariff Man" Trump imposing \$360 billion levies on Chinese goods. The deal commits China to buying at least \$40bn of US agricultural goods in exchange for which the US agreed not to proceed with the final round of tariffs on \$156 billion of Chinese consumer goods that were due to take effect on 15th December and to a reduction in tariff rate on \$120 billion of Chinese imports that were introduced in September. In the UK, Boris Johnson's Conservative Party won a decisive victory over the Labour party, providing the Prime Minister with a "huge great stonking mandate" to deliver Brexit.

UK equities led the developed world higher in December as investors cheered the election result and the relative certainty that a Conservative majority brings. The Pound rallied in the lead up to the election, holding back the returns of the rest of the developed world when measured in Sterling. Emerging market equities were the clear winner over the month as both their equities and currencies gained in response to the encouraging news on trade and improving economic data from China. The Pacific North of South EM Equity Fund was the strongest performing holding in December, outperforming the MSCI Emerging Market Index capping a second consecutive year of outperformance.

There was significant divergence within fixed income markets over the month, with Emerging Market bonds rallying whilst UK gilts fell as the risk of a stalemate in UK politics receded with the election result. Finally, within alternatives, after retracing some of its gains over the last few months, gold rallied in December, demonstrating its value as a genuine diversifier within the portfolio. As multi-asset investors with a long-term mindset, we continue to emphasise the importance of ensuring portfolios remain liquid and highly diversified in order to meet our objectives.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2019

## Pacific G10 Macro Rates Fund\*

### January – March

As Central Banks across the globe shifted to a much more dovish tone, many rates markets started pricing recessions, Central Bank easing or at least prolonged 'on-hold' policy. Inflation expectations have collapsed in United States and Europe. And finally interest rates volatility spiked. Domestic economies across the world remain strong, backed by improving real wages and strong employment. International trade remains weak and situation is not likely to improve in near-term, judging by the Chinese data. But we do expect significant improvement in a second half of 2019, as uncertainty around Chinese growth veins, plus some resolution around US-China trade dispute and possibly Brexit should drive sentiment positive.

We have been trying to position our portfolio so that it can benefit from a reversal in recent moves and at the same time to protect it to further downside yields. After a significant sharp rally of 50bp+ in global yields prior to launch, it is hard to find value opportunities to implement in "bullish" strategies. However, we have located the following opportunities.

### Europe

Front-end of Swedish Overnight curve has been pricing full hike by March 2020 for quite a while. We see limited risks in Riksbank hiking twice before March 2020 and believe front-end forwards represent value. So we have received rates there and to protect the position from extreme hawkishness, we bought 6M OTM EUR/SEK Puts, as implied volatility remains low. We actively delta-hedge part of the option to protect premium and benefit from increasing Vega and Gamma.

Global interest rate markets rally flattened the front end of the Euribor curve. We see improving economic prospects later this year and expect interest rate curves to price some tightening for the H1 2020. Downside risks are limited unless easing cycle gets priced in, given how flat some of these forwards went.

Flattening of the interest rate curve has suppressed implied volatility in the belly of the Euribor curve (5y) relative to the longer forwards. We started taking advantage of this by buying swaption straddles on the belly against selling straddles on the longer end, as we don't expect uncertainty about the path of rates to disappear.

Market based inflation expectations in the Eurozone remain remarkably subdued. But recent performance goes against recovery in the oil market, gradually increasing wages and recent YoY rates within 1.1%-2.1%. We are taking advantage of this through shorter-end Inflation forwards to minimise negative carry and to take advantage of the extreme levels.

Pull back in German repo rates cheapened shorter maturity German Bonds. We are buying these bonds against the longer maturity issues with an opposing trade on a swap curve.

### North America

We see value in belly vs. short-end and long-end forward flatteners. Front-end of the curve is pricing too many cuts in our view, given strong economic and wage growth. We see interest rate cuts unlikely, unless risk markets underperform significantly, and expect longer-end forwards to be relatively anchored. The flatteners should perform in a bear market.

### UK

We entered a butterfly trade selling medium-term forwards against the shorter and longer-end forwards. Interest rate curve is too flat when compared to the G10 peers and we expect it to gradually shift closer to the average, with the belly underperforming.

RPI swaps have not reacted to the global trend of lower inflation expectations and assuming 0.5%-1% wedge to CPI are pricing YoY CPI of 2.5-3%. In our view, prolonged inflation overshoots are unlikely and Brexit risks should be priced in into short-end forwards only. We are selling RPI forwards in the belly of the curve and hedging Brexit risks by long position in Jun19 3-months Sonia futures that currently trade flat to Overnight SONIA rate.

### Australasia

Front-end of Australian Overnight curve is pricing close to 2 full cuts by RBA, however the 10y part of the swap curve remains very steep. We are short the front-end forwards on the Overnight Curve as we think more cuts are unlikely to be priced in without change of tone by RBA and possibly some action. At the same time, we see limited risks of a significant sell-off in the belly of the curve, as terminal rate should stay subdued given the record amount of leverage in the economy.

Potential changes to the way short-term interest rates fixings are calculated that were communicated in the latest RBA meeting minutes have led to collapse in the front-end Bill-OIS spreads that drove basis curve to the steepest levels in over a year. We see this as an opportunity to put a flattening trade on, that should react to risk-off scenarios.



# Investment Manager's Report (continued)

For the financial year ended 31 December 2019

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

### Japan

We have been opposing recent flattening of the bond and swap curves. In addition to attractive levels, as 30y JGBs yield <50bps, steepening trades offer strong carry and roll dynamic.

The combination of the above has meant we have instigated 15 strategies thus far, creating a fund volatility greater than 4% annualised, this is just within our expected range of 4-8%. We expect 20-30 trades under normal trading conditions and are scanning for further trades to add as the opportunities present. The recent market moves have had a slight feel of a panic alluding to a big stop out of having sold receivers combined with mortgage servicers convexity hedging and Japanese year end dynamics. We are extremely happy with the volatility increase and continue to view the outlook not being a stable one.

### April – June

April - Over Q1 Central Banks across the globe shifted to a more dovish tone. Many rates markets started pricing recessions, Central Bank easing or at least prolonged 'on-hold' policy. Inflation expectations also collapsed in the United States and Europe. We have been thinking that the market moves are overdone, as not much has changed in the economic data, and for us there are more signs of stabilisation, rather than further deterioration in the data. Domestic economies across the world remain strong, backed by improving real wages and strong employment. However International trade remains weak and is not likely to improve meaningfully in the near-term. We do expect a more positive story in the economic outlook during the second half of 2019, as uncertainty around Chinese growth decreases, plus some resolution around US-China trade dispute and possibly Brexit should drive sentiment more positive. We are positioned for higher rates in the belly of Europe, UK and the US along with an increase in inflation expectations in Europe combined with a lowering of high inflation pricing in the UK. Volatility pricing in many core markets have reached record lows providing attractive levels to put on straddle spreads, or just buying outright and delta hedging in the case of our JPY long end vol trade. We are comfortable with the portfolio positioning across the 18 trades and expect rates volatility to increase as the expectation of global economies bouncing back takes hold.

May - The month of May was dominated by a deterioration of trade relations between the US and several of its major trading partners. Starting with an escalating war of words with China (on what had previously been agreed to) and progressing to new threats against Europe & Japan (subsequently retracted), Mexico (increasing tariffs 5% per month), India (removal of favoured status) and finally Iran. The higher probability of a global slowdown has sent bond markets into a frenzy. The month seeing rate cuts being rapidly priced into several curves, and key rates such as the UST 5yr breaching 2% and the UST 10yr rallying from 2.50% to 2.12%. Equity markets, which had been less keen to embrace a negative growth story, finally followed with the S&P 500 off 6.5%. However, this can all change in the instant of a tweet as President Trump has the power to defuse some of the current tensions at a whim. Given our outlook – we had looked for a stabilisation in the global economies – the market moves have clearly not favoured our view, with the fund finishing the month down 41bp in the USD base currency share class. However, the diversified nature of the portfolio has mitigated an even larger drawdown that may have been expected. In detail, 3 positions were taken off and 5 new trades added, leaving 19 live trades at month end. The bull flattening of curves in AUD and USD, and the compression of USD vs EUR 30yr rates and NZD vs AUD 9m1yr rates have mostly offset losses on GBP RPI and EUR HICP inflation trades. What is our outlook? Well, we view it unlikely for the Fed to implement the 2-3 rate cuts now priced into the US curve before year end 2019. The Fed started May viewing weak inflation as transitory and subsequently hinted at a reticence to cut rates. Labour data continues to be robust, for the time being, and the market will be now eagerly looking for any weakness in the next payrolls data. We think that weaponizing tariffs to bully Trumps agenda is unlikely to be a good long-term tactic, and America risks alienating themselves against large parts of the global trading fraternity. Given the shift in geopolitical events, we are naturally more accepting to lower rates. However, we want to see how the US consumer reacts to the tariffs and whether they are willing to absorb the resultant higher prices. US data will be critical in this assessment, along with equity market performance which influences both Trump's actions and the Federal reserve.

June - June continued where May left off – a heightened sense of worry about global trade and unpredictable negotiating tactics from the Trump administration. This worry was recognised not only by the Fed Reserve at their June meeting but also by the ECB, BoJ and other Central Banks.

The rally in bonds continued relentlessly with UST 10yr piercing the 2% level, with some benchmarks breaking records: German 10y -33bp; Australian 10yr 1.27%; Inflation expectations continued lower in the Eurozone and the USA, conversely the opposite direction was encountered in the UK as Conservative leadership candidates took an increasingly hard approach to Brexit. This had an impact on our short UK RPI 5y5y and long EUR 2y2y trades, both stopping out in relatively quick succession. Curves flattened in many markets as longer-dated forward rates continued to rally, allowing us to take profits on our Australian 1y1y 5y5y flattener and long NZ vs short Australia front-end forward rates.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2019

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

At the same time, higher yielding USD market steepened triggering stop on our 2y2y 6y4y flattener that was more than offset by the profit on our Mar2020 Eurodollar vs. 3y2y swap flattener. In addition, a violent flattening in Japan, stopped our portfolio out of 10y5y 20y10y steepener trade, partially offset by the profit on long 1y volatility on 20y swap rate.

Stops on both profits and losses are a part of our process. Stop losses allow us to re-assess the markets and, in some cases, look for better ways to structure trades. Since the 18th June we made steady pnl progress with the JPY 5y fly and NOK short end steepener both bouncing back from their lows. New risk has been added in the form of steepeners in the mid part of US and Australian curves, long NZ vs Aus 1y1y rates and short 10yr bonds in Spain vs 10y bonds in France, resulting in a portfolio of 18 live trades.

The macroeconomic backdrop is still temperamental, but recent comments from the Federal reserve have curbed the enthusiasm for an imminent 50bp cut. As the month ends, the G20 is in full swing and headlines of a reengaged trade truce between the US and China have produced an eerie calm. The question remains on how much damage has already been done to global manufacturing and supply chains. We are closely watching the data and leading indicators for a confirmation of the forward macroeconomic direction. Importantly, recent market volatility has produced misalignments that we are very excited to take advantage of. One interesting development has been market chatter on liquidity, with the gating of a fund. Something to keep an eye on during the "quiet" summer months.

### July – September

July - July was a tale of 2 halves – the first dominated by stronger CPI and PPI prints in the US, combined with very weak UST auctions indicating rally exhaustion, triggering a backup of yields, and benefiting our short belly of CAD 5y/10y/15y fly position. This with better IP in France and Italy saw a solid bounce in performance with the NOK and SEK steepeners. UK GDP was stronger than forecast and again helped our 10y10y 20y10y flattener. This was not to last.

Intense "lobbying" by Trump and some Fed members for an insurance cut, combined with weak manufacturing data again out of Germany and now France sent yields tumbling again. ECB played along with Draghi prepping the market for a September cut and more QE, and the BoJ announcing "on standby" for more action. UK saw Boris Johnson installed as PM and a more "Brexit" orientated cabinet and with-it strong language of a "hard" exit. This reversed those pnl gains seen earlier in the month and more. We ended the month on a knife edge – The Fed came through with the expected 25bp cut – however a mixed signal as to whether further cuts are to be expected. Powell's comments of this being a midcycle adjustment has confused the markets and attaches even more importance to forthcoming economic data and trade negotiations.

We are in special times, with extremes in curves, spreads and basis that do not appear each year, 5 years, or even every decade. With the forward curves now so flat, markets are pricing little prospect of economic recovery or growth in the future. We don't believe this to be the case. In fact, we know that the level of monetary stimulation being provided or forecast, along with looser fiscal talk from governments, will generate growth and a steepening of forward rates. We intend to take advantage of this overly pessimistic pricing and position accordingly for a more balanced economic outlook.

This is providing an exciting environment, which admittedly we hadn't expected so soon. It is though, one that our strategy is expected to excel in. Our risk process has done what it is designed to do and stopped out of some trades. However, with the more extreme market moves we are seeing now, we have an opportunity to place new trades at great entry levels.

Portfolio risk management continues as per usual with 1 trade stopped during the month being the CADNOK short and 6 new trades placed: sold the belly of CAD curve on 5/10/15 fly; bought long dated US Treasury curve forwards against the belly USD FVUS UXYWN forward ASW flattener; entered SEK 4y3y/7y3y steepener; bought 1y1y SEK against 1y1y EUR; bought call spread on 10y German Bunds; bought 1y volatility on AUD/JPY FX. This takes our active strategy count to 23.

August - The first two weeks of August have seen some of the most extreme yield moves since the GFC. The month started with a bang with the Fed cutting rates by 25bps on July 31st and Trump announcing extra tariffs on Chinese exports effective September 1st. The solid payrolls at 164k+ and 3.2% AHE growth didn't support markets.

Equities got nervous, China started devaluing their currency via the fixing, the BoJ let the 10y benchmark breach the -20bp yield curve control limit and the bond buying turned into a panic grab for yield. Aggressive buying of longer dated bonds forced curves flatter and yields significantly lower. UST 10yr sinking by 50bp in less than 2 weeks. Swiss, German and Denmark bond curves all negative and the UST 30yr fell below 2% first time in history. Jackson Hole confirmed that the Fed is not currently looking to cut by 50bp, despite Trump tweets demanding a 100bp cut; China announced its own retaliatory tariffs and the Yuan weakened further; HK protests became increasingly violent. The first signs fiscal response, came from Germany, of all places, with comments suggesting it could break its "black" budget with talk of issuance of Green bonds to finance environmentally friendly projects.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2019

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

This potential shift, combined with the recent comment from the UK's Chancellor "Austerity is dead" represents the start of an increase in fiscal expenditure on an international arena and with-it budget blowouts; RBNZ surprise cut 50bp (only 25 priced) along with RBI, Philippines, Indonesia, Egypt, Sri Lanka resulting in total August central bank cuts of 700bp (900bp cuts in July). There was a high turnover of positions in the portfolio. This has cleaned out trades that were more sensitive to rate declines and will temporarily lower the volatility of returns. As mentioned before, the extremes we are seeing are at levels not experienced in decades or in some cases since interest rate records began. The pnl moves and volatility of the fund are well within our expected range. We are understandably being more patient with adding risk, as heightened correlation between curves of many liquidity pools tells us to proceed with caution.

September - After the August market flush out, September started with profit taking prior to the mid-month Fed meeting. A weaker jobs number in the non-farm payroll NFP report was offset by the strong wage growth, personal spending and robust housing starts. The Federal Reserve delivered the expected 25bp cut, bringing the total of cuts to 50bps this year. Two committee members dissented in favour of no cut and one in favour of a 50bps cut. The Fed council dot plot average indicated no further cuts in 2019-2020, which disappointed financial markets that were pricing up to three more. As a result, the initial reaction was for equities to sell-off and yield curve to flatten. However, Chair Powell calmed markets by stating the Fed is ready to be more aggressive if the economic picture deteriorates.

The week before the Fed, the ECB had cut its deposit rate by 10bp to -50bp and announced QE "infinity" of EUR +20bn per month starting in November. Draghi tried to sound very dovish, however the market viewed the extensive package as ECB going 'all-in' with not much ammunition left. Next was the turn of the BoJ, whose meeting did not produce any big surprises, but Kuroda stressed the importance of a steep yield curve and cut the next rinban (buying) operation to achieve just that. The BoE also left rates unchanged but with the line stating that prolonged Brexit uncertainty will likely push inflation and growth lower – a clear hint to a cut. This was later confirmed by comments by BoE "hawk" Saunders. Against the flow, the Norges Bank raised rates by 25bp on solid domestic demand and inflation pressures.

Trump still managed to steal the limelight by being exposed via a "spy" for requesting a foreign state to dig dirt on Democrat presidential candidate Joe Biden. This has potential to generate an impeachment indictment whether on his abuse of power or by the attempted cover up. Running in parallel was a warming of trade negotiations between US and China, giving hope to the US soy and hog farmers, along with an imminent trade deal between US and Japan. We end the month thinking that the rates markets, although not stable, are no longer in "panic" mode and with the additional CB cuts, the focus will continue to turn on fiscal solutions to make a meaningful positive shift to the economic outlook. Rates have rallied, curves have flattened. Both are exhibiting exhaustion and a floor is in place for the time being. The portfolio is well placed to perform in this period of consolidation and potential steepening. No positions were stopped out during the month, although we did do some portfolio rotation, profit taking and adding of new risk.

## October – December

October - October has brought a welcome period of "normal" markets. Improved sentiment on the two big pressing issues, Brexit and US China trade talks, allowed some upward movement in curves and yields from their stretched lows. This created a more balanced environment where buyers and sellers appeared in more equal measure and market volatility reduced.

The UK reached a draft agreement with the EU and the Brexit bill passed in principle through the UK parliament, and the US-China trade talks were looking more positive with a signing expected at the APEC Conference in Chile. We end the month with resolution of both issues being called into question.

The risk of hard Brexit has been significantly reduced, however the fast track timetable of an October 31 departure was stopped in its tracks, forcing all parties to agree an election on December 12th. The new issue being elections in this era are highly unpredictable and it is not certain that the Conservative Party will get the required majority for a smooth implementation of the latest withdrawal agreement bill (WAB). Chile has cancelled their hosting of the APEC Conference and conflicting messages of progress continue to come from both China and the White House. This is happening at a time when the market would expect further alignment within the feedback. It calls into question any lasting or meaningful progress other than a shallow phase 1 deal, and thus the world takes a deep breath again and hopes for something more tangible. The US rates markets are on tenterhooks for fresh developments in the momentum of the US economy, while their equity counterparts are more positive with the S&P exploring new record highs. Has the Fed done enough with a 3rd "insurance" cut in 4 months, to ensure the longest recovery in post-war history continues, or is the American consumer going to be dragged down by slowing world GDP? On the positive side, there appears to be a glimmer of a bottoming in the global PMI's, albeit from a low base.

The month also saw the changing of the guard at the ECB, Lagarde taking the helm from Draghi. He did "whatever it took" to hold the European dream together. We think Lagarde's policy options are severely limited with regards to further monetary stimulus. She is best to use her political guile to try extract some fiscal assistance from the 19 nations. Easier said than done considering the pre-emptive pushback from Germany towards breaking their black budget rule.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2019

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

In October the portfolio benefitted from a strong performance in the UK and Japanese liquidity pools, with the returns of the UK pool being driven by a strengthening currency, this pushed down short-term inflation expectations benefiting our RPI steepener trade. The drivers of the Japanese pool were more mixed but correlated to a rising level of yields. The Europe and North America liquidity pools were small up and Australasia net down.

November - Strong US payrolls on the first day of the month helped eventually move the pivotal UST10 yields from 1.69% up to 1.95% by mid-month and then they rallied back down to finish the month at 1.78% after trade talks stalled again. The curve followed a similar pattern with US 2-10 swap curve steepening from +4bp to +15bp, finishing at +8bp.

Other notable events of the month were the RBNZ not cutting as was expected (although this is probably only postponed to 2020); UK general election polling game starting, with Tory leading by +10-14% on labour equating to a 40-70 seat majority; ECB Lagarde starting her tenure as President (nothing radical in her early speeches beyond "more fiscal please"); Hong Kong protests getting increasingly violent and local elections overwhelmingly in support of the protesters (Lam still stays on and PLA "helping" clear barricades); Spanish 2nd general election this year backfires (incumbent lose three seats).

Of course, a month cannot go by without a Trump update: Impeachment proof mounts up with ample evidence to send to the senate; The art of the (trade) deal continues to confound most observers including the Chinese, with some tariffs kicked down the road and others kicked into action, including the December 15th tranche. These along with enacting the pro-democracy bill is making it difficult to find common ground. As we write Trump is busy introducing new tariffs on steel from Argentina and Brazil, luxury items from France and hinting no trade deal with China until after the 2020 election.

The record S&P highs are looking vulnerable to a correction as the lack of volume underpinning the latest rally indicates a lack of momentum and conviction. An interesting December and new year await.

The most pleasing aspect about November performance is the pnl correlation to the market moves has decreased considerably showing the diversity of positions within the portfolio. This has meant that the fund managed to retain early gains and advance further, previously those early gains would have dissipated along with the reversal of market moves.

December - December rounded off the year in a relatively benign way. US equities kept rallying, whilst the UST 10yr drifted up 14bp from 1.78 to 1.92 and the UST 2-10 curve steepened gradually from 16 to 34 bp.

Aiding the equity rally was the final confirmation (from both sides) that a US-China Phase 1 trade agreement was close and expected to be signed by end of January 2020. This development, along with Democrat nominee Elizabeth Warren (anti Wall Street policies) sinking in the polls, and another robust non-farm payroll of +266k was just what the equity market needed to push on to new highs. Against this price action was a poor ISM and, finally, the indictment of Donald Trump by the House of Representatives. The lack of market reaction to this stage of the impeachment process, foretells the unlikely outcome of the Senate in attaining the supermajority required to convict the President.

With the first phase of the trade deal all but done, impeachment side-lined, a convincing mandate given by voters (via a clear parliamentary majority) to Boris Johnson and his UK government to push on with Brexit and the Fed on hold for the foreseeable future, there was little to upset the December apple cart.

In other markets, after taking rates negative in 2015, the Riksbank took Swedish rates back to zero from -25bp and suggested that they won't be changed for some time with their concerns focusing on financial stability. The Japanese government approved a 4.4 Trn Yen fiscal package for the inevitable post-Olympic doldrums. RBA and RBNZ didn't cut, although we think the RBA may be more prone to doing so and small upbeats in European data remain just that, small.

2019 has been a positive year for most if not all investment categories. This was undoubtedly due to the abrupt reversal in the rate tightening and balance sheet reduction policy by the FED. This U turn was also supported by other key central banks. 2020 is very unlikely to be as generous over such a broad spectrum of investments.

\* Launched on 8 March 2019.

# Sub Investment Manager's Report

For the financial year ended 31 December 2019

## Pacific North of South EM All Cap Equity Fund

### January to March

January - During January the fund outperformed the MSCI Emerging Markets index by 0.65%. The month was characterized by a strong rebound in global equities, with Emerging Markets keeping pace despite having broadly proven a safe haven during December. Outperformance was driven by a recovery in our mid-cap Taiwanese portfolio as well as Mexico and Russia. The fund also benefited from its positioning in India where both stock selection and our underweight position to the market have contributed. The only major detractor from relative performance was the relative underweight in China, in particular some of the high profile internet names. We remain focussed on valuations and visibility on use of cashflows in this space. During the month we took advantage of some of the recovery in Taiwan to take profits and shift positions into Korea and Latin American markets. Investors remain focussed on China-US trade talks, where our base case remains a grand deal that addresses some of the issues and allows both sides to present a victory to domestic audiences. The removal of such uncertainty should be a positive for all our markets although we wonder whether it may end up being a case of most of the price reaction happening ahead of the actual announcement.

Meanwhile we continue to observe that Emerging Markets economic policy and macro fundamentals are improving relative to Developed Markets. Fiscal discipline remains reasonably well embedded in a majority of the countries we cover even as the concept is being abandoned in the US and parts of Europe. As a result, we are still seeing a decline in cost of capital in many of our markets which creates a supportive backdrop for equities.

February - During February the fund outperformed the MSCI Emerging Markets index by 0.21%. The main positive contribution came from stock selection in China with a number of stocks in the portfolio showing significant gains, well ahead of the broader market. The fund also benefitted from its cautious stance on South Africa which was a drag on the index. Positions in Argentina, South Korea and Indonesia underperformed the index, reducing the overall relative performance. During the month, we further added to exposures in Mexico where we continue to see value as well as reducing our underweight stance in India ahead of upcoming elections. This was done while taking some profits on positions in Brazil and reducing the overweight in Korea. Our markets have participated in the broad rebound in equities seen globally and continue to be driven by somewhat external factors such as the US-China trade spat as well as internal factors such as upcoming elections in India, Indonesia and Turkey. Most importantly we are watching how the new governments in Mexico and Brazil address economic policy – on both counts we remain cautiously optimistic although valuations in Mexico are now significantly more attractive.

March - During March the fund underperformed the MSCI Emerging Markets index by 1.1%. The fund's lower weightings in China, in particular among some internet stocks accounted for part of the underperformance, as did the still cautious positioning in India – both of these market segments staged a rebound during the month. Additionally, one of the fund's holdings in Indonesia suffered from a profit warning. On the positive side, the fund benefitted from its increased exposure in Mexico and from its continued avoidance of the Turkish market. During the month we have continued adding to Mexico which now represents one of the largest overweight exposures along with Taiwan. This is a market where we increasingly see attractive opportunities from a macro perspective as well as from bottom-up valuations.

In our view concerns about President AMLO's agenda are overdone with the market reading too much into some of his actions such as the scrapping of Mexico City's airport. We believe most of these have been well flagged and form a core of his promises to voters. Meanwhile the majority of his agenda is not at all radical and paradoxically the market's reaction to some proposals is likely to reinforce the belief that he needs to govern from the centre if he wants to continue attracting capital to the country. The Mexican market is trading at below 13x prospective P/E, at around the lowest levels since the financial crisis. This is not entirely surprising considering interest rates near 8% with a projected inflation rate of only 3.5%. This puts real interest rates around those of Brazil – a rare occurrence. Having said that, domestic 10 year yields have declined from a November peak of well over 9% and Mexico is running the lowest current account deficit since 2012. If the government can deliver anything near its pledge of keeping the budget deficit within 1%, we believe rates have room to decline.

Meanwhile, equity valuations are fully discounting the current high rates environment and we even see value among traditionally expensive domestic consumer stocks. The longer term structural advantage that Mexico has in manufacturing costs over China remains in place. We therefore continue to find opportunity to invest in the market.

# Sub Investment Manager's Report

For the financial year ended 31 December 2019

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

### April – June

April- During March the fund underperformed the MSCI Emerging Markets index by 1.1%

The fund's lower weightings in China, in particular among some internet stocks accounted for part of the underperformance, as did the still cautious positioning in India – both of these market segments staged a rebound during the month. Additionally, one of the fund's holdings in Indonesia suffered from a profit warning. On the positive side, the fund benefitted from its increased exposure in Mexico and from its continued avoidance of the Turkish market.

During the month we have continued adding to Mexico which now represents one of the largest overweight exposures along with Taiwan. This is a market where we increasingly see attractive opportunities from a macro perspective as well as from bottom-up valuations.

In our view concerns about President AMLO's agenda are overdone with the market reading too much into some of his actions such as the scrapping of Mexico City's airport. We believe most of these have been well flagged and form a core of his promises to voters. Meanwhile the majority of his agenda is not at all radical and paradoxically the market's reaction to some proposals is likely to reinforce the belief that he needs to govern from the centre if he wants to continue attracting capital to the country. The Mexican market is trading at below 13x prospective P/E, at around the lowest levels since the financial crisis. This is not entirely surprising considering interest rates near 8% with a projected inflation rate of only 3.5%. This puts real interest rates around those of Brazil – a rare occurrence. Having said that, domestic 10 year yields have declined from a November peak of well over 9% and Mexico is running the lowest current account deficit since 2012. If the government can deliver anything near its pledge of keeping the budget deficit within 1%, we believe rates have room to decline.

Meanwhile, equity valuations are fully discounting the current high rates environment and we even see value among traditionally expensive domestic consumer stocks. The longer term structural advantage that Mexico has in manufacturing costs over China remains in place. We therefore continue to find opportunity to invest in the market. Our underweight position in China was the largest contributor to performance, also helped by stock selection. Our positions in Russia and Brazil also contributed to relative performance against the index. Meanwhile, the technology oriented markets of Korea and Taiwan proved a drag on performance due to the worsening trade environment between the US and China.

May- A highly volatile environment characterized by potential and actual tariffs, it turned out that historically risky markets like Russia and Brazil proved to be among the most defensive.

We have long been saying that when it comes to fiscal prudence and key macro indicators such as current account balance, Russia is among the most defensive of our markets. While still reliant on revenues from oil and mining, the government budget is now set based on very conservative price assumptions, with the balance saved in order to smooth future downturns. Such an anti-cyclical policy has kept the Ruble relatively stable in recent years – sanctions and political concerns being the key risk driver. The deep discount that most Russian stocks trade at provides an additional margin of safety. As a result, when a company like Gazprom announces a shift towards more generous dividends and lower capital expenditures as it did in May, the stock can leave investors scrambling to buy it. For patient value investors such changes can be very rewarding.

While Brazil's valuations are not as low as in Russia, the continuing progress towards pension reform and the global declines in bond yields are further reducing the domestic cost of capital and continue to support the market. This is likely to remain the main focus for Brazilian equities.

These internal dynamics are uncorrelated with the concerns around the China trade war and sanctions on Huawei which have impacted valuations in technology companies around the world. Once again we find opportunities to add to quality businesses in Taiwan at discounted prices, even as they are likely to face some disruption from the ongoing spat.

June - During June the fund outperformed the MSCI Emerging Markets index by 0.3% in a month that saw a strong rebound in our markets.

Key contribution to outperformance came from stock selection in Russia, Taiwan and Brazil as well as from the fund's underweight stance in India. The main drag relative to the index was an overall underweight position in China and in particular the internet heavyweights.

# Sub Investment Manager's Report

For the financial year ended 31 December 2019

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

During the month we took some profits in Russia where some of our commodity names had performed very strongly and reallocated to positions in Brazil that should benefit from the renewed momentum on pension reforms. We also topped up our exposure to China as we await further news flow on trade, reducing our underweight position.

Our markets have settled into a classic bad-news-is-good-news mode where any weak economic data is seen as fodder for central bank easing. We would note that scope for further easing is limited in developed markets but still plentiful in many of ours.

While Brazilian 10 year bond yields have declined to record lows of 7.2%, they remain comfortably above inflation levels of 3.4%. For the first time as far as we can remember, Brazilian nominal yields are now almost identical to those in Russia and Indonesia. All these markets are currently benefitting from prospective and existing reforms of government spending which combined with modest inflation and pedestrian growth allow for further monetary policy easing beyond that provided by the Fed.

We see the impact of declining cost of funding continuing to be supportive of valuations in our portfolio. While a number of stocks that we own have performed well, they remain as attractive relative to the reducing cost of capital. In this context, any surprise pick-up in global growth might almost be seen as a risk to equity markets. A resolution of trade tensions would almost certainly be a positive for our equity markets but might be followed by an adjustment of interest rate expectations. We aim to navigate these potential pitfalls by maintaining a diversified portfolio of themes and a focus on undervalued future cash flows.

### July - September

July - During July the fund outperformed the MSCI Emerging Markets index by 1.7%. The largest contribution came from Taiwan, driven primarily by stock selection as a number of positions that we had been adding to on weakness performed well. Stock selection in Brazil and Mexico also benefitted the portfolio thanks to domestic exposures. Additionally our Russian positions continued to outperform, while India where we have been cautiously positioned underperformed the market. The main negative drag came from South Korea and China as these markets continued to suffer from trade related concerns.

The last few days have seen Argentina remind the world that it is not for the faint hearted. Our mantra on Argentina is that it is never as good as it looks but also never as bad as it looks. We had reduced exposure to Argentina over the past few months as the markets increasingly priced in a certain Macri victory. Overnight, following a preliminary vote the Argentine equity market dropped 48% in US\$ terms and fixed income moved to price in a 75% probability of sovereign default in the next five years. This outcome is not certain but certainly quite possible given Argentina's history and the build-up of foreign debt under Macri's leadership (from 26% in 2015 to 52% of GDP by end 2018 – this year's currency moves will exacerbate this further).

We note that this was not the actual vote and there are still months until the actual election. Some voters might now make the link between kicking out Macri and the immediate economic impact and vote for him while holding their noses. The other great unknown is the degree to which a Fernandez/Kirchner win will bring back unworkable policies such as price manipulation, currency controls and lying about statistics. For many Argentinian companies this will be a matter of life or death.

Currently we have one Argentinian stock in the portfolio, which is an oil company listed in Mexico and via ADRs. It is run by the former head of YPF – an appointee of Cristina Kirschner at the time. The company is developing the world-class Vaca Muerta shale deposits that have also been a priority for YPF. Its product is priced in dollars and it is therefore not as affected by domestic cost of capital. The oil it sells internationally will be a crucial source of dollars for the country and we believe the company is among the least likely to be targeted by future government price controls. Challenges may arise in funding the growth and access to equipment, although much of this has already been prudently secured. The stock is very inexpensive on all our metrics and we are comfortable with the position. With our mantra in mind, that things are never quite as bad as they seem in Argentina we are interested in such significant declines in asset values and will be monitoring the situation very closely for opportunities when the market has become overly pessimistic. Given the extreme volatility in Argentina's cost of capital this will of course be a challenge for any businesses that are domestic earners.

August - During August the fund lagged the MSCI Emerging Markets index by 1.1%. This was largely due to the single Argentinian position in the portfolio, which was affected by the current (likely outgoing) government placing an emergency freeze on oil prices. As we have previously argued, this is an untenable long term position for Argentina which needs to encourage development of its oil reserves in order to generate much needed foreign currency. Elsewhere Taiwanese and South Korean portfolios performed well against the index thanks to stock selection, while we had some drag from positions in Brazil and Indonesia.

During the month we added further to Taiwan while taking some profits in Brazil and Mexico. Taiwan is again the largest overweight in the portfolio, followed by Russia and Brazil. We continue to reduce exposure to India where we see an unfavourable combination of valuations and deteriorating macro environment.

# Sub Investment Manager's Report

For the financial year ended 31 December 2019

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

There has recently been much excitement about market rotation and a reversal of momentum. Since the end of August the S&P value index has indeed sharply outperformed the growth equivalent without much of a move in the broader market. In our markets this has happened to a lesser degree – perhaps because in Emerging Markets year to date value has already performed better relative to growth.

UBS's quantitative research team point out that the valuation premium of growth companies versus value in the S&P is at the widest since 2001. We do see a similar discrepancy in the MSCI Emerging Markets growth and value indices – in fact, in our case we have long surpassed the 2001 peak valuation differential. UBS also point out that in 2001 as well as in Q4 2018 valuations mattered during the selloff, unlike during other risk-off periods – expensive stocks fell the most. They suggest this may be because valuations and positioning have become extreme and any redeeming characteristics of growth stocks over value stocks are more than priced in.

At North of South we tend to be sceptical of simplistic indices and strategies such as “smart-beta” that focus on single factors, failing to take account of an appropriate cost of capital and the real world business and political environment. Also, we believe that cheapness does not necessarily equate with value but we refuse to pay for blue sky future growth that remains highly uncertain. This has consistently resulted in our portfolio exhibiting consistent value characteristics (lower multiples, higher yield than the market) but allowed us to avoid the multi-year underperformance trap of the purely factor based value index.

In the greater scheme of things, the valuation differential between “growth” and “value” stocks remains a historic anomaly. While there may be good reasons for it, such as a scarcity of growth, it is unlikely to be sustained indefinitely. Given the value characteristics of our portfolio, we would expect an eventual unwinding of this to be highly beneficial. Meanwhile though, we are glad to be fishing in a rich pool of value stocks.

September - During September the fund underperformed the MSCI Emerging Markets index by 0.3%. The fund benefitted from positions in Latin America which recovered after a volatile August, as well as holdings in Russia and Indonesia which performed well. During the month, the Indian market saw a sizeable one-off boost thanks to an unexpected corporate tax reform – given our underweight position, this resulted in drag relative to the index. Additionally some of our best performing Taiwanese mid-cap positions were affected by profit-taking during market rotation. This affected the fund's performance, even though we had previously taken some profits ourselves as valuation discounts had been reducing. During the month we further reduced exposure in India where our process struggles to justify valuations. We have added some new mid-cap names in Taiwan and Korea where we see significant upside, while exiting some stocks that had narrowed the gap to fair value. While our monthlies may seem to be providing a running commentary on cost of capital, this is essential to understanding the opportunity set in Emerging Market equities. We are currently witnessing unprecedented moves in this crucial parameter. At time of writing, Brazilian and Russian 10 year domestic bond yields have both dropped to record lows of 6.5%. Both countries have historically kept almost all their savings in fixed income markets with the respective equity markets largely left to foreign investors. In today's rate environment this decision looks a lot less obvious. In particular Russian investors are able to access dividend yields of as high as 10% from their domestic stocks. Unsurprisingly our models find these increasingly attractive as the country cost of capital is reduced and as a result future cash-flows become more valuable.

Apart from the obvious valuation argument for equities, the lower interest rates are a symptom of reduced currency risk. Both Russia and Brazil are addressing long term liabilities and are in positions where government foreign currency reserves comfortably exceed external debt. While this stability has come at the price of growth, it creates a basis for more sustainable development than the boom and bust cycles of the past.

The missing ingredient for both markets so far has been a resumption of growth. While in Brazil we already see some indications of an improvement, in Russia this is likely to require a helping hand from fiscal policy. Fortunately, this is quite feasible given oil surpluses built up and a highly conservative approach to spending. More importantly, it is sorely needed by the government to shore up popularity ahead of parliamentary elections in less than two years' time.

## October – December

October - During October, the fund outperformed the MSCI Emerging Markets Index by 0.4%.

The primary driver for outperformance was stock selection in Taiwan. In particular technology related stocks benefitted from international investor interest given attractive valuations and improving fundamentals. Positions in Brazil also contributed positively, as did the fund's avoidance of Middle Eastern markets which remained weak.

There was a small drag on performance from some of our stocks in Russia and the commodities space as well as from the partial hedge on our Taiwan dollar exposure.



# Sub Investment Manager's Report

For the financial year ended 31 December 2019

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

During the month we exited two smaller positions in China and used the funds to add further to Taiwan, which remains our most favoured market and largest overweight relative the index due to a low cost of capital and attractive valuations. We also remain overweight in Korea and Russia due to low valuations, as well as Mexico and Brazil on continuing expectations of declining interest rates.

Specifically in Taiwan we are witnessing a reassessment of the market which is epitomized by its dominant stock – Taiwan Semiconductor. We have owned this stock over many years and it has always appeared significantly undervalued on our models as well as relative to other globally dominant technology companies. This year that valuation gap has begun narrowing, perhaps removing some of the historic “Taiwan discount”. This is also visible in valuations of some smaller technology businesses in the country, but not yet the case across the board. Given the low cost of capital, broadly good corporate governance and high dividend yields in the market, there is potential for a broader rerating.

We continue to monitor our portfolio and the market for opportunities to benefit from any unwind of these historic undervaluations. We also continue to have a close interest in Korean technology companies, especially those where corporate governance is improving, as potential beneficiaries of such investor interest.

November- In November the fund outperformed the MSCI Emerging Markets index by 0.1%.

During the month positions in Russia and Poland contributed most positively to performance. On the other hand the Taiwanese portfolio underperformed somewhat this month, largely offsetting those gains.

We added two new positions in Korea and one in Mexico, both being markets that have underperformed this year and that look inexpensive as a result. The new ideas were funded by sales in Russia and Taiwan as well as South Africa.

As we look back over the past decade in its closing weeks, we see the triumph of the US market over all others. This has primarily been driven by earnings growth, but the S&P has also seen its forward P/E expand from around 14x to closer to 18x earnings. This is not surprising in the context of domestic 10 year bond yields dropping from 3.8% to 1.8% over the period as well as more of a growth bias in the constituent mix. We believe that cost of capital drives long term valuations and multiple expansion would be expected if earnings growth prospects do not deteriorate.

Somewhat more surprisingly, the forward multiple on the MSCI Emerging Markets index has dropped over the period – from over 13x forward earnings to just over 12x forward earnings. This has happened alongside some spectacular declines in local cost of capital, both in nominal and in real terms. It is true that not all markets have benefitted from this – Turkish rates are higher than they started the decade while China and Taiwan haven't seen big declines from already low levels ten years ago. However Brazil, Russia, Mexico, Korea and many others have seen a sea change towards lower interest rates. The composition of the index has also changed dramatically, with a tilt towards higher growth names with higher valuations. The two largest Chinese internet stocks alone account for over 10% of the index today.

We do not base our investment decisions on broad measures and simplistic multiple comparisons. We believe in the importance of understanding the underlying dynamics of the businesses we are ultimately investing in. Our view from the ground up continues to throw up many stocks that look undervalued relative to their cost of capital and this does tie in with the top down picture – our markets have become less expensive over the past decade. As valuations are key to our investment decisions, we therefore look ahead to the next decade with optimism that there remain plenty of attractive opportunities to deploy capital.

December- Global Emerging Market equities finished the year on a strong note in December, with the fund returning 20.7% (in US\$ terms) for 2019 – ahead of the MSCI Emerging Markets index by 2.3%. This marks the fourth consecutive year of outperformance and the sixth out of eight calendar years that North of South has been managing this long only strategy with a focus on Value. Meanwhile, the MSCI Emerging Market Value Index underperformed its Growth equivalent by almost 13% in 2019.

We avoided owning both Alibaba and Tencent last year. This hurt the fund on a relative basis, particularly given Alibaba's 55% increase over the year. Despite this, we were able to find enough undervalued stocks, taking into account both cost of capital and growth prospects to more than make up for our zero weighting in these two widely owned stocks which account for more than 10% of the index.

We have long owned technology stocks in Taiwan because they had strong cash-flows, balance sheets and generous dividend payouts. They were also trading at very low multiples, both in the context of Taiwanese domestic interest rates and compared to global technology peers. In 2019, led by TSMC, the market saw some multiple expansion as global investors began to realise this. However, we continue to see upside to fair values and support from generous dividends for our stocks there.

# Sub Investment Manager's Report

For the financial year ended 31 December 2019

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

In Russia, on the other hand, the cost of capital has historically been high due to a volatile macro environment and poor governance. Stocks were cheap on any measure, but they had to price in these risks. Both of these negative issues have seen significant improvements in recent years which has been a driver for a strong performance in many of our stocks.

Brazil has not always been an attractive market, at times combining relatively high valuations and high cost of capital. However last year saw an unprecedented decline in interest rates, driven by significant economic reforms – this has been the primary driver behind the market's performance and why we had been so active there in recent years.

It is worth remembering however, that it is ultimately the individual stock holdings that drive our returns. China Meidong (an auto retailer) and Cosan Ltd (a Brazilian conglomerate) which were up 257% and 154% respectively this year were core to performance – both starting the year at deep discounts to what we considered fair value. These were both sub US\$2bn market cap stocks at the start of the year, highlighting the scope for mispricing among smaller stocks that we look to exploit.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2019

## **dVAM Diversified Liquid Alternatives Fund\***

### **August**

dVAM DLA was launched on 22nd July 2019 and had registered a small gain by the end of the month. Work to build up the Fund began immediately and we have made a number of investments across Listed Real Assets, Alternative Credit and Diversifiers.

We have used regular inflows to refine and further diversify allocations such that the portfolio is already well structured. Whilst broader macro uncertainty dictates that the management of risk levels in the portfolio is key, it continues to present interesting investment opportunities within liquid alternatives, particularly in Listed Real Assets.

July bore witness to a growing consensus of slowing global growth and expectations of dovish central bank activity. In this context, equity markets were generally in positive territory (at least until the US Federal Reserves announcement), while fixed income spread assets in developed and emerging markets also benefited from investor sentiment. It was notable that most listed real assets outperformed the broader equity market during the month.

The European Central Bank's accommodative announcements earlier in the month were followed on 31st July by the Fed's more balanced "mid cycle" easing of 25bps. The 'mid-cycle' component of Chairman Powell's speech rattled markets, which had been anticipating that the cut would be more clearly defined as the first of several.

dVAM DLA has been designed as an exclusive solution for investors who are looking to diversify their traditional equity and bond investments and we look forward to helping clients achieve.

### **September**

We spent August judiciously building out the dVAM DLA portfolio on receipt of regular cash flows and amid a politically challenging and uncertain macro environment. Although performance was slightly negative, it contrasts well with global equities, which registered a return of -2%, as we would expect it to in a down market.

Equity markets were influenced by the 'less dovish than expected' US Federal Reserve rhetoric and heightened US/China trade tariff tensions; global equities were broadly in negative territory over the month as a result. Slowing global economic expectations also contributed to falling commodity prices and interest rates. In the UK, political tensions around Brexit rose as the 31st October deadline for a deal vs hard exit again dominated news flow and put pressure on sterling.

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

Real Assets 0.0% contribution.

It was pleasing to observe that dVAM DLA's real assets held their value in a difficult market for equities. Having initially invested in externally managed funds at launch, we built out the Fund's thematic Real Estate, Natural Resources and Infrastructure exposures. We also introduced a new, Gold investment mid-month via an ETF. Although it 'sits' in Real Assets, we believe Gold is an attractive diversifier for dVAM DLA, with its potential to offer reward in both inflationary and risk aversion markets.

Alternative Credit -0.2% contribution.

Emerging Market Debt (EMD) had been enjoying a strong year but the asset class suffered somewhat given the weaker global outlook and resilient US dollar. The surprise primary election results in Argentina, and policy actions thereafter, led to price falls in the country's external and local currency bonds and the Argentinean peso. Along with many peers, our external managers have some exposure, which detracted from returns.

On the other hand, corporate and consumer credit markets were relatively stable, benefiting from lower interest rates; higher quality assets performed best. dVAM DLA's High Yield and Securitised bond exposures both added to returns.

Diversifiers -0.5% contribution.

Momentum and Systematic Macro strategies generated strong returns but were unable to offset losses from Discretionary Macro and Equity Long/Short managers, who are struggling in this politically driven market.

We believe that dVAM DLA's thoughtfully constructed and relatively defensive strategy will successfully navigate the current uncertain markets and continue to research appealing real asset and diversifying investment opportunities.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2019

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

### **October**

September was a good month for dVAM DLA, with the Fund more than making back the small losses incurred during August.

Equities ended September in positive territory with Europe outperforming the US. There was also a meaningful reversal in the relative performance of value stocks compared to momentum stocks and this led to a change in fortunes for value-oriented fund managers who have been struggling for some time. Separately, Developed Markets Fixed Income and Precious Metals struggled.

The month was dominated by uncertainties around the temporary shortage of oil and gas caused by attacks on Saudi Arabian oil plants. Consequently, oil prices rallied with OPEC output falling to the lowest levels since 2011. The DLA portfolio was largely immune to this increased oil price volatility.

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

Real Assets +0.4% contribution.

Our Real Asset strategies enjoyed positive returns in September, led by gains in the listed Real Estate and listed Infrastructure holdings.

Within listed Real Estate, Heitman was the top performer. Commercial and Residential REITS were the best performers, extending their gains.

Profits in Listed Infrastructure strategies were led by First State Sustainable Listed Infrastructure and our Clean Energy theme. Within Natural Resources, exposure to the Water and Timber themes generated good returns while our Agricultural Technology and Gold positions registered modest negatives.

Overall, it was good to see the Real Assets section of the portfolio produce these results during a month where bond yields rose in most developed markets.

Alternative Credit +0.1% contribution.

Alternative Credit also contributed positively in September. In contrast to August, the leading sub-strategy was Emerging Market Debt (EMD). This allocation remained robust, contrary to the moves in Developed Markets sovereign fixed income, with particularly strong returns generated by our opportunistic total return EMD manager and gains in our Sustainable Local Currency Debt theme.

Our positions in US High Yield and Convertibles also proved to be rewarding. Again, and recognising that this will not always be the case, it was interesting to observe positive performance within the Alternative Credit layer during a period where underlying sovereign bond yields rose modestly.

Diversifiers +0.3% contribution.

Our short-biased Equity Long Short Fund as well as Discretionary Macro managers performed well and we were fortunate in the timing of our introduction of the Momentum exposure, avoiding losses incurred early in the month and mitigating a small negative return from the Fund's Systematic Macro exposure.

We are encouraged by the way this allocation is behaving in the context of the rest of the dVAM DLA portfolio and amid an uncertain and volatile market environment.

### **November**

dVAM DLA was down slightly in October.

Subject to your reporting currency (see below), many equity markets enjoyed positive returns, with some indices reaching or nearing all-time highs; Emerging and European markets led. They were buoyed by progress in US/China trade talks and an anticipated (and subsequently delivered) third rate cut by the US Federal Reserve.

Given the positive tone, developed market government bond yields rose modestly from their recent lows, although the yields of large swathes of European and Japanese debt remain in negative territory. Credit spreads, as well as higher dividend stocks, generally benefited from the ongoing search for yield.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2019

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

Sterling experienced a meaningful rally against most currencies after a no-deal Brexit appeared to be removed as a near term possibility. The impact of such a move on global asset returns was significant. For example, the MSCI World index, US dollar unhedged, registered a return of 2.45% for the month, but in sterling unhedged terms, it fell by a similar amount. Our general policy is for dVAM DLA's investments to be hedged and as a result, the impact of sterling's appreciation was minimized.

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

Real Assets +0.1% contribution.

dVAM DLA enjoyed positive returns from most Real Assets Strategies. Within Listed Infrastructure, gains from our Clean Energy and Transport themes helped offset losses experienced by our Infrastructure manager while our Agricultural Technology themes also appreciated in value.

Commodities registered a small negative return while all the Real Estate Investment Trust (REITS) strategies consolidated strong returns for the year, benefiting from low interest rates, pockets of real rental increases and expectations for ongoing, if modest, economic growth.

Alternative Credit 0.0% contribution.

Our credit allocations added modestly to returns. In the context of our central investment thesis of slowing/low global growth, the carry trade, approached with a degree of caution, remains an appealing path for the time being as attractive income is expected to dominate returns.

That said, we do note some discrimination between issuers in lower quality high yield bonds, which we are monitoring. Securitised Debt remained robust, benefiting from the broadly held view that the consumer remains in a strong position, while our Emerging Market Debt investments were flat after September's strong returns.

Diversifiers -0.1% contribution.

Our Macro and Event-driven managers made gains in October, helping to mitigate losses from elsewhere in the Diversifiers allocation.

We believe that the balance of risks expressed across dVAM DLA's investment strategies remains appropriate and should help to protect the year's healthy returns as it nears its conclusion.

## **December**

dVAM DLA made modest gains in November.

Notwithstanding ongoing commentary about the end of the economic cycle, particularly in credit markets, equity markets continued to rally through November.

Investor sentiment benefited from talk of US/China phase one trade developments and fiscal stimulus, amid fairly concerted global monetary easing efforts.

The US dollar rallied as a result, while US interest rates were modestly higher, consistent with other markets. Perhaps reflecting a different investor base, Commodities generally fell, given trade uncertainty, slowing global growth and political unrest in Iraq; indeed, we are witnessing increased pockets of social unrest on a global basis.

In the UK, following its rally in October, sterling was steady, awaiting the results of the December 12th general election.

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

Real Assets +0.3% contribution.

Many of dVAM DLA's Real Assets investments registered gains in November, led by our Listed Infrastructure themes: Clean Energy, Transport and Waste & Recycling, with dividends making a welcome contribution. As a sector, Utilities were in tune with government bonds, impacting our Sustainable Listed Infrastructure mandate.

Elsewhere, gains in Agricultural Technology and Timber offset losses from falling commodity prices and, despite the global REITS market selling off by just under 2%, our Residential and Commercial REITS themes generated positive returns, offsetting losses from Digital and Prime Cities strategies.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2019

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

Alternative Credit 0.1% contribution.

The overweight allocation to Securitised Debt continued to pay dividends as the relative health of the consumer influenced flows into the asset class. Our Convertibles benefited from equity market returns while High Yield Bonds were flat, with more discrimination between issuers and lower quality credits continuing to underperform higher quality names.

Emerging Market Debt (EMD) experienced mixed returns; corporates saw spreads tightening while local and external government bonds mainly fell. As a whole, the allocation detracted modestly from returns, but we believe that the outlook for EMD remains supportive in the medium term, earning attractive carry in the meantime.

Diversifiers +0.1% contribution.

Alternative Beta strategies generated strong returns, more than compensating for the small losses seen in some of the Discretionary Macro and Long/short Equity managers.

Amid ongoing global uncertainty and volatile month to month swings in sentiment, we believe that dVAM DLA is well positioned to weather any further storms while enjoying income from the fixed income assets, uncorrelated returns from Diversifiers and the benefits of our longer-term sustainable thematic investing.

\* Launched on 22 July 2019.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2019

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

In February the Guinness Global Equity Income Fund produced a total return of 2.2% (in GBP) versus the MSCI World Index's rise of 1.9%.

Global equities rose for the second consecutive month in February, boosted by a combination of constructive US-China trade talks, a considerably more dovish stance from the US Federal Reserve and the implementation of Chinese stimulus measures.

In the US, fourth-quarter GDP growth, released later in February than usual, indicated quarter-on-quarter growth of 2.6% – higher than the expected 2.2%, though slower than the 3.4% growth posted for the third quarter of 2018. With major central banks seemingly on pause or turning less aggressive, investor attention now appears firmly focused on the outlook for global trade and the chances of progress at the next round of talks between the US and China.

IT stocks were the strongest sector amid positive earnings results. Although the Fund is underweight IT, individual stocks performed well. The Fund benefited slightly from underweights in the Real Estate, Communications, and Consumer Discretionary sectors, while elsewhere stock selection contributed to outperformance.

## **May**

In April, the dVAM Global Equity Income Strategy produced a total return of 3.2% (in GBP) versus the MSCI World Index return of 3.5%.

April was the fourth consecutive month for the broad-based rally in equities this year. Encouraging macroeconomic data, on-going dovishness from major central banks and a better first corporate earnings season than expected in the US led to gains in all regions, with Europe and the US leading.

In the S&P 500 Index, 76% of companies reported better earnings results than estimated and 56% reported better revenues. In the Fund, this was slightly higher, with 78% and 66% respectively.

In general, defensive sectors continued to underperform cyclical sectors. Among the weaker sectors in April, the Fund has little or no exposure to Real Estate, Utilities, Materials and Energy, but is overweight Consumer Staples and Healthcare. Healthcare was the worst-performing sector amid uncertainty over US drug pricing legislation ahead of the 2020 presidential election. We have lowered Healthcare exposure by selling Merck and replacing it in our 35-stock portfolio with BlackRock, the world's largest asset manager.

Our five IT stocks have performed well this year, offsetting the drag from being underweight the IT sector versus the MSCI World Index. Microsoft performed especially well in April. On the other hand, after a solid first-quarter earnings season, April saw a rally in bank stocks, of which we hold none.

Given the more defensive profile of the Global Equity Income Strategy, the degree to which it has kept up with equity markets this year has been very positive. In GBP the fund's total return for 2019 to 30 April was 12.6%, while the MSCI World Index rose 13.8%.

## **June**

In May, the dVAM Global Equity Income Strategy produced a total return of -2.28% (in GBP) versus the MSCI World Index return of -2.54%. The Fund therefore outperformed by 0.26%.

With US-China trade talks breaking down, the UK prime minister resigning, North Korea firing missiles, and the US expanding the tariff war to Mexico, May was an eventful month for equity markets. The MSCI World Index fell 5.8% in USD, making the month the worst so far in 2019.

The US government increased the tariff rate on \$200 billion of Chinese goods to 25% from 10%, and China responded by hiking tariffs on \$60 billion of imports from the US. The US also blacklisted the high-profile Chinese company Huawei, preventing American companies from selling their products to the smartphone and telecoms giant without a license. The news particularly affected US semiconductor suppliers, and in the Fund, Broadcom's share price declined 21%. Further on trade, President Trump threatened a 5% tariff on all Mexican goods in an effort to control immigration coming from Central America and Mexico.

The Strategy benefitted from being underweight in the US versus the benchmark and overweight Europe. The Strategy's exposure to financial exchanges contributed to outperformance as the greater market volatility in May benefited CME Group and Deutsche Boerse, which were the two best-performing stocks in the month. Joining Broadcom at the bottom for the month was Imperial Brands, which reported slower e-cigarette sales than forecasted. Imperial Brands continues to offer a significant discount to its peers, and a large and growing dividend. We made no portfolio changes during May.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2019

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

### **July**

In June, the dVAM Global Equity Income Strategy produced a total return of 4.7% in GBP, while the MSCI World Index rose 6.0%. The Fund therefore underperformed by 1.3%. The Fund was behind by the same amount over the second quarter (up 5.1% vs 6.4% for the Index) as its relatively defensive positioning and lack of exposure to banks, which rallied, held it back slightly in June.

On 1st July, the 10-year, 121-month economic expansion in the US that started in June 2009 became the longest ever. It has, however, been one of the slowest. The S&P 500 Index has soared to new highs, but recent trade tensions sparked a yield-curve inversion in the bond market – seen as a sign that a recession may be pending. On the other hand, these tensions somewhat eased at the end of June with President Trump indefinitely suspending Mexican tariffs and engaging in further talks with Chinese President Xi Jinping.

All regions posted positive gains over the last quarter, with Europe ex UK and the US leading as investors were cheered by the dovish rhetoric from both the Federal Reserve and the European Central Bank.

In the Fund, WPP was the best performer in the quarter (up 24% in USD) as the market responded positively to its sale of Kantar as part of its streamlining efforts. Imperial Brands was the weakest (down 30% in USD) after it reported lower sales of e-cigarettes than expected.

We note that global equities now trade below their 10-year average price-to-earnings multiple, while the Fund trades at a 5pc discount to global equities despite the high-quality characteristics of the stocks in the portfolio.

### **August**

In July, the dVAM Global Equity Income Strategy produced a total return of 4.25% (TR in GBP) versus the MSCI World Index return of 4.46%. The Fund therefore underperformed by 0.21%.

The Fund's underperformance comes as a result of the persistent outperformance of cyclical sectors, as positive economic and corporate releases in the US continued into July 2019 – the month that officially made the current market expansion the longest in history.

A dovish stance was seen in both the US – as the Fed reduced interest rates by 0.25% – and in Europe, as the ECB signalled a monetary stimulus package is imminent. Asia and EM were weak as trade talks seemingly broke down and sentiment towards a resolution soured. The UK also performed poorly as markets became increasingly jittery about the potential for the UK to leave the EU without a deal come the deadline date of 31st October.

Regionally, the Fund's underweight positioning to the US, and overweight positioning to Europe and the UK, was a drag on performance, though this was somewhat offset by our sector allocation.

Defensive groups of stock that are less sensitive to the business cycle, such as Utilities and Health Care saw declines, as did Energy and Material stocks, which continued to be impacted by falling oil prices driven by concerns over global demand. Underexposure in these sectors, bar Health Care, benefitted the Fund's performance.

In the Fund, Anta Sports continues to perform well as the sports apparel and footwear manufacturer gains market share in China and sees strong revenue, earnings and margin growth.

Anta Sports was the best performer in the month. Imperial Brands also performed well after the market responded positively to the tobacco manufacturer selling assets and focusing on higher growth tobacco brands and alternative products.

Randstad was the worst performer in the month as worries mounted regarding the health of the European economy and subsequently the jobs market. Lower management guidance led to the stock selling off.

### **September**

In August, the dVAM Global Equity Income Strategy produced a total return of -0.61%. The MSCI World Index fell 0.90% further and was down -1.51%.

The fund's more defensive exposure served it well amid increased trade uncertainty and fears of recession.



# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2019

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

Tit-for-tat measures between the US and China over tariffs left both sides more committed than before. Markets closed the month in negative territory as the escalating trade war raised concerns about the outlook for economic growth. August also proved to be the most volatile month for equities in the year so far, with a flight to safety as investors preferred developed markets and stocks with greater defensive qualities.

The fund has no exposure to August's best-performing sectors Utilities and Real Estate, but benefited from underweights in Energy, Materials and banks, and overweights in Consumer Staples and Healthcare.

We hold no banks since few meet our 'persistence' criteria. Though there are many banks which have a return on capital greater than the cost of capital, hardly any have been able to do so for 10 or more years, i.e. through both the Global Financial Crisis and the European Sovereign Debt Crisis.

Vodacom, Sub-Saharan Africa's largest telecom carrier, was sold from the portfolio as we see government regulation in South Africa and the introduction of a Wholesale Open Access Network as threats to the company's margins. In its place, we purchased Henkel, a manufacturer of chemical products including Persil, Schwarzkopf and Loctite. Henkel has low debt and persistently high cashflow returns on investment, and is seeking both organic and acquisitive growth. Its dividends have grown at an annualised rate of 9% over the last five years and the stock showed good value versus its history.

### **October**

In September, the dVAM Global Equity Income Strategy produced a total return of 1.0% in GBP, while its benchmark MSCI World Index rose 0.9%.

In the third quarter of the year, the Fund was up 4.7% in GBP, outperforming the Index by 0.9%. Much of this outperformance came in August, when investors preferred higher-quality companies in the more defensive sectors as a result of the increased trade uncertainty and greater recession fears, which caused the Index to fall 1.5%. This pattern of outperformance in falling markets matches our expectation for the strategy.

All regions posted gains in a relatively calm month for markets. Global equities were spurred on by the US Federal Reserve's second interest rate cut this year, with the US benefiting the most. Value stocks outperformed growth in a rising market in September for the first time since late 2016, and this was particularly pronounced in US and European large-caps. While growth stocks still slightly outperformed value stocks over the entire quarter, the move showed how sharply sentiment can shift. Macroeconomic expectations played a big part in the rotation; bearish sentiment appeared to peak in August and gave way to small doses of good economic news in September.

Following the switch out of Vodacom to Henkel in August, no stock changes were made in September. At the quarter end we were pleased to observe that the key tenets to our approach – quality, value, dividend and conviction – are borne out by the metrics shown by the portfolio. In particular, at the end of the quarter the fund was trading on 15.7 times 2019 expected price to earnings; a discount of 6.2% to the broad market.

### **November**

In October the dVAM Global Equity Income Strategy's total return was -2.08% in GBP, while the MSCI World Index was down -2.34%.

- In USD terms the strategy produced a total return of 2.83%. Investors saw reasons for optimism in equities after a US interest rate cut, a 'Phase One' trade deal with China, and solid corporate earnings reports. The Fund was up 2.83% in USD, stock selection driving outperformance.
- The UK equity market was the worst-performing in local currency as the sharp strengthening in the pound, on news of a revised withdrawal agreement with the EU, dragged on the FTSE 100's high proportion of global revenue earners. Nonetheless, this aided the USD performance of the FTSE 100 Index and our UK-domiciled companies. The Fund is overweight the UK (by c.10%) versus the MSCI World Index but has lower UK exposure by revenues (c.4%) than by domicile (c.17%).
- Japan was the best-performing region in October, after President Trump and Japanese Prime Minister Abe found common ground with regards to tariffs. Health Care and IT were the best sector performers and the increasingly positive trade rhetoric also lifted equity markets across EM and Asia. The Energy sector remained the laggard as the US's shale oil boom slows.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2019

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

- October saw a raft of positive corporate earnings. By the end of the month, of the 383 companies in the S&P 500 Index which had reported earnings, more than 80% beat analyst estimates. This is higher than the historical average.
- The strategy's outperformance in the month was driven by strong stock selection overall, particularly within our Industrials exposure. Strategy holdings include Randstad (+12.7% in USD), BAE Systems (+8%), Illinois Tool Works (+7.7%), Schneider Electric (+5.8%), Eaton (+5.6%) and United Technologies (+5.2%).

\* Launched on 17 January 2019.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2019

## **dVAM Multi Asset Active Range\***

### **January**

The headlines were dominated by the US government's shutdown over the border wall issue. While the shutdown did hit sentiment, its long-term impact on the US economy is unknown, but we feel that it will not be positive.

A more tangible driver of January's very strong markets was the dovish tone adopted by the US Federal Reserve (Fed) regarding the likely path of interest rate rises. The Fed cited muted inflation figures for adopting a patient stance in raising rates. This cheered the investment community who feared that raising rates too quickly would choke off the economic recovery.

Mixed economic news including a steep fall in the US ISM Manufacturing survey and a strong jobs report (with accompanying wage growth) left investors with little certainty on the future direction of global growth.

The Brexit debate rumbled on, with the pound strengthening slightly as a 'no-deal' exit became less likely

### **dVAM Multi-Asset Range performance and reasons why,**

January saw very strong performance for all of the dVAM Multi-Asset strategies following steep falls in the final quarter of 2018. The vast majority of underlying strategies participated in the rally with many outperforming their respective benchmarks.

### **Positioning**

All strategies were rebalanced at the end of January with three complete fund sales and two new fund purchases.

Notable allocation changes included an increase in Japanese equity (taking advantage of large falls in the fourth quarter of 2018) and a reduction in emerging market equity for risk management purposes.

Cash was redeployed to take advantage of a good entry point for increasing the allocation to emerging market debt.

### **February**

Trade talks between the US and China were a dominant driver of index moves as Donald Trump tweeted that he would postpone a rise in US tariffs on Chinese goods after 'substantial progress' had been made in discussions.

Chinese stimulus efforts, along with a relatively weak US dollar, helped spur gains in emerging markets with Chinese indices registering the largest gains so far this year.

'Patience' was the key word from the January FOMC meeting minutes. The dovish outlook was mirrored by other central banks and provided global investors with an optimistic outlook on monetary policy. Brexit completely dominates the outlook for UK assets, with a delayed exit now looking more likely. A slowdown in GDP growth in Germany, Europe's largest economy, was blamed on one-off factors including the slow implementation of new regulatory checks on auto emissions.

### **dVAM Multi-Asset Range performance and reasons why,**

dVAM Multi-Asset strategies continued to climb through February, but at a much more moderate pace than seen in January. The higher-risk GAM strategies comfortably outperformed their Lipper Global Mixed Asset peer groups. Japanese equity positions recovered strongly after severe falls in the final quarter of 2018. With Japanese inflation stubbornly below target, it is likely monetary policy in the region will remain supportive for the time being.

A tech-focused underlying fund also performed strongly as Q4's pessimism was replaced by a much more optimistic outlook.

### **Positioning**

Following a rebalance at the very end of January, there were no allocation changes through February.

### **March**

Market events over the last month,

There was high drama in the UK parliament as Prime Minister Theresa May's Brexit deal failed to generate sufficient support and the official 'leave date' was pushed beyond the original 29 March. After a promising bounce to USD 1.33 (as the likelihood of a 'soft Brexit' increased) sterling has since sunk back to around USD 1.30 as the saga rumbles on.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2019

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

The Federal Reserve provided a boost to markets as it signalled it would keep interest rates at current levels of 2.25%-2.5% for the foreseeable future, removing expectations of further rises for the remainder of 2019. US Treasuries rallied after the news and the US dollar declined, providing some relief for emerging markets.

- In Europe, the ECB also adopted a more dovish tone as it announced a pause in interest rate rises and another round of cheap lending for eurozone banks.

While accommodative monetary policy is now generally accepted as a positive for risk assets, the change in tone from the central banks has also led investors to question the strength of global economic growth. Corporate earnings reports for the first quarter should provide more guidance for the remainder of 2019.

## **dVAM Multi-Asset Range performance and reasons why,**

The dVAM Multi-Asset strategies all registered positive performance through March, with four of the five outperforming their respective Lipper Global Mixed Asset peer groups .

- Strong performance was seen across the board on the equity funds, with select UK, Asian, US, and Japanese positions.

## **Positioning**

There were no allocation changes through March.

## **April**

Market events over the last month,

The dominant headline driver from earlier in the year, Brexit, took a less prominent role through April as the UK was granted an extension until 31 October 2019 to agree on EU exit terms. Despite the political wranglings, the UK economy is not performing too badly, with manufacturing PMI at the highest level in a year and low unemployment supporting an increase in retail sales.

The supportive backdrop was mirrored in the US, with the ISM pointing to above trend growth and initial estimates of Q1 growth coming in higher than expected by many market participants.

The oil price, which rose sharply in Q1, continued its ascent as President Trump signalled he would end the waivers on Iranian oil sanctions.

As the Q1 earnings season got under way, fears of a steep drop in corporate performance were unfounded as many company results surpassed estimates.

## **dVAM Multi-Asset Range performance and reasons why,**

The dVAM Multi-Asset strategies registered strong positive performance through April, with all three outperforming their respective Lipper Global Mixed Asset peer groups.

Strong performance was seen across the board on the underlying equity funds, with almost all regional equity funds seeing gains.

The gold ETC position, held on the strategy as a protective hedge against market turmoil, saw negative performance as risk assets advanced.

## **Positioning**

There were no allocation changes through April.

## **May**

Market events over the past month.

After logging impressive gains in April, global equity markets hit a bump in May as President Trump upped the trade war rhetoric with China – all eyes are now on the G20 meeting at the end of June where a meeting is expected between the two leaders.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2019

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

Emerging markets, notably Asia-Pacific, equities bore the brunt of the sell-off, which was not surprising given the dependence of these markets on a strong Chinese economy.

The likelihood of a fresh round of US rate cuts increased following dovish comments from members of the Federal Reserve. This should lead to a weaker dollar which would be beneficial for emerging markets.

## **dVAM Multi-Asset Range performance and reasons why,**

- The dVAM Multi-Asset strategies declined in May, mirroring the disappointing performance seen across global equities
- The gold Exchange-Traded Commodity position, held as a protective hedge against market turmoil, gained ground
- Elsewhere, an Emerging Market Debt position and a mortgage backed securities position also registered gains as investors moved to the relative safety of the fixed income markets.

## **Positioning**

- There were no allocation changes through May.

## **June**

Market events over the last month.

Global indices staged a strong recovery in June after May's disappointment. All major developed market equity indices registered impressive monthly gains, with the US and European markets particularly strong.

While the trade war and G20 meeting in Japan still dominated the headlines, it was global central banks that played a more important role in providing markets with direction.

Although he took no direct action, Mario Draghi President of the ECB (European Central Bank) used the term 'considerable headroom' when describing the bank's ability to inject liquidity into the system through quantitative easing and rate cuts.

Similarly, the US Federal Reserve held interest rates steady but indicated that rate cuts in the future were a possibility due to rising uncertainty surrounding the economic outlook.

With the increased possibility of further easing, the value of bonds with a negative yield increased to an extraordinary USD 12.5 trillion.

The G20 surprisingly provided positive news – no new tariffs were introduced by President Trump and China agreed to buy more American produce.

## **dVAM Multi-Asset Range performance and reasons why,**

The dVAM Multi-Asset strategies positive performance through June, mirroring capital gains in both global equities and bonds. The gold ETC position continued its positive trajectory with a gain of 7.69%, taking its year-to-date gain to 9.88%. A European equity fund saw a large outperformance against its benchmark as a result of strong stock selection.

## **Positioning**

There were no allocation changes through June.

## **July – September**

### **Review**

The third quarter of the year saw equity markets, as defined by the MSCI AC World Index, gain just over 1% in local currency terms. While this may appear unremarkable, the headline number hid a significant drop towards the end of July, as the US-China trade war intensified and the outlook for global growth and inflation darkened accordingly. Markets swiftly regained their poise as central banks stepped in to reduce interest rates and, in some cases, resume extraordinary stimulus measures.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2019

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

Simultaneously, the major government bond markets took off as yields plummeted. By early September, the 10-year US Treasury yield was below 1.5%. Even as a degree of confidence returned to markets by the end of the review period, the yield was still hovering around the low 1.7% mark. For many investors, the situation made little sense. How could equity markets coolly brush off an export-slaying trade war while bond markets priced in a future of virtually no growth or inflation? The answer may partly lie in the diverse impact the trade war is having around the world and, in turn, its capital markets. The US economy, for one, is uniquely placed to withstand a sustained assault on globalisation for the simple reason that it is structured towards consumption rather than export manufacturing. The latter now accounts for a mere 11% of America's total GDP, while the energy-intensity of its economic output is a quarter of what it was just 20 years ago.

This may be why the trade war is being pursued so confidently by the current administration – the US is likely to be 'last man standing' in a protracted trade battle with the rest of the world. In the meantime, China and Asia have been the most obvious victims, but Europe and Japan have also shown just how vulnerable their export-driven economic models are to external political developments. Furthermore, it is important to note that the Federal Reserve's recent monetary easing has had a pronounced effect on US equities, as interest rates there started the year in firmly positive territory. Falling discount rates boost the net present value of equity earnings streams which, for the US, should grow by 1-2% according to analyst forecasts. By contrast, serious questions are being raised about the limits of monetary easing in Europe, the UK and Japan, where interest rates are already low or negative. For many firms in the global supply chain, the lower cost of capital makes little difference if uncertainty is high and demand accordingly low.

- We believe that accepting volatility makes the most sense when owning quality businesses around the world, as well as holding a claim to their future revenue streams. By contrast, capital preservation assets should demonstrate simplicity and consistency, since their vital role is to smooth out turbulence in the near term.

## **Positioning**

Our equity allocations remained broadly constant during the review period, with a reasonable weighting to the more stable US market maintained due to our belief that the Federal Reserve would need to respond to any trade-related slowdown. In fact, our expectations in this regard were exceeded – even if those of the US President were not – as the US central bank under Jay Powell acted pre-emptively, even while the economy remained in fair shape.

Equity exposure with a bias to the Asia Pacific and emerging markets (EM) presented a headwind, being the ground zero of the trade dispute with the United States. We remain confident that the higher growth offered by EM continues to present a good opportunity to equity investors in the long term; therefore, we remain committed to the allocation – particularly at these valuations, which suggest healthy future returns.

Away from equities in the capital preservation portion of our portfolios, we see little premium in complexity. In practical terms, this translates into high levels of cash. Higher, but still relatively steady, returns are available from relatively steady, returns are available from mortgage-backed securities (MBS), junior debt of European financial issuers and emerging market debt. Taken together, this combination should offer fair returns with controlled volatility and, importantly, low correlation to equity markets. In alternative investments, an allocation is maintained to a fund that tracks the gold price, and a fund that invests in the European property sector.

## **Outlook**

Central banks, including (crucially) the Federal Reserve, are now protecting their respective economies with increased determination. Fiscal stimulus is at last being discussed in the halls of European power. Happily for investors, underwriting the economy is tantamount to underwriting the equity market. Put more simply, what is good for the economy is often good for the equity market. Markets are consequently able to make rapid recoveries from bad news. As such, knee-jerk responses to a deteriorating economic outlook, a worsening of trade rhetoric or even geopolitical events in the Middle East now make less sense.

This is not to say that equity markets are bulletproof. The result of this insurance is that valuations – a key determinant of future returns – are no longer cheap, and the high compound rates seen over the last decade are more likely to settle down to a lower long-term return. This remains attractive compared with the alternatives currently on offer, especially when adjusted for liquidity and risk. Returns elsewhere are at best low and consistent, at worst negative and volatile. For investors it is therefore more important than ever to identify the appropriate equity allocation and to stick to it.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2019

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

### October – December

- The final quarter of the year saw US equity markets surging to record highs amid increased optimism for global deflation. Had any market participant in January 2019 been told that this was how the year would end, they would likely have been incredulous – the laundry list of challenges facing the global economy and in turn markets at the start of the year made for depressing reading.
- The US Federal Reserve (Fed) had tightened monetary policy prematurely, the trade war between the US and China was intensifying, the UK was embroiled in self-inflicted Brexit agony, Europe was slowing down, Germany barely avoided technical recession and politically the far right was resurgent around the world. Markets had no right to make any progress at all during the year, and yet they did so spectacularly.
- By the end of December, the VIX measure of equity volatility was completely becalmed and the MSCI AC World equity index in local currency terms had climbed nearly 28%. The final quarter of the year saw particular optimism expressed within capital markets. Thus cyclical equity sectors such as industrials and financials fared better than safer bets such as utilities or consumer staples. Longdated government bond yields perked up and in currencies both the euro and sterling gained against the US dollar. In commodities, copper outperformed gold and crude oil started to rally. Euphoria was becoming deep rooted.

The reasons for this can broadly be broken down into the proximate and the long term. Most immediately, the US consumer remained rock solid throughout the year thanks to low unemployment, rising wages, cheaper mortgage financing and subdued inflation. This meant that 80% of the world's largest economy was in good shape and that a global recession was therefore unlikely. Second, global liquidity was abundant as central banks did what they could to offset the effects of trade becoming a weapon in international statecraft. The most obvious dispute was between the US and China, but Japan and South Korea also became embroiled in a bitter tussle over historical grievances. The Fed, sensing a loss of economic momentum early in the year, belatedly reversed its tightening of 2017 and 2018 by cutting interest rates, adding that it would now be prepared to allow inflation to overshoot its target "symmetrically" before considering a fresh tightening cycle. It also expanded its balance sheet to address technical issues around repo funding which was widely interpreted, rightly or wrongly, as a further commitment to providing liquidity that would ultimately benefit the economy and equity markets. The European Central Bank (ECB) also renewed its quantitative easing (QE) programme, albeit amid much resistance in Germany and Holland.

- These positive effects were compounded after the summer by the pricing out of some of the uncertainty that had haunted markets. That the UK really, really was going to leave the European Union (EU) began to look certain under new prime minister Boris Johnson and this was all but confirmed by his election victory in December. At the same time, the US and China appeared to reach 'phase one' of a comprehensive trade deal after months of 'will they, won't they' wrangling. But more profoundly, 2019 saw the continuation of a key trend which further supported the equity markets. Specifically, demand for safe assets by pension funds, oil-producing nations, exporters and cash-rich corporates outstripped available supply and kept bond prices high and yields suppressed. In combination with loose monetary policy, the resulting negative or low yields on government bonds made equity dividend or earnings yields look compelling by comparison and contributed to the 'TINA' phenomenon – There Is No Alternative – to equities.

Not only did their higher yields make equities a more attractive long-term return prospect than bonds but they also suggested better value.

### Positioning

- Equities remain the asset class of choice for investors seeking growth thanks to the superior yields and valuations described. But the low-growth backdrop will mean many investors will underestimate their appropriate allocation to the asset class. While volatility and specific circumstances may be more legitimate reasons to be cautious, owning businesses that can increase market share and attract capital from engaged investors will remain compelling. Additional value could be tapped by gaining exposure to 'megatrends' that do not rely on elusive economic growth. Examples include Fortress America (main beneficiary of Fed responsiveness, best corporate managements in the world), technology (growth in a low growth world) and emerging markets (booming middle class, under-represented in equity indices).
- Away from equities in capital preservation, simplicity and consistency will be the primary features to look for. This part of a portfolio's asset allocation should aim to deliver a smooth if unexciting return profile in order to dampen the volatility associated with equities. It is probably best achieved through alternative bonds such as mortgage-backed securities as well as low duration credit and cash.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2019

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

### **Outlook**

- Despite the apparent lifting of uncertainty, the global economy remains challenged. Globalisation could continue to reverse as local industries and communities struggle with the disruption and inequality it causes and politicians seek to channel the resulting discontent rather than address it. As such, the US-China trade war and Brexit will remain symptoms of this deep-seated issue.
- World economic growth is likely to be further compromised by slowing demand as working populations in much of the western world and China start to age and ultimately shrink. This backdrop is made all the worse by the remote prospect of any concerted policy response to address it.
- Fiscal policy makes plenty of sense given low borrowing costs around the world and the potential returns from investing in capital projects, with the 1950s Eisenhower interstate highway system's 600% estimated return a shining example of the self-funding nature of infrastructure spending. But co-ordination appears unlikely amid controversy (Germany) and limited fiscal headroom (US, Japan, Italy).
- Immigration is another potential solution to boosting the working age population but has become unpopular across many key economies. As such, it is likely that central banks around the world will continue to perform the heavy lifting by keeping interest rates low via monetary policy and possible QE also.
- Counterintuitively, such an environment of economic stagnation and resulting low bond yields should serve to support rather than suppress equity valuations as investors are forced to seek yield and returns where they can find them. The last few years have been described as exceptional for exhibiting these contrasting features but, given that the underlying conditions have not changed, there is no reason to believe they cannot continue for some time yet.

\* Launched in 2019.





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

We have enquired into the conduct of the Pacific Capital UCITS Funds plc ('the Company') for the financial year 1 January 2019 to 31 December 2019, in our capacity as Depositary to the Company.

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

## **Responsibilities of the Depositary**

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

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

## **Basis of Depositary Opinion**

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

## **Opinion**

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

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

Yours sincerely,

A handwritten signature in black ink, appearing to be "D. Morrison", written over a horizontal line.

**Authorised Signatory**  
**Citi Depositary Services Ireland Designated Activity Company**

**Date: 24 April 2020**

**Citi Depositary Services Ireland Designated Activity Company**

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

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

### Report on the audit of the financial statements

#### Opinion on the financial statements of Pacific Capital UCITS Funds plc (the 'company')

In our opinion the financial statements:

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

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets Attributable to the Redeemable Participating Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 16, including a summary of significant accounting policies as set out in note 2.

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

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

#### Basis for opinion

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

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

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

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

*Continued on next page/*

*/Continued from previous page*

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

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

We have nothing to report in this regard.

### **Responsibilities of directors**

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

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

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

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

*Continued on next page/*

*/Continued from previous page*

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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

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

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

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

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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



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

28 April 2020

# Statement of Comprehensive Income

For the financial year ended 31 December 2019

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Income</b>						
Dividend income	2.3	21,376,454	–	1,310,954	2,597,739	159,976
Interest income	2.3	2,228,524	–	684	1,287	9
Expense reimbursement	8	1,064,364	–	51,825	101,076	40,170
Net gain/(loss) on investment activities		95,943,167	(1,398,017)	3,276,829	9,999,876	323,993
Other income		183,139	–	30,121	66,769	9,398
<b>Total income/(expense)</b>		<b>120,795,648</b>	<b>(1,398,017)</b>	<b>4,670,413</b>	<b>12,766,747</b>	<b>533,546</b>
<b>Expenses</b>						
Investment management fees	8	(6,974,829)	–	(706,715)	(1,256,701)	(92,953)
Custody fees	8	(754,218)	–	(28,175)	(52,684)	(9,500)
Depository fees		(152,853)	–	(13,990)	(25,589)	(1,868)
Administration fees	8	(435,206)	–	(45,760)	(77,500)	(7,602)
Audit fees	8	(71,077)	–	(6,093)	(9,349)	(1,676)
Registration, reporting and compliance fees		(462,437)	–	(40,206)	(71,090)	(18,319)
Transfer agency fees	8	(359,785)	–	(45,671)	(58,725)	(14,068)
Distribution fees		(1,557,964)	–	(235,413)	(444,217)	(11,559)
Directors' fees	8	(65,656)	–	(5,245)	(13,642)	(452)
Establishment costs		(63,004)	–	(12,179)	(12,179)	(2,435)
Research costs		(171,690)	–	(12,442)	(26,719)	(1,584)
Transaction costs	8	(1,692,843)	–	(10,756)	(14,312)	(1,148)
Other expenses		(430,824)	–	(22,215)	(39,770)	(4,080)
<b>Total operating expenses</b>		<b>(13,192,386)</b>	<b>–</b>	<b>(1,184,860)</b>	<b>(2,102,477)</b>	<b>(167,244)</b>
<b>Finance costs</b>						
Dividends paid		(1,650,140)	–	–	–	–
Interest expenses		(823,668)	–	–	–	–
<b>Profit/(loss) for financial year before taxation</b>		<b>105,129,454</b>	<b>(1,398,017)</b>	<b>3,485,553</b>	<b>10,664,270</b>	<b>366,302</b>
<b>Taxation</b>						
Withholding taxes	6	(1,645,359)	–	–	–	–
Capital gains tax	6	(41,811)	–	–	–	–
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>103,442,284</b>	<b>(1,398,017)</b>	<b>3,485,553</b>	<b>10,664,270</b>	<b>366,302</b>

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



# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2019

	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 <sup>(1)</sup>	dVAM Balanced Active PCP Fund GBP <sup>(2)</sup>	dVAM Growth Active PCP Fund GBP <sup>(2)</sup>
<b>Income</b>						
Dividend income	2.3	598,447	10,396,841	3,294,304	723,878	123,903
Interest income	2.3	260	146,320	142	469	100
Expense reimbursement	8	69,822	273,352	57,079	133,750	68,299
Net gain on investment activities		2,870,976	52,591,911	17,193,801	4,360,318	949,645
Other income		13,846	3,057	284	5,573	1,360
<b>Total income</b>		<b>3,553,351</b>	<b>63,411,481</b>	<b>20,545,610</b>	<b>5,223,988</b>	<b>1,143,307</b>
<b>Expenses</b>						
Investment management fees	8	(281,800)	(1,777,041)	(963,521)	(462,926)	(93,135)
Custody fees	8	(20,623)	(201,086)	(66,347)	(86,827)	(69,627)
Depository fees		(6,149)	(45,634)	(16,623)	(10,662)	(2,144)
Administration fees	8	(24,611)	(118,831)	(39,325)	(25,087)	(9,321)
Audit fees	8	(3,067)	(20,898)	(9,533)	(5,152)	(2,628)
Registration, reporting and compliance fees		(25,818)	(83,966)	(39,767)	(25,349)	(14,808)
Transfer agency fees	8	(31,751)	(11,255)	(55,035)	(29,645)	(15,514)
Distribution fees		(101,629)	–	(285,678)	(129,126)	(25,171)
Directors' fees	8	(868)	(16,517)	(8,195)	(5,349)	(1,074)
Establishment costs		(4,852)	(5,567)	(2,791)	(1,665)	(1,665)
Research costs		(6,015)	(95,136)	–	–	–
Transaction costs	8	(4,104)	(1,365,814)	(283,731)	(916)	(145)
Other expenses		(16,208)	(121,269)	(29,144)	(11,775)	(2,907)
<b>Total operating expenses</b>		<b>(527,495)</b>	<b>(3,863,014)</b>	<b>(1,799,690)</b>	<b>(794,479)</b>	<b>(238,139)</b>
<b>Finance costs</b>						
Dividends paid		–	(368,819)	(1,281,321)	–	–
Interest expenses		–	(822,303)	–	–	–
<b>Profit for financial year before taxation</b>		<b>3,025,856</b>	<b>58,357,345</b>	<b>17,464,599</b>	<b>4,429,509</b>	<b>905,168</b>
<b>Taxation</b>						
Withholding taxes	6	–	(1,173,430)	(470,661)	–	–
Capital gains tax	6	–	(41,811)	–	–	–
<b>Increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>3,025,856</b>	<b>57,142,104</b>	<b>16,993,938</b>	<b>4,429,509</b>	<b>905,168</b>

All activities arose from continuing operations. There are no other gains and losses other than those noted above.  
The accompanying 4 form an integral part of these financial statements.



# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2019

	Note	dVAM Cautious Active PCP Fund GBP <sup>(3)</sup>	Pacific G10 Macro Rates Fund USD <sup>(4)</sup>	dVAM Diversified Liquid Alternatives PCP Fund GBP <sup>(5)</sup>
<b>Income</b>				
Dividend income	2.3	477,206	–	12,501
Interest income	2.3	243	2,078,125	24
Expense reimbursement	8	80,851	17,757	13,762
Net gain/(loss) on investment activities		1,457,360	(2,286,013)	76,436
Other income		2,765	13,422	159
<b>Total income/(expense)</b>		<b>2,018,425</b>	<b>(176,709)</b>	<b>102,882</b>
<b>Expenses</b>				
Investment management fees	8	(211,994)	(220,697)	(29,616)
Custody fees	8	(63,124)	(19,220)	(34,753)
Depository fees		(4,885)	(6,372)	(518)
Administration fees	8	(11,497)	(15,063)	(3,315)
Audit fees	8	(1,156)	(2,845)	(413)
Registration, reporting and compliance fees		(16,993)	(53,611)	(10,163)
Transfer agency fees	8	(19,287)	(4,984)	(10,755)
Distribution fees		(41,791)	–	(5,143)
Directors' fees	8	(2,487)	(3,261)	(325)
Establishment costs		(1,655)	(5,228)	(1,981)
Research costs		–	(16,706)	–
Transaction costs	8	(362)	–	(2,086)
Other expenses		(4,999)	(144,396)	(4,316)
<b>Total operating expenses</b>		<b>(380,230)</b>	<b>(492,383)</b>	<b>(103,384)</b>
<b>Finance costs</b>				
Dividends paid		–	–	–
Interest expenses		–	(1,365)	–
<b>Profit/(loss) for financial year before taxation</b>		<b>1,638,195</b>	<b>(670,457)</b>	<b>(502)</b>
<b>Taxation</b>				
Withholding taxes	6	–	–	(991)
Capital gains tax	6	–	–	–
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>1,638,195</b>	<b>(670,457)</b>	<b>(1,493)</b>

<sup>(1)</sup> Launched on 17 January 2019.

<sup>(2)</sup> Launched on 13 February 2019.

<sup>(3)</sup> Launched on 15 February 2019.

<sup>(4)</sup> Launched on 8 March 2019.

<sup>(5)</sup> Launched on 22 July 2019.

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

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



# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2018

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Income</b>						
Dividend income	2.3	8,118,068	–	497,120	1,244,786	58,671
Interest income	2.3	405,098	–	1,407	3,532	131
Expense reimbursement	8	1,262,758	–	189,435	217,137	105,247
Net (loss)/gain on investment activities		(39,356,979)	472,406	(1,794,952)	(5,171,587)	(204,601)
Other income		9,381	–	–	1,596	793
<b>Total (expense)/income</b>		<b>(29,561,674)</b>	<b>472,406</b>	<b>(1,106,990)</b>	<b>(3,704,536)</b>	<b>(39,759)</b>
<b>Expenses</b>						
Investment management fees	8	(2,476,852)	–	(248,449)	(636,293)	(34,842)
Custody fees	8	(75,243)	–	(8,634)	(10,869)	(7,387)
Depository fees		(205,733)	–	(15,643)	(33,420)	(2,909)
Administration fees	8	(548,152)	–	(75,988)	(86,788)	(47,184)
Audit fees	8	(47,622)	–	(5,495)	(5,495)	(4,836)
Registration, reporting and compliance fees		(281,798)	–	(32,002)	(67,836)	(8,048)
Transfer agency fees	8	(314,308)	–	(46,052)	(69,716)	(31,037)
Distribution fees		(992,580)	–	(138,287)	(469,686)	(13,698)
Directors' fees	8	(81,840)	–	(8,869)	(19,647)	(1,772)
Establishment costs		(174,748)	–	(25,408)	(53,134)	(10,842)
Research costs		(29,718)	–	(1,597)	(3,968)	–
Transaction costs	8	(206,067)	–	(2,845)	(4,792)	(895)
Other expenses		(175,980)	–	(26,375)	(27,646)	(6,564)
<b>Total operating expenses</b>		<b>(5,610,641)</b>	<b>–</b>	<b>(635,644)</b>	<b>(1,489,290)</b>	<b>(170,014)</b>
<b>Finance costs</b>						
Interest expenses		(396,835)	–	–	–	–
<b>(Loss)/profit for financial year before taxation</b>		<b>(35,569,150)</b>	<b>472,406</b>	<b>(1,742,634)</b>	<b>(5,193,826)</b>	<b>(209,773)</b>
<b>Taxation</b>						
Withholding taxes	6	(720,393)	–	–	–	–
<b>Decrease/(increase) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>(36,289,543)</b>	<b>472,406</b>	<b>(1,742,634)</b>	<b>(5,193,826)</b>	<b>(209,773)</b>

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

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





# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2018

	Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific U.S. Smaller Companies Fund* USD	Pacific North of South EM All Cap Equity Fund USD
<b>Income</b>				
Dividend income	2.3	293,829	88,423	5,245,437
Interest income	2.3	503	1,115	396,575
Expense reimbursement	8	185,129	99,484	236,783
Net (loss)/gain on investment activities		(1,463,364)	1,944,738	(30,295,807)
Other income		2,488	–	2,898
<b>Total (expense)/income</b>		<b>(981,415)</b>	<b>2,133,760</b>	<b>(24,414,114)</b>
<b>Expenses</b>				
Investment management fees	8	(145,174)	(78,667)	(982,744)
Custody fees	8	(8,092)	(778)	(27,962)
Depository fees		(11,031)	(1,762)	(120,218)
Administration fees	8	(73,999)	(33,771)	(136,899)
Audit fees	8	(5,495)	(7,841)	(11,438)
Registration, reporting and compliance fees		(22,391)	(13,923)	(94,691)
Transfer agency fees	8	(43,415)	(38,678)	(22,760)
Distribution fees		(124,992)	–	–
Directors' fees	8	(8,869)	–	(29,786)
Establishment costs		(16,173)	(7,283)	(27,142)
Research costs		(887)	–	(21,141)
Transaction costs	8	(2,523)	–	(191,371)
Other expenses		(24,609)	(26,985)	(35,742)
<b>Total operating expenses</b>		<b>(487,650)</b>	<b>(209,688)</b>	<b>(1,701,894)</b>
<b>Finance costs</b>				
Interest expenses		–	–	(396,835)
<b>(Loss)/profit for financial year before taxation</b>		<b>(1,469,065)</b>	<b>1,924,072</b>	<b>(26,512,843)</b>
<b>Taxation</b>				
Withholding taxes	6	–	(15,277)	(705,116)
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>(1,469,065)</b>	<b>1,908,795</b>	<b>(27,217,959)</b>

\* Terminated on 31 May 2018.

All activities arose from continuing operations with the exception of Pacific U.S. Smaller Companies Fund which terminated during the financial year ended 31 December 2018.

There are no other gains and losses other than those noted above.

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



# Statement of Financial Position

As at 31 December 2019

Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Current Assets</b>					
Financial assets at fair value through profit and loss: 2.1					
Investments at fair value	1,145,827,475	(31,246,796)	85,405,620	151,646,547	11,185,134
Unrealised gain on forward foreign exchange contracts	787,330	–	68,581	125,840	12,158
Unrealised gain on futures	684,505	–	–	72,807	–
Unrealised gain on FX options	550,277	–	–	–	–
Unrealised gain on contracts for difference	747,101	–	–	–	–
Unrealised gain on swaps	10,662,868	–	–	–	–
Unrealised gain on swaptions	4,338,852	–	–	–	–
	<b>1,163,598,408</b>	<b>(31,246,796)</b>	<b>85,474,201</b>	<b>151,845,194</b>	<b>11,197,292</b>
Cash at bank and cash equivalents 2.4	87,449,647	–	9,764,994	6,194,495	1,917,153
Debtors:					
Receivable for investments sold	1,797,576	–	5,179	85,944	–
Receivable for Fund shares sold	5,376,163	–	112,162	202,097	–
Dividend income receivable	1,736,425	–	7,256	24,451	727
Receivable for expense cap reimbursement 8	1,096,824	–	79,637	188,457	94,867
Margin owed from broker	12,314,705	–	922,178	5,052,484	180,432
Collateral receivable from broker	13,808,427	–	610,000	710,000	–
Interest receivable	101,200	–	5,266	–	6,965
<b>Total Current Assets</b>	<b>1,287,279,375</b>	<b>(31,246,796)</b>	<b>96,980,873</b>	<b>164,303,122</b>	<b>13,397,436</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign exchange contracts	(4,153,224)	–	(438,544)	(549,897)	(45,259)
Unrealised loss on futures	(825,451)	–	(10,702)	(116,536)	(1,951)
Unrealised loss on FX options	(386,706)	–	–	–	–
Unrealised loss on contracts for difference	(88,452)	–	–	–	–
Unrealised loss on swaps	(10,546,374)	–	–	–	–
Unrealised loss on swaptions	(4,354,912)	–	–	–	–
Bank overdraft	(368,956)	–	–	–	–
Payable for investments purchased	(1,646,400)	–	(5,209)	(85,979)	–
Payable for Fund shares redeemed	(3,553,379)	–	(24,027)	(234,415)	(64)
Creditors – amounts falling due within one year 4	(4,358,735)	–	(374,121)	(590,632)	(66,282)
Repurchase agreement payable	(2,400,000)	–	–	–	–
Margin due to broker	(128,354)	–	(21,308)	(33,967)	(4,163)
Interest payable	(30,517)	–	–	–	–
<b>Total Current Liabilities</b>	<b>(32,841,460)</b>	<b>–</b>	<b>(873,911)</b>	<b>(1,611,426)</b>	<b>(117,719)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,254,437,915</b>	<b>(31,246,796)</b>	<b>96,106,962</b>	<b>162,691,696</b>	<b>13,279,717</b>

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



# Statement of Financial Position (continued)

As at 31 December 2019

	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 <sup>(1)</sup>	dVAM Balanced Active PCP Fund GBP <sup>(2)</sup>	dVAM Growth Active PCP Fund GBP <sup>(2)</sup>
<b>Current Assets</b>						
Financial assets at fair value through profit and loss:	2.1					
Investments at fair value		36,531,275	326,565,854	185,136,807	101,614,177	25,356,915
Unrealised gain on forward foreign exchange contracts		13,720	54	–	25,792	105
Unrealised gain on futures		–	–	–	–	–
Unrealised gain on FX options		–	–	–	–	–
Unrealised gain on contracts for difference		–	747,101	–	–	–
Unrealised gain on swaps		–	–	–	–	–
Unrealised gain on swaptions		–	–	–	–	–
		<b>36,544,995</b>	<b>327,313,009</b>	<b>185,136,807</b>	<b>101,639,969</b>	<b>25,357,020</b>
Cash at bank and cash equivalents	2.4	2,493,532	25,995,385	1,607,102	11,075,782	2,216,502
Debtors:						
Receivable for investments sold		77,877	629,729	185,706	197,049	85,982
Receivable for Fund shares sold		227,847	559,389	444,205	169,226	146,174
Dividend income receivable		8,528	1,374,683	180,998	54,859	12,847
Receivable for expense cap reimbursement	8	39,064	157,531	124,517	63,611	46,388
Margin owed from broker		119,852	–	–	–	–
Collateral receivable from broker		220,000	6,820,000	–	370,000	150,000
Interest receivable		–	–	–	–	–
<b>Total Current Assets</b>		<b>39,731,695</b>	<b>362,849,726</b>	<b>187,679,335</b>	<b>113,570,496</b>	<b>28,014,913</b>
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign exchange contracts		(138,908)	(1,190,347)	–	(201,655)	(86,350)
Unrealised loss on futures		(1,513)	–	–	–	–
Unrealised loss on FX options		–	–	–	–	–
Unrealised loss on contracts for difference		–	(88,452)	–	–	–
Unrealised loss on swaps		–	–	–	–	–
Unrealised loss on swaptions		–	–	–	–	–
Bank overdraft		–	–	(368,956)	–	–
Payable for investments purchased		(78,582)	(491,043)	(188,902)	(188,131)	(125,445)
Payable for Fund shares redeemed		(266,818)	(2,677,120)	(1,442)	(45,040)	–
Creditors – amounts falling due within one year	4	(245,488)	(866,476)	(584,826)	(401,724)	(107,274)
Repurchase agreement payable		–	–	–	–	–
Margin due to broker		(3,142)	–	–	–	–
Interest payable		–	(25,066)	–	–	–
<b>Total Current Liabilities</b>		<b>(734,451)</b>	<b>(5,338,504)</b>	<b>(1,144,126)</b>	<b>(836,550)</b>	<b>(319,069)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>38,997,244</b>	<b>357,511,222</b>	<b>186,535,209</b>	<b>112,733,946</b>	<b>27,695,844</b>

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



# Statement of Financial Position (continued)

As at 31 December 2019

	Note	dVAM Cautious Active PCP Fund GBP <sup>(3)</sup>	Pacific G10 Macro Rates Fund USD <sup>(4)</sup>	dVAM Diversified Liquid Alternatives PCP Fund GBP <sup>(5)</sup>
<b>Current Assets</b>				
Financial assets at fair value through profit and loss:	2.1			
Investments at fair value		45,102,099	42,715,814	13,175,818
Unrealised gain on forward foreign exchange contracts		36,967	308,599	78,171
Unrealised gain on futures		–	588,054	–
Unrealised gain on FX options		–	550,277	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		–	10,662,868	–
Unrealised gain on swaptions		–	4,338,852	–
		<b>45,139,066</b>	<b>59,164,464</b>	<b>13,253,989</b>
Cash at bank and cash equivalents	2.4	5,851,302	7,324,235	133,664
Debtors:				
Receivable for investments sold		253,121	–	36,226
Receivable for Fund shares sold		296,582	2,734,060	82,756
Dividend income receivable		25,430	–	2,338
Receivable for expense cap reimbursement	8	37,379	34,514	39,585
Margin owed from broker		–	4,001,958	9
Collateral receivable from broker		230,000	2,630,000	1,000,000
Interest receivable		–	84,997	–
<b>Total Current Assets</b>		<b>51,832,880</b>	<b>75,974,228</b>	<b>14,548,567</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts		(112,700)	(821,943)	(42,791)
Unrealised loss on futures		–	(652,304)	–
Unrealised loss on FX options		–	(386,706)	–
Unrealised loss on contracts for difference		–	–	–
Unrealised loss on swaps		–	(10,546,374)	–
Unrealised loss on swaptions		–	(4,354,912)	–
Bank overdraft		–	–	–
Payable for investments purchased		(246,192)	–	–
Payable for Fund shares redeemed		(90,000)	–	–
Creditors – amounts falling due within one year	4	(188,213)	(209,328)	(62,956)
Repurchase agreement payable		–	(2,400,000)	–
Margin due to broker		–	(45,451)	–
Interest payable		–	(5,451)	–
<b>Total Current Liabilities</b>		<b>(637,105)</b>	<b>(19,422,469)</b>	<b>(105,747)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>51,195,775</b>	<b>56,551,759</b>	<b>14,442,820</b>



## Statement of Financial Position (continued)

As at 31 December 2019

- <sup>(1)</sup> Launched on 17 January 2019.
- <sup>(2)</sup> Launched on 13 February 2019.
- <sup>(3)</sup> Launched on 15 February 2019.
- <sup>(4)</sup> Launched on 8 March 2019.
- <sup>(5)</sup> Launched on 22 July 2019.

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

On behalf of the Board of Directors



Victoria Parry

Date: 24 April 2020



Raymond O'Neill



# Statement of Financial Position (continued)

As at 31 December 2018

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Current Assets</b>						
Financial assets at fair value through profit and loss:	2.1					
Investments at fair value		416,549,267	(7,613,954)	39,772,042	98,053,305	7,873,216
Unrealised gain on forward foreign exchange contacts		691,266	–	41,566	80,626	8,205
Unrealised gain on contracts for difference		170,333	–	–	–	–
		<b>417,410,866</b>	<b>(7,613,954)</b>	<b>39,813,608</b>	<b>98,133,931</b>	<b>7,881,421</b>
Cash at bank and cash equivalents	2.4	54,330,568	–	3,990,078	9,827,744	538,738
Debtors:						
Receivable for investments sold		1,086,678	–	–	114,675	–
Receivable for Fund shares sold		13,744,660	–	1,941,687	6,028,380	10
Dividend Income receivable		823,515	–	23,774	93,220	2,626
Receivable for expense cap reimbursement	8	588,856	–	63,384	114,815	111,510
Interest receivable		24,750	–	2,134	–	5,920
<b>Total Current Assets</b>		<b>488,009,893</b>	<b>(7,613,954)</b>	<b>45,834,665</b>	<b>114,312,765</b>	<b>8,540,225</b>
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign exchange contacts		(425,980)	–	(37,437)	(155,830)	(1,582)
Unrealised loss on contracts for difference		(351,487)	–	–	–	–
Payable for Investments purchased		(3,524,534)	–	(133,002)	(1,495,704)	–
Payable for Fund shares redeemed		(467,968)	–	(94,463)	(44,477)	–
Creditors – amounts falling due within one year	4	(2,264,045)	–	(252,966)	(841,264)	(70,155)
<b>Total Current Liabilities</b>		<b>(7,034,014)</b>	<b>–</b>	<b>(517,868)</b>	<b>(2,537,275)</b>	<b>(71,737)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>480,975,879</b>	<b>(7,613,954)</b>	<b>45,316,797</b>	<b>111,775,490</b>	<b>8,468,488</b>

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



# Statement of Financial Position (continued)

As at 31 December 2018

	Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific U.S. Smaller Companies Fund* USD	Pacific North of South EM All Cap Equity Fund USD
<b>Current Assets</b>				
Financial assets at fair value through profit and loss:	2.1			
Investments at fair value		23,782,205	–	208,312,515
Unrealised gain on forward foreign exchange contacts		25,815	–	492,314
Unrealised gain on contracts for difference		–	–	170,333
		<b>23,808,020</b>	<b>–</b>	<b>208,975,162</b>
Cash at bank and cash equivalents	2.4	2,392,977	–	32,998,358
Debtors:				
Receivable for investments sold		41,876	–	887,295
Receivable for Fund shares sold		2,026,905	–	1,012,504
Dividend Income receivable		29,724	–	633,310
Receivable for expense cap reimbursement	8	93,281	–	101,080
Interest receivable		–	–	14,492
<b>Total Current Assets</b>		<b>28,392,783</b>	<b>–</b>	<b>244,622,201</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contacts		(56,838)	–	(105,431)
Unrealised loss on contracts for difference		–	–	(351,487)
Payable for Investments purchased		(492,960)	–	(822,380)
Payable for Fund shares redeemed		(18,497)	–	(267,456)
Creditors – amounts falling due within one year	4	(131,783)	–	(613,245)
<b>Total Current Liabilities</b>		<b>(700,078)</b>	<b>–</b>	<b>(2,159,999)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>27,692,705</b>	<b>–</b>	<b>242,462,202</b>

\* Terminated on 31 May 2018.

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 financial year ended 31 December 2019

	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>480,975,879</b>	<b>(7,613,954)</b>	<b>45,316,797</b>	<b>111,775,490</b>	<b>8,468,488</b>
Proceeds from redeemable participating shares issued	832,232,876	(21,217,547)	77,252,353	89,466,990	7,976,021
Payments for redemption of redeemable participating shares	(185,575,506)	30,884	(29,947,741)	(49,215,054)	(3,531,094)
<b>Net increase/(decrease) from share transactions</b>	<b>646,657,370</b>	<b>(21,186,663)</b>	<b>47,304,612</b>	<b>40,251,936</b>	<b>4,444,927</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	103,442,284	(1,398,017)	3,485,553	10,664,270	366,302
Foreign currency translation	23,362,382	(1,048,162)	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>1,254,437,915</b>	<b>(31,246,796)</b>	<b>96,106,962</b>	<b>162,691,696</b>	<b>13,279,717</b>

	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD <sup>(1)</sup>	dVAM Balanced Active PCP Fund GBP <sup>(2)</sup>	dVAM Growth Active PCP Fund GBP <sup>(2)</sup>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>27,692,705</b>	<b>242,462,202</b>	<b>–</b>	<b>–</b>	<b>–</b>
Proceeds from redeemable participating shares issued	22,207,131	92,077,391	182,005,807	114,416,472	28,498,623
Payments for redemption of redeemable participating shares	(13,928,448)	(34,170,475)	(12,464,536)	(6,112,035)	(1,707,947)
<b>Net increase from share transactions</b>	<b>8,278,683</b>	<b>57,906,916</b>	<b>169,541,271</b>	<b>108,304,437</b>	<b>26,790,676</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	3,025,856	57,142,104	16,993,938	4,429,509	905,168
Foreign currency translation	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>38,997,244</b>	<b>357,511,222</b>	<b>186,535,209</b>	<b>112,733,946</b>	<b>27,695,844</b>

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





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

For the financial year ended 31 December 2019

	dVAM Cautious Active PCP Fund GBP <sup>(3)</sup>	Pacific G10 Macro Rates Fund USD <sup>(4)</sup>	dVAM Diversified Liquid Alternatives PCP Fund GBP <sup>(5)</sup>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	–	–	–
Proceeds from redeemable participating shares issued	53,063,817	57,939,941	14,514,638
Payments for redemption of redeemable participating shares	(3,506,237)	(717,725)	(70,325)
<b>Net increase from share transactions</b>	<b>49,557,580</b>	<b>57,222,216</b>	<b>14,444,313</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,638,195	(670,457)	(1,493)
Foreign currency translation	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>51,195,775</b>	<b>56,551,759</b>	<b>14,442,820</b>

<sup>(1)</sup> Launched on 17 January 2019.

<sup>(2)</sup> Launched on 13 February 2019.

<sup>(3)</sup> Launched on 15 February 2019.

<sup>(4)</sup> Launched on 8 March 2019.

<sup>(5)</sup> Launched on 22 July 2019.

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



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

For the financial year ended 31 December 2018

	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>273,796,151</b>	<b>(3,007,796)</b>	<b>30,004,449</b>	<b>73,480,445</b>	<b>3,317,477</b>
Proceeds from redeemable participating shares issued	368,914,731	(5,485,496)	32,082,119	71,576,114	7,388,214
Payments for redemption of redeemable participating shares	(112,168,441)	–	(15,027,137)	(28,087,243)	(2,027,430)
<b>Net increase/(decrease) from share transactions</b>	<b>256,746,290</b>	<b>(5,485,496)</b>	<b>17,054,982</b>	<b>43,488,871</b>	<b>5,360,784</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(36,289,543)	472,406	(1,742,634)	(5,193,826)	(209,773)
Foreign currency translation	(13,277,019)	406,932	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>480,975,879</b>	<b>(7,613,954)</b>	<b>45,316,797</b>	<b>111,775,490</b>	<b>8,468,488</b>

	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific U.S. Smaller Companies Fund* USD	Pacific North of South EM All Cap Equity Fund USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>17,547,528</b>	<b>22,073,241</b>	<b>86,516,403</b>
Proceeds from redeemable participating shares issued	18,791,098	1,403,360	200,396,753
Payments for redemption of redeemable participating shares	(7,176,856)	(25,385,396)	(17,232,995)
<b>Net increase/(decrease) from share transactions</b>	<b>11,614,242</b>	<b>(23,982,036)</b>	<b>183,163,758</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,469,065)	1,908,795	(27,217,959)
Foreign currency translation	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>27,692,705</b>	<b>–</b>	<b>242,462,202</b>

\* Terminated on 31 May 2018.

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



# Statement of Cash Flows

For the financial year ended 31 December 2019

	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
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of redeemable participating shares from operations	104,840,300 <sup>^</sup>	3,485,553	10,664,270	366,302	3,025,856	57,142,104
<b>Adjustment for:</b>						
Movement in financial assets at fair value through profit or loss	(733,281,188)	(45,762,421)	(55,049,440)	(3,305,295)	(13,230,472)	(118,121,381)
Unrealised movement on derivative assets	2,525,316	380,665	467,786	35,052	126,701	531,644
<b>Operating cash flows before movements in working capital</b>	<b>(625,915,572)</b>	<b>(41,896,203)</b>	<b>(43,917,384)</b>	<b>(2,903,941)</b>	<b>(10,077,915)</b>	<b>(60,447,633)</b>
Movement in receivables	(19,883,529)	(1,535,045)	(5,807,748)	(162,935)	(264,439)	(280,154)
Movement in payables	4,679,764	142,463	(176,274)	290	116,847	355,119
<b>Net cash inflow from operating activities</b>	<b>(641,119,337)</b>	<b>(43,288,785)</b>	<b>(49,901,406)</b>	<b>(3,066,586)</b>	<b>(10,225,507)</b>	<b>(60,372,668)</b>
<b>Cash flow from financing activities</b>						
Proceeds from issue of redeemable participating shares	861,937,397	79,081,878	95,293,273	7,976,031	24,006,189	92,530,506
Payments for redeemable participating shares redeemed	(182,551,586)	(30,018,177)	(49,025,116)	(3,531,030)	(13,680,127)	(31,760,811)
<b>Net cash inflow from financing activities</b>	<b>679,385,811</b>	<b>49,063,701</b>	<b>46,268,157</b>	<b>4,445,001</b>	<b>10,326,062</b>	<b>60,769,695</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>38,266,474</b>	<b>5,774,916</b>	<b>(3,633,249)</b>	<b>1,378,415</b>	<b>100,555</b>	<b>397,027</b>
<b>Reconciliation of cash movement during the financial year</b>						
Net cash at the beginning of the financial year	46,930,568	3,990,078	9,827,744	538,738	2,392,977	25,598,358
Effects of currency translation	1,883,649	–	–	–	–	–
<b>Net cash at the end of the financial year</b>	<b>87,080,691</b>	<b>9,764,994</b>	<b>6,194,495</b>	<b>1,917,153</b>	<b>2,493,532</b>	<b>25,995,385</b>
Cash at bank and cash equivalents – Statement of Financial Position	87,080,691	9,764,994	6,194,495	1,917,153	2,493,532	25,995,385
<b>Cash at bank and cash equivalent – Statement of Cash Flows</b>	<b>87,080,691</b>	<b>9,764,994</b>	<b>6,194,495</b>	<b>1,917,153</b>	<b>2,493,532</b>	<b>25,995,385</b>
<b>Supplementary Information</b>						
Interest received	2,336,979	3,816	1,287	1,054	260	164,432
Interest paid	(854,185)	–	–	–	–	(847,369)
Dividends received	22,282,304	1,294,436	2,528,970	158,077	577,251	11,138,214
Dividends paid	(1,650,140)	–	–	–	–	(368,819)
Taxation paid	(41,811)	–	–	–	–	(41,811)

<sup>^</sup> Net gains on investment activities of USD (1,398,017) due to cross holdings have been removed from Company total.  
The accompanying notes form an integral part of these financial statements.



# Statement of Cash Flows (continued)

For the financial year ended 31 December 2019

	dVAM Global Equity Income PCP Fund USD <sup>(1)</sup>	dVAM Balanced Active PCP Fund GBP <sup>(2)</sup>	dVAM Growth Active PCP Fund GBP <sup>(2)</sup>	dVAM Cautious Active PCP Fund GBP <sup>(3)</sup>	Pacific G10 Macro Rates Fund USD <sup>(4)</sup>	dVAM Diversified Liquid Alternatives PCP Fund GBP <sup>(5)</sup>
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	16,993,938	4,429,509	905,168	1,638,195	(670,457)	(1,493)
<b>Adjustment for:</b>						
Movement in financial assets at fair value through profit or loss	(185,133,611)	(101,993,095)	(25,467,452)	(45,109,028)	(42,715,814)	(13,212,044)
Unrealised movement on derivative assets	–	175,863	86,245	75,733	313,589	(35,380)
<b>Operating cash flows before movements in working capital</b>	<b>(168,139,673)</b>	<b>(97,387,723)</b>	<b>(24,476,039)</b>	<b>(43,395,100)</b>	<b>(43,072,682)</b>	<b>(13,248,917)</b>
Movement in receivables	(305,515)	(488,470)	(209,235)	(292,809)	(6,751,469)	(1,041,932)
Movement in payables	584,826	401,724	107,274	188,213	2,660,230	62,956
<b>Net cash inflow from operating activities</b>	<b>(167,860,362)</b>	<b>(97,104,469)</b>	<b>(24,428,000)</b>	<b>(43,499,696)</b>	<b>(47,163,921)</b>	<b>(14,227,893)</b>
<b>Cash flow from financing activities</b>						
Proceeds from issue of redeemable participating shares	181,561,602	114,247,246	28,352,449	52,767,235	55,205,881	14,431,882
Payments for redeemable participating shares redeemed	(12,463,094)	(6,066,995)	(1,707,947)	(3,416,237)	(717,725)	(70,325)
<b>Net cash inflow from financing activities</b>	<b>169,098,508</b>	<b>108,180,251</b>	<b>26,644,502</b>	<b>49,350,998</b>	<b>54,488,156</b>	<b>14,361,557</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,238,146</b>	<b>11,075,782</b>	<b>2,216,502</b>	<b>5,851,302</b>	<b>7,324,235</b>	<b>133,664</b>
<b>Reconciliation of cash movement during the financial year</b>						
Net cash at the beginning of the financial year	–	–	–	–	–	–
Effects of currency translation	–	–	–	–	–	–
<b>Net cash at the end of the financial year</b>	<b>1,238,146</b>	<b>11,075,782</b>	<b>2,216,502</b>	<b>5,851,302</b>	<b>7,324,235</b>	<b>133,664</b>
Cash at bank and cash equivalents – Statement of Financial Position	1,238,146	11,075,782	2,216,502	5,851,302	7,324,235	133,664
<b>Cash at bank and cash equivalent – Statement of Cash Flows</b>	<b>1,238,146</b>	<b>11,075,782</b>	<b>2,216,502</b>	<b>5,851,302</b>	<b>7,324,235</b>	<b>133,664</b>
<b>Supplementary Information</b>						
Interest received	142	469	100	243	2,163,122	24
Interest paid	–	–	–	–	(6,816)	–
Dividends received	3,475,302	778,737	136,750	502,636	–	14,839
Dividends paid	(1,281,321)	–	–	–	–	–
Taxation paid	–	–	–	–	–	–

<sup>(1)</sup> Launched on 17 January 2019.

<sup>(2)</sup> Launched on 13 February 2019.

<sup>(3)</sup> Launched on 15 February 2019.

<sup>(4)</sup> Launched on 8 March 2019.

<sup>(5)</sup> Launched on 22 July 2019.

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



# Statement of Cash Flows (continued)

For the financial year ended 31 December 2018

	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
<b>Cash flows from operating activities</b>					
Decrease in net assets attributable to holders of redeemable participating shares from operations	(36,761,948) <sup>^</sup>	(1,742,634)	(5,193,826)	(209,773)	(1,469,065)
<b>Adjustment for:</b>					
Movement in financial assets at fair value through profit or loss	(177,602,074)	(13,349,138)	(32,300,888)	(4,880,568)	(7,264,532)
Unrealised movement on derivative assets	(38,917)	17,495	89,047	(4,902)	19,042
<b>Operating cash flows before movements in working capital</b>	<b>(214,402,939)</b>	<b>(15,074,277)</b>	<b>(37,405,667)</b>	<b>(5,095,243)</b>	<b>(8,714,555)</b>
Movement in receivables	(693,250)	3,975	(103,768)	(69,558)	(18,523)
Movement in payables	1,217,825	65,005	497,061	15,337	(14,980)
<b>Net cash inflow from operating activities</b>	<b>(213,878,364)</b>	<b>(15,005,297)</b>	<b>(37,012,374)</b>	<b>(5,149,464)</b>	<b>(8,748,058)</b>
<b>Cash flow from financing activities</b>					
Proceeds from issue of redeemable participating shares	360,262,599	30,190,432	65,610,674	7,388,204	16,764,193
Payments for redeemable participating shares redeemed	(111,723,397)	(14,937,522)	(28,061,766)	(2,027,430)	(7,158,359)
<b>Net cash inflow from financing activities</b>	<b>248,539,202</b>	<b>15,252,910</b>	<b>37,548,908</b>	<b>5,360,774</b>	<b>9,605,834</b>
Net increase in cash and cash equivalents	34,660,838	247,613	536,534	211,310	857,776
<b>Reconciliation of cash movement during the financial year</b>					
Net cash at the beginning of the financial year	21,017,018	3,742,465	9,291,210	327,428	1,535,201
Effects of currency translation	(1,288,688)	–	–	–	–
<b>Net cash at the end of the financial year</b>	<b>54,389,168</b>	<b>3,990,078</b>	<b>9,827,744</b>	<b>538,738</b>	<b>2,392,977</b>
Cash at bank and cash equivalents – Statement of Financial Position	54,389,168	3,990,078	9,827,744	538,738	2,392,977
<b>Cash at bank and cash equivalent – Statement of Cash Flows</b>	<b>54,389,168</b>	<b>3,990,078</b>	<b>9,827,744</b>	<b>538,738</b>	<b>2,392,977</b>
<b>Supplementary Information</b>					
Interest received	387,791	134	3,651	–	509
Interest paid	(401,041)	–	32	(4,035)	–
Dividends received	8,772,441	711,054	1,677,522	88,880	406,380
Dividends paid	(20,457)	–	–	–	–
Taxation paid	(15,277)	–	–	–	–

<sup>^</sup> Net gains on investment activities of USD 472,406 due to cross holdings have been removed from Company total.  
The accompanying notes form an integral part of these financial statements.



# Statement of Cash Flows (continued)

For the financial year ended 31 December 2018

	Pacific U.S. Smaller Companies Fund* USD	Pacific North of South EM All Cap Equity Fund USD
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,908,795	(27,217,959)
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss	21,639,456	(122,411,324)
Unrealised movement on derivative assets	6,383	(205,729)
<b>Operating cash flows before movements in working capital</b>	<b>23,554,634</b>	<b>(149,835,012)</b>
Movement in receivables	240,998	(684,497)
Movement in payables	(77,137)	547,303
<b>Net cash inflow/(outflow) from operating activities</b>	<b>23,718,495</b>	<b>(149,972,206)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of redeemable participating shares	1,417,631	199,384,249
Payments for redeemable participating shares redeemed	(25,385,396)	(16,965,539)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(23,967,765)</b>	<b>182,418,710</b>
Net (decrease)/increase in cash and cash equivalents	(249,270)	32,446,504
<b>Reconciliation of cash movement during the financial year</b>		
Net cash at the beginning of the financial year	307,870	551,854
Effects of currency translation	–	–
<b>Net cash at the end of the financial year</b>	<b>58,600</b>	<b>32,998,358</b>
Cash at bank and cash equivalents – Statement of Financial Position	58,600	32,998,358
<b>Cash at bank and cash equivalent – Statement of Cash Flows</b>	<b>58,600</b>	<b>32,998,358</b>
<b>Supplementary Information</b>		
Interest received	–	382,083
Interest paid	1,115	(396,835)
Dividends received	321,606	4,617,195
Dividends paid	–	(20,457)
Taxation paid	(15,277)	–

\* Terminated on 31 May 2018.

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



# Notes to the Financial Statements

For the financial year ended 31 December 2019

## 1. BASIS OF PREPARATION

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

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

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

These audited financial statements are presented in US Dollar (“USD”). For the purposes of producing the Statement of Financial Position of the Company, the Statements of Financial Position of the individual Funds which are not kept in the presentation currency are translated to US Dollar using the exchange rates as at 31 December 2019 and accumulated for preparation of the Statement of Financial Position. For the purpose of producing the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows from the accounts of the individual Funds, average exchange rates for the financial year are used.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2018.

## 2. ACCOUNTING POLICIES

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

#### *(a) Classification*

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

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

The Company holds investments of with a total value of USD 1,145,827,475 (2018: USD 416,549,267) which had previously been classified at fair value through profit or loss. On adoption of IFRS 9, these investments are mandatorily classified at fair value through profit or loss.

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

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 2. ACCOUNTING POLICIES (continued)

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

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

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

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are included in net loss on investment activities in the Statement of Comprehensive Income.

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

##### *(i) Investments*

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

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

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

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

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

The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the period date. Gains and losses on open forward foreign exchange contracts are included on the Statement of Financial Position and are detailed in the Schedules of Investments.

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

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

##### *(iv) Contract for differences*

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

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



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 2. ACCOUNTING POLICIES (continued)

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

(c) *Fair value estimation (continued)*

(iv) *Contract for differences (continued)*

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

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

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

(v) *Options*

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

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

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

(vi) *Swaps*

Swaps are agreements between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time year, with the terms initially set so that the present value of the swap is zero. Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other.

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 2. ACCOUNTING POLICIES (continued)

### 2.2 Foreign currency

#### (a) Functional and presentation currency

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

#### (b) Foreign currency translation

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

### 2.3 Revenue recognition

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

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

Interest income on bonds is recognised on an accrual basis.

### 2.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. All amounts are subject to insignificant changes in fair value. Substantially all cash and cash equivalents are held with Citibank N.A. London in the name of Citi Depository Services Ireland Designated Activity Company as Depository, which has a long-term credit rating of A+ (31 December 2018: A+) (Standard and Poor’s).

### 2.5 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 show the margin and collateral cash held for financial derivatives and the associated counterparties at the financial year ended 31 December 2019.

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	-	610,000	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	900,870	-	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	-	710,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	5,018,517	-	Futures
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	176,269	-	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	-	220,000	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	116,710	-	Futures
Pacific North of South EM All Cap Equity Fund	USD	Macquaire	-	6,820,000	Forwards/CFD
dVAM Balanced Active PCP Fund(2)	GBP	Citi	-	370,000	Forwards
dVAM Growth Active PCP Fund(2)	GBP	Citi	-	150,000	Forwards
dVAM Cautious Active PCP Fund(3)	GBP	Citi	-	230,000	Forwards

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 2. ACCOUNTING POLICIES (continued)

### 2.5 Collateral and margin cash

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific G10 Macro Rates Fund(4)	USD	Citi	-	2,630,000	Forwards
Pacific G10 Macro Rates Fund(4)	USD	Citi	1,323,618	-	Futures
Pacific G10 Macro Rates Fund(4)	USD	Citi	2,632,889	-	Swaps
dVAM Diversified Liquid Alternatives PCP Fund(5)	GBP	Citi	-	140,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund(5)	GBP	JP Morgan	-	860,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund(5)	GBP	JP Morgan	9	-	Futures

### 2.6 Expenses

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

### 2.7 Transaction costs

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

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

Transaction costs on purchases and sales of equities and futures contracts are included in net gain/(loss) on investment activities in the Statement of Comprehensive Income for the Funds, these include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

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

### 2.8 Redeemable participating shares

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

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

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

### 2.9 Receivables

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

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest yield method, less provision for impairment.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 2. ACCOUNTING POLICIES (continued)

### 2.10 Offsetting

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

### 2.11 Payables

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

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

## 3. EXCHANGE RATES

The rates of exchange to USD as at 31 December 2019 and 31 December 2018 were as follows:

	31 December 2019	31 December 2018
Australian Dollar ("AUD")	1.422576	1.420455
Brazilian Rial ("BRL")	4.022704	3.875744
British Pound ("GBP")	0.754859	0.785176
Canada Dollar ("CAD")	1.296749	1.365799
Chinese Yuan ("CNY")	–	6.865680
Danish Krone ("DKK")	6.656992	–
Euro ("EUR")	0.890869	0.874776
Hong Kong Dollar ("HKD")	7.791803	7.829320
Indonesian Rupiah ("IDR")	13,883.104262	14,380.212830
Japanese Yen ("JPY")	108.674980	109.715048
Malaysian Ringgit ("MYR")	–	4.132505
Mexican Peso ("MXN")	18.883958	19.693568
New Zealand Dollar ("NZD")	1.482250	–
Norwegian Krone ("NOK")	8.787269	8.659133
Philippine Peso ("PHP")	50.645733	52.584530
Polish Zloty ("PLN")	3.787305	–
Russian Ruble ("RUB")	62.111801	–
Singaporean Dollar ("SGD")	1.344650	1.362999
South Africa Rand ("ZAR")	13.983472	14.384970
South Korean Won ("KRW")	1,156.443704	1,115.797460
South Russian Ruble ("RUB")	62.111801	–
Swedish Krona ("SEK")	9.361017	–
Swiss Franc ("CHF")	0.968350	0.985800
Taiwan Dollar ("TWD")	29.976918	30.737075
Thailand Baht ("THB")	29.953572	32.559502

The average rates of exchange to USD for the financial periods ended at 31 December 2019 and 31 December 2018 were as follows:

	31 December 2019	31 December 2018
British Pound ("GBP")	0.781309	0.752245

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 4. CREDITORS – amounts falling due within one year

As at 31 December 2019

	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
Investment Management fees payable	(2,508,942)	(195,602)	(320,685)	(28,194)	(150,563)	(454,333)
Custody fees payable	(70,184)	(3,038)	(9,639)	(879)	(2,705)	(9,887)
Depository fees payable	(29,244)	(2,336)	(3,977)	(336)	(1,014)	(8,119)
Administration fees payable	(469,792)	(49,704)	(81,950)	(9,730)	(28,400)	(128,419)
Audit fees payable	(65,225)	(4,946)	(8,202)	(662)	(1,920)	(19,624)
Registration, reporting and compliance fees payable	(291,683)	(13,410)	(23,781)	(4,952)	(5,472)	(69,613)
Transfer agency fees payable	(375,363)	(48,497)	(60,758)	(15,375)	(34,607)	(11,316)
Directors' fees payable	(39,078)	(1,050)	(3,125)	(155)	(462)	(14,376)
Distribution fee payable	(176,449)	(25,950)	(34,188)	(1,479)	(8,074)	–
Other expenses payable	(332,775)	(29,588)	(44,327)	(4,520)	(12,271)	(150,789)
	(4,358,735)	(374,121)	(590,632)	(66,282)	(245,488)	(866,476)

  

	dVAM Global Equity Income PCP Fund USD <sup>(1)</sup>	dVAM Balanced Active PCP Fund GBP <sup>(2)</sup>	dVAM Growth Active PCP Fund GBP <sup>(2)</sup>	dVAM Cautious Active PCP Fund GBP <sup>(3)</sup>	Pacific G10 Macro Rates Fund USD <sup>(4)</sup>	dVAM Diversified Liquid Alternatives PCP Fund GBP <sup>(5)</sup>
Investment Management fees payable	(316,326)	(294,688)	(58,401)	(131,897)	(136,015)	(29,457)
Custody fees payable	(4,669)	(6,435)	(5,639)	(4,835)	(2,858)	(6,664)
Depository fees payable	(3,803)	(2,386)	(579)	(1,104)	(1,395)	(291)
Administration fees payable	(38,220)	(24,371)	(9,201)	(11,170)	(14,564)	(3,318)
Audit fees payable	(9,533)	(5,152)	(2,628)	(1,156)	(2,845)	(413)
Registration, reporting and compliance fees payable	(99,072)	(10,426)	(8,158)	(7,419)	(16,916)	(6,459)
Transfer agency fees payable	(53,144)	(28,599)	(15,193)	(18,751)	(3,111)	(10,560)
Directors' fees payable	(4,803)	(3,006)	(579)	(1,400)	(5,563)	(1,045)
Distribution fee payable	(43,317)	(18,955)	(3,950)	(6,097)	–	(1,803)
Other expenses payable	(11,939)	(7,706)	(2,946)	(4,384)	(26,061)	(2,946)
	(584,826)	(401,724)	(107,274)	(188,213)	(209,328)	(62,956)

<sup>(1)</sup> Launched on 17 January 2019.

<sup>(2)</sup> Launched on 13 February 2019.

<sup>(3)</sup> Launched on 15 February 2019.

<sup>(4)</sup> Launched on 8 March 2019.

<sup>(5)</sup> Launched on 22 July 2019.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

As at 31 December 2018	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
Investment Management fees payable	(1,282,702)	(131,070)	(630,489)	(6,070)	(15,072)
Custody fees payable	(41,337)	(3,957)	(6,136)	(2,710)	(3,415)
Depository fees payable	(80,965)	(7,236)	(14,222)	(1,681)	(4,941)
Administration fees payable	(292,439)	(43,148)	(49,136)	(25,661)	(41,494)
Audit fees payable	(34,821)	(5,860)	(5,860)	(5,185)	(5,859)
Registration, reporting and compliance fees payable	(75,620)	(11,122)	(11,163)	(5,083)	(11,748)
Transfer agency fees payable	(90,776)	(16,759)	(11,761)	(16,844)	(18,709)
Directors' fees payable	(5,671)	(406)	–	(289)	(1,629)
Distribution fees payable	(78,151)	(10,947)	(39,690)	(810)	(9,915)
Other expenses payable	(281,563)	(22,461)	(72,807)	(5,822)	(19,001)
	<b>(2,264,045)</b>	<b>(252,966)</b>	<b>(841,264)</b>	<b>(70,155)</b>	<b>(131,783)</b>

	Pacific U.S. Smaller Companies Fund* USD	Pacific North of South EM All Cap Equity Fund USD
Investment Management fees payable	–	(285,854)
Custody fees payable	–	(20,682)
Depository fees payable	–	(45,202)
Administration fees payable	–	(89,377)
Audit fees payable	–	(5,829)
Registration, reporting and compliance fees payable	–	(25,802)
Transfer agency fees payable	–	(9,173)
Directors' fees payable	–	(2,711)
Distribution fees payable	–	–
Other expenses payable	–	(128,615)
	–	<b>(613,245)</b>

\* Terminated on 31 May 2018.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL

### Authorised

The authorised share capital of the Company is EUR 300,002 divided into 300,002 subscriber shares of no par value issued at EUR1 each and 500,000,000,000 shares of no par value.

### Subscriber Shares

As at 31 December 2019 and 31 December 2018, there were 2 subscriber shares in issue. The subscriber shares are held by Matsack Nominees Limited and Matsack Trust Limited.

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

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

The following tables show the movement in the number of redeemable participating shares for the financial year ended 31 December 2019 and 31 December 2018:

### 31 December 2019

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

##### Number of Shares

Class	AUD I Hedged	EUR A Hedged <sup>(8)</sup>	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	EUR I Hedged	GBP A Unhedged
Opening balance	16,228	–	432	79,921	103,490	23,535	64,338	1,503,629
Shares issued	18,421	43,116	5,898	36,476	24,948	29,057	55,246	1,584,190
Shares redeemed	(4,962)	–	(1,444)	(61,904)	(34,734)	(10,833)	(31,341)	(382,700)
Closing balance	29,687	43,116	4,886	54,493	93,704	41,759	88,243	2,705,119

Class	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged <sup>(5)</sup>	GBP D3 Unhedged	GBP E Unhedged	GBP F Unhedged <sup>(1)</sup>	GBP G Unhedged <sup>(2)</sup>	GBP I Unhedged
Opening balance	43,278	544,636	–	772,315	365,840	–	–	872,910
Shares issued	250,394	334,079	1,416,316	26,359	192,026	888,513	201,472	189,198
Shares redeemed	(210,838)	(473,606)	(200,145)	(425,092)	(103,602)	(73,667)	(7,563)	(316,626)
Closing balance	82,834	405,109	1,216,171	373,582	454,264	814,846	193,909	745,482

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

31 December 2019

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

#### Number of Shares

Class	GBP Z Unhedged	SGD D2 Hedged <sup>(7)</sup>	USD A Hedged	USD C Hedged	USD D1 Hedged	USD D2 Hedged <sup>(6)</sup>	USD D3 Hedged	USD F Hedged <sup>(3)</sup>
Opening balance	40,594	–	28,371	44,591	86,416	–	118,181	–
Shares issued	–	22,598	482,890	423,796	221,755	1,317,241	26,569	252,569
Shares redeemed	–	–	(10,020)	(398,047)	(127,072)	(170,533)	(63,164)	(312)
Closing balance	40,594	22,598	501,241	70,340	181,099	1,146,708	81,586	252,257

Class	USD G Hedged <sup>(4)</sup>	USD I Hedged
Opening balance	–	71,490
Shares issued	162,457	16,720
Shares redeemed	(2,882)	(17,408)
Closing balance	159,575	70,802

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	AUD I Hedged AUD	EUR A Hedged <sup>(8)</sup> EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR	GBP A Unhedged GBP
Subscription value	104,129	368,104	50,628	313,049	217,778	250,510	490,826	15,743,188

Class	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged <sup>(5)</sup> GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP F Unhedged <sup>(1)</sup> GBP	GBP G Unhedged <sup>(2)</sup> GBP	GBP I Unhedged GBP
Subscription value	2,490,787	3,344,137	14,348,734	269,376	1,930,068	8,914,781	2,065,052	1,954,845





# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

### 31 December 2019

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

Class	GBP Z Unhedged GBP	SGD D2 Hedged <sup>(7)</sup> GBP	USD A Hedged USD	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged <sup>(6)</sup> USD	USD D3 Hedged USD	USD F Hedged <sup>(3)</sup> USD
Subscription value	–	1,306,532	3,754,575	3,293,809	1,794,099	10,647,536	208,586	1,955,618

Class	USD G Hedged <sup>(4)</sup> USD	USD I Hedged USD
Subscription value	1,293,356	142,250

<sup>(1)</sup> Launched on 15 January 2019.

<sup>(2)</sup> Launched on 16 January 2019.

<sup>(3)</sup> Launched on 17 January 2019.

<sup>(4)</sup> Launched on 26 March 2019.

<sup>(5)</sup> Launched on 14 June 2019.

<sup>(6)</sup> Launched on 12 June 2019.

<sup>(7)</sup> Launched on 11 September 2019.

<sup>(8)</sup> Launched on 24 October 2019.

### 31 December 2018

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

##### Number of Shares

Class	AUD I Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	EUR I Hedged	GBP A Unhedged	GBP C Unhedged
Opening balance	9,799	432	64,986	117,045	–	41,584	145,909	2,623
Shares issued	10,378	–	63,680	44,200	23,535	48,315	1,361,806	40,655
Shares redeemed	(3,949)	–	(48,745)	(57,755)	–	(25,561)	(4,086)	–
Closing balance	16,228	432	79,921	103,490	23,535	64,338	1,503,629	43,278



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

### 31 December 2018

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

##### Number of Shares

Class	GBP D1 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP I Unhedged	GBP Z Unhedged	USD A Hedged	USD C Hedged	USD D1 Hedged
Opening balance	438,596	802,843	–	1,080,884	40,594	15,651	10,056	80,809
Shares issued	290,671	425,132	393,777	391,266	–	12,720	44,411	50,155
Shares redeemed	(184,631)	(455,660)	(27,937)	(599,240)	–	–	(9,876)	(44,548)
Closing balance	544,636	772,315	365,840	872,910	40,594	28,371	44,591	86,416

Class	USD D3 Hedged	USD I Hedged
Opening balance	81,049	70,266
Shares issued	75,100	27,351
Shares redeemed	(37,968)	(26,127)
Closing balance	118,181	71,490

The value of the shares issued during the financial year ended 31 December 2018 was as follows:

Class	AUD I Hedged AUD	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR	GBP A Unhedged GBP	GBP C Unhedged GBP
Subscription value	59,104	–	564,526	393,492	206,595	423,539	12,696,898	408,215

Class	GBP D1 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP I Unhedged GBP	GBP Z Unhedged GBP	USD A Hedged USD	USD C Hedged USD	USD D1 Hedged USD
Subscription value	2,942,056	4,302,171	3,872,770	4,004,949	–	661,706	325,335	373,271

Class	USD D3 Hedged USD	USD I Hedged USD
Subscription value	574,642	204,583



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

31 December 2019

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

Class	AUD D1 Hedged	AUD I Hedged	EUR A Hedged <sup>(1)</sup>	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	EUR I Hedged
Opening balance	–	62,907	-	12,619	182,047	311,261	166,100	424,250
Shares issued	10,157	52,619	10,507	8,278	77,518	18,223	89,691	188,257
Shares redeemed	–	(11,955)	(3,045)	(432)	(86,491)	(128,092)	(39,715)	(130,120)
Closing balance	10,157	103,571	7,462	20,465	173,074	201,392	216,076	482,387

Class	GBP A Unhedged	GBP B Unhedged <sup>(2)</sup>	GBP C Unhedged	GBP D1 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP F Unhedged <sup>(3)</sup>	GBP G Unhedged <sup>(3)</sup>
Opening balance	1,809,694	–	337,762	1,339,879	3,369,204	378,329	–	–
Shares issued	4,057,616	22,307	364,265	295,512	220,008	501,917	925,856	241,696
Shares redeemed	(568,675)	(8,821)	(89,485)	(664,284)	(1,621,078)	(115,869)	(75,227)	(19,117)
Closing balance	5,298,635	13,486	612,542	971,107	1,968,134	764,377	850,629	222,579

Class	GBP I Unhedged	GBP Z Unhedged	USD A Hedged	USD C Hedged	USD D1 Hedged	USD D3 Hedged	USD F Hedged <sup>(4)</sup>	USD G Hedged
Opening balance	1,983,189	55,584	258,447	59,078	278,343	534,149	–	–
Shares issued	970,769	–	258,767	63,774	319,421	41,971	276,360	60,955
Shares redeemed	(789,912)	(47,929)	(48,574)	(54,918)	(127,781)	(240,185)	(3,198)	(17,878)
Closing balance	2,164,046	7,655	468,640	67,934	469,983	335,935	273,162	43,077

Class	USD I Hedged
Opening balance	394,984
Shares issued	85,837
Shares redeemed	(59,859)
Closing balance	420,962



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

### 31 December 2019

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

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	EUR A Hedged <sup>(1)</sup> EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR
Subscription value	57,103	298,615	89,863	73,728	661,087	162,630	770,403	1,630,808

Class	GBP A Unhedged GBP	GBP B Unhedged <sup>(2)</sup> GBP	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP F Unhedged <sup>(3)</sup> GBP	GBP G Unhedged <sup>(3)</sup> GBP
Subscription value	40,549,821	224,935	3,692,886	3,013,355	2,220,942	4,985,839	9,303,562	2,470,302

Class	GBP I Unhedged GBP	GBP Z Unhedged GBP	USD A Hedged USD	USD C Hedged USD	USD D1 Hedged USD	USD D3 Hedged USD	USD F Hedged <sup>(4)</sup> USD	USD G Hedged USD
Subscription value	10,233,853	–	2,083,081	519,644	2,764,319	331,732	2,140,851	462,611

Class	USD I Hedged USD
Subscription value	725,020

<sup>(1)</sup> Launched on 26 November 2019.

<sup>(2)</sup> Launched on 23 April 2019.

<sup>(3)</sup> Launched on 16 January 2019.

<sup>(4)</sup> Launched on 17 January 2019.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

### 31 December 2018

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

##### Number of Shares

Class	AUD D1 Hedged	AUD I Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	EUR I Hedged	GBP A Unhedged
Opening balance	13,398	16,778	907	117,790	312,563	–	10,217	116,355
Shares issued	–	46,129	11,953	137,167	174,841	166,100	442,971	1,722,774
Shares redeemed	(13,398)	–	(241)	(72,910)	(176,143)	–	(28,938)	(29,435)
Closing balance	–	62,907	12,619	182,047	311,261	166,100	424,250	1,809,694

Class	GBP C Unhedged	GBP D1 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP I Unhedged	GBP Z Unhedged	USD A Hedged	USD C Hedged
Opening balance	4,884	1,009,271	3,393,121	–	1,212,561	7,655	191,629	30,078
Shares issued	351,107	694,306	1,260,748	390,684	1,179,206	47,929	95,852	42,101
Shares redeemed	(18,229)	(363,698)	(1,284,665)	(12,355)	(408,578)	–	(29,034)	(13,101)
Closing balance	337,762	1,339,879	3,369,204	378,329	1,983,189	55,584	258,447	59,078

Class	USD D1 Hedged	USD D3 Hedged	USD I Hedged
Opening balance	199,701	522,718	248,829
Shares issued	192,212	263,007	213,551
Shares redeemed	(113,570)	(251,576)	(67,396)
Closing balance	278,343	534,149	394,984

The value of the shares issued during the financial year ended 31 December 2018 was as follows:

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR	GBP A Unhedged GBP
Subscription value	–	269,720	102,675	1,227,170	1,560,613	1,433,831	3,880,092	15,155,176

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

### 31 December 2018

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

Class	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP I Unhedged GBP	GBP Z Unhedged GBP	USD A Hedged USD	USD C Hedged USD
Subscription value	3,552,175	7,115,109	12,927,648	3,822,694	12,234,066	498,723	2,193,354	323,200

Class	USD D1 Hedged USD	USD D3 Hedged USD	USD I Hedged USD
Subscription value	1,474,102	2,028,658	1,639,694

### 31 December 2019

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

Class	EUR I Hedged <sup>(3)</sup>	GBP A Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP E Unhedged <sup>(1)</sup>	GBP I Unhedged	USD A Hedged	USD D1 Hedged <sup>(2)</sup>
Opening balance	–	583,614	68,424	50,337	–	143,573	493	–
Shares issued	12,099	394,178	51,137	37,522	53,946	86,391	28,010	165,601
Shares redeemed	(1,432)	(110,754)	(59,899)	(31,593)	(96)	(104,073)	(2,902)	(37,107)
Closing balance	10,667	867,038	59,662	56,266	53,850	125,891	25,601	128,494

Class	USD D2 Hedged	USD I Hedged
Opening balance	13,943	15,867
Shares issued	–	2,158
Shares redeemed	–	(16,276)
Closing balance	13,943	1,749

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

### 31 December 2019

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

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	EUR I Hedged <sup>(3)</sup> EUR	GBP A Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP E Unhedged <sup>(1)</sup> GBP	GBP I Unhedged GBP	USD A Hedged USD	USD D1 Hedged <sup>(2)</sup> USD
Subscription value	105,714	3,979,574	509,336	377,928	538,514	881,551	226,925	1,337,768

Class	USD D2 Hedged USD	USD I Hedged USD
Subscription value	–	18,711

<sup>(1)</sup> Launched on 8 July 2019.

<sup>(2)</sup> Launched on 12 July 2019.

<sup>(3)</sup> Launched on 29 August 2019.

### 31 December 2018

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

Class	GBP A Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP I Unhedged	USD A Hedged	USD D2 Hedged	USD I Hedged
Opening balance	–	131,194	50,499	132,383	–	15,257	–
Shares issued	585,058	5,480	52,612	78,875	493	15,669	15,867
Shares redeemed	(1,444)	(68,250)	(52,774)	(67,685)	–	(16,983)	–
Closing balance	583,614	68,424	50,337	143,573	493	13,943	15,867

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

### 31 December 2018

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

The value of the shares issued during the financial year ended 31 December 2018 was as follows:

Class	GBP A Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP I Unhedged GBP	USD A Hedged USD	USD D2 Hedged USD	USD I Hedged USD
Subscription value	5,762,875	54,946	522,105	804,059	3,827	59,146	115,877

### 31 December 2019

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

Class	AUD D1 Hedged	AUD I Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	EUR I Hedged	GBP A Unhedged
Opening balance	18,042	6,569	13,177	73,976	197,205	8,616	81,612	824,631
Shares issued	11,147	–	10,460	3,642	15,490	62,951	61,825	981,447
Shares redeemed	(20,922)	(1,340)	(7,535)	(44,660)	(186,475)	(4,684)	(45,704)	(316,817)
Closing balance	8,267	5,229	16,102	32,958	26,220	66,883	97,733	1,489,261

Class	GBP C Unhedged	GBP D1 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP I Unhedged	GBP Z Unhedged	USD A Hedged	USD C Hedged
Opening balance	37,314	322,943	693,753	79,042	148,401	17,091	56,653	44,162
Shares issued	10,302	66,636	47,506	109,637	395,709	5,051	190,348	38,254
Shares redeemed	(8,555)	(139,016)	(375,661)	(9,421)	(53,064)	(3,179)	(12,324)	(44,570)
Closing balance	39,061	250,563	365,598	179,258	491,046	18,963	234,677	37,846



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

31 December 2019

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

#### Number of Shares

Class	USD D1 Hedged	USD D3 Hedged	USD I Hedged
Opening balance	39,204	204,984	155,612
Shares issued	263,897	2,264	24,051
Shares redeemed	(32,987)	(91,338)	(38,876)
Closing balance	270,114	115,910	140,787

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR	GBP A Unhedged GBP
Subscription value	61,519	–	92,325	31,409	137,707	545,732	543,818	9,637,233

Class	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP I Unhedged GBP	GBP Z Unhedged GBP	USD A Hedged USD	USD C Hedged USD
Subscription value	108,855	704,406	494,722	1,123,167	4,283,977	52,779	1,495,547	323,121

Class	USD D1 Hedged USD	USD D3 Hedged USD	USD I Hedged USD
Subscription value	2,344,396	18,223	208,195

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

### 31 December 2018

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

##### Number of Shares

Class	AUD D1 Hedged	AUD I Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	EUR I Hedged	GBP A Unhedged
Opening balance	18,229	6,569	9,626	101,595	206,753	–	3,025	–
Shares issued	4,488	–	9,281	43,519	22,583	8,616	78,587	858,585
Shares redeemed	(4,675)	–	(5,730)	(71,138)	(32,131)	–	–	(33,954)
Closing balance	18,042	6,569	13,177	73,976	197,205	8,616	81,612	824,631

Class	GBP C Unhedged	GBP D1 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP I Unhedged	GBP Z Unhedged	USD A Hedged	USD C Hedged
Opening balance	728	302,926	602,830	–	86,268	9,622	57,629	6,388
Shares issued	36,586	112,371	374,941	79,042	95,144	7,469	–	56,412
Shares redeemed	–	(92,354)	(284,018)	–	(33,011)	–	(976)	(18,638)
Closing balance	37,314	322,943	693,753	79,042	148,401	17,091	56,653	44,162

Class	USD D1 Hedged	USD D3 Hedged	USD I Hedged
Opening balance	87,947	209,453	117,364
Shares issued	6,784	103,301	54,465
Shares redeemed	(55,527)	(107,770)	(16,217)
Closing balance	39,204	204,984	155,612

The value of the shares issued during the financial year ended 31 December 2018 was as follows:

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR	GBP A Unhedged GBP
Subscription value	24,262	–	83,797	395,802	206,337	76,502	696,707	7,409,696



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

### 31 December 2018

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

Class	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP I Unhedged GBP	GBP Z Unhedged GBP	USD A Hedged USD	USD C Hedged USD
Subscription value	369,808	1,172,550	3,884,715	768,394	1,000,471	79,144	871,926	434,103

  

Class	USD D1 Hedged USD	USD D3 Hedged USD	USD I Hedged USD
Subscription value	54,246	808,958	431,213

### 31 December 2019

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

Class	GBP I Unhedged	GBP I Unhedged Distribution	GBP R2 Unhedged Distribution <sup>(1)</sup>	GBP Z Unhedged	GBP Z Unhedged Distribution
Opening balance	2,234,531	1,370,362	–	17,220,044	72,305
Shares issued	364,887	457,001	3,965,791	2,476,812	1,000
Shares redeemed	(767,097)	(295,918)	(75,857)	(1,463,405)	(68,305)
Closing balance	1,832,321	1,531,445	3,889,934	18,233,451	5,000

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	GBP I Unhedged GBP	GBP I Unhedged Distribution GBP	GBP R2 Unhedged Distribution <sup>(1)</sup> GBP	GBP Z Unhedged GBP	GBP Z Unhedged Distribution GBP
Subscription value	4,702,590	5,627,675	51,559,007	30,175,378	12,741

<sup>(1)</sup> Launched on 21 October 2019.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

31 December 2018

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

Class	GBP I Unhedged	GBP I Unhedged Distribution	GBP Z Unhedged	GBP Z Unhedged Distribution
Opening balance	–	–	6,487,239	–
Shares issued	3,311,762	1,370,362	10,977,270	72,605
Shares redeemed	(1,077,231)	–	(244,465)	(300)
Closing balance	2,234,531	1,370,362	17,220,044	72,305

The value of the shares issued during the financial year ended 31 December 2018 was as follows:

Class	GBP I Unhedged GBP	GBP I Distribution Unhedged GBP	GBP Z Unhedged GBP	GBP Z Distribution Unhedged GBP
Subscription value	42,889,301	17,334,501	139,178,972	993,984

31 December 2019

dVAM Global Equity Income PCP Fund\*  
Number of Shares

Class	AUD A2 Unhedged Distribution <sup>(12)</sup>	EUR A2 Unhedged Distribution <sup>(1)</sup>	EUR B2 Unhedged Distribution <sup>(2)</sup>	EUR D2 Unhedged Distribution <sup>(3)</sup>	EUR E2 Unhedged Distribution <sup>(4)</sup>	EUR R1 Unhedged Accumulation <sup>(11)</sup>	GBP A2 Unhedged Distribution <sup>(2)</sup>	GBP B2 Unhedged Distribution <sup>(5)</sup>
Opening balance	–	–	–	–	–	–	–	–
Shares issued	14,529	727,542	320,075	175,232	133,184	1,843	4,927,626	1,720,690
Shares redeemed	–	(842)	(3,536)	(5,216)	(6,098)	(10)	(270,529)	(89,096)
Closing balance	14,529	726,700	316,539	170,016	127,086	1,833	4,657,097	1,631,594

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

31 December 2019

dVAM Global Equity Income PCP Fund\* (continued)

Number of Shares

Class	GBP D2 Unhedged Distribution <sup>(6)</sup>	GBP E2 Unhedged Distribution <sup>(7)</sup>	GBP R1 Unhedged Accumulation <sup>(8)</sup>	USD A2 Unhedged Distribution <sup>(7)</sup>	USD B2 Unhedged Distribution <sup>(9)</sup>	USD D2 Unhedged Distribution <sup>(10)</sup>	USD E2 Unhedged Distribution <sup>(6)</sup>	USD R1 Unhedged Distribution <sup>(8)</sup>
Opening balance	–	–	–	–	–	–	–	–
Shares issued	1,702,226	1,311,213	60,509	567,287	172,365	514,794	691,923	534,544
Shares redeemed	(149,542)	(65,572)	(1,117)	(181,994)	(67,318)	(14,085)	(77,287)	(17,462)
Closing balance	1,552,684	1,245,641	59,392	385,293	105,047	500,709	614,636	517,082

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	AUD A2 Unhedged Distribution <sup>(12)</sup> EUR	EUR A2 Unhedged Distribution <sup>(1)</sup> EUR	EUR B2 Unhedged Distribution <sup>(2)</sup> EUR	EUR D2 Unhedged Distribution <sup>(3)</sup> EUR	EUR E2 Unhedged Distribution <sup>(4)</sup> EUR	EUR R1 Unhedged Accumulation <sup>(11)</sup> EUR	GBP A2 Unhedged Distribution <sup>(2)</sup> GBP	GBP B2 Unhedged Distribution <sup>(5)</sup> GBP
Subscription value	99,948	8,643,013	3,981,151	2,137,224	1,642,771	20,389	71,253,525	24,334,745

Class	GBP D2 Unhedged Distribution <sup>(6)</sup> GBP	GBP E2 Unhedged Distribution <sup>(7)</sup> GBP	GBP R1 Unhedged Accumulation <sup>(8)</sup> GBP	USD A2 Unhedged Distribution <sup>(7)</sup> USD	USD B2 Unhedged Distribution <sup>(9)</sup> USD	USD D2 Unhedged Distribution <sup>(10)</sup> USD	USD E2 Unhedged Distribution <sup>(6)</sup> USD	USD R1 Unhedged Distribution <sup>(8)</sup> USD
Subscription value	24,306,911	18,467,943	788,205	6,181,053	1,762,135	5,481,260	7,494,203	5,411,331

\* Launched on 17 January 2019.

<sup>(1)</sup> Launched on 5 March 2019.

<sup>(2)</sup> Launched on 25 January 2019.

<sup>(3)</sup> Launched on 7 February 2019.

<sup>(4)</sup> Launched on 29 February 2019.

<sup>(5)</sup> Launched on 22 January 2019.

<sup>(6)</sup> Launched on 28 January 2019.

<sup>(7)</sup> Launched on 16 January 2019.

<sup>(8)</sup> Launched on 25 April 2019.

<sup>(9)</sup> Launched on 24 April 2019.

<sup>(10)</sup> Launched on 31 January 2019.

<sup>(11)</sup> Launched on 22 November 2019.

<sup>(12)</sup> Launched on 19 December 2019.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

31 December 2019

### dVAM Balanced Active PCP Fund\*

#### Number of Shares

Class	AUD A1 Hedged <sup>(1)</sup>	EUR A1 Hedged <sup>(2)</sup>	EUR B1 Hedged <sup>(3)</sup>	EUR D1 Hedged <sup>(4)</sup>	EUR E1 Hedged <sup>(5)</sup>	GBP A1 Unhedged <sup>(6)</sup>	GBP B1 Unhedged <sup>(6)</sup>	GBP D1 Unhedged <sup>(6)</sup>
Opening balance	–	–	–	–	–	–	–	–
Shares issued	431,659	841,312	106,562	139,997	62,545	5,424,425	1,026,339	1,625,650
Shares redeemed	(23,944)	(37,072)	–	(288)	–	(307,254)	(49,732)	(113,843)
Closing balance	407,715	804,240	106,562	139,709	62,545	5,117,171	976,607	1,511,807

Class	GBP E1 Unhedged <sup>(7)</sup>	USD A1 Hedged <sup>(8)</sup>	USD B1 Hedged <sup>(6)</sup>	USD D1 Hedged <sup>(6)</sup>	USD E1 Hedged <sup>(9)</sup>
Opening balance	–	–	–	–	–
Shares issued	610,179	799,139	95,422	520,128	99,667
Shares redeemed	(10,363)	(20,390)	(18,817)	(30,034)	–
Closing balance	599,816	778,749	76,605	490,094	99,667

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	AUD A1 Hedged <sup>(1)</sup>	EUR A1 Hedged <sup>(2)</sup>	EUR B1 Hedged <sup>(3)</sup>	EUR D1 Hedged <sup>(4)</sup>	EUR E1 Hedged <sup>(5)</sup>	GBP A1 Unhedged <sup>(6)</sup>	GBP B1 Unhedged <sup>(6)</sup>	GBP D1 Unhedged <sup>(6)</sup>
	AUD	EUR	EUR	EUR	EUR	GBP	GBP	GBP
Subscription value	2,329,142	7,536,499	962,425	1,267,449	557,723	55,824,030	10,667,661	16,663,405



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

31 December 2019

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

Class	GBP E1	USD A1	USD B1	USD D1	USD E1
	Unhedged <sup>(7)</sup>	Hedged <sup>(8)</sup>	Hedged <sup>(6)</sup>	Hedged <sup>(6)</sup>	Hedged <sup>(9)</sup>
	GBP	USD	USD	USD	USD
Subscription value	6,270,912	6,647,674	768,732	4,102,097	818,723

\* Launched on 13 February 2019.

<sup>(1)</sup> Launched on 1 May 2019.

<sup>(2)</sup> Launched on 14 February 2019.

<sup>(3)</sup> Launched on 28 March 2019.

<sup>(4)</sup> Launched on 4 March 2019.

<sup>(5)</sup> Launched on 13 March 2019.

<sup>(6)</sup> Launched on 13 February 2019.

<sup>(7)</sup> Launched on 15 February 2019.

<sup>(8)</sup> Launched on 6 March 2019.

<sup>(9)</sup> Launched on 21 February 2019.

31 December 2019

### dVAM Growth Active PCP Fund\*

#### Number of Shares

Class	EUR A1 Hedged <sup>(1)</sup>	EUR B1 Hedged <sup>(2)</sup>	EUR D1 Hedged <sup>(3)</sup>	EUR E1 Hedged <sup>(4)</sup>	GBP A1 Unhedged <sup>(5)</sup>	GBP B1 Unhedged <sup>(6)</sup>	GBP D1 Unhedged <sup>(5)</sup>	GBP E1 Unhedged <sup>(7)</sup>
Opening balance	–	–	–	–	–	–	–	–
Shares issued	145,106	101,795	7,063	11,245	1,233,505	231,947	382,717	83,052
Shares redeemed	(1,903)	–	–	–	(53,911)	(15,507)	(52,915)	(6,821)
Closing balance	143,203	101,795	7,063	11,245	1,179,594	216,440	329,802	76,231



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

31 December 2019

### dVAM Growth Active PCP Fund\* (continued)

#### Number of Shares

Class	USD A1 Hedged <sup>(6)</sup>	USD B1 Hedged <sup>(8)</sup>	USD D1 Hedged <sup>(2)</sup>	USD E1 Hedged <sup>(5)</sup>
Opening balance	–	–	–	–
Shares issued	464,487	67,473	148,959	71,251
Shares redeemed	(14,776)	(9,600)	(16,278)	(2,373)
Closing balance	449,711	57,873	132,681	68,878

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	EUR A1 Hedged <sup>(1)</sup> EUR	EUR B1 Hedged <sup>(2)</sup> EUR	EUR D1 Hedged <sup>(3)</sup> EUR	EUR E1 Hedged <sup>(4)</sup> EUR	GBP A1 Unhedged <sup>(5)</sup> GBP	GBP B1 Unhedged <sup>(6)</sup> GBP	GBP D1 Unhedged <sup>(5)</sup> GBP	GBP E1 Unhedged <sup>(7)</sup> GBP
Subscription value	1,293,219	917,090	61,617	101,021	12,769,521	2,404,079	3,919,641	849,931

Class	USD A1 Hedged <sup>(6)</sup> USD	USD B1 Hedged <sup>(8)</sup> USD	USD D1 Hedged <sup>(2)</sup> USD	USD E1 Hedged <sup>(5)</sup> USD
Subscription value	3,839,107	554,824	1,215,614	572,959

\* Launched on 13 February 2019.

<sup>(1)</sup> Launched on 6 March 2019.

<sup>(2)</sup> Launched on 26 February 2019.

<sup>(3)</sup> Launched on 7 May 2019.

<sup>(4)</sup> Launched on 4 March 2019.

<sup>(5)</sup> Launched on 21 February 2019.

<sup>(6)</sup> Launched on 18 February 2019.

<sup>(7)</sup> Launched on 25 February 2019.

<sup>(8)</sup> Launched on 13 February 2019.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

31 December 2019

### dVAM Cautious Active PCP Fund\*

#### Number of Shares

Class	AUD A1 Hedged <sup>(1)</sup>	EUR A1 Hedged <sup>(2)</sup>	EUR B1 Hedged <sup>(8)</sup>	EUR D1 Hedged <sup>(3)</sup>	EUR E1 Hedged <sup>(10)</sup>	GBP A1 Unhedged <sup>(4)</sup>	GBP B1 Unhedged <sup>(5)</sup>	GBP D1 Unhedged <sup>(6)</sup>
Opening balance	–	–	–	–	–	–	–	–
Shares issued	576,075	305,854	53,306	39,661	32,829	2,581,267	453,427	600,928
Shares redeemed	–	(37,652)	(4,936)	–	–	(212,814)	(4,059)	(40,248)
Closing balance	576,075	268,202	48,370	39,661	32,829	2,368,453	449,368	560,680

Class	GBP E1 Unhedged <sup>(5)</sup>	USD A1 Hedged <sup>(5)</sup>	USD B1 Hedged <sup>(9)</sup>	USD D1 Hedged <sup>(5)</sup>	USD E1 Hedged <sup>(7)</sup>
Opening balance	–	–	–	–	–
Shares issued	76,839	667,305	44,422	202,580	61,888
Shares redeemed	(2,873)	(34,226)	–	(12,573)	–
Closing balance	73,966	633,079	44,422	190,007	61,888

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	AUD A1 Hedged <sup>(1)</sup>	EUR A1 Hedged <sup>(2)</sup>	EUR B1 Hedged <sup>(8)</sup>	EUR D1 Hedged <sup>(3)</sup>	EUR E1 Hedged <sup>(10)</sup>	GBP A1 Unhedged <sup>(4)</sup>	GBP B1 Unhedged <sup>(5)</sup>	GBP D1 Unhedged <sup>(6)</sup>
	AUD	EUR	EUR	EUR	EUR	GBP	GBP	GBP
Subscription value	3,127,913	2,761,034	478,660	353,497	287,318	26,435,210	4,740,971	6,155,626



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

31 December 2019

### dVAM Cautious Active PCP Fund\* (continued)

Class	GBP E1	USD A1	USD B1	USD D1	USD E1
	Unhedged <sup>(5)</sup>	Hedged <sup>(5)</sup>	Hedged <sup>(9)</sup>	Hedged <sup>(5)</sup>	Hedged <sup>(7)</sup>
	GBP	USD	USD	USD	USD
Subscription value	793,375	5,500,143	356,779	1,588,006	485,285

\* Launched on 15 February 2019.

<sup>(1)</sup> Launched on 29 April 2019.

<sup>(2)</sup> Launched on 7 March 2019.

<sup>(3)</sup> Launched on 28 March 2019.

<sup>(4)</sup> Launched on 20 February 2019.

<sup>(5)</sup> Launched on 21 February 2019.

<sup>(6)</sup> Launched on 15 February 2019.

<sup>(7)</sup> Launched on 12 March 2019.

<sup>(8)</sup> Launched on 14 June 2019.

<sup>(9)</sup> Launched on 5 July 2019.

<sup>(10)</sup> Launched on 9 July 2019.

31 December 2019

### Pacific G10 Macro Rates Fund\*

#### Number of Shares

Class	IP (USD)	Z (EUR) Hedged	Z (GBP) Hedged	Z (USD) Unhedged
	Unhedged Accumulation <sup>(3)</sup>	Accumulation <sup>(1)</sup>	Accumulation <sup>(2)</sup>	Accumulation <sup>(2)</sup>
Opening balance	–	–	–	–
Shares issued	275,421	524,180	3,323,594	652,996
Shares redeemed	–	(23)	(57,810)	–
Closing balance	275,421	524,157	3,265,784	652,996

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

31 December 2019

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

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	IP (USD)			
	Unhedged Accumulation <sup>(3)</sup>	Z (EUR) Hedged Accumulation <sup>(1)</sup>	Z (GBP) Hedged Accumulation <sup>(2)</sup>	Z (USD) Unhedged Accumulation <sup>(2)</sup>
	USD	EUR	GBP	USD
Subscription value	2,744,060	5,745,473	42,929,088	6,521,320

\* Launched on 8 March 2019.

<sup>(1)</sup> Launched on 16 March 2019.

<sup>(2)</sup> Launched on 8 March 2019.

<sup>(3)</sup> Launched on 30 December 2019.

31 December 2019

### dVAM Diversified Liquid Alternatives PCP Fund\*

Number of Shares

Class	AUD A1 Hedged Accumulation <sup>(1)</sup>	EUR A1 Hedged Accumulation <sup>(2)</sup>	EUR B1 Hedged Accumulation <sup>(3)</sup>	EUR D1 Hedged Accumulation <sup>(4)</sup>	EUR E1 Hedged Accumulation <sup>(5)</sup>	GBP A1 Unhedged Accumulation <sup>(6)</sup>	GBP B1 Unhedged Accumulation <sup>(7)</sup>	GBP D1 Unhedged Accumulation <sup>(8)</sup>
Opening balance	–	–	–	–	–	–	–	–
Shares issued	30,428	101,534	80,742	10,981	26,967	540,232	292,109	87,155
Shares redeemed	–	–	(1,258)	–	–	(5,812)	(96)	(10)
Closing balance	30,428	101,534	79,484	10,981	26,967	534,420	292,013	87,145

Class	GBP E1 Unhedged Accumulation <sup>(4)</sup>	USD A1 Hedged Accumulation <sup>(9)</sup>	USD B1 Hedged Accumulation <sup>(2)</sup>	USD D1 Hedged Accumulation <sup>(9)</sup>	USD E1 Hedged Accumulation <sup>(10)</sup>
Opening balance	–	–	–	–	–
Shares issued	75,665	145,512	65,639	80,563	31,072
Shares redeemed	–	–	–	(9)	–
Closing balance	75,665	145,512	65,639	80,554	31,072



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

### dvAM Diversified Liquid Alternatives PCP Fund\*(continued)

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	AUD A1 Hedged Accumulation <sup>(1)</sup>	EUR A1 Hedged Accumulation <sup>(2)</sup>	EUR B1 Hedged Accumulation <sup>(3)</sup>	EUR D1 Hedged Accumulation <sup>(4)</sup>	EUR E1 Hedged Accumulation <sup>(5)</sup>	GBP A1 Unhedged Accumulation <sup>(6)</sup>	GBP B1 Unhedged Accumulation <sup>(7)</sup>	GBP D1 Unhedged Accumulation <sup>(8)</sup>
	AUD	EUR	EUR	EUR	EUR	GBP	GBP	GBP
Subscription value	165,117	874,428	705,403	96,277	230,043	5,379,718	2,910,313	865,695

  

Class	GBP E1 Unhedged Accumulation <sup>(4)</sup>	USD A1 Hedged Accumulation <sup>(9)</sup>	USD B1 Hedged Accumulation <sup>(2)</sup>	USD D1 Hedged Accumulation <sup>(9)</sup>	USD E1 Hedged Accumulation <sup>(10)</sup>
	GBP	USD	USD	USD	USD
Subscription value	756,840	1,136,925	510,490	639,677	243,712

\* Launched on 22 July 2019.

<sup>(1)</sup> Launched on 14 August 2019.

<sup>(2)</sup> Launched on 2 August 2019.

<sup>(3)</sup> Launched on 25 July 2019.

<sup>(4)</sup> Launched on 7 August 2019.

<sup>(5)</sup> Launched on 30 September 2019.

<sup>(6)</sup> Launched on 29 July 2019.

<sup>(7)</sup> Launched on 26 July 2019.

<sup>(8)</sup> Launched on 1 August 2019.

<sup>(9)</sup> Launched on 22 July 2019.

<sup>(10)</sup> Launched on 9 September 2019.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

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

The following table details the NAV, shares in issue and NAV per share of each redeemable participating share in the Fund as at 31 December 2019, 31 December 2018 and 31 December 2017.

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

<b>AUD I Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	AUD 170,107	AUD 164,731	AUD 103,140
Shares in issue	29,687	16,228	9,799
NAV per share	AUD 5.73	AUD 10.15	AUD 10.53
<b>EUR A Hedged Class<sup>(9)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	EUR 366,953	–	–
Shares in issue	43,116	–	–
NAV per share	EUR 8.51	–	–
<b>EUR C Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	EUR 40,770	EUR 4,086	EUR 4,393
Shares in issue	4,886	432	432
NAV per share	EUR 8.34	EUR 9.46	EUR 10.18
<b>EUR D1 Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	EUR 461,493	EUR 763,706	EUR 664,266
Shares in issue	54,493	79,921	64,986
NAV per share	EUR 8.47	EUR 9.56	EUR 10.22
<b>EUR D3 Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	EUR 793,423	EUR 988,807	EUR 1,196,325
Shares in issue	93,704	103,490	117,045
NAV per share	EUR 8.47	EUR 9.56	EUR 10.22
<b>EUR E Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	EUR 356,695	EUR 225,127	–
Shares in issue	41,759	23,535	–
NAV per share	EUR 8.54	EUR 9.57	–
<b>EUR I Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	EUR 757,834	EUR 618,736	EUR 424,603
Shares in issue	88,243	64,338	41,584
NAV per share	EUR 8.59	EUR 9.62	EUR 10.21
<b>GBP A Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 27,614,825	GBP 13,804,392	GBP 1,466,270
Shares in issue	2,705,119	1,503,629	145,909
NAV per share	GBP 10.21	GBP 9.18	GBP 10.05
<b>GBP C Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 846,608	GBP 418,416	GBP 26,925
Shares in issue	82,834	43,278	2,623
NAV per share	GBP 10.22	GBP 9.67	GBP 10.27



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

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

<b>GBP D1 Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 4,195,681	GBP 5,312,633	GBP 4,522,020
Shares in issue	405,109	544,636	438,596
NAV per share	GBP 10.36	GBP 9.75	GBP 10.31
<b>GBP D2 Unhedged Class<sup>(6)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 12,411,837	–	–
Shares in issue	1,216,171	–	–
NAV per share	GBP 10.21	–	–
<b>GBP D3 Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 3,869,280	GBP 7,533,837	GBP 8,277,609
Shares in issue	373,582	772,315	802,843
NAV per share	GBP 10.36	GBP 9.76	GBP 10.31
<b>GBP E Unhedged Class<sup>(1)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 4,649,326	GBP 3,499,880	–
Shares in issue	454,264	365,840	–
NAV per share	GBP 10.23	GBP 9.57	–
<b>GBP F Unhedged Class<sup>(2)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 8,518,409	–	–
Shares in issue	814,846	–	–
NAV per share	GBP 10.45	–	–
<b>GBP G Unhedged Class<sup>(3)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 2,026,945	–	–
Shares in issue	193,909	–	–
NAV per share	GBP 10.45	–	–
<b>GBP I Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 7,893,191	GBP 8,639,505	GBP 11,223,964
Shares in issue	745,482	872,910	1,080,884
NAV per share	GBP 10.59	GBP 9.90	GBP 10.38
<b>GBP Z Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 424,082	GBP 395,139	GBP 413,317
Shares in issue	40,594	40,594	40,594
NAV per share	GBP 10.45	GBP 9.73	GBP 10.21
<b>SGD D2 Hedged Class<sup>(8)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	SGD 1,269,307	–	–
Shares in issue	22,598	–	–
NAV per share	SGD 56.17	–	–
<b>USD A Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 3,977,059	USD 276,745	USD 158,311
Shares in issue	501,241	28,371	15,651
NAV per share	USD 7.93	USD 9.76	USD 10.12



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

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

<b>USD C Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 561,760	USD 441,044	USD 104,128
Shares in issue	70,340	44,591	10,056
NAV per share	USD 7.99	USD 9.89	USD 10.36
<b>USD D1 Hedged Class</b>	<b>31 December 2019</b>	<b>31 December</b>	<b>31 December 2017</b>
NAV	USD 1,468,906	USD 862,204	USD 840,323
Shares in issue	181,099	86,416	80,809
NAV per share	USD 8.11	USD 9.98	USD 10.40
<b>USD D2 Hedged Class<sup>(7)</sup></b>	<b>31 December 2019</b>	<b>31 December</b>	<b>31 December 2017</b>
NAV	USD 8,902,315	–	–
Shares in issue	1,146,708	–	–
NAV per share	USD 7.76	–	–
<b>USD D3 Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 662,226	USD 1,179,439	USD 842,891
Shares in issue	81,586	118,181	81,049
NAV per share	USD 8.12	USD 9.98	USD 10.40
<b>USD F Hedged Class<sup>(4)</sup></b>	<b>31 December 2019</b>	<b>31 December</b>	<b>31 December 2017</b>
NAV	USD 2,022,623	–	–
Shares in issue	252,257	–	–
NAV per share	USD 8.02	–	–
<b>USD G Hedged Class<sup>(5)</sup></b>	<b>31 December 2019</b>	<b>31 December</b>	<b>31 December 2017</b>
NAV	USD 1,258,089	–	–
Shares in issue	159,575	–	–
NAV per share	USD 7.88	–	–
<b>USD I Hedged Class</b>	<b>31 December 2019</b>	<b>31 December</b>	<b>31 December 2017</b>
NAV	USD 587,218	USD 723,750	USD 735,903
Shares in issue	70,802	71,490	70,266
NAV per share	USD 8.29	USD 10.12	USD 10.47

<sup>(1)</sup> Launched on 25 May 2018.

<sup>(2)</sup> Launched on 15 January 2019.

<sup>(3)</sup> Launched on 16 January 2019.

<sup>(4)</sup> Launched on 17 January 2019.

<sup>(5)</sup> Launched on 26 March 2019.

<sup>(6)</sup> Launched on 14 June 2019.

<sup>(7)</sup> Launched on 12 June 2019.

<sup>(8)</sup> Launched on 11 September 2019.

<sup>(9)</sup> Launched on 24 October 2019.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Core Fund

<b>AUD D1 Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	AUD 55,755	–	AUD 136,335
Shares in issue	10,157	–	13,398
NAV per share	AUD 5.49	–	AUD 10.18
<b>AUD I Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	AUD 609,715	AUD 637,307	AUD 178,506
Shares in issue	103,571	62,907	16,778
NAV per share	AUD 5.89	AUD 10.13	AUD 10.64
<b>EUR A Hedged Class<sup>(6)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	EUR 63,590	–	–
Shares in issue	7,462	–	–
NAV per share	EUR 8.52	–	–
<b>EUR C Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	EUR 174,423	EUR 119,532	EUR 9,341
Shares in issue	20,465	12,619	907
NAV per share	EUR 8.52	EUR 9.47	EUR 10.30
<b>EUR D1 Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	EUR 1,492,959	EUR 1,738,989	EUR 1,217,972
Shares in issue	173,074	182,047	117,790
NAV per share	EUR 8.63	EUR 9.55	EUR 10.34
<b>EUR D3 Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	EUR 1,736,842	EUR 2,971,217	EUR 3,230,555
Shares in issue	201,392	311,261	312,563
NAV per share	EUR 8.62	EUR 9.55	EUR 10.34
<b>EUR E Hedged Class<sup>(4)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	EUR 1,853,537	EUR 1,565,380	–
Shares in issue	216,076	166,100	–
NAV per share	EUR 8.58	EUR 9.42	–
<b>EUR I Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	EUR 4,123,996	EUR 3,985,028	EUR 103,012
Shares in issue	482,387	424,250	10,217
NAV per share	EUR 8.55	EUR 9.39	EUR 10.08
<b>GBP A Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 55,132,517	GBP 15,792,055	GBP 1,181,366
Shares in issue	5,298,635	1,809,694	116,355
NAV per share	GBP 10.41	GBP 8.73	GBP 10.15
<b>GBP B Unhedged Class<sup>(2)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 139,094	–	–
Shares in issue	13,486	–	–
NAV per share	GBP 10.31	–	–





# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

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

<b>GBP C Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 6,394,416	GBP 3,267,618	GBP 50,728
Shares in issue	612,542	337,762	4,884
NAV per share	GBP 10.44	GBP 9.67	GBP 10.39
<b>GBP D1 Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 10,269,874	GBP 13,075,084	GBP 10,534,642
Shares in issue	971,107	1,339,879	1,009,271
NAV per share	GBP 10.58	GBP 9.76	GBP 10.44
<b>GBP D3 Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 20,812,154	GBP 32,875,545	GBP 35,416,884
Shares in issue	1,968,134	3,369,204	3,393,121
NAV per share	GBP 10.57	GBP 9.76	GBP 10.44
<b>GBP E Unhedged Class<sup>(3)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 7,848,951	GBP 3,557,764	–
Shares in issue	764,377	378,329	–
NAV per share	GBP 10.27	GBP 9.40	–
<b>GBP F Unhedged Class<sup>(4)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 9,029,039	–	–
Shares in issue	850,629	–	–
NAV per share	GBP 10.61	–	–
<b>GBP G Unhedged Class<sup>(4)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 2,362,694	–	–
Shares in issue	222,579	–	–
NAV per share	GBP 10.62	–	–
<b>GBP I Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 23,398,049	GBP 19,638,202	GBP 12,745,717
Shares in issue	2,164,046	1,983,189	1,212,561
NAV per share	GBP 10.81	GBP 9.90	GBP 10.51
<b>GBP Z Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 81,490	GBP 540,111	GBP 78,747
Shares in issue	7,655	55,584	7,655
NAV per share	GBP 10.65	GBP 9.72	GBP 10.29
<b>USD A Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 3,790,060	USD 2,508,838	USD 1,952,916
Shares in issue	468,640	258,447	191,629
NAV per share	USD 8.09	USD 9.71	USD 10.19
<b>USD C Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 552,995	USD 582,968	USD 314,792
Shares in issue	67,934	59,078	30,078
NAV per share	USD 8.14	USD 9.87	USD 10.47

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

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

<b>USD D1 Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 3,877,288	USD 2,772,529	USD 2,099,472
Shares in issue	469,983	278,343	199,701
NAV per share	USD 8.25	USD 9.96	USD 10.51
<b>USD D3 Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 2,774,672	USD 5,325,323	USD 5,500,310
Shares in issue	335,935	534,149	522,718
NAV per share	USD 8.26	USD 9.97	USD 10.52
<b>USD F Hedged Class<sup>(5)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 2,222,956	–	–
Shares in issue	273,162	–	–
NAV per share	USD 8.14	–	–
<b>USD G Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 341,914	–	–
Shares in issue	43,077	–	–
NAV per share	USD 7.94	–	–
<b>USD I Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 3,552,716	USD 3,992,221	USD 2,634,287
Shares in issue	420,962	394,984	248,829
NAV per share	USD 8.44	USD 10.11	USD 10.59

<sup>(1)</sup> Launched on 22 June 2018.

<sup>(2)</sup> Launched on 23 April 2019.

<sup>(3)</sup> Launched on 14 June 2018.

<sup>(4)</sup> Launched on 16 January 2019.

<sup>(5)</sup> Launched on 17 January 2019.

<sup>(6)</sup> Launched on 26 November 2019.

### Pacific Multi-Asset Accumulator – Defensive Fund

<b>EUR I Hedged Class<sup>(5)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	EUR 90,587	–	–
Shares in issue	10,667	–	–
NAV per share	EUR 8.49	–	–
<b>GBP A Unhedged Class<sup>(1)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 8,871,440	GBP 5,674,849	–
Shares in issue	867,038	583,614	–
NAV per share	GBP 10.23	GBP 9.72	–
<b>GBP D1 Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 607,133	GBP 665,812	GBP 1,336,682
Shares in issue	59,662	68,424	131,194
NAV per share	GBP 10.18	GBP 9.73	GB 10.19
<b>GBP D2 Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 566,589	GBP 484,723	GBP 508,750
Shares in issue	56,266	50,337	50,499
NAV per share	GBP 10.07	GBP 9.63	GBP 10.07



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

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

<b>GBP E Unhedged Class<sup>(3)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 538,611	–	–
Shares in issue	53,850	–	–
NAV per share	GBP 10.00	–	–
<b>GBP I Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 1,309,640	GBP 1,418,024	GBP 1,358,369
Shares in issue	125,891	143,573	132,383
NAV per share	GBP 10.40	GBP 9.88	GBP 10.26
<b>USD A Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 201,047	USD 4,804	–
Shares in issue	25,601	493	–
NAV per share	USD 7.85	USD 9.75	–
<b>USD D1 Hedged Class<sup>(4)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 971,235	–	–
Shares in issue	128,494	–	–
NAV per share	USD 7.56	–	–
<b>USD D2 Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 109,131	USD 136,257	USD 153,774
Shares in issue	13,943	13,943	15,257
NAV per share	USD 7.83	USD 9.77	USD 10.08
<b>USD I Hedged Class<sup>(2)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 14,304	USD 156,290	–
Shares in issue	1,749	15,867	–
NAV per share	USD 8.18	USD 9.85	–

<sup>(1)</sup> Launched on 15 June 2018.

<sup>(2)</sup> USD I Hedged Share Class went dormant on 6 October 2017 then re-launched on 2 March 2018.

<sup>(3)</sup> Launched on 8 July 2019.

<sup>(4)</sup> Launched on 12 July 2019.

<sup>(5)</sup> Launched on 29 August 2019.

### Pacific Multi-Asset Accumulator – Plus Fund

<b>AUD D1 Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	AUD 47,038	AUD 174,389	AUD 188,870
Shares in issue	8,267	18,042	18,229
NAV per share	AUD 5.69	AUD 9.67	AUD 10.36
<b>AUD I Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	AUD 31,518	AUD 66,786	AUD 71,041
Shares in issue	5,229	6,569	6,569
NAV per share	AUD 6.03	AUD 10.17	AUD 10.82



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

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

<b>EUR C Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	EUR 140,102	EUR 124,944	EUR 100,540
Shares in issue	16,102	13,177	9,626
NAV per share	EUR 8.70	EUR 9.48	EUR 10.45
<b>EUR D1 Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	EUR 291,236	EUR 709,370	EUR 1,067,769
Shares in issue	32,958	73,976	101,595
NAV per share	EUR 8.84	EUR 9.59	EUR 10.51
<b>EUR D3 Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	EUR 231,434	EUR 1,888,616	EUR 2,170,530
Shares in issue	26,220	197,205	206,753
NAV per share	EUR 8.83	EUR 9.58	EUR 10.50
<b>EUR E Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	EUR 565,735	EUR 78,441	–
Shares in issue	66,883	8,616	–
NAV per share	EUR 8.46	EUR 9.11	–
<b>EUR I Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	EUR 850,448	EUR 764,771	EUR 30,791
Shares in issue	97,733	81,612	3,025
NAV per share	EUR 8.70	EUR 9.37	EUR 10.18
<b>GBP A Unhedged Class<sup>(1)</sup></b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 15,531,256	GBP 6,857,080	–
Shares in issue	1,489,261	824,631	–
NAV per share	GBP 10.43	GBP 8.32	–
<b>GBP C Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 417,406	GBP 362,352	GBP 7,690
Shares in issue	39,061	37,314	728
NAV per share	GBP 10.69	GBP 9.71	GBP 10.57
<b>GBP D1 Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 2,713,339	GBP 3,163,381	GBP 3,214,623
Shares in issue	250,563	322,943	302,926
NAV per share	GBP 10.83	GBP 9.80	GBP 10.61
<b>GBP D3 Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 3,959,479	GBP 6,796,787	GBP 6,397,181
Shares in issue	365,598	693,753	602,830
NAV per share	GBP 10.83	GBP 9.80	GBP 10.61



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

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

<b>GBP E Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 1,878,178	GBP 743,320	–
Shares in issue	179,258	79,042	–
NAV per share	GBP 10.48	GBP 9.40	–
<b>GBP I Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 5,437,214	GBP 1,475,369	GBP 921,970
Shares in issue	491,046	148,401	86,268
NAV per share	GBP 11.07	GBP 9.94	GBP 10.69
<b>GBP Z Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	GBP 206,198	GBP 166,304	GBP 100,380
Shares in issue	18,963	17,091	9,622
NAV per share	GBP 10.87	GBP 9.73	GBP 10.43
<b>USD A Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 1,902,794	USD 540,213	USD 583,946
Shares in issue	234,677	56,653	57,629
NAV per share	USD 8.11	USD 9.54	USD 10.13
<b>USD C Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 315,662	USD 437,805	USD 67,950
Shares in issue	37,846	44,162	6,388
NAV per share	USD 8.34	USD 9.91	USD 10.64
<b>USD D1 Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 2,281,634	USD 391,998	USD 939,815
Shares in issue	270,114	39,204	87,947
NAV per share	USD 8.45	USD 10.00	USD 10.69
<b>USD D3 Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 980,087	USD 2,049,644	USD 2,237,463
Shares in issue	115,910	204,984	209,453
NAV per share	USD 8.46	USD 10.00	USD 10.68
<b>USD I Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	USD 1,216,486	USD 1,579,554	USD 1,262,947
Shares in issue	140,787	155,612	117,364
NAV per share	USD 8.64	USD 10.15	USD 10.76

<sup>(1)</sup> Launched on 15 June 2018.

### Pacific U.S. Smaller Companies Fund\*

<b>GBP B Hedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	–	–	GBP 409,667
Shares in issue	–	–	3,114
NAV per share	–	–	GBP 131.57
<b>GBP B Unhedged Class</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
NAV	–	–	GBP 7,188,235
Shares in issue	–	–	47,774
NAV per share	–	–	GBP 150.46



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

### Pacific U.S. Smaller Companies Fund\* (continued)

USD B Hedged Class	31 December 2019	31 December 2018	31 December 2017
NAV	–	–	USD 11,795,181
Shares in issue	–	–	87,426
NAV per share	–	–	USD 134.92

\* Terminated on 31 May 2018.

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

GBP I Unhedged Class <sup>(2)</sup>	31 December 2019	31 December 2018	31 December 2017
NAV	GBP 25,699,540	GBP 20,448,699	–
Shares in issue	1,832,321	2,234,531	–
NAV per share	GBP 14.03	GBP 9.15	–

GBP I Unhedged Distribution Class <sup>(3)</sup>	31 December 2019	31 December 2018	31 December 2017
NAV	GBP 20,664,539	GBP 12,281,184	–
Shares in issue	1,531,445	1,370,362	–
NAV per share	GBP 13.49	GBP 8.96	–

GBP R2 Unhedged Distributing Class <sup>(4)</sup>	31 December 2019	31 December 2018	31 December 2017
NAV	GBP 55,608,524	–	–
Shares in issue	3,889,934	–	–
NAV per share	GBP 14.30	–	–

GBP Z Unhedged Class	31 December 2019	31 December 2018	31 December 2017
NAV	GBP 255,469,676	GBP 157,003,106	GBP 63,955,953
Shares in issue	18,233,451	17,220,044	6,487,239
NAV per share	GBP 14.01	GBP 9.12	GBP 9.86

GBP Z Unhedged Distribution Class <sup>(1)</sup>	31 December 2019	31 December 2018	31 December 2017
NAV	GBP 68,943	GBP 661,906	–
Shares in issue	5,000	72,305	–
NAV per share	GBP 13.79	GBP 9.15	–

<sup>(1)</sup> Launched on 31 May 2018.

<sup>(2)</sup> Launched on 2 March 2018.

<sup>(3)</sup> Launched on 7 August 2018.

<sup>(4)</sup> Launched on 21 October 2019.

### dVAM Global Equity Income PCP Fund\*

AUD A2 Unhedged Distribution Class <sup>(12)</sup>	31 December 2019
NAV	AUD 100,834
Shares in issue	14,529
NAV per share	AUD 6.94

EUR A2 Unhedged Distribution Class <sup>(1)</sup>	31 December 2019
NAV	EUR 9,384,136
Shares in issue	726,700
NAV per share	EUR 12.91



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

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

<b>EUR B2 Unhedged Distribution Class<sup>(2)</sup></b>	<b>31 December 2019</b>
NAV	EUR 4,335,427
Shares in issue	316,539
NAV per share	EUR 13.70
<b>EUR D2 Unhedged Distribution Class<sup>(3)</sup></b>	<b>31 December 2019</b>
NAV	EUR 2,266,003
Shares in issue	170,016
NAV per share	EUR 13.33
<b>EUR E2 Unhedged Distribution Class<sup>(4)</sup></b>	<b>31 December 2019</b>
NAV	EUR 1,731,937
Shares in issue	127,086
NAV per share	EUR 13.63
<b>EUR R1 Unhedged Accumulation Class<sup>(11)</sup></b>	<b>31 December 2019</b>
NAV	EUR 21,032
Shares in issue	1,833
NAV per share	EUR 11.47
<b>GBP A2 Unhedged Distribution Class<sup>(2)</sup></b>	<b>31 December 2019</b>
NAV	GBP 73,701,028
Shares in issue	4,657,097
NAV per share	GBP 15.83
<b>GBP B2 Unhedged Distribution Class<sup>(5)</sup></b>	<b>31 December 2019</b>
NAV	GBP 25,387,704
Shares in issue	1,631,594
NAV per share	GBP 15.56
<b>GBP D2 Unhedged Distribution Class<sup>(6)</sup></b>	<b>31 December 2019</b>
NAV	GBP 24,556,357
Shares in issue	1,552,684
NAV per share	GBP 15.82
<b>GBP E2 Unhedged Distribution Class<sup>(7)</sup></b>	<b>31 December 2019</b>
NAV	GBP 19,418,589
Shares in issue	1,245,641
NAV per share	GBP 15.59
<b>GBP R1 Unhedged Accumulation Class<sup>(8)</sup></b>	<b>31 December 2019</b>
NAV	GBP 843,123
Shares in issue	59,392
NAV per share	GBP 14.20
<b>USD A2 Unhedged Distribution Class<sup>(7)</sup></b>	<b>31 December 2019</b>
NAV	USD 4,685,995
Shares in issue	385,293
NAV per share	USD 12.16



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

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

<b>USD B2 Unhedged Distribution Class<sup>(9)</sup></b>	<b>31 December 2019</b>
NAV	USD 1,148,949
Shares in issue	105,047
NAV per share	USD 10.94

<b>USD D2 Unhedged Distribution Class<sup>(10)</sup></b>	<b>31 December 2019</b>
NAV	USD 5,878,280
Shares in issue	500,709
NAV per share	USD 11.74

<b>USD E2 Unhedged Distribution Class<sup>(6)</sup></b>	<b>31 December 2019</b>
NAV	USD 7,388,899
Shares in issue	614,636
NAV per share	USD 12.02

<b>USD R1 Unhedged Distribution Class<sup>(8)</sup></b>	<b>31 December 2019</b>
NAV	USD 5,686,916
Shares in issue	517,082
NAV per share	USD 11.00

\* Launched on 17 January 2019.

<sup>(1)</sup> Launched on 5 March 2019.

<sup>(2)</sup> Launched on 25 January 2019.

<sup>(3)</sup> Launched on 7 February 2019.

<sup>(4)</sup> Launched on 29 February 2019.

<sup>(5)</sup> Launched on 22 January 2019.

<sup>(6)</sup> Launched on 28 January 2019.

<sup>(7)</sup> Launched on 16 January 2019.

<sup>(8)</sup> Launched on 25 April 2019.

<sup>(9)</sup> Launched on 24 April 2019.

<sup>(10)</sup> Launched on 31 January 2019.

<sup>(11)</sup> Launched on 22 November 2019.

<sup>(12)</sup> Launched on 19 December 2019.

### dVAM Balanced Active PCP Fund\*

<b>AUD A1 Hedged Class<sup>(1)</sup></b>	<b>31 December 2019</b>
NAV	AUD 2,268,473
Shares in issue	407,715
NAV per share	AUD 5.56

<b>EUR A1 Hedged Class<sup>(2)</sup></b>	<b>31 December 2019</b>
NAV	EUR 7,270,058
Shares in issue	804,240
NAV per share	EUR 9.04

<b>EUR B1 Hedged Class<sup>(3)</sup></b>	<b>31 December 2019</b>
NAV	EUR 963,180
Shares in issue	106,562
NAV per share	EUR 9.04





# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

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

<b>EUR D1 Hedged Class<sup>(4)</sup></b>	<b>31 December 2019</b>
NAV	EUR 1,253,945
Shares in issue	139,709
NAV per share	EUR 8.98
<b>EUR E1 Hedged Class<sup>(5)</sup></b>	<b>31 December 2019</b>
NAV	EUR 564,386
Shares in issue	62,545
NAV per share	EUR 9.02
<b>GBP A1 Unhedged Class<sup>(6)</sup></b>	<b>31 December 2019</b>
NAV	GBP 55,365,552
Shares in issue	5,117,171
NAV per share	GBP 10.82
<b>GBP B1 Unhedged Class<sup>(6)</sup></b>	<b>31 December 2019</b>
NAV	GBP 10,564,544
Shares in issue	976,607
NAV per share	GBP 10.82
<b>GBP D1 Unhedged Class<sup>(6)</sup></b>	<b>31 December 2019</b>
NAV	GBP 16,234,927
Shares in issue	1,511,807
NAV per share	GBP 10.74
<b>GBP E1 Unhedged Class<sup>(7)</sup></b>	<b>31 December 2019</b>
NAV	GBP 6,431,776
Shares in issue	599,816
NAV per share	GBP 10.72
<b>USD A1 Hedged Class<sup>(8)</sup></b>	<b>31 December 2019</b>
NAV	USD 6,382,033
Shares in issue	778,749
NAV per share	USD 8.20
<b>USD B1 Hedged Class<sup>(6)</sup></b>	<b>31 December 2019</b>
NAV	USD 630,190
Shares in issue	76,605
NAV per share	USD 8.23
<b>USD D1 Hedged Class<sup>(6)</sup></b>	<b>31 December 2019</b>
NAV	USD 3,989,507
Shares in issue	490,094
NAV per share	USD 8.14

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

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

<b>USD E1 Hedged Class<sup>(9)</sup></b>	<b>31 December 2019</b>
NAV	USD 815,375
Shares in issue	99,667
NAV per share	USD 8.18

\* Launched on 13 February 2019.

<sup>(1)</sup> Launched on 1 May 2019.

<sup>(2)</sup> Launched on 14 February 2019.

<sup>(3)</sup> Launched on 28 March 2019.

<sup>(4)</sup> Launched on 4 March 2019.

<sup>(5)</sup> Launched on 13 March 2019.

<sup>(6)</sup> Launched on 13 February 2019.

<sup>(7)</sup> Launched on 15 February 2019.

<sup>(8)</sup> Launched on 6 March 2019.

<sup>(9)</sup> Launched on 21 February 2019.

### dVAM Growth Active PCP Fund\*

<b>EUR A1 Hedged Class<sup>(1)</sup></b>	<b>31 December 2019</b>
NAV	EUR 1,299,985
Shares in issue	143,203
NAV per share	EUR 9.08

<b>EUR B1 Hedged Class<sup>(2)</sup></b>	<b>31 December 2019</b>
NAV	EUR 919,620
Shares in issue	101,795
NAV per share	EUR 9.03

<b>EUR D1 Hedged Class<sup>(3)</sup></b>	<b>31 December 2019</b>
NAV	EUR 62,375
Shares in issue	7,063
NAV per share	EUR 8.83

<b>EUR E1 Hedged Class<sup>(4)</sup></b>	<b>31 December 2019</b>
NAV	EUR 101,075
Shares in issue	11,245
NAV per share	EUR 8.99

<b>GBP A1 Unhedged Class<sup>(5)</sup></b>	<b>31 December 2019</b>
NAV	GBP 12,768,784
Shares in issue	1,179,594
NAV per share	GBP 10.82

<b>GBP B1 Unhedged Class<sup>(6)</sup></b>	<b>31 December 2019</b>
NAV	GBP 2,343,362
Shares in issue	216,440
NAV per share	GBP 10.83



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

### dVAM Growth Active PCP Fund\* (continued)

<b>GBP D1 Unhedged Class<sup>(5)</sup></b>	<b>31 December 2019</b>
NAV	GBP 3,546,869
Shares in issue	329,802
NAV per share	GBP 10.75

<b>GBP E1 Unhedged Class<sup>(7)</sup></b>	<b>31 December 2019</b>
NAV	GBP 814,409
Shares in issue	76,231
NAV per share	GBP 10.68

<b>USD A1 Hedged Class<sup>(6)</sup></b>	<b>31 December 2019</b>
NAV	USD 3,715,416
Shares in issue	449,711
NAV per share	USD 8.26

<b>USD B1 Hedged Class<sup>(8)</sup></b>	<b>31 December 2019</b>
NAV	USD 478,522
Shares in issue	57,873
NAV per share	USD 8.27

<b>USD D1 Hedged Class<sup>(2)</sup></b>	<b>31 December 2019</b>
NAV	USD 1,079,992
Shares in issue	132,681
NAV per share	USD 8.14

<b>USD E1 Hedged Class<sup>(5)</sup></b>	<b>31 December 2019</b>
NAV	USD 565,435
Shares in issue	68,878
NAV per share	USD 8.21

\* Launched on 13 February 2019.

<sup>(1)</sup> Launched on 6 March 2019.

<sup>(2)</sup> Launched on 26 February 2019.

<sup>(3)</sup> Launched on 7 May 2019.

<sup>(4)</sup> Launched on 4 March 2019.

<sup>(5)</sup> Launched on 21 February 2019.

<sup>(6)</sup> Launched on 18 February 2019.

<sup>(7)</sup> Launched on 25 February 2019.

<sup>(8)</sup> Launched on 13 February 2019.

### dVAM Cautious Active PCP Fund\*

<b>AUD A1 Hedged Class<sup>(1)</sup></b>	<b>31 December 2019</b>
NAV	AUD 3,205,495
Shares in issue	576,075
NAV per share	AUD 5.56



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

### dVAM Cautious Active PCP Fund\* (continued)

<b>EUR A1 Hedged Class<sup>(2)</sup></b>	<b>31 December 2019</b>
NAV	EUR 2,404,962
Shares in issue	268,202
NAV per share	EUR 8.97
<b>EUR B1 Hedged Class<sup>(8)</sup></b>	<b>31 December 2019</b>
NAV	EUR 423,309
Shares in issue	48,370
NAV per share	EUR 8.75
<b>EUR D1 Hedged Class<sup>(3)</sup></b>	<b>31 December 2019</b>
NAV	EUR 352,461
Shares in issue	39,661
NAV per share	EUR 8.89
<b>EUR E1 Hedged Class<sup>(10)</sup></b>	<b>31 December 2019</b>
NAV	EUR 280,655
Shares in issue	32,829
NAV per share	EUR 8.55
<b>GBP A1 Unhedged Class<sup>(4)</sup></b>	<b>31 December 2019</b>
NAV	GBP 25,438,967
Shares in issue	2,368,453
NAV per share	GBP 10.74
<b>GBP B1 Unhedged Class<sup>(5)</sup></b>	<b>31 December 2019</b>
NAV	GBP 4,826,747
Shares in issue	449,368
NAV per share	GBP 10.74
<b>GBP D1 Unhedged Class<sup>(6)</sup></b>	<b>31 December 2019</b>
NAV	GBP 5,970,744
Shares in issue	560,680
NAV per share	GBP 10.65
<b>GBP E1 Unhedged Class<sup>(5)</sup></b>	<b>31 December 2019</b>
NAV	GBP 788,762
Shares in issue	73,966
NAV per share	GBP 10.66
<b>USD A1 Hedged Class<sup>(5)</sup></b>	<b>31 December 2019</b>
NAV	USD 5,110,575
Shares in issue	633,079
NAV per share	USD 8.07

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

### dVAM Cautious Active PCP Fund\* (continued)

<b>USD B1 Hedged Class<sup>(9)</sup></b>	<b>31 December 2019</b>
NAV	USD 342,368
Shares in issue	44,422
NAV per share	USD 7.71

<b>USD D1 Hedged Class<sup>(5)</sup></b>	<b>31 December 2019</b>
NAV	USD 1,545,147
Shares in issue	190,007
NAV per share	USD 8.13

<b>USD E1 Hedged Class<sup>(7)</sup></b>	<b>31 December 2019</b>
NAV	USD 505,583
Shares in issue	61,888
NAV per share	USD 8.17

\* Launched on 15 February 2019.

<sup>(1)</sup> Launched on 29 April 2019.

<sup>(2)</sup> Launched on 7 March 2019.

<sup>(3)</sup> Launched on 28 March 2019.

<sup>(4)</sup> Launched on 20 February 2019.

<sup>(5)</sup> Launched on 21 February 2019.

<sup>(6)</sup> Launched on 15 February 2019.

<sup>(7)</sup> Launched on 12 March 2019.

<sup>(8)</sup> Launched on 14 June 2019.

<sup>(9)</sup> Launched on 5 July 2019.

<sup>(10)</sup> Launched on 9 July 2019.

### Pacific G10 Macro Rates Fund\*

<b>IP (USD) Unhedged Accumulation Class<sup>(3)</sup></b>	<b>31 December 2019</b>
NAV	USD 2,744,023
Shares in issue	275,421
NAV per share	USD 9.96

<b>Z (EUR) Hedged Accumulation Class<sup>(1)</sup></b>	<b>31 December 2019</b>
NAV	EUR 5,666,628
Shares in issue	524,157
NAV per share	EUR 10.81

<b>Z (GBP) Hedged Accumulation Class<sup>(2)</sup></b>	<b>31 December 2019</b>
NAV	GBP 41,733,342
Shares in issue	3,265,784
NAV per share	GBP 12.78

<b>Z (USD) Unhedged Accumulation Class<sup>(2)</sup></b>	<b>31 December 2019</b>
NAV	USD 6,407,766
Shares in issue	652,996
NAV per share	USD 9.81

\* Launched on 8 March 2019.

<sup>(1)</sup> Launched on 16 March 2019.

<sup>(2)</sup> Launched on 8 March 2019.

<sup>(3)</sup> Launched on 30 December 2019.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 5. SHARE CAPITAL (continued)

### dvAM Diversified Liquid Alternatives PCP Fund\*

<b>AUD A1 Hedged Accumulation Class<sup>(1)</sup></b>	<b>31 December 2019</b>
NAV	AUD 164,391
Shares in issue	30,428
NAV per share	AUD 5.40
<b>EUR A1 Hedged Accumulation Class<sup>(2)</sup></b>	<b>31 December 2019</b>
NAV	EUR 862,759
Shares in issue	101,534
NAV per share	EUR 8.50
<b>EUR B1 Hedged Accumulation Class<sup>(3)</sup></b>	<b>31 December 2019</b>
NAV	EUR 674,786
Shares in issue	79,484
NAV per share	EUR 8.49
<b>EUR D1 Hedged Accumulation Class<sup>(4)</sup></b>	<b>31 December 2019</b>
NAV	EUR 93,828
Shares in issue	10,981
NAV per share	EUR 8.54
<b>EUR E1 Hedged Accumulation Class<sup>(5)</sup></b>	<b>31 December 2019</b>
NAV	EUR 229,673
Shares in issue	26,967
NAV per share	EUR 8.52
<b>GBP A1 Unhedged Accumulation Class<sup>(6)</sup></b>	<b>31 December 2019</b>
NAV	GBP 5,386,163
Shares in issue	534,420
NAV per share	GBP 10.08
<b>GBP B1 Unhedged Accumulation Class<sup>(7)</sup></b>	<b>31 December 2019</b>
NAV	GBP 2,939,807
Shares in issue	292,013
NAV per share	GBP 10.07
<b>GBP D1 Unhedged Accumulation Class<sup>(8)</sup></b>	<b>31 December 2019</b>
NAV	GBP 873,221
Shares in issue	87,145
NAV per share	GBP 10.02
<b>GBP E1 Unhedged Accumulation Class<sup>(4)</sup></b>	<b>31 December 2019</b>
NAV	GBP 764,306
Shares in issue	75,665
NAV per share	GBP 10.10

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 4. SHARE CAPITAL (continued)

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

<b>USD A1 Hedged Accumulation Class<sup>(9)</sup></b>	<b>31 December 2019</b>
NAV	USD 1,102,965
Shares in issue	145,512
NAV per share	USD 7.58

<b>USD B1 Hedged Accumulation Class<sup>(2)</sup></b>	<b>31 December 2019</b>
NAV	USD 502,163
Shares in issue	65,639
NAV per share	USD 7.65

<b>USD D1 Hedged Accumulation Class<sup>(9)</sup></b>	<b>31 December 2019</b>
NAV	USD 610,949
Shares in issue	80,554
NAV per share	USD 7.58

<b>USD E1 Hedged Accumulation Class<sup>(10)</sup></b>	<b>31 December 2019</b>
NAV	USD 237,809
Shares in issue	31,072
NAV per share	USD 7.65

\* Launched on 22 July 2019.

<sup>(1)</sup> Launched on 14 August 2019.

<sup>(2)</sup> Launched on 2 August 2019.

<sup>(3)</sup> Launched on 25 July 2019.

<sup>(4)</sup> Launched on 7 August 2019.

<sup>(5)</sup> Launched on 30 September 2019.

<sup>(6)</sup> Launched on 29 July 2019.

<sup>(7)</sup> Launched on 26 July 2019.

<sup>(8)</sup> Launched on 1 August 2019

<sup>(9)</sup> Launched on 22 July 2019.

<sup>(10)</sup> Launched on 9 September 2019.

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 2019:

	<b>Pacific Multi-Asset Accumulator Conservative Fund</b>	<b>Pacific Multi-Asset Accumulator Core Fund</b>	<b>Pacific Multi-Asset Accumulator Defensive Fund</b>	<b>Pacific Multi-Asset Accumulator Plus Fund</b>	<b>Pacific North of South EM All Cap Equity Fund</b>
<b>Published NAV</b>	96,082,879	162,754,718	13,279,717	38,993,822	359,797,668
Late subscriptions <sup>^</sup>	44,010	229	–	8,694	164,320
Late redemptions <sup>^</sup>	(19,927)	(63,251)	–	(5,272)	(2,450,766)
<b>Closing NAV</b>	96,106,962	162,691,696	13,279,717	38,997,244	357,511,222

  

	<b>VAM Global Equity Income PCP Fund<sup>(1)</sup></b>	<b>dVAM Balanced Active PCP Fund<sup>(2)</sup></b>	<b>dVAM Growth Active PCP Fund<sup>(2)</sup></b>	<b>dVAM Cautious Active PCP Fund<sup>(3)</sup></b>	<b>Pacific G10 Macro Rates Fund<sup>(4)</sup></b>
<b>Published NAV</b>	186,398,297	112,696,137	27,686,347	51,179,475	53,817,699
Late subscriptions <sup>^</sup>	136,912	45,640	9,497	16,300	2,734,060
Late redemptions <sup>^</sup>	–	(7,831)	–	–	–
<b>Closing NAV</b>	186,535,209	112,733,946	27,695,844	51,195,775	56,551,759



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 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 2019: (continued)

	<b>dVAM Diversified Liquid Alternatives PCP Fund<sup>(5)</sup></b>
<b>Published NAV</b>	14,363,294
Late subscriptions <sup>^</sup>	79,526
Late redemptions <sup>^</sup>	–
<b>Closing NAV</b>	<b>14,442,820</b>

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

<sup>^</sup> Late subscriptions and redemptions are transactions which occur on the reporting date after the NAV has been finalized.

<sup>(1)</sup> Launched on 17 January 2019.

<sup>(2)</sup> Launched on 13 February 2019.

<sup>(3)</sup> Launched on 15 February 2019.

<sup>(4)</sup> Launched on 8 March 2019.

<sup>(5)</sup> Launched on 22 July 2019.

## 6. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the “Taxes Consolidation Act”). On that basis, it is generally not chargeable to Irish tax on its income and gains. However, Irish tax may arise on the occurrence of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the Company; and certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.
- Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the Company and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position.
- The Funds may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Funds invest. The foreign tax expense, if any, was recorded on an accrual basis and is included in “Capital gains taxes” on the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in “Capital gains tax payable” on the Statement of Financial Position.

## 7. EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager and Sub-Investment Managers may, on behalf of the Funds and subject to the conditions and limits set out in the Central Bank UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Fund against, or minimize liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes.

The Funds may enter into stock lending agreements subject to the conditions and limits laid down by the Central Bank of Ireland for efficient portfolio management purposes only.





# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

During the financial year, forward currency contracts, futures, FX options and swaps transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial year end are disclosed in the Schedule of Investments.

## 8. FEES AND EXPENSES

### Investment Manager's Fees

Pacific Capital Partners Limited, the Investment Manager, is a related party under the IAS 24 "Related Party Disclosures". Fees payable to these parties at the end of the financial year are USD 2,508,942 and the amounts incurred at the year end are shown on the Statement of Comprehensive Income.

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 may be paid monthly in arrears. The Investment Manager may pay part or all of the Management fee to the Sub-Investment Manager.

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

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(4)
	GBP	GBP	GBP	GBP	USD	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%	–	–	–	–
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%	–	–
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%	–	–	–	–
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%	–	–	–
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 R2 Unhedged Accumulation Class	–	–	–	–	0.75%	–
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%	–



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 8. FEES AND EXPENSES (continued)

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

Investment Manager Fee Rate	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi- Asset Accumulator – Defensive Fund GBP	Pacific Multi- Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	Pacific G10 Macro Rates Fund(4) USD
GBP Z Unhedged Distribution Class	–	–	–	–	0.60%	–
USD A Hedged Class	0.95%	0.95%	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 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 <sup>(1)</sup> USD	dVAM Balanced Active PCP Fund <sup>(2)</sup> GBP	dVAM Growth Active PCP Fund <sup>(2)</sup> GBP	dVAM Cautious Active PCP Fund <sup>(3)</sup> GBP	dVAM Diversified Liquid Alternatives PCP Fund <sup>(5)</sup> GBP	
AUD A1 Hedged Class	–	0.75%	–	0.75%	1.00%	
AUD A2 Unhedged Accumulation Class	1.00%	–	–	–	–	
EUR A1 Hedged Class	–	0.75%	0.75%	0.75%	1.00%	
EUR A2 Unhedged Distribution Class	1.00%	–	–	–	–	
EUR B1 Hedged Class	–	0.75%	0.75%	0.75%	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%	
EUR E2 Unhedged Distribution Class	1.00%	–	–	–	–	
EUR R1 Hedged Accumulation Class	1.85%	–	–	–	–	
GBP A1 Unhedged Class	–	0.75%	0.75%	0.75%	1.00%	
GBP A2 Unhedged Distribution Class	1.00%	–	–	–	–	
GBP B1 Unhedged Class	–	0.75%	0.75%	0.75%	1.00%	
GBP B2 Unhedged Distribution Class	1.00%	–	–	–	–	
GBP D1 Unhedged Class	–	0.75%	0.75%	0.75%	1.75%	
GBP D2 Unhedged Distribution Class	1.00%	–	–	–	–	



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 8. FEES AND EXPENSES (continued)

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

Combined Management Fee Rate*	dVAM Global Equity Income PCP Fund <sup>(1)</sup>	dVAM Balanced Active PCP Fund <sup>(2)</sup>	dVAM Growth Active PCP Fund <sup>(2)</sup>	dVAM Cautious Active PCP Fund <sup>(3)</sup>	dVAM Diversified Liquid Alternatives PCP Fund <sup>(5)</sup>
	USD	GBP	GBP	GBP	GBP
GBP E1 Unhedged Class	–	0.75%	0.75%	0.75%	1.75%
GBP E2 Unhedged Distribution Class	1.00%	–	–	–	–
GBP R1 Unhedged Accumulation Class	1.00%	–	–	–	–
USD A1 Hedged Class	–	0.75%	0.75%	0.75%	1.00%
USD A2 Unhedged Distribution Class	1.00%	–	–	–	–
USD B1 Hedged Class	–	0.75%	0.75%	–	1.00%
USD B2 Unhedged Distribution Class	1.00%	–	–	–	–
USD D1 Hedged Class	–	0.75%	0.75%	0.75%	1.75%
USD D2 Unhedged Distribution Class	1.00%	–	–	–	–
USD E1 Hedged Class	–	0.75%	0.75%	0.75%	1.75%
USD E2 Unhedged Distribution Class	1.00%	–	–	–	–
USD R1 Hedged Accumulation Class	1.00%	–	–	–	–

<sup>(1)</sup> Launched on 17 January 2019.

<sup>(2)</sup> Launched on 13 February 2019.

<sup>(3)</sup> Launched on 15 February 2019.

<sup>(4)</sup> Launched on 8 March 2019.

<sup>(5)</sup> Launched on 22 July 2019.

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

Investment management fees amounting to USD 6,974,829 (31 December 2018: USD 2,476,852) were charged to the Funds for the financial year ended 31 December 2019 of which USD 2,508,942 (31 December 2018: USD 1,282,702) was payable as at the financial year end.

### Performance Fee – Pacific North of South EM All Cap Equity and Pacific G10 Macro Rates Fund

There were no Performance Fees for the financial year ended 31 December 2019 (2018: Nil).

Performance fee will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 31 December in each year (the “Calculation Period”).

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark. Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% p.a. of the outperformance of the Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation. Please refer to the Prospectus for details of the relevant Benchmarks.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 8. FEES AND EXPENSES (continued)

### Performance Fee – Pacific North of South EM All Cap Equity and Pacific G10 Macro Rates Fund (continued)

The High Water Mark is defined as the highest Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the end of any previous Calculation Period or the initial offering price if higher. At the launch of the Fund or, if applicable, of a share class of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Sub-Investment Manager and calculated under the aforementioned conditions actually paid out. This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Accounting Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will be clawed back before the Performance Fee becomes due in subsequent periods. The first Calculation Period for the purposes of calculating the Performance Fee shall be from the initial offer period in respect of the relevant class of Shares of the Fund until 31 December in the same Accounting Period.

The Performance Fee shall be calculated by the Administrator (subject to verification by the Depositary) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Pacific U.S. Smaller Companies Fund, Pacific Multi-Asset Accumulator – Conservative Fund, Pacific Multi-Asset Accumulator – Core Fund, Pacific Multi-Asset Accumulator – Defensive Fund, Pacific Multi-Asset Accumulator – Plus Fund, dVAM Global Equity Income PCP Fund, dVAM Balanced Active PCP Fund, dVAM Growth Active PCP Fund, dVAM Cautious Active PCP Fund and dVAM Diversified Liquid Alternatives PCP Fund are not subject to performance fees.

### Depositary's Fees

The Depositary shall be entitled to a fee of up to 0.02% per annum of the NAV of the Funds, subject to a minimum annual fee of USD 15,000 per annum. This minimum fee may be waived by the Depositary for such period or periods of time as may be agreed between the Company and the Depositary from time to time. The Depositary is also entitled to be reimbursed out of the assets of the Fund for any sub-custodian fees (at normal commercial rates) in respect of any custodian appointed by it as well as agreed upon transaction charges (at normal commercial rates). Other fees and expenses, payable to the Depositary, include fees in respect of transaction processing fees. These fees are at normal commercial rates and are primarily charged on a 'per-transaction' basis.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 8. FEES AND EXPENSES (continued)

### Depository's Fees (continued)

These fees (plus VAT, if any) will accrue on a daily basis and shall be payable monthly in arrears on the last Business Day of each month.

The Company will reimburse the Depository out of the assets of the Fund for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred by the Depository and for reasonable out-of-pocket expenses of any sub-custodian appointed by the Depository and will be liable for transaction charges. The expenses of the Depository shall accrue on a daily basis and shall be payable monthly in arrears.

Depository fees charged for the financial year amounted to USD 754,218 (31 December 2018: USD 75,243). At the financial year end, USD 70,184 (31 December 2018: USD 41,337) was payable.

### Administrator's Fees

The Administrator is entitled to be paid by the Funds for administration, accounting and transfer agency services. The Administrator is entitled to a maximum variable annual fee of up to 0.06% of the NAV of the Funds, subject to a minimum annual fee of USD 25,000 for Pacific Multi-Asset Accumulator – Conservative Fund, Pacific Multi-Asset Accumulator – Core Fund, Pacific Multi-Asset Accumulator – Defensive Fund, Pacific Multi-Asset Accumulator – Plus Fund, Pacific North of South EM All Cap Equity Fund, Pacific G10 Macro Rates Fund and dVAM Diversified Liquid Alternatives PCP Fund.

The Administrator is entitled to a maximum variable annual fee of up to 0.04% of the NAV of the Funds, subject to a minimum annual fee of USD 25,000 for dVAM Global Equity Income PCP Fund, dVAM Balanced Active PCP Fund, dVAM Growth Active PCP Fund and dVAM Cautious Active PCP Fund.

This minimum fee may be waived by the Administrator for such period or periods of time as may be agreed between the Company and the Administrator from time to time. Other fees and expenses, payable to the Administrator, include fees in respect of additional Share Class costs, financial reporting, transfer agency and fees for tax reclaim services. These fees are at normal commercial rates and are primarily charged on a 'per-transaction' basis. These fees (plus VAT, if any) will accrue on a daily basis and shall be payable monthly in arrears on the last Business Day of each month.

The company will reimburse the Administrator for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred out of the assets of the Fund. The expenses shall accrue on a daily basis and shall be payable monthly in arrears.

Administration fees charged for the financial year amounted to USD 435,206 (31 December 2018: USD 548,152). At the financial year end USD 469,792 (31 December 2018: USD 292,439) was payable. Transfer agency fees charged for the financial year amounted to USD 359,785 (31 December 2018: USD 314,308). At the financial year end USD 375,363 (31 December 2018: USD 90,776) was payable.

### Directors' Fees

The Directors are entitled to remuneration for their service at a rate to be determined by the Company, provided that the aggregate fees of the Directors does not exceed EUR 100,000 in any one financial year without the approval of the Board of Directors. The Board of Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. For the financial year ending 31 December 2019 the Directors received fees of USD 65,656 (31 December 2018: USD 58,868). At the financial year end the Directors fees payable was USD 39,078 (31 December 2018: USD 5,671). Directors fees are only applicable to independent directors.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 8. FEES AND EXPENSES (continued)

### Auditors' Remuneration

The remuneration for all work carried out for the Company by the statutory audit firm in relation to the audit (including out of pocket expenses) of the Company's financial statements amounted to USD 71,077 (31 December 2018: USD 47,622) for financial year ended 31 December 2019. At the financial year end, USD 65,225 (31 December 2018: USD 34,821) was payable. There were no other fees paid to Deloitte Ireland LLP for Taxation services, other assurance services and non-audit services during the financial year ended 31 December 2019 or financial year ended 31 December 2018.

### Expense Cap

An expense cap reimbursement is in place to ensure that the total expenses of the Funds may not exceed a certain threshold. All expenses, except the Distribution fees are subject to this expense cap. It is calculated using different rates in respect of each type of share classes. Those rates ranging from 0.60% to 2.65% of the average daily NAV.

The expense cap for the financial year end 31 December 2019 is USD 1,064,364 (31 December 2018: USD 1,262,758). At the financial year end, USD 1,096,824 (31 December 2018: USD 588,856) was receivable.

### Transaction fees

As disclosed in Note 2.7, transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Under purchases and sales transaction fees detailed below are the transaction fees on the purchases and sales of equities.

Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign exchange contracts and swaps, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore not disclosed separately in this note.

For the financial year ended 31 December 2019, the Funds incurred transaction fees as follows:

Funds	Fund CCY	Purchases and sales transaction fees for equities	Purchases and sales transaction fees for derivatives
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	10,756	–
Pacific Multi-Asset Accumulator – Core Fund	GBP	14,312	–
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	1,148	–
Pacific Multi-Asset Accumulator – Plus Fund	GBP	4,104	–
Pacific North of South EM All Cap Equity Fund	USD	1,365,814	–
dVAM Global Equity Income PCP Fund <sup>(1)</sup>	USD	283,731	–
dVAM Balanced Active PCP Fund <sup>(2)</sup>	GBP	916	–
dVAM Growth Active PCP Fund <sup>(2)</sup>	GBP	145	–
dVAM Cautious Active PCP Fund <sup>(3)</sup>	GBP	362	–
Pacific G10 Macro Rates Fund <sup>(4)</sup>	USD	–	–
dVAM Diversified Liquid Alternatives PCP Fund <sup>(5)</sup>	GBP	2,086	–

<sup>(1)</sup> Launched on 17 January 2019.

<sup>(2)</sup> Launched on 13 February 2019.

<sup>(3)</sup> Launched on 15 February 2019.

<sup>(4)</sup> Launched on 8 March 2019.

<sup>(5)</sup> Launched on 22 July 2019.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 8. FEES AND EXPENSES (continued)

For the financial year ended 31 December 2018, the Funds incurred transaction fees as follows:

Funds	Fund CCY	Purchases and sales transaction fees for equities	Purchases and sales transaction fees for derivatives
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	2,845	–
Pacific Multi-Asset Accumulator – Core Fund	GBP	4,792	–
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	895	–
Pacific Multi-Asset Accumulator – Plus Fund	GBP	2,523	–
Pacific U.S. Smaller Companies Fund*	USD	–	–
Pacific North of South EM All Cap Equity Fund	USD	191,371	–

\* Terminated on 31 May 2018.

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

### General risk management process

As an investment company, the management of financial instruments is fundamental to the management of the Company's business. The Investment Manager is responsible, subject to the overall supervision and control of the Board of Directors, for managing the assets and investments of the Funds of the Company in accordance with each Fund's investment objectives, any guidelines approved by the Board of Directors and the investment policies set forth in the Prospectus and its Supplements in accordance with the UCITS Regulations.

In pursuing its investment objectives, the Company may hold a number of investments, including:

- Equities;
- Cash and liquid resources; and
- Contracts for difference, futures contracts, forward foreign exchange contracts, interest rate swaps, options and swaptions.

These instruments may be volatile, involve certain specific risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage.

As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount that the Funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited.

Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over the counter derivatives may involve additional risk as there is no exchange market on which to close out an open position.

As defined in the accounting standard IFRS 7, risk can be separated into the following components; market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analysis are provided where relevant to give an understanding of the risk management methods used by the Investment Manager.

### Risk Management Framework

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Company.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### **Risk Management Framework (continued)**

The Board of Directors reviews reports from the Investment Manager in relation to the Funds' performance and risk profile on a quarterly basis, or more frequently as required in relation to the Company's performance and risk profile. The Investment Manager is also responsible for ensuring that the Funds are managed in accordance with the terms of the Funds' investment objective, policy, guidelines and limits as set out in the Prospectus and relevant Supplement, as well as the Investment Manager's own internal investment guidelines and limits.

The Company's Depositary is responsible for independent day to day monitoring of compliance of the Funds' investment guidelines and limits, reporting any breaches to the Investment Manager or Company, as appropriate. These guidelines and limits are set to ensure that the risk borne by the Funds are appropriate. In addition, the Investment Manager reviews and monitors risk, exposure and performance reports received from the individual Sub-Investment Managers, supplemented with internally generated analysis using data fed directly from the Depositary.

### **Role of the Investment Manager**

The Investment Manager has responsibility for the selection and monitoring of Sub-Investment Managers. To that end, the Investment Manager undertakes regular due diligence reviews of each Sub-Investment Manager. As part of this process the Investment Manager will review the proposed use of Financial Derivative Instruments ("FDIs") and the Sub-Investment Managers' risk management processes. Additionally, Sub-Investment Managers will agree with the Investment Managers that their use of FDIs will comply with the provisions of the Funds'/Company's Risk Management Process ("RMP"). Any material deviations to a Sub-Investment Managers use of FDI and risk management process require the prior notification of and approval of the Investment Manager. This is a condition of the investment management agreements with the Sub-Investment Managers. Each Sub-Investment Manager must provide monthly compliance questionnaires and are subject to periodic compliance reviews by the compliance function of the Investment Manager.

The risk management team within the Investment Manager monitors the Funds on an ongoing basis. Any inappropriate use of FDIs (such as a non-approved FDI) or excessive exposures will typically be picked up as part of their ongoing review.

### **Role of the Administrator**

The Administrator provides fund administration services and valuation of all assets and liabilities including FDIs used by the Funds at each valuation point. Any issues that are identified by the Administrator are immediately brought to the attention of the Investment Manager for further investigation.

### **Role of the Depositary**

The Company's Depositary carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, Investment Service Providers, and Administrator. As part of its fiduciary role to a regulated fund, the Depositary reviews all of the investment objectives and limits (including FDI limits) on an ongoing basis. While not appointed by the Investment Manager (the Depositary is appointed by the Company), any breaches identified by the Depositary are immediately brought to the attention of the Investment Manager for investigation and resolution.

### **Role of Sub-Investment Managers**

As mentioned above, discretionary investment management has been outsourced to the Sub-Investment Managers and also managed internally. In addition to the oversight and independent monitoring being carried out by the Investment Manager, Administrator and Depositary, each Sub-Investment Manager must have adequate controls and procedures in place to manage their respective portfolios within the limits prescribed under the UCITS Regulations and the Central Bank guidance in respect of FDIs.





# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### Role of Sub-Investment Managers (continued)

Each Sub-Investment Manager must have a RMP in place which is designed to be UCITS compliant. As outlined in the various Sub-Investment Managers' RMP documents, each Sub-Investment Manager is required to manage its portfolio in accordance with the UCITS Regulations and the Central Bank's guidance on FDIs. Furthermore, the Sub-Investment Managers will only use the FDIs outlined in their respective RMPs. If a Sub-Investment Manager wishes to use a FDI not covered by the existing RMP, this change will necessitate an amendment to their RMP document and, by implication, the Fund's RMP. This will require the approval of the Central Bank before the FDI can be used.

### (a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections; market price risk, currency risk and interest rate risk.

#### (i) Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

#### Value at Risk ("VaR")

VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. It is the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time.

The Investment Manager estimates VaR using historical simulation. This involves running the current portfolio across a set of historical price changes to yield a distribution of changes in portfolio value, and computing a percentile (the VaR).

The Funds global exposure is measured either using VaR or the commitment approach as defined by the individual sub funds supplements. Where the fund is subject to an advanced risk management process which, in compliance with the UCITS Regulations aims to ensure that on any day the absolute value-at-risk of the Funds may not exceed 20% of the NAV of the Fund. The value-at-risk of the Portfolio is an estimation of the maximum loss which the Fund may incur over a one month holding period and is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and a historical observation period of 2 years.

The table below shows the calculated VaR using 2 year historical simulation of the portfolio as at 31 December 2019.

<b>Funds</b>	<b>20 day – 99% Confidence</b>	<b>Level of Leverage</b>
Pacific Multi-Asset Accumulator – Conservative Fund	2.57%	188.12%
Pacific Multi-Asset Accumulator – Core Fund	3.62%	206.29%
Pacific Multi-Asset Accumulator – Defensive Fund	1.54%	212.80%
Pacific Multi-Asset Accumulator – Plus Fund	4.79%	134.16%
Pacific North of South EM All Cap Equity Fund	7.19%	109.33%
dVAM Global Equity Income PCP Fund <sup>(1)</sup>	6.99%	100.21%
dVAM Balanced Active PCP Fund <sup>(2)</sup>	5.24%	90.41%
dVAM Growth Active PCP Fund <sup>(2)</sup>	6.89%	92.00%
dVAM Cautious Active PCP Fund <sup>(3)</sup>	3.96%	88.15%
Pacific G10 Macro Rates Fund <sup>(4)</sup>	6.15%	8,123.56%
dVAM Diversified Liquid Alternatives PCP Fund <sup>(5)</sup>	3.15%	92.15%

<sup>(1)</sup> Launched on 17 January 2019.

<sup>(2)</sup> Launched on 13 February 2019.

<sup>(3)</sup> Launched on 15 February 2019.

<sup>(4)</sup> Launched on 8 March 2019.

<sup>(5)</sup> Launched on 22 July 2019.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (a) Market Risk (continued)

#### (ii) Foreign currency risk

Foreign currency risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. The value of the Company's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of that Company.

A portion of the assets of the Funds are denominated in currencies other than the functional currency of each Fund. The Funds are therefore exposed to currency risk, whereby the net assets and total return can be significantly affected, favourably or unfavourably, by currency movements.

In line with the Prospectus, in some cases the Company manages the Funds' exposure to foreign exchange movements by entering into foreign exchange hedging transactions, while in others the Company elects not to hedge the foreign currency risk but take the effect of the exposure.

The tables below summarise the foreign currency risk exposure of the Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rates. A 5% decrease in exchange rates would have an impact that in all material effect would be equal and opposite.

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

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2019	31 December 2019	31 December 2018	31 December 2018
	GBP	GBP	GBP	GBP
AUD	(644,061)	(32,203)	91,503	4,575
CAD	295,812	14,791	–	–
CHF	(649,530)	(32,477)	–	–
EUR	2,162,344	108,117	2,913,981	145,699
NOK	(356,425)	(17,821)	–	–
NZD	293,678	14,684	–	–
SEK	333,818	16,691	–	–
USD	6,363,620	318,181	6,199,856	309,993
	7,799,256	389,963	9,205,340	460,267

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (a) Market Risk (continued)

#### (ii) Foreign currency risk (continued)

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

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2019	31 December 2019	31 December 2018	31 December 2018
	GBP	GBP	GBP	GBP
AUD	(1,119,575)	(55,979)	355,000	17,750
CAD	575,310	28,766	–	–
CHF	(1,081,658)	(54,083)	–	–
EUR	4,718,192	235,911	11,450,100	572,505
JPY	13,528	676	–	–
NOK	(549,953)	(27,498)	–	–
NZD	536,280	26,814	–	–
SEK	511,625	25,581	–	–
USD	17,449,328	872,466	25,108,323	1,255,416
	21,053,077	1,052,654	36,913,423	1,845,671

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

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2019	31 December 2019	31 December 2018	31 December 2018
	GBP	GBP	GBP	GBP
AUD	(114,887)	(5,744)	–	–
CAD	57,876	2,894	–	–
CHF	(114,059)	(5,703)	–	–
EUR	185,589	9,279	47,303	2,365
NOK	(56,745)	(2,837)	–	–
NZD	57,458	2,873	–	–
SEK	52,702	2,635	–	–
USD	481,674	24,083	556,897	27,845
	549,608	27,480	604,200	30,210

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

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2019	31 December 2019	31 December 2018	31 December 2018
	GBP	GBP	GBP	GBP
AUD	(105,902)	(5,295)	130,369	6,518
CAD	38,584	1,929	–	–
CHF	(105,126)	(5,256)	97,951	4,898
EUR	1,559,649	77,982	3,864,060	193,203
JPY	–	–	96,235	4,812
NOK	(67,224)	(3,361)	96,610	4,831
NZD	38,305	1,915	–	–
SEK	63,668	3,183	–	–
USD	5,555,189	277,759	8,206,635	410,332
	6,977,143	348,856	12,491,860	624,594



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (a) Market Risk (continued)

(ii) Foreign currency risk (continued)

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

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2019	31 December 2019	31 December 2018	31 December 2018
	USD	USD	USD	USD
BRL	21,633,357	1,081,668	2,968,463	148,423
CAD	8,702,633	435,132	–	–
CHF	144	7	–	–
EUR	2,388,703	119,435	9,673	484
GBP	849,047	42,452	4,827,939	241,397
HKD	61,240,259	3,062,013	45,793,729	2,289,686
IDR	9,267,824	463,391	9,373,297	468,665
KRW	55,950,404	2,797,520	28,952,044	1,447,602
MXN	12,406,505	620,325	6,851,374	342,569
PHP	3,638,157	181,908	–	–
PLN	4,122,200	206,110	–	–
RUB	7,310,751	365,538	–	–
SGD	2,317,296	115,865	5,688,924	284,446
THB	6,052,085	302,604	7,808,780	390,439
TWD	18,338,539	916,927	29,778,317	1,488,916
ZAR	2,931,239	146,562	9,029,619	451,481
	217,149,143	10,857,457	151,082,159	7,554,108

#### dVAM Global Equity Income PCP Fund<sup>(1)</sup>

Currency	Net exposure	Sensitivity Analysis
	31 December 2019	31 December 2019
	USD	USD
AUD	5,330,288	266,514
CHF	16,137,307	806,865
DKK	5,178,377	258,919
EUR	31,957,788	1,597,889
GBP	38,596,286	1,929,814
HKD	5,216,855	260,843
JPY	77,390	3,870
ZAR	85,704	4,285
	102,579,995	5,128,999



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (a) Market Risk (continued)

#### (ii) Foreign currency risk (continued)

##### dVAM Balanced Active PCP Fund<sup>(2)</sup>

Currency	Net exposure	Sensitivity Analysis
	31 December 2019	31 December 2019
	USD	USD
AUD	666	33
EUR	4,641	232
USD	26,152	1,308
	31,459	1,573

##### dVAM Growth Active PCP Fund<sup>(2)</sup>

Currency	Net exposure	Sensitivity Analysis
	31 December 2019	31 December 2019
	USD	USD
EUR	3,500	175
USD	36,905	1,845
	40,405	2,020

##### dVAM Cautious Active PCP Fund<sup>(3)</sup>

Currency	Net exposure	Sensitivity Analysis
	31 December 2019	31 December 2019
	USD	USD
AUD	36,589	1,829
EUR	3,259	163
USD	21,132	1,057
	60,980	3,049

##### Pacific G10 Macro Rates Fund<sup>(4)</sup>

Currency	Net exposure	Sensitivity Analysis
	31 December 2019	31 December 2019
	USD	USD
AUD	(390,163)	(19,508)
CAD	29,647	1,482
CHF	10,225	511
EUR	101,599	5,080
GBP	2,834,424	141,721
JPY	(99,280)	(4,964)
NOK	(15,687)	(784)
NZD	34	2
SEK	(643)	(32)
	2,470,156	123,508



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (a) Market Risk (continued)

#### (ii) Foreign currency risk (continued)

#### dVAM Diversified Liquid Alternatives PCP Fund<sup>(5)</sup>

Currency	Net exposure	Sensitivity Analysis
	31 December 2019	31 December 2019
	USD	USD
BRL	64,384	3,219
CAD	940	47
DKK	10,606	530
EUR	287,816	14,391
JPY	(77,033)	(3,852)
NOK	56,458	2,823
SEK	8,237	412
USD	(526,360)	(26,318)
ZAR	72,455	3,623
	(102,497)	(5,125)

<sup>(1)</sup> Launched on 17 January 2019.

<sup>(2)</sup> Launched on 13 February 2019.

<sup>(3)</sup> Launched on 15 February 2019.

<sup>(4)</sup> Launched on 8 March 2019.

<sup>(5)</sup> Launched on 22 July 2019.

#### (iii) Interest rate risk

Interest rate risk is the risk that the value of an investment that is impacted by interest rates (such as fixed income investments) will fluctuate due to changes in market interest rates.

The Company is exposed to interest rate risk to the extent that it receives interest income on its cash and cash equivalent balances. The Funds have no material cash flow risk arising from interest on these balances. The value of investments in interest rate bearing securities may be subject to price volatility due to changes in interest rates. The below table details the material interest rate risk exposure held by the fund.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (a) Market Risk (continued)

(ii) Interest rate risk (continued)

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

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	721,195	84,684,425	85,405,620
Unrealised gain on forward foreign exchange contracts	–	–	–	68,581	68,581
Cash at bank and cash equivalents	9,764,994	–	–	–	9,764,994
Receivable for investments sold	–	–	–	5,179	5,179
Receivable for Fund shares sold	–	–	–	112,162	112,162
Dividend Income receivable	–	–	–	7,256	7,256
Receivable for expense cap reimbursement	–	–	–	79,637	79,637
Margin owed from broker	922,178	–	–	–	922,178
Collateral receivable from broker	610,000	–	–	–	610,000
Interest receivable	–	–	5,266	–	5,266
<b>Total assets</b>	<b>11,297,172</b>	<b>–</b>	<b>726,461</b>	<b>84,957,240</b>	<b>96,980,873</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	438,544	438,544
Unrealised loss on futures contracts	–	10,702	–	–	10,702
Payable for Investments purchased	–	–	–	5,209	5,209
Payable for Fund shares redeemed	–	–	–	24,027	24,027
Creditors – amounts falling due within one year	–	–	–	374,121	374,121
Margin due to broker	21,308	–	–	–	21,308
<b>Total liabilities</b>	<b>21,308</b>	<b>10,702</b>	<b>–</b>	<b>841,901</b>	<b>873,911</b>
<b>Total interest sensitivity gap</b>	<b>11,275,864</b>	<b>(10,702)</b>	<b>726,461</b>		



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (a) Market Risk (continued)

(ii) Interest rate risk (continued)

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

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	151,646,547	151,646,547
Unrealised gain on forward foreign exchange contracts	–	–	–	125,840	125,840
Unrealised gain on futures contracts	–	72,807	–	–	72,807
Cash at bank and cash equivalents	6,194,495	–	–	–	6,194,495
Receivable for investments sold	–	–	–	85,944	85,944
Receivable for Fund shares sold	–	–	–	202,097	202,097
Dividend Income receivable	–	–	–	24,451	24,451
Receivable for expense cap reimbursement	–	–	–	188,457	188,457
Margin owed from broker	5,052,484	–	–	–	5,052,484
Collateral receivable from broker	710,000	–	–	–	710,000
<b>Total assets</b>	<b>11,956,979</b>	<b>72,807</b>	<b>–</b>	<b>152,983,336</b>	<b>164,303,122</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	549,897	549,897
Unrealised loss on futures contracts	–	116,536	–	–	116,536
Payable for Investments purchased	–	–	–	85,979	85,979
Payable for Fund shares redeemed	–	–	–	234,415	234,415
Creditors – amounts falling due within one year	–	–	–	590,632	590,632
Margin due to broker	33,967	–	–	–	33,967
<b>Total liabilities</b>	<b>33,967</b>	<b>116,536</b>	<b>–</b>	<b>1,460,923</b>	<b>1,611,426</b>
<b>Total interest sensitivity gap</b>	<b>11,923,012</b>	<b>(43,729)</b>	<b>–</b>		





# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (a) Market Risk (continued)

(ii) Interest rate risk (continued)

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

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	940,930	10,244,204	11,185,134
Unrealised gain on forward foreign exchange contracts	–	–	–	12,158	12,158
Cash at bank and cash equivalents	1,917,153	–	–	–	1,917,153
Receivable for investments sold	–	–	–	–	–
Dividend Income receivable	–	–	–	727	727
Receivable for expense cap reimbursement	–	–	–	94,867	94,867
Margin owed from broker	180,432	–	–	–	180,432
Interest receivable	–	–	6,965	–	6,965
<b>Total assets</b>	<b>2,097,585</b>	<b>–</b>	<b>947,895</b>	<b>10,351,956</b>	<b>13,397,436</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	45,259	45,259
Unrealised loss on futures contracts	–	1,951	–	–	1,951
Payable for Fund shares redeemed	–	–	–	64	64
Creditors – amounts falling due within one year	–	–	–	66,282	66,282
Margin due to broker	4,163	–	–	–	4,163
<b>Total liabilities</b>	<b>4,163</b>	<b>1,951</b>	<b>–</b>	<b>111,605</b>	<b>117,719</b>
<b>Total interest sensitivity gap</b>	<b>2,093,422</b>	<b>(1,951)</b>	<b>947,895</b>		



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (a) Market Risk (continued)

(ii) Interest rate risk (continued)

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

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	36,531,275	36,531,275
Unrealised gain on forward foreign exchange contracts	–	–	–	13,720	13,720
Cash at bank and cash equivalents	2,493,532	–	–	–	2,493,532
Receivable for investments sold	–	–	–	77,877	77,877
Receivable for Fund shares sold	–	–	–	227,847	227,847
Dividend Income receivable	–	–	–	8,528	8,528
Receivable for expense cap reimbursement	–	–	–	39,064	39,064
Margin owed from broker	119,852	–	–	–	119,852
Collateral receivable from broker	220,000	–	–	–	220,000
<b>Total assets</b>	<b>2,833,384</b>	<b>–</b>	<b>–</b>	<b>36,898,311</b>	<b>39,731,695</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	138,908	138,908
Unrealised loss on futures contracts	–	1,513	–	–	1,513
Payable for Investments purchased	–	–	–	78,582	78,582
Payable for Fund shares redeemed	–	–	–	266,818	266,818
Creditors – amounts falling due within one year	–	–	–	245,488	245,488
Margin due to broker	3,142	–	–	–	3,142
<b>Total liabilities</b>	<b>3,142</b>	<b>1,513</b>	<b>–</b>	<b>729,796</b>	<b>734,451</b>
<b>Total interest sensitivity gap</b>	<b>2,830,242</b>	<b>(1,513)</b>	<b>–</b>		



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (a) Market Risk (continued)

(ii) Interest rate risk (continued)

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

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	326,565,854	326,565,854
Unrealised gain on forward foreign exchange contracts	–	–	–	54	54
Unrealised gain on contracts for difference	–	–	747,101	–	747,101
Cash at bank and cash equivalents	25,995,385	–	–	–	25,995,385
Receivable for investments sold	–	–	–	629,729	629,729
Receivable for Fund shares sold	–	–	–	559,389	559,389
Dividend Income receivable	–	–	–	1,374,683	1,374,683
Receivable for expense cap reimbursement	–	–	–	157,531	157,531
Collateral receivable from broker	6,820,000	–	–	–	6,820,000
<b>Total assets</b>	<b>32,815,385</b>	<b>–</b>	<b>747,101</b>	<b>329,287,240</b>	<b>362,849,726</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	1,190,347	1,190,347
Unrealised loss on contracts for difference	–	–	88,452	–	88,452
Payable for Investments purchased	–	–	–	491,043	491,043
Payable for Fund shares redeemed	–	–	–	2,677,120	2,677,120
Creditors – amounts falling due within one year	464	–	–	866,012	866,476
Interest payable	–	–	–	25,066	25,066
<b>Total liabilities</b>	<b>464</b>	<b>–</b>	<b>88,452</b>	<b>5,249,588</b>	<b>5,338,504</b>
<b>Total interest sensitivity gap</b>	<b>32,814,921</b>	<b>–</b>	<b>658,649</b>		



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (a) Market Risk (continued)

#### (ii) Interest rate risk (continued)

#### dVAM Global Equity Income PCP Fund<sup>(1)</sup>

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	185,136,807	185,136,807
Cash at bank and cash equivalents	1,607,102	–	–	–	1,607,102
Receivable for investments sold	–	–	–	185,706	185,706
Receivable for Fund shares sold	–	–	–	444,205	444,205
Dividend Income receivable	–	–	–	180,998	180,998
Receivable for expense cap reimbursement	–	–	–	124,517	124,517
<b>Total assets</b>	<b>1,607,102</b>	<b>–</b>	<b>–</b>	<b>186,072,233</b>	<b>187,679,335</b>
<b>Liabilities</b>					
Bank overdraft	368,956	–	–	–	368,956
Payable for Investments purchased	–	–	–	188,902	188,902
Payable for Fund shares redeemed	–	–	–	1,442	1,442
Creditors – amounts falling due within one year	–	–	–	584,826	584,826
<b>Total liabilities</b>	<b>368,956</b>	<b>–</b>	<b>–</b>	<b>775,170</b>	<b>1,144,126</b>
<b>Total interest sensitivity gap</b>	<b>1,238,146</b>	<b>–</b>	<b>–</b>		

#### dVAM Balanced Active PCP Fund<sup>(2)</sup>

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	101,614,177	101,614,177
Unrealised gain on forward foreign exchange contracts	–	–	–	25,792	25,792
Cash at bank and cash equivalents	11,075,782	–	–	–	11,075,782
Receivable for investments sold	–	–	–	197,049	197,049
Receivable for Fund shares sold	–	–	–	169,226	169,226
Dividend Income receivable	–	–	–	54,859	54,859
Receivable for expense cap reimbursement	–	–	–	63,611	63,611
Collateral receivable from broker	370,000	–	–	–	370,000
<b>Total assets</b>	<b>11,445,782</b>	<b>–</b>	<b>–</b>	<b>102,124,714</b>	<b>113,570,496</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	201,655	201,655
Payable for Investments purchased	–	–	–	188,131	188,131
Payable for Fund shares redeemed	–	–	–	45,040	45,040
Creditors – amounts falling due within one year	–	–	–	401,724	401,724
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>836,550</b>	<b>836,550</b>
<b>Total interest sensitivity gap</b>	<b>11,075,782</b>	<b>–</b>	<b>–</b>		



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (a) Market Risk (continued)

(ii) Interest rate risk (continued)

#### dVAM Growth Active PCP Fund<sup>(2)</sup>

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	25,356,915	25,356,915
Unrealised gain on forward foreign exchange contracts	–	–	–	105	105
Cash at bank and cash equivalents	2,216,502	–	–	–	2,216,502
Receivable for investments sold	–	–	–	85,982	85,982
Receivable for Fund shares sold	–	–	–	146,174	146,174
Dividend Income receivable	–	–	–	12,847	12,847
Receivable for expense cap reimbursement	–	–	–	46,388	46,388
Collateral receivable from broker	150,000	–	–	–	150,000
<b>Total assets</b>	<b>2,366,502</b>	<b>–</b>	<b>–</b>	<b>25,648,411</b>	<b>28,014,913</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	86,350	86,350
Payable for Investments purchased	–	–	–	125,445	125,445
Creditors – amounts falling due within one year	–	–	–	107,274	107,274
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>319,069</b>	<b>319,069</b>
<b>Total interest sensitivity gap</b>	<b>2,366,502</b>	<b>–</b>	<b>–</b>		



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (a) Market Risk (continued)

(ii) Interest rate risk (continued)

#### dVAM Cautious Active PCP Fund<sup>(3)</sup>

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	45,102,099	45,102,099
Unrealised gain on forward foreign exchange contracts	–	–	–	36,967	36,967
Cash at bank and cash equivalents	5,851,302	–	–	–	5,851,302
Receivable for investments sold	–	–	–	253,121	253,121
Receivable for Fund shares sold	–	–	–	296,582	296,582
Dividend Income receivable	–	–	–	25,430	25,430
Receivable for expense cap reimbursement	–	–	–	37,379	37,379
Collateral receivable from broker	230,000	–	–	–	230,000
<b>Total assets</b>	<b>6,081,302</b>	<b>–</b>	<b>–</b>	<b>45,751,578</b>	<b>51,832,880</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	112,700	112,700
Payable for Investments purchased	–	–	–	246,192	246,192
Payable for Fund shares redeemed	–	–	–	90,000	90,000
Creditors – amounts falling due within one year	–	–	–	188,213	188,213
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>637,105</b>	<b>637,105</b>
<b>Total interest sensitivity gap</b>	<b>6,081,302</b>	<b>–</b>	<b>–</b>		



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (a) Market Risk (continued)

(ii) Interest rate risk (continued)

#### Pacific G10 Macro Rates Fund<sup>(4)</sup>

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	11,509,580	24,239,567	6,966,667	–	42,715,814
Unrealised gain on forward foreign exchange contracts	–	–	–	308,599	308,599
Unrealised gain on futures contracts	–	553,102	34,952	–	588,054
Unrealised gain on options	70,903	479,374	–	–	550,277
Unrealised gain on swaps	–	13,304	10,649,564	–	10,662,868
Unrealised gain on swaptions	–	3,962,311	376,541	–	4,338,852
Cash at bank and cash equivalents	7,324,235	–	–	–	7,324,235
Receivable for investments sold	–	–	–	–	–
Receivable for Fund shares sold	–	–	–	2,734,060	2,734,060
Receivable for expense cap reimbursement	–	–	–	34,514	34,514
Margin owed from broker	4,001,958	–	–	–	4,001,958
Collateral receivable from broker	2,630,000	–	–	–	2,630,000
Interest receivable	1,811	36	83,012	138	84,997
<b>Total assets</b>	<b>25,538,487</b>	<b>29,247,694</b>	<b>18,110,736</b>	<b>3,077,311</b>	<b>75,974,228</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	821,943	821,943
Unrealised loss on futures contracts	–	629,764	22,540	–	652,304
Unrealised loss on options	–	386,706	–	–	386,706
Unrealised loss on swaps	–	30,066	10,516,308	–	10,546,374
Unrealised loss on swaptions	–	4,116,603	238,309	–	4,354,912
Creditors – amounts falling due within one year	413	–	–	208,915	2,609,328
Repurchase Agreement payable	–	–	2,400,000	–	2,400,000
Margin due to broker	45,451	–	–	–	45,451
Interest payable	–	–	–	5,451	5,451
<b>Total liabilities</b>	<b>45,864</b>	<b>5,163,139</b>	<b>13,177,157</b>	<b>1,036,309</b>	<b>19,422,469</b>
<b>Total interest sensitivity gap</b>	<b>25,492,623</b>	<b>24,084,555</b>	<b>4,933,579</b>		



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (a) Market Risk (continued)

#### (ii) Interest rate risk (continued)

#### dVAM Diversified Liquid Alternatives PCP Fund<sup>(5)</sup>

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	13,175,818	13,175,818
Unrealised gain on forward foreign exchange contracts	–	–	–	78,171	78,171
Cash at bank and cash equivalents	133,664	–	–	–	133,664
Receivable for investments sold	–	–	–	36,226	36,226
Receivable for Fund shares sold	–	–	–	82,756	82,756
Dividend Income receivable	–	–	–	2,338	2,338
Receivable for expense cap reimbursement	–	–	–	39,585	39,585
Margin owed from broker	9	–	–	–	9
Collateral receivable from broker	1,000,000	–	–	–	1,000,000
<b>Total assets</b>	<b>1,133,673</b>	<b>–</b>	<b>–</b>	<b>13,414,894</b>	<b>14,548,567</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	42,791	42,791
Creditors – amounts falling due within one year	–	–	–	62,956	62,956
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>105,747</b>	<b>105,747</b>
<b>Total interest sensitivity gap</b>	<b>1,133,673</b>	<b>–</b>	<b>–</b>		

<sup>(1)</sup> Launched on 17 January 2019.

<sup>(2)</sup> Launched on 13 February 2019.

<sup>(3)</sup> Launched on 15 February 2019.

<sup>(4)</sup> Launched on 8 March 2019.

<sup>(5)</sup> Launched on 22 July 2019.

<sup>(6)</sup> Launched on 17 January 2019.

<sup>(7)</sup> Launched on 13 February 2019.

<sup>(8)</sup> Launched on 15 February 2019.

<sup>(9)</sup> Launched on 8 March 2019.

<sup>(10)</sup> Launched on 22 July 2019.

### (b) Liquidity Risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The risk associated with the need to satisfy shareholders' requests for redemptions is mitigated by the fact that the Funds hold substantial liquid assets, including cash, which can satisfy usual levels of demand.

The Board of Directors may in their discretion limit the number of shares of the Funds redeemed on any dealing day to shares representing not more than 10% of the NAV of each Fund on that dealing day. In this event, the Directors may defer the excess redemption applications to subsequent dealing days. The limitation will apply pro rata so that all shareholders wishing to have shares of each Fund redeemed on that dealing day realise the same proportion of their shares. Shares that are not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next dealing day and will be dealt with in priority (on a pro rata basis) to redemption requests received subsequently.

As at 31 December 2019 and 31 December 2018, all of the Funds' liabilities, including net assets attributable to holders of redeemable participating shares, the Company has no non-derivative liabilities over 3 months. Some funds have longer dated derivative liabilities however these liabilities are managed in line with the funds investment policy and risk management process.





# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (a) Market Risk (continued)

### (c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the Company on behalf of the Funds.

In managing credit risk the Investment Manager reviews the creditworthiness of counterparties with which the Company contracts. The Company may enter derivative or other agreements with counterparties approved by the Investment Manager subject to the investment restrictions set out in the Prospectus and Supplements.

Substantially all of the cash and securities held by the Company are held via the Citi Depositary Services Ireland Designated Activity Company is the global depositary for the Funds and is permitted to appoint sub-custodians to provide custody services on their behalf. Bankruptcy or insolvency of the Depositary or sub-custodians may cause the Company's rights with respect to cash and securities held by them to be delayed or limited.

The Company's securities are separately identified on the books and records of the sub-custodians, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depositary or sub-custodians, the Company's assets are segregated and protected. However, in the case of a credit event, access to assets may be delayed. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. However, for all major currencies, the cash at the sub-custodian is maintained in correspondent accounts of the sub-custodian.

Substantially all cash and cash equivalents were deposited with Citi Depositary Services Ireland, which had a long term credit rating of A+ as at 31 December 2019 (2018: A1) (Ratings Source: Moody's Long Term).



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (c) Credit Risk (continued)

The following tables present information about the net exposure of derivative instruments and collateral amounts as at 31 December 2019 and 31 December 2018:

#### 31 December 2019

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

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank	(369,963)	(610,000)	(979,963)

#### 31 December 2018

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank	(37,437)	–	(37,437)

#### 31 December 2019

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

#### Gross Amounts not offset in Statement of Assets and Liabilities

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank	(424,057)	(710,000)	(1,134,057)

#### 31 December 2018

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank	(155,830)	–	(155,830)

<sup>(1)</sup> Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

<sup>(2)</sup> The net amount represents the amounts to the counterparty in the event of default.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (c) Credit Risk (continued)

31 December 2019

Pacific Multi-Asset Accumulator – Defensive Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank	(33,101)	–	(33,101)

31 December 2018

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank	(1,582)	–	(1,582)

31 December 2019

Pacific Multi-Asset Accumulator – Plus Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank	(125,188)	(220,000)	(345,188)

31 December 2018

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank	(56,838)	–	(56,838)

<sup>(1)</sup> Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

<sup>(2)</sup> The net amount represents the amounts to the counterparty in the event of default.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (c) Credit Risk (continued)

31 December 2019

Pacific North of South EM All Cap Equity Fund

Security Type	Counterparty	Net Exposure	Cash collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
		USD	USD	USD
Forward foreign exchange contracts	Citibank	54	–	54
Forward foreign exchange contracts	Macquaire	(1,190,347)	(6,820,000)	(8,010,347)
Contracts for Difference	Citibank	237,252	–	237,252
Contracts for Difference	Macquaire	421,397	–	421,397

31 December 2018

Security Type	Counterparty	Net Exposure	Cash collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
		USD	USD	USD
Forward foreign exchange contracts	Citibank	(105,431)	–	(105,431)
Contracts for Difference	Citibank	(120,202)	–	(120,202)
Contracts for Difference	Macquaire	(231,285)	–	(231,285)

<sup>(1)</sup> Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

<sup>(2)</sup> The net amount represents the amounts to the counterparty in the event of default.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (c) Credit Risk (continued)

31 December 2019

dVAM Balanced Active PCP Fund<sup>(4)</sup>

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Citibank	(175,863)	(370,000)	(545,863)

31 December 2019

dVAM Growth Active PCP Fund<sup>(3)</sup>

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Citibank	(86,245)	(150,000)	(236,245)

31 December 2019

dVAM Cautious Active PCP Fund<sup>(3)</sup>

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Citibank	(75,733)	(230,000)	(305,733)

31 December 2019

Pacific G10 Macro Rates Fund<sup>(5)</sup>

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Citibank	(513,344)	(2,600,000)	(3,113,334)
Swaptions	Citibank	(16,060)	–	(16,060)
Options	Citibank	163,571	–	163,571

<sup>(1)</sup> Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

<sup>(2)</sup> The net amount represents the amounts to the counterparty in the event of default.

<sup>(3)</sup> Launched on 12 February 2019.

<sup>(4)</sup> Launched on 15 February 2019.

<sup>(5)</sup> Launched on 17 January 2019.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (c) Credit Risk (continued)

31 December 2019

dVAM Cautious Active PCP Fund<sup>(3)</sup>

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Citibank	(75,733)	(230,000)	(305,733)

31 December 2019

Pacific G10 Macro Rates Fund<sup>(4)</sup>

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Citibank	(513,344)	(2,600,000)	(3,113,334)
Swaptions	Citibank	(16,060)	–	(16,060)
Options	Citibank	163,571	–	163,571

31 December 2019

dVAM Diversified Liquid Alternatives PCP Fund<sup>(5)</sup>

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	JP Morgan	35,380	(1,000,000)	(964,620)

<sup>(1)</sup> Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

<sup>(2)</sup> The net amount represents the amounts to the counterparty in the event of default.

<sup>(3)</sup> Launched on 15 February 2019.

<sup>(4)</sup> Launched on 8 March 2019.

<sup>(5)</sup> Launched on 22 July 2019.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### **(d) Capital Management**

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the shareholders.

A redemption request by a significant shareholder may have a significant impact on the liquidity of the Company and its ability to continue as a going concern. Refer to the Liquidity Risk section above for details of how this risk is mitigated.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to achieve its overall objective of long-term capital growth and to maintain a strong capital base to support the development of its investment activities.

The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

### **(e) Fair Value Hierarchy**

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy within which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities, not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (e) 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 31 December 2019:

<b>Pacific Multi-Asset Accumulator – Conservative Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
Financial assets at fair value through profit and loss:				
Investments at fair value	85,405,620	–	–	85,405,620
Unrealised gain on foreign forward exchange contracts	–	68,581	–	68,581
<b>Total</b>	<b>85,405,620</b>	<b>68,581</b>	<b>–</b>	<b>85,474,201</b>

Financial liabilities at fair value through profit or loss:				
Unrealised loss on Forward foreign exchange contracts	–	(438,544)	–	(438,544)
Unrealised loss on futures contracts	(10,702)	–	–	(10,702)
<b>Total</b>	<b>(10,702)</b>	<b>(438,544)</b>	<b>–</b>	<b>(449,246)</b>

<b>Pacific Multi-Asset Accumulator – Core Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
Financial assets at fair value through profit and loss:				
Investments at fair value	151,646,547	–	–	151,646,547
Unrealised gain on foreign forward exchange contracts	–	125,840	–	125,840
Unrealised gain on futures contracts	72,807	–	–	72,807
<b>Total</b>	<b>151,719,354</b>	<b>125,840</b>	<b>–</b>	<b>151,845,194</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(549,897)	–	(549,897)
Unrealised loss on futures contracts	(116,536)	–	–	(116,536)
<b>Total</b>	<b>(116,536)</b>	<b>(549,897)</b>	<b>–</b>	<b>(666,433)</b>

<b>Pacific Multi-Asset Accumulator – Defensive Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
Financial assets at fair value through profit and loss:				
Investments at fair value	11,185,134	–	–	11,185,134
Unrealised gain on foreign forward exchange contracts	–	12,158	–	12,158
<b>Total</b>	<b>11,185,134</b>	<b>12,158</b>	<b>–</b>	<b>11,197,292</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(45,259)	–	(45,259)
Unrealised loss on futures contracts	(1,951)	–	–	(1,951)
<b>Total</b>	<b>(1,951)</b>	<b>(45,259)</b>	<b>–</b>	<b>(47,210)</b>





# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2019 (continued):

<b>Pacific Multi-Asset Accumulator – Plus Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
Financial assets at fair value through profit and loss:				
Investments at fair value	36,531,275	–	–	36,531,275
Unrealised gain on foreign forward exchange contracts	–	13,720	–	13,720
<b>Total</b>	<b>36,531,275</b>	<b>13,720</b>	<b>–</b>	<b>36,544,995</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(138,908)	–	(138,908)
Unrealised loss on futures contracts	(1,513)	–	–	(1,513)
<b>Total</b>	<b>(1,513)</b>	<b>(138,908)</b>	<b>–</b>	<b>(140,421)</b>

<b>Pacific North of South EM All Cap Equity Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit and loss:				
Investments at fair value	326,565,854	–	–	326,565,854
Unrealised gain on foreign forward exchange contracts	–	54	–	54
Unrealised gain on contracts for difference	–	747,101	–	747,101
<b>Total</b>	<b>326,565,854</b>	<b>747,155</b>	<b>–</b>	<b>327,313,009</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,190,347)	–	(1,190,347)
Unrealised loss on contracts for difference	–	(88,452)	–	(88,452)
<b>Total</b>	<b>–</b>	<b>(1,278,799)</b>	<b>–</b>	<b>(1,278,799)</b>

<b>dVAM Global Equity Income PCP Fund<sup>(1)</sup></b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit and loss:				
Investments at fair value	185,136,807	–	–	185,136,807
<b>Total</b>	<b>185,136,807</b>	<b>–</b>	<b>–</b>	<b>185,136,807</b>

<b>dVAM Balanced Active PCP Fund<sup>(2)</sup></b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
Financial assets at fair value through profit and loss:				
Investments at fair value	101,614,177	–	–	101,614,177
Unrealised gain on foreign forward exchange contracts	–	25,792	–	25,792
<b>Total</b>	<b>101,614,177</b>	<b>25,792</b>	<b>–</b>	<b>101,639,969</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(201,655)	–	(201,655)
<b>Total</b>	<b>–</b>	<b>(201,655)</b>	<b>–</b>	<b>(201,655)</b>



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2019 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Growth Active PCP Fund<sup>(2)</sup></b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	25,356,915	–	–	25,356,915
Unrealised gain on foreign forward exchange contracts	–	105	–	105
<b>Total</b>	<b>25,356,915</b>	<b>105</b>	<b>–</b>	<b>25,357,020</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(86,350)	–	(86,350)
<b>Total</b>	<b>–</b>	<b>(86,350)</b>	<b>–</b>	<b>(86,350)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Cautious Active PCP Fund<sup>(3)</sup></b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	45,102,099	–	–	45,102,099
Unrealised gain on foreign forward exchange contracts	–	36,967	–	36,967
<b>Total</b>	<b>45,102,099</b>	<b>36,967</b>	<b>–</b>	<b>45,139,066</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(112,700)	–	(112,700)
<b>Total</b>	<b>–</b>	<b>(112,700)</b>	<b>–</b>	<b>(112,700)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific G10 Macro Rates Fund<sup>(4)</sup></b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	42,715,814	–	–	42,715,814
Unrealised gain on foreign forward exchange contracts	–	308,599	–	308,599
Unrealised gain on futures contracts	588,054	–	–	588,054
Unrealised gain on options	30,000	520,277	–	550,277
Unrealised gain on swaps	–	10,662,868	–	10,662,868
Unrealised gain on swaptions	–	4,338,852	–	4,338,852
<b>Total</b>	<b>43,333,868</b>	<b>15,830,596</b>	<b>–</b>	<b>59,164,464</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(821,943)	–	(821,943)
Unrealised loss on futures contracts	(652,304)	–	–	(652,304)
Unrealised loss on options	–	(386,706)	–	(386,706)
Unrealised loss on swaps	–	(10,546,374)	–	(10,546,374)
Unrealised loss on swaptions	–	(4,354,912)	–	(4,354,912)
<b>Total</b>	<b>(652,304)</b>	<b>(16,109,935)</b>	<b>–</b>	<b>(16,762,239)</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2019 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Diversified Liquid Alternatives PCP Fund<sup>(5)</sup></b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	13,175,818	–	–	13,175,818
Unrealised gain on foreign forward exchange contracts	–	78,171	–	78,171
<b>Total</b>	<b>13,175,818</b>	<b>78,171</b>	<b>–</b>	<b>13,253,989</b>
Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(42,791)	–	(42,791)
<b>Total</b>	<b>–</b>	<b>(42,791)</b>	<b>–</b>	<b>(42,791)</b>

<sup>(1)</sup> Launched on 17 January 2019.

<sup>(2)</sup> Launched on 13 February 2019.

<sup>(3)</sup> Launched on 15 February 2019.

<sup>(4)</sup> Launched on 8 March 2019.

<sup>(5)</sup> Launched on 22 July 2019.

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

As at 31 December 2019 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 2018:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Conservative Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	39,772,042	–	–	39,772,042
Unrealised gain on foreign forward exchange contracts	–	41,566	–	41,566
<b>Total</b>	<b>39,772,042</b>	<b>41,566</b>	<b>–</b>	<b>39,813,608</b>
Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(37,437)	–	(37,437)
<b>Total</b>	<b>–</b>	<b>(37,437)</b>	<b>–</b>	<b>(37,437)</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2018 (continued):

<b>Pacific Multi-Asset Accumulator – Core Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
Financial assets at fair value through profit and loss:				
Investments at fair value	98,053,305	–	–	98,053,305
Unrealised gain on foreign forward exchange contracts	–	80,626	–	80,626
<b>Total</b>	<b>98,053,305</b>	<b>80,626</b>	<b>–</b>	<b>98,133,931</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(155,830)	–	(155,830)
<b>Total</b>	<b>–</b>	<b>(155,830)</b>	<b>–</b>	<b>(155,830)</b>

<b>Pacific Multi-Asset Accumulator – Defensive Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
Financial assets at fair value through profit and loss:				
Investments at fair value	7,873,216	–	–	7,873,216
Unrealised gain on foreign forward exchange contracts	–	8,205	–	8,205
<b>Total</b>	<b>7,873,216</b>	<b>8,205</b>	<b>–</b>	<b>7,881,421</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,582)	–	(1,582)
<b>Total</b>	<b>–</b>	<b>(1,582)</b>	<b>–</b>	<b>(1,582)</b>

<b>Pacific Multi-Asset Accumulator – Plus Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
Financial assets at fair value through profit and loss:				
Investments at fair value	23,782,205	–	–	23,782,205
Unrealised gain on foreign forward exchange contracts	–	25,815	–	25,815
<b>Total</b>	<b>23,782,205</b>	<b>25,815</b>	<b>–</b>	<b>23,808,020</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(56,838)	–	(56,838)
<b>Total</b>	<b>–</b>	<b>(56,838)</b>	<b>–</b>	<b>(56,838)</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2018 (continued):

<b>Pacific North of South EM All Cap Equity Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit and loss:				
Investments at fair value	208,312,515	–	–	208,312,515
Unrealised gain on foreign forward exchange contracts	–	492,314	–	492,314
Unrealised gain on contracts for difference	–	170,333	–	170,333
<b>Total</b>	<b>208,312,515</b>	<b>662,647</b>	<b>–</b>	<b>208,975,162</b>
Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(105,431)	–	(105,431)
Unrealised loss on contracts for difference	–	(351,487)	–	(351,487)
<b>Total</b>	<b>–</b>	<b>(456,918)</b>	<b>–</b>	<b>(456,918)</b>

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

As at 31 December 2018 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.

## 10. SOFT COMMISSIONS

There were no soft commission arrangements in existence during the financial year ended 31 December 2019 and financial year ended 31 December 2018.

## 11. RELATED PARTY TRANSACTIONS

The Investment Manager earned fees of USD 6,974,829 (31 December 2018: USD 2,476,852) and reimbursed fees of USD 1,064,364 to the Funds (31 December 2018: USD 919,292) during the financial year of which USD 316,326 (31 December 2018: USD 1,282,702) remained payable and USD 1,096,824 (31 December 2018: USD 647,838) remained receivable at the financial year end. For further details on the Investment Manager's fees, see Note 8.

Each Director is entitled to remuneration for services as the Company may determine. Paul McLernon and James Davidson waived their rights to fees during the financial year. The Directors' fees paid and payable are detailed in Note 8.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions

At 31 December 2019 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 2019	Fair Value 31 December 2019 GBP	Purchases units	Sales units
John Beckwith Children Settlement	Beneficial owner of Investment Manager	GBP A Unhedged Class	–	–	–	(4,723)
John Beckwith Children Settlement Pacific Investments Management	Beneficial owner of Investment Manager Pacific Group Company	USD I Hedged Class USD A Hedged Class	–	–	–	(13,858) (493)
Sir John Beckwith The James Hay Personal Pension Plan	Beneficial owner of Investment Manager Director and CEO of Investment Manager	USD D1 Hedged Class GBP I Unhedged Class	1,058 –	6,477 –	1,058 –	– (76,363)

At 31 December 2019 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 2019	Fair Value 31 December 2019 GBP	Purchases units	Sales units
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z Unhedged Class	5,403	58,731	5,403	–
Ben Sears	Partner, Sales Executive of Investment Manager	GBP Z Unhedged Class	4,146	45,067	4,146	–
John Beckwith Children Settlement Trust	Beneficial owner of Investment Manager	AUD I Hedged Class	6,559	19,943	–	(15,067)
John Beckwith Children Settlement Trust	Beneficial owner of Investment Manager	GBP A Unhedged Class	–	–	–	(4,811)



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2019 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Plus Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 31 December 2019	Fair Value 31 December 2019 GBP	Purchases units	Sales units
John Beckwith Children Settlement Trust Pacific	Beneficial owner of Investment Manager	GBP E Unhedged Class	–	–	–	(4,700)
Investments Management	Pacific Group Company	GBP C Unhedged Class	–	–	–	(250)

At 31 December 2019 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 2019	Fair Value 31 December 2019 GBP	Purchases units	Sales units
Chris Nicholas Pacific North of South EM All Cap	Sales Executive of Investment Manager Sub Investment Manager	GBP I Unhedged Class GBP Z Unhedged Class	11,060 1,667,999	155,172 23,368,665	11,060 1,667,999	– –

At 31 December 2019 the following related parties directly or indirectly held shares in the Pacific Global Equity Income PCP Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2019	Fair Value 31 December 2019 GBP	Purchases units	Sales units
Guinness Asset Management Ltd	Sub Investment Manager	USD A2 Unhedged Distribution Class	–	–	143,733	(143,733)
Guinness Asset Management Ltd	Sub Investment Manager	GBP R1 Unhedged Accumulation Class	1,000	15,590	–	–
Guinness Asset Management Ltd	Sub Investment Manager	USD R1 Unhedged Accumulation Class	1,000	8,303	–	–



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2019 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 2019	Fair Value 31 December 2019 GBP	Purchases units	Sales units
Ben Sears The James Hay Personal Pension Plan JHPT Limited	Partner, Sales Executive of Investment Manager	Z (GBP) Hedged Accumulation Class	2,260	28,882	2,260	–
Oleg Gustap	Director and CEO of Investment Manager	Z (GBP) Hedged Accumulation Class	77,580	991,472	77,580	–
Mark Johnson	Portfolio manager of Investment Manager	Z (GBP) Hedged Accumulation Class	1,004	12,831	11,002	–
Serena Murray	Director of Investment Manager	Z (GBP) Hedged Accumulation Class	10,000	127,800	10,000	–
Richard Marshall	Wife of Director of Investment Manager	Z (USD) Unhedged Accumulation Class	13,000	96,271	13,000	–
J. L. Beckwith's Charitable Trust MC Trustees	Partner, Portfolio manager of Investment Manager	Z (GBP) Hedged Accumulation Class	50,000	639,000	50,000	–
Private Pension re Sir John Beckwith	Beneficial owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	185,121	24,998	–
Shayne Dunlap Pacific Investments Management Ltd	Beneficial owner of Investment Manager	Z (USD) Unhedged Accumulation Class	50,000	482,373	50,000	–
	Partner, Portfolio manager of Investment Manager	Z (GBP) Hedged Accumulation Class	100,170	966,840	100,170	–
	Pacific Group Company	IP (USD) Unhedged Accumulation Class	1,000	7,519	1,000	–

\* Launched on 8 March 2019.





# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2019 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator - Conservative Fund:

<b>Related party investor</b>	<b>Relationship</b>	<b>Share Class</b>	<b>No of Shares held 31 December 2019</b>	<b>Fair Value 31 December 2019 GBP</b>	<b>Purchases units</b>	<b>Sales units</b>
Pacific Investments Management	Pacific Group Company	GBP C Unhedged Class	–	–	–	(375)
Pacific Investments Management	Pacific Group Company	EUR C Hedged Class	–	–	–	(432)

<sup>(1)</sup> Launched on 22 July 2019.

At 31 December 2019 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator - Core Fund

<b>Related party investor</b>	<b>Relationship</b>	<b>Share Class</b>	<b>No of Shares held 31 December 2019</b>	<b>Fair Value 31 December 2019 GBP</b>	<b>Purchases units</b>	<b>Sales units</b>
Pacific Investments Management	Pacific Group Company	GBP E Unhedged Class	–	–	–	(388)
Pacific Investments Management	Pacific Group Company	EUR C Hedged Class	–	–	–	(432)
Pacific Investments Management	Pacific Group Company	EUR E Hedged Class	–	–	–	(444)



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2018 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 2018	Fair Value 31 December 2018 GBP	Purchases units	Sales units
John Beckwith Children Settlement Trust	Beneficial owner of Investment Manager	GBP A Unhedged Share Class	4,723	45,923	4,723	–
John Beckwith Children Settlement Trust	Beneficial owner of Investment Manager	USD I Unhedged Share Class	13,88	107,518	13,858	–
Pacific Investment Management	Pacific Group Company	USD A Unhedged Share Class	493	4,804	493	–

At 31 December 2018 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 2018	Fair Value 31 December 2018 GBP	Purchases units	Sales units
John Beckwith	Beneficial owner of Investment Manager	AUD I Unhedged Share Class	6,569	37,166	6,569	–
John Beckwith Children Settlement Trust	Beneficial owner of Investment Manager	GBP A Unhedged Share Class	4,811	45,101	4,811	–
John Beckwith Children Settlement Trust	Beneficial owner of Investment Manager	GBP E Unhedged Share Class	4,700	44,199	4,700	–
Pacific Investment Management	Pacific Group Company	GBP C Unhedged Share Class	250	2,428	250	–

At 31 December 2018 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 2018	Fair Value 31 December 2018 GBP	Purchases units	Sales units
Pacific Investment Management	Pacific Group Company	EUR C Unhedged Share Class	432	4,085	432	–
Pacific Investment Management	Pacific Group Company	GBP C Unhedged Share Class	375	3,625	375	–



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2018 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	Fair Value 31 December	Purchases units	Sales units
			31 December 2018	2018 GBP		
Pacific Investment Management	Pacific Group Company	EUR C Unhedged Share Class	432	4,088	432	–
Pacific Investment Management	Pacific Group Company	EUR E Unhedged Share Class	444	4,189	444	–
Pacific Investment Management	Pacific Group Company	GBP E Unhedged Share Class	388	3,651	388	–

### Significant shareholders of the Company

The following table details the number of shareholders with significant holdings of at least 20 per cent of each respective Fund as at 31 December 2019.

Share Class	Number of significant shareholders	Total holding as at 31 December 2019	Aggregate shareholding as a % of the Fund as at 31 December 2019
Pacific Multi-Asset Accumulator – Conservative Fund – GBP A Class	1	2,705,119	27.40
Pacific Multi-Asset Accumulator – Core Fund – GBP A Class	1	5,298,635	32.77
Pacific Multi-Asset Accumulator – Defensive Fund – GBP A Class	1	867,038	64.55
Pacific Multi-Asset Accumulator – Plus Fund – GBP A Class	1	1,489,260	38.32
Pacific North of South EM All Cap Equity Fund – GBP Z Class	1	18,233,451	71.53
dVAM Global Equity Income PCP Fund – GBP A2 Distribution Class	1	4,657,097	36.89
dVAM Balanced Active PCP Fund – GBP A1 Class	1	5,117,171	45.81
dVAM Growth Active PCP Fund – GBP A1 Class	1	1,179,594	42.52
dVAM Cautious Active PCP Fund – GBP A1 Class	1	2,368,453	44.29
Pacific G10 Macro Rates Fund – Z (GBP) Hedged Accumulation Class	1	3,265,784	69.21
dVAM Diversified Liquid Alternatives PCP Fund – GBP A1 Class	1	534,420	34.23

<sup>(1)</sup> Launched on 13 February 2019.

<sup>(2)</sup> Launched on 15 February 2019.

<sup>(3)</sup> Launched on 8 March 2019.

<sup>(4)</sup> Launched on 22 July 2019.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 11. RELATED PARTY TRANSACTIONS (continued)

### Significant shareholders of the Company (continued)

The following table details the number of shareholders with significant holdings of at least 20 per cent of each respective Fund as at 31 December 2018.

Share Class	Number of significant shareholders	Total holding as at 31 December 2018	Aggregate shareholding as a % of the Fund as at 31 December 2018
Pacific Multi-Asset Accumulator – Conservative Fund – GBP A Class	1	1,503,629	31.85
Pacific Multi-Asset Accumulator – Core Fund – GBP D3 Class	1	3,369,204	28.55
Pacific Multi-Asset Accumulator – Defensive Fund – GBP A Class	1	583,614	66.60
Pacific Multi-Asset Accumulator – Plus Fund – GBP A Class	1	824,630	28.15
Pacific Multi-Asset Accumulator – Plus Fund – GBP D3 Class	1	693,753	23.68
Pacific North of South EM All Cap Equity Fund – GBP Z Class	1	17,220,044	82.40

### Cross-holdings

The following funds held the below number of shares in Pacific North of South EM All Cap Equity Fund as at 31 December 2019:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 213,975 (31 December 2018: 123,245)
- \* Pacific Multi-Asset Accumulator – Core Fund: 576,971 (31 December 2018: 452,532)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 15,845 (31 December 2018: 7,255)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 186,186 (31 December 2018: 162,287)

The following funds held the below number of shares in Pacific G10 Macro Rate Fund as at 31 December 2019:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 489,446
- \* Pacific Multi-Asset Accumulator – Core Fund: 669,632
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 87,826
- \* Pacific Multi-Asset Accumulator – Plus Fund: 91,423



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 11. RELATED PARTY TRANSACTIONS (continued)

### Cross-holdings (continued)

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 December 2019 were:

31 December 2019	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
Opening cost	1,048,394	3,924,605	71,165	1,316,815
Issue of shares	5,901,488	8,319,397	971,787	1,384,797
Redemptions of shares	–	–	(24,130)	–
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	–	–	(520)	–
Closing cost	6,949,882	12,244,002	1,018,302	2,701,612
Fair value of investments	<b>7,030,706</b>	<b>12,658,767</b>	<b>1,020,415</b>	<b>2,877,050</b>
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	80,824	414,765	2,113	175,438
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	(61,397)	(241,677)	(5,105)	(74,507)
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised gain less prior unrealised gain)	142,221	656,442	7,218	249,945
Foreign currency translation	–	–	–	–
<b>Net increase in net assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>142,221</b>	<b>656,442</b>	<b>6,698</b>	<b>249,945</b>

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Financial Position, Statement of Changes and Statement of Comprehensive Income.

## 12. DIVIDENDS

It is not the intention of the Directors to declare any dividends on any Share Classes for the Multi-Asset range of Funds. The net investment income on the Funds' investments attributable to Shares is expected to be retained by the Funds, which will result in an increase in the NAV per Share. It is anticipated that the dVAM Global Equity Growth Fund can make distributions half yearly and the Pacific North of South EM All Cap Equity can make distributions quarterly. Any such distributions will be paid from the net income.

During the financial year ended 31 December 2019 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 402,268 (2018: 20,457) and dVAM Global Equity Income PCP Fund declared a dividend of USD 640,198.

## 13. CONTINGENT LIABILITIES

There were no contingent liabilities on the Funds as at 31 December 2019 and 31 December 2018.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The following Funds and share classes were launched during the financial year:

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Pacific Multi-Asset Accumulator – Conservative Fund	EUR A Hedged Class	24 October 2019
	GBP D2 Unhedged Class	14 June 2019
	GBP F Unhedged Class	15 January 2019
	GBP G Unhedged Class	6 January 2019
	SGD D2 Hedged Class	11 September 2019
	USD D2 Hedged Class	12 June 2019
	USD F Hedged Class	16 January 2019
	USD G Hedged Class	26 March 2019
Pacific Multi-Asset Accumulator – Core Fund	EUR A Hedged Class	26 November 2019
	GBP B Unhedged Class	23 April 2019
	GBP F Unhedged Class	16 January 2019
	GBP G Unhedged Class	16 January 2019
	USD F Hedged Class	17 January 2019
Pacific Multi-Asset Accumulator – Defensive Fund	EUR A Hedged Class	26 November 2019
	EUR I Hedged Class	29 August 2019
	GBP E Unhedged Class	8 July 2019
	USD D1 Hedged Class	12 July 2019
Pacific North of South EM All Cap Equity Fund	GBP R2 Unhedged Distributing Class	21 October 2019
dVAM Global Equity Income PCP	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 Distribution 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	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
	GBP A1 Unhedged Class	13 February 2019
	GBP B1 Unhedged Class	13 February 2019
	GBP D1 Unhedged Class	13 February 2019
	GBP E1 Unhedged Class	15 February 2019
	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



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

dVAM Growth Active PCP	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
	GBP A1 Unhedged Class	21 February 2019
	GBP B1 Unhedged Class	18 February 2019
	GBP D1 Unhedged Class	21 February 2019
	GBP E1 Class	25 February 2019
	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
	dVAM Cautious Active PCP	AUD A1 Hedged Class
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
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
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
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
	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

On 17 January 2019 dVAM Global Equity Income PCP Fund was launched.

On 13 February 2019 dVAM Balanced Active PCP Fund and dVAM Growth Active PCP Fund were launched.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

On 15 February 2019 dVAM Cautious Active PCP Fund was launched.

On 8 March 2019 Pacific G10 Macro Rates Fund was launched.

On 22 July 2019 dVAM Diversified Liquid Alternatives PCP Fund was launched.

Guinness Asset Management Limited was appointed as Sub-Investment Manager of dVAM Global Equity Income PCP Fund.

GAM International Management Limited was appointed as Sub-Investment Manager of dVAM Active PCP range of Funds.

Fulcrum Asset Management LLP was appointed Sub-Investment Manager to the dVAM Diversified Liquid Alternatives PCP Fund.

Paul McLernon resigned on 7 October 2019 and James Davidson was appointed as a new Director on 30 October 2019.

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

## 15. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

The following Funds and share classes were launched after the financial year end:

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Pacific Multi-Asset Accumulator – Defensive Fund	GBP B Unhedged Class	20 January 2020
	USD B Hedged Class	20 January 2020
DVAM Balanced Active PCP	USD R1 Hedged Class	27 January 2020
	EUR R1 Hedged Class	27 January 2020
	GBP R1 Unhedged Class	27 January 2020
DVAM Cautious Active PCP	USD R1 Hedged Class	27 January 2020
	EUR R1 Hedged Class	27 January 2020
	GBP R1 Unhedged Class	27 January 2020
DVAM Growth Active PCP	USD R1 Hedged Class	27 January 2020
	EUR R1 Hedged Class	27 January 2020
	GBP R1 Unhedged Class	27 January 2020
Pacific Multi-Asset Accumulator – Core Fund	SGD D2 Unhedged Class	27 January 2020
	GBP D2 Unhedged Class	23 January 2020
	USD D2 Hedged Class	23 January 2020
	USD E Hedged Class	20 January 2020
	USD B Hedged Class	10 January 2020
Pacific Multi-Asset Accumulator - Defensive Fund	USD B Hedged Class	20 January 2020
	GBP B Unhedged Class	16 January 2020





# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

## 15. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END (continued)

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 has resulted in unprecedented disruption to daily life and extensive government policy intervention in many major economies.

The effect of the pandemic on the wider global economy may have a material impact on the value of some of the Companies' investments.

There is a risk the liquidity structure of the financial markets may change as a response to the economic disruption caused by COVID-19. A change in liquidity structure may in extreme circumstances impact the Companies' ability to meet redemption requests within the normal time scale.

The duration of the COVID-19 pandemic and its effects cannot be determined with any certainty and the impacts and risks identified above may increase or decrease as time progresses.

The Fund performance (using representative share classes) year to date (20 April) has been as follows:

<b>Funds</b>	<b>Year to Date Return</b>
Pacific Multi-Asset Accumulator – Conservative Fund	(7.99%)
Pacific Multi-Asset Accumulator – Core Fund	(10.53%)
Pacific Multi-Asset Accumulator – Defensive Fund	(4.42%)
Pacific Multi-Asset Accumulator – Plus Fund	(13.18%)
Pacific North of South EM All Cap Equity Fund	(16.28%)
dVAM Global Equity Income PCP Fund <sup>(1)</sup>	(8.17%)
dVAM Balanced Active PCP Fund <sup>(2)</sup>	(9.51%)
dVAM Growth Active PCP Fund <sup>(2)</sup>	(10.21%)
dVAM Cautious Active PCP Fund <sup>(3)</sup>	(9.02%)
Pacific G10 Macro Rates Fund <sup>(4)</sup>	2.97%
dVAM Diversified Liquid Alternatives PCP Fund <sup>(5)</sup>	(9.12%)

<sup>(1)</sup> Launched on 17 January 2019.

<sup>(2)</sup> Launched on 13 February 2019.

<sup>(3)</sup> Launched on 15 February 2019.

<sup>(4)</sup> Launched on 8 March 2019.

<sup>(5)</sup> Launched on 22 July 2019.

There have been no other significant events affecting the Company since 31 December 2019 that require amendment to or disclosure in the financial statements.

## 16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 24 April 2020.



# Schedule of Investments

As at 31 December 2019

## Pacific Multi-Asset Accumulator – Conservative Fund

### Government Bonds (December 2018 : 0.63%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>United Kingdom</b>			
356,000	1.500% United Kingdom Gilt 22/01/2021	359,402	0.38%
16,732	1.750% United Kingdom Gilt 07/09/2022	17,277	0.02%
288,343	2.000% United Kingdom Gilt 22/07/2020	290,534	0.30%
6,363	3.250% United Kingdom Gilt 22/01/2044	8,875	0.01%
7,722	3.750% United Kingdom Gilt 22/07/2052	12,803	0.01%
23,338	4.250% United Kingdom Gilt 07/06/2032	32,304	0.03%
<b>Total United Kingdom</b>		<b>721,195</b>	<b>0.75%</b>
<b>Total Government Bonds</b>		<b>721,195</b>	<b>0.75%</b>

### Investment Funds (December 2018 : 87.13%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
1,127,478	GAM Star Fund Plc - Global Rates	1,416,337	1.47%
125,047	GMO SGM Major Markets Investment Fund	2,449,674	2.55%
63,367	Invesco FTSE RAFI Emerging Markets UCITS ETF	442,143	0.46%
827,618	iShares Core FTSE 100 UCITS ETF GBP (Dist)	6,159,133	6.41%
9,218	iShares Core GBP Corp Bond UCITS ETF	1,390,351	1.45%
158,144	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	3,615,963	3.76%
4,015	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	475,858	0.49%
93,323	iShares Developed Markets Property Yield UCITS ETF USD (Dist)	1,988,713	2.07%
295,818	iShares Edge MSCI Europe Value Factor UCITS ETF	1,578,252	1.64%
419,069	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	2,340,903	2.44%
36,550	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	901,369	0.94%
13,225	iShares EUR Corp Bond Large Cap UCITS ETF	1,562,107	1.63%
122,407	iShares GBP Corp Bond 0-5yr UCITS ETF	13,032,673	13.56%
92,615	iShares GBP Ultrashort Bond UCITS ETF	9,296,231	9.67%
74,608	iShares JP Morgan EM Local Government Bond UCITS ETF USD (Dist)	3,518,513	3.66%
43,042	iShares JP Morgan USD EM Bond UCITS ETF	3,709,134	3.86%
170	iShares MSCI USA Small Cap UCITS ETF USD (Acc)	45,975	0.05%
244,973	iShares Physical Gold ETC	5,531,490	5.76%
18,758	iShares USD Corp Bond UCITS ETF	1,741,496	1.81%
17,972	iShares USD Short Duration High Yield Corp Bond UCITS ETF	1,250,816	1.30%
489,446	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	4,742,241	4.93%
213,975	Pacific Capital UCITS Funds Plc-Pacific North of South EM All Cap Equity	2,288,465	2.38%
3,683	PIMCO GIS Global High Yield Bond Fund	57,563	0.06%
58,881	SPDR MSCI World Energy UCITS ETF	1,451,635	1.51%
13,443	SPDR MSCI World Financials UCITS ETF	448,574	0.47%
45,801	Vanguard FTSE Developed Europe ex UK UCITS ETF	1,231,818	1.28%
152,493	Vanguard FTSE Japan UCITS ETF USD (Dist)	3,615,800	3.76%
37,102	Vanguard S&P 500 UCITS ETF USD (Dist)	1,712,195	1.78%
<b>Total Ireland</b>		<b>77,995,422</b>	<b>81.15%</b>



# Schedule of Investments (continued)

As at 31 December 2019

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

### Investment Funds (December 2018 : 87.13%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Luxembourg</b>			
1,603	AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	173,512	0.18%
23,443	AQR UCITS Funds - Style Premia UCITS Fund	2,256,875	2.35%
6,677	Lyxor MSCI Eastern Europe EX Russia UCITS ETF	118,750	0.12%
16,860	Xtrackers II USD Emerging Markets Bond UCITS ETF	203,173	0.21%
<b>Total Luxembourg</b>		<b>2,752,310</b>	<b>2.86%</b>
<b>United Kingdom</b>			
259,494	AVI Japan Opportunity Trust Plc/Fund	296,472	0.31%
50,044	British Empire Trust Plc	389,342	0.41%
533,673	iShares Global Property Securities Equity Index Fund UK	890,167	0.93%
901,069	Jupiter UK Special Situations Fund	2,360,712	2.46%
<b>Total United Kingdom</b>		<b>3,936,693</b>	<b>4.11%</b>
<b>Total Investment Funds</b>		<b>84,684,425</b>	<b>88.12%</b>
<b>Total Investments at fair value</b>		<b>85,405,620</b>	<b>88.87%</b>

### Open forward foreign exchange contracts (December 2018 : 0.09%)

Counterparty	No. of Contracts	Currency	Amount Brought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	GBP	766	USD	1,000	31/01/2020	12	0.00%
Citibank	1	EUR	2,710	USD	3,025	18/03/2020	24	0.00%
Citibank	1	GBP	2,529	USD	3,300	31/01/2020	40	0.00%
Citibank	1	GBP	4,002	USD	5,252	31/01/2020	41	0.00%
Citibank	1	SEK	74,894	USD	7,898	18/03/2020	101	0.00%
Citibank	1	SEK	7,951,174	USD	851,018	18/03/2020	1,204	0.00%
Citibank	1	AUD	318,197	GBP	166,859	31/01/2020	1,963	0.00%
Citibank	1	CAD	509,496	USD	387,711	18/03/2020	4,002	0.00%
Citibank	1	EUR	760,769	USD	852,502	18/03/2020	4,282	0.01%
Citibank	1	AUD	559,812	USD	383,876	18/03/2020	7,852	0.01%
Citibank	1	USD	1,615,233	GBP	1,206,925	18/03/2020	9,723	0.01%
Citibank	1	NOK	3,522,896	USD	387,823	18/03/2020	9,947	0.01%
Citibank	1	NZD	601,003	USD	388,385	18/03/2020	13,238	0.01%
Citibank	1	AUD	1,032,141	GBP	531,403	18/03/2020	16,152	0.02%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>68,581</b>	<b>0.07%</b>



# Schedule of Investments (continued)

As at 31 December 2019

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

### Open forward foreign exchange contracts (December 2018 : (0.08%))

Counterparty	No. of Contracts	Currency	Amount Brought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	11,617,939	GBP	8,871,705	31/01/2020	(109,890)	(0.11%)
Citibank	1	GBP	9,177,356	USD	12,282,101	18/03/2020	(73,931)	(0.08%)
Citibank	1	USD	5,227,074	GBP	3,991,505	31/01/2020	(49,441)	(0.05%)
Citibank	1	USD	2,662,654	GBP	2,033,259	31/01/2020	(25,185)	(0.03%)
Citibank	1	GBP	1,583,709	EUR	1,891,210	18/03/2020	(23,203)	(0.02%)
Citibank	1	USD	847,112	NOK	7,660,515	18/03/2020	(18,762)	(0.02%)
Citibank	1	USD	1,917,286	GBP	1,464,081	31/01/2020	(18,135)	(0.02%)
Citibank	1	GBP	531,403	AUD	1,032,141	18/03/2020	(16,152)	(0.02%)
Citibank	1	USD	1,653,919	GBP	1,262,967	31/01/2020	(15,644)	(0.02%)
Citibank	1	USD	847,819	AUD	1,231,055	18/03/2020	(14,477)	(0.01%)
Citibank	1	USD	855,345	CHF	834,858	18/03/2020	(8,721)	(0.01%)
Citibank	1	USD	870,593	GBP	664,803	31/01/2020	(8,235)	(0.01%)
Citibank	1	USD	771,417	GBP	589,070	31/01/2020	(7,297)	(0.01%)
Citibank	1	USD	744,638	GBP	568,622	31/01/2020	(7,043)	(0.01%)
Citibank	1	SGD	2,245,086	GBP	1,265,601	31/01/2020	(6,117)	(0.01%)
Citibank	1	USD	390,131	SEK	3,704,940	18/03/2020	(5,380)	(0.01%)
Citibank	1	USD	382,381	GBP	293,400	18/03/2020	(5,378)	(0.01%)
Citibank	1	GBP	636,893	USD	852,357	18/03/2020	(5,131)	(0.01%)
Citibank	1	USD	388,182	AUD	559,812	18/03/2020	(4,592)	(0.00%)
Citibank	1	EUR	931,784	GBP	794,295	31/01/2020	(3,916)	(0.00%)
Citibank	1	EUR	889,251	GBP	758,038	31/01/2020	(3,737)	(0.00%)
Citibank	1	EUR	541,955	GBP	461,987	31/01/2020	(2,277)	(0.00%)
Citibank	1	EUR	430,315	GBP	366,820	31/01/2020	(1,808)	(0.00%)
Citibank	1	EUR	418,636	GBP	356,864	31/01/2020	(1,759)	(0.00%)
Citibank	1	USD	102,164	GBP	78,293	31/01/2020	(1,245)	(0.00%)
Citibank	1	USD	390,815	EUR	346,892	18/03/2020	(369)	(0.00%)
Citibank	1	EUR	46,489	GBP	39,630	31/01/2020	(195)	(0.00%)
Citibank	1	USD	6,849	NZD	10,501	18/03/2020	(184)	(0.00%)
Citibank	1	USD	13,877	GBP	10,620	31/01/2020	(154)	(0.00%)
Citibank	1	USD	2,674	NOK	24,556	18/03/2020	(91)	(0.00%)
Citibank	1	USD	4,427	CAD	5,884	18/03/2020	(85)	(0.00%)
Citibank	1	EUR	1,421	GBP	1,215	31/01/2020	(10)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(438,544)</b>	<b>(0.46%)</b>



# Schedule of Investments (continued)

As at 31 December 2019

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

### Futures Contracts

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Euribor Future	14/12/2020	54	(7,414)	(0.01%)
90 Day Euro Future	14/12/2020	12	(2,831)	(0.00%)
90 Day Sterling Future	16/12/2020	30	(457)	(0.00%)
<b>Total</b>			<b>(10,702)</b>	<b>(0.01%)</b>

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>85,024,955</b>	<b>88.47%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	11,275,864	11.73%
Other Net Assets	(193,857)	(0.20%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>96,106,962</b>	<b>100.00%</b>

### Analysis of Total Assets

	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	721,195	0.74%
UCITS and AIFs	84,684,425	87.34%
OTC financial derivative instruments	68,581	0.07%
Other assets	11,485,364	11.85%
<b>Total</b>	<b>96,959,565</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 31 December 2019

## Pacific Multi-Asset Accumulator – Core Fund

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Investments Funds (December 2018 : 87.72%)</b>			
<b>Ireland</b>			
2,076,918	GAM Star Fund Plc - Global Rates	2,609,025	1.60%
238,635	GMO SGM Major Markets Investment Fund	4,674,867	2.87%
201,923	Invesco FTSE RAFI Emerging Markets UCITS ETF	1,408,918	0.87%
2,144,043	iShares Core FTSE 100 UCITS ETF GBP (Dist)	15,955,968	9.81%
10,442	iShares Core GBP Corp Bond UCITS ETF	1,574,967	0.97%
407,384	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	9,314,835	5.72%
3,337	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	395,501	0.24%
171,503	iShares Developed Markets Property Yield UCITS ETF USD (Dist)	3,654,729	2.25%
782,408	iShares Edge MSCI Europe Value Factor UCITS ETF	4,174,312	2.57%
1,089,689	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	6,086,959	3.74%
71,557	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	1,764,686	1.08%
13,773	iShares EUR Corp Bond Large Cap UCITS ETF	1,626,836	1.00%
98,739	iShares GBP Corp Bond 0-5yr UCITS ETF	10,512,741	6.46%
75,651	iShares GBP Ultrashort Bond UCITS ETF	7,593,469	4.67%
125,886	iShares JP Morgan EM Local Government Bond UCITS ETF USD (Dist)	5,936,784	3.65%
74,675	iShares JP Morgan USD EM Bond UCITS ETF	6,435,099	3.95%
720	iShares MSCI USA Small Cap UCITS ETF USD (Acc)	194,717	0.12%
417,967	iShares Physical Gold ETC	9,437,695	5.80%
20,158	iShares USD Corp Bond UCITS ETF	1,871,472	1.15%
31,281	iShares USD Short Duration High Yield Corp Bond UCITS ETF	2,177,096	1.34%
669,632	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	6,488,064	3.99%
576,971	Pacific Capital UCITS Funds Plc-Pacific North of South EM All Cap Equity	6,170,703	3.79%
49,252	PIMCO GIS Global High Yield Bond Fund	769,804	0.47%
205,662	SPDR MSCI World Energy UCITS ETF	5,070,331	3.12%
42,276	SPDR MSCI World Financials UCITS ETF	1,410,689	0.87%
118,871	Vanguard FTSE Developed Europe ex UK UCITS ETF	3,197,036	1.96%
396,324	Vanguard FTSE Japan UCITS ETF USD (Dist)	9,397,337	5.78%
96,474	Vanguard S&P 500 UCITS ETF USD (Dist)	4,452,114	2.74%
<b>Total Ireland</b>		<b>134,356,754</b>	<b>82.58%</b>
<b>Luxembourg</b>			
19,432	AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	2,103,746	1.29%
43,639	AQR UCITS Funds - Style Premia UCITS Fund	4,201,102	2.58%
28,668	Lyxor MSCI Eastern Europe EX Russia UCITS ETF	509,860	0.32%
28,556	Xtrackers II USD Emerging Markets Bond UCITS ETF	344,116	0.21%
<b>Total Luxembourg</b>		<b>7,158,824</b>	<b>4.40%</b>
<b>United Kingdom</b>			
994,540	AVI Japan Opportunity Trust Plc/Fund	1,136,262	0.70%
168,626	British Empire Trust Plc	1,311,910	0.81%



# Schedule of Investments (continued)

As at 31 December 2019

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

### Investments Funds (December 2018 : 87.72%)(continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>United Kingdom (continued)</b>			
899,989	iShares Global Property Securities Equity Index Fund UK	1,501,182	0.92%
2,359,485	Jupiter UK Special Situations Fund	6,181,615	3.80%
<b>Total United Kingdom</b>		<b>10,130,969</b>	<b>6.23%</b>
<b>Total Investment Funds</b>		<b>151,646,547</b>	<b>93.21%</b>
<b>Total Investments at fair value</b>		<b>151,646,547</b>	<b>93.21%</b>

### Open forward foreign exchange contracts (December 2018 : 0.07%)

Counterparty	No. of Contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Brought	Currency Amount Sold				
Citibank	1	GBP	2,529	USD	3,300	31/01/2020	40	0.00%
Citibank	1	EUR	4,948	USD	5,523	18/03/2020	45	0.00%
Citibank	1	GBP	8,532	USD	11,133	31/01/2020	136	0.00%
Citibank	1	SEK	136,763	USD	14,422	18/03/2020	184	0.00%
Citibank	1	GBP	49,035	USD	64,352	31/01/2020	503	0.00%
Citibank	1	GBP	40,989	USD	53,653	31/01/2020	526	0.00%
Citibank	1	GBP	23,177	USD	30,000	31/01/2020	552	0.00%
Citibank	1	AUD	104,175	GBP	54,628	31/01/2020	643	0.00%
Citibank	1	SEK	13,291,888	USD	1,422,637	18/03/2020	2,012	0.00%
Citibank	1	AUD	1,133,705	GBP	594,502	31/01/2020	6,994	0.00%
Citibank	1	EUR	1,271,770	USD	1,425,119	18/03/2020	7,159	0.00%
Citibank	1	CAD	930,385	USD	707,994	18/03/2020	7,307	0.01%
Citibank	1	AUD	1,022,266	USD	700,990	18/03/2020	14,338	0.01%
Citibank	1	USD	2,664,837	GBP	1,991,203	18/03/2020	16,041	0.01%
Citibank	1	NOK	6,433,115	USD	708,199	18/03/2020	18,164	0.01%
Citibank	1	NZD	1,097,484	USD	709,225	18/03/2020	24,174	0.02%
Citibank	1	AUD	1,726,751	GBP	889,026	18/03/2020	27,022	0.02%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>125,840</b>	<b>0.08%</b>

### Futures Contracts

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	20/03/2020	7	151	0.00%
10 Year Japan Bond Future	13/03/2020	(2)	5,279	0.00%
Long Gilt Future	27/03/2020	(15)	31,810	0.02%
10 Year Canada Bond Future	20/03/2020	(24)	35,567	0.02%
<b>Total</b>			<b>72,807</b>	<b>0.04%</b>

The counterparty for the above Futures is Citibank.



# Schedule of Investments (continued)

As at 31 December 2019

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

### Open forward foreign exchange contracts (December 2018 : (0.14%))

Counterparty	No. of		Amount		Settlement Date	Unrealised Loss GBP	% of NAV	
	Contracts	Currency	Brought	Currency				Amount Sold
Citibank	1	GBP	15,238,949	USD	20,394,362	18/03/2020	(122,762)	(0.08%)
Citibank	1	USD	5,139,825	GBP	3,924,879	31/01/2020	(48,616)	(0.03%)
Citibank	1	USD	5,001,585	GBP	3,819,316	31/01/2020	(47,308)	(0.03%)
Citibank	1	USD	4,718,194	GBP	3,602,913	31/01/2020	(44,628)	(0.03%)
Citibank	1	USD	3,641,330	GBP	2,780,597	31/01/2020	(34,442)	(0.02%)
Citibank	1	USD	1,416,108	NOK	12,805,997	18/03/2020	(31,365)	(0.02%)
Citibank	1	USD	2,921,103	GBP	2,230,616	31/01/2020	(27,630)	(0.02%)
Citibank	1	GBP	889,026	AUD	1,726,751	18/03/2020	(27,022)	(0.02%)
Citibank	1	USD	1,417,290	AUD	2,057,941	18/03/2020	(24,201)	(0.01%)
Citibank	1	GBP	1,625,251	EUR	1,940,818	18/03/2020	(23,812)	(0.01%)
Citibank	1	EUR	4,820,880	GBP	4,109,535	31/01/2020	(20,259)	(0.01%)
Citibank	1	USD	1,429,870	CHF	1,395,622	18/03/2020	(14,578)	(0.01%)
Citibank	1	USD	712,413	SEK	6,765,543	18/03/2020	(9,824)	(0.01%)
Citibank	1	USD	698,262	GBP	535,775	18/03/2020	(9,821)	(0.01%)
Citibank	1	EUR	2,135,303	GBP	1,820,228	31/01/2020	(8,973)	(0.01%)
Citibank	1	GBP	1,064,686	USD	1,424,875	18/03/2020	(8,577)	(0.01%)
Citibank	1	EUR	2,036,636	GBP	1,736,120	31/01/2020	(8,559)	(0.01%)
Citibank	1	USD	708,854	AUD	1,022,266	18/03/2020	(8,386)	(0.00%)
Citibank	1	USD	789,652	GBP	602,995	31/01/2020	(7,469)	(0.00%)
Citibank	1	EUR	1,750,216	GBP	1,491,963	31/01/2020	(7,355)	(0.00%)
Citibank	1	USD	448,796	GBP	342,710	31/01/2020	(4,245)	(0.00%)
Citibank	1	USD	88,042	GBP	67,647	31/01/2020	(1,249)	(0.00%)
Citibank	1	USD	87,777	GBP	67,443	31/01/2020	(1,245)	(0.00%)
Citibank	1	USD	83,170	GBP	63,904	31/01/2020	(1,180)	(0.00%)
Citibank	1	USD	62,771	GBP	48,230	31/01/2020	(890)	(0.00%)
Citibank	1	EUR	189,205	GBP	161,287	31/01/2020	(795)	(0.00%)
Citibank	1	USD	50,093	GBP	38,489	31/01/2020	(710)	(0.00%)
Citibank	1	USD	713,663	EUR	633,455	18/03/2020	(674)	(0.00%)
Citibank	1	EUR	79,093	GBP	67,639	31/01/2020	(549)	(0.00%)
Citibank	1	USD	12,507	NZD	19,177	18/03/2020	(336)	(0.00%)
Citibank	1	EUR	37,972	GBP	32,473	31/01/2020	(263)	(0.00%)
Citibank	1	EUR	35,046	GBP	29,971	31/01/2020	(243)	(0.00%)
Citibank	1	EUR	36,115	GBP	30,864	31/01/2020	(229)	(0.00%)
Citibank	1	EUR	31,152	GBP	26,641	31/01/2020	(216)	(0.00%)
Citibank	1	EUR	27,215	GBP	23,274	31/01/2020	(189)	(0.00%)
Citibank	1	USD	13,249	GBP	10,179	31/01/2020	(188)	(0.00%)
Citibank	1	USD	4,883	NOK	44,843	18/03/2020	(167)	(0.00%)





# Schedule of Investments (continued)

As at 31 December 2019

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

### Open forward foreign exchange contracts (December 2018 : (0.14%))

Counterparty	No. of		Amount		Settlement Date	Unrealised Loss GBP	% of NAV	
	Contracts	Currency	Brought	Currency				Amount Sold
Citibank	1	EUR	36,999	GBP	31,540	31/01/2020	(155)	(0.00%)
Citibank	1	USD	8,084	CAD	10,746	18/03/2020	(155)	(0.00%)
Citibank	1	USD	11,643	GBP	8,910	31/01/2020	(129)	(0.00%)
Citibank	1	USD	7,701	GBP	5,917	31/01/2020	(109)	(0.00%)
Citibank	1	EUR	15,512	GBP	13,266	31/01/2020	(107)	(0.00%)
Citibank	1	EUR	9,004	GBP	7,733	31/01/2020	(96)	(0.00%)
Citibank	1	USD	11,033	GBP	8,407	31/01/2020	(86)	(0.00%)
Citibank	1	AUD	24,271	GBP	12,954	31/01/2020	(76)	(0.00%)
Citibank	1	EUR	2,894	GBP	2,475	31/01/2020	(20)	(0.00%)
Citibank	1	AUD	1,734	GBP	926	31/01/2020	(5)	(0.00%)
Citibank	1	EUR	542	GBP	463	31/01/2020	(4)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(549,897)</b>	<b>(0.34%)</b>

### Futures Contracts

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Australia Bond Future	16/03/2020	33	(44,623)	(0.03%)
Euro-BUND Future	06/03/2020	18	(31,165)	(0.02%)
10 Year US Note Future	20/03/2020	26	(19,792)	(0.01%)
3 Month Euribor Future	14/12/2020	98	(13,473)	(0.01%)
90 Day Euro Future	14/12/2020	21	(4,954)	(0.00%)
Long Gilt Future	27/03/2020	4	(1,470)	(0.00%)
90 Day Sterling Future	16/12/2020	55	(851)	(0.00%)
10 Year Japan Bond Future	13/03/2020	1	(208)	(0.00%)
<b>Total</b>			<b>(116,536)</b>	<b>(0.07%)</b>

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>151,178,761</b>	<b>92.92%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	11,923,012	7.33%
Other Net Assets	(410,077)	(0.25%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>162,691,696</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 31 December 2019

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

### Analysis of Total Assets

	Fair Value GBP	% of Total Assets
UCITS and AIFs	151,646,547	92.32%
Financial derivative instruments dealt in on a regulated market	72,807	0.04%
OTC financial derivative instruments	125,840	0.08%
Other assets	12,423,961	7.56%
<b>Total</b>	<b>164,269,155</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 31 December 2019

## Pacific Multi-Asset Accumulator – Defensive Fund

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Government Bonds (December 2018 : 8.69%)</b>			
<b>United Kingdom</b>			
389,000	1.500% United Kingdom Gilt 22/01/2021	392,718	2.96%
59,678	1.750% United Kingdom Gilt 07/09/2022	61,623	0.47%
316,783	2.000% United Kingdom Gilt 22/07/2020	319,191	2.40%
35,985	3.250% United Kingdom Gilt 22/01/2044	50,193	0.38%
40,013	3.750% United Kingdom Gilt 22/07/2052	66,339	0.50%
36,748	4.250% United Kingdom Gilt 07/06/2032	50,866	0.38%
<b>Total United Kingdom</b>		<b>940,930</b>	<b>7.09%</b>
<b>Total Government Bonds</b>		<b>940,930</b>	<b>7.09%</b>

## Investment Funds (December 2018 : 84.28%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
168,471	GAM Star Fund Plc - Global Rates	211,633	1.59%
15,928	GMO SGM Major Markets Investment Fund	312,032	2.35%
5,377	Invesco FTSE RAFI Emerging Markets UCITS ETF	37,518	0.28%
59,994	iShares Core FTSE 100 UCITS ETF GBP (Dist)	446,475	3.36%
1,959	iShares Core GBP Corp Bond UCITS ETF	295,476	2.22%
11,370	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	259,975	1.96%
37	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	4,385	0.03%
9,980	iShares Developed Markets Property Yield UCITS ETF USD (Dist)	212,674	1.60%
22,630	iShares Edge MSCI Europe Value Factor UCITS ETF	120,736	0.91%
28,806	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	160,909	1.21%
2,723	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	67,153	0.51%
2,443	iShares EUR Corp Bond Large Cap UCITS ETF	288,562	2.17%
17,441	iShares GBP Corp Bond 0-5yr UCITS ETF	1,856,943	13.98%
13,545	iShares GBP Ultrashort Bond UCITS ETF	1,359,579	10.24%
10,185	iShares JP Morgan EM Local Government Bond UCITS ETF USD (Dist)	480,325	3.62%
5,623	iShares JP Morgan USD EM Bond UCITS ETF	484,561	3.65%
10	iShares MSCI USA Small Cap UCITS ETF USD (Acc)	2,704	0.02%
33,194	iShares Physical Gold ETC	749,521	5.64%
3,389	iShares USD Corp Bond UCITS ETF	314,635	2.37%
2,425	iShares USD Short Duration High Yield Corp Bond UCITS ETF	168,775	1.27%
87,826	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	850,948	6.41%
15,845	Pacific Capital UCITS Funds Plc-Pacific North of South EM All Cap Equity	169,467	1.28%
1,154	PIMCO GIS Global High Yield Bond Fund	18,042	0.14%
4,203	SPDR MSCI World Energy UCITS ETF	103,620	0.78%
783	SPDR MSCI World Financials UCITS ETF	26,128	0.20%
3,829	Vanguard FTSE Developed Europe ex UK UCITS ETF	102,981	0.77%
9,948	Vanguard FTSE Japan UCITS ETF USD (Dist)	235,880	1.78%
2,663	Vanguard S&P 500 UCITS ETF USD (Dist)	122,893	0.92%
<b>Total Ireland</b>		<b>9,464,530</b>	<b>71.26%</b>



# Schedule of Investments (continued)

As at 31 December 2019

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

### Investment Funds (December 2018 : 84.28%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Luxembourg</b>			
110	AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	11,906	0.09%
4,275	AQR UCITS Funds - Style Premia UCITS Fund	411,507	3.10%
434	Lyxor MSCI Eastern Europe EX Russia UCITS ETF	7,719	0.06%
2,301	Xtrackers II USD Emerging Markets Bond UCITS ETF	27,728	0.21%
<b>Total Luxembourg</b>		<b>458,860</b>	<b>3.46%</b>
<b>United Kingdom</b>			
23,949	AVI Japan Opportunity Trust Plc/Fund	27,362	0.21%
5,011	British Empire Trust Plc	38,986	0.30%
57,548	iShares Global Property Securities Equity Index Fund UK	95,990	0.72%
60,489	Jupiter UK Special Situations Fund	158,476	1.19%
<b>Total United Kingdom</b>		<b>320,814</b>	<b>2.42%</b>
<b>Total Investment Funds</b>		<b>10,244,204</b>	<b>77.14%</b>
<b>Total Investments at fair value</b>		<b>11,185,134</b>	<b>84.23%</b>

### Open forward foreign exchange contracts (December 2018 : 0.10%)

Counterparty	No. of Contracts	Currency	Amount Brought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	1	AUD	1	18/03/2020	0	0.00%
Citibank	1	EUR	530	USD	592	18/03/2020	5	0.00%
Citibank	1	SEK	14,655	USD	1,545	18/03/2020	20	0.00%
Citibank	1	SEK	1,397,621	USD	149,588	18/03/2020	212	0.00%
Citibank	1	EUR	133,725	USD	149,849	18/03/2020	753	0.01%
Citibank	1	CAD	99,684	USD	75,857	18/03/2020	783	0.01%
Citibank	1	USD	244,832	GBP	182,942	18/03/2020	1,474	0.01%
Citibank	1	AUD	109,530	USD	75,107	18/03/2020	1,536	0.01%
Citibank	1	NOK	689,262	USD	75,878	18/03/2020	1,946	0.01%
Citibank	1	NZD	117,588	USD	75,988	18/03/2020	2,590	0.02%
Citibank	1	AUD	181,434	GBP	93,412	18/03/2020	2,839	0.02%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>12,158</b>	<b>0.09%</b>

### Open forward foreign exchange contracts (December 2018 : (0.02%))

Counterparty	No. of Contracts	Currency	Amount Brought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	1,266,528	GBP	967,148	31/01/2020	(11,980)	(0.09%)
Citibank	1	GBP	1,257,712	USD	1,683,202	18/03/2020	(10,132)	(0.08%)
Citibank	1	GBP	290,352	EUR	346,729	18/03/2020	(4,254)	(0.03%)
Citibank	1	USD	148,902	NOK	1,346,531	18/03/2020	(3,298)	(0.02%)
Citibank	1	GBP	93,412	AUD	181,434	18/03/2020	(2,839)	(0.02%)



# Schedule of Investments (continued)

As at 31 December 2019

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

### Open forward foreign exchange contracts (December 2018 : (0.02%)) (continued)

Counterparty	No. of		Amount		Settlement Date	Unrealised Loss GBP	% of NAV	
	Contracts	Currency	Brought	Currency				Amount Sold
Citibank	1	USD	149,026	AUD	216,389	18/03/2020	(2,545)	(0.02%)
Citibank	1	USD	264,684	GBP	202,118	31/01/2020	(2,504)	(0.02%)
Citibank	1	USD	150,349	CHF	146,748	18/03/2020	(1,533)	(0.01%)
Citibank	1	USD	143,764	GBP	109,781	31/01/2020	(1,360)	(0.01%)
Citibank	1	USD	76,330	SEK	724,880	18/03/2020	(1,053)	(0.01%)
Citibank	1	USD	74,813	GBP	57,404	18/03/2020	(1,052)	(0.01%)
Citibank	1	GBP	111,950	USD	149,823	18/03/2020	(902)	(0.01%)
Citibank	1	USD	75,949	AUD	109,529	18/03/2020	(898)	(0.01%)
Citibank	1	EUR	106,521	GBP	90,803	31/01/2020	(448)	(0.00%)
Citibank	1	USD	18,829	GBP	14,378	31/01/2020	(178)	(0.00%)
Citibank	1	USD	12,644	GBP	9,676	31/01/2020	(140)	(0.00%)
Citibank	1	USD	76,464	EUR	67,870	18/03/2020	(72)	(0.00%)
Citibank	1	USD	1,341	NZD	2,056	18/03/2020	(36)	(0.00%)
Citibank	1	USD	523	NOK	4,804	18/03/2020	(18)	(0.00%)
Citibank	1	USD	866	CAD	1,151	18/03/2020	(17)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(45,259)</b>	<b>(0.34%)</b>

### Futures Contracts

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Euribor Future	14/12/2020	10	(1,377)	(0.01%)
90 Day Euro Future	14/12/2020	2	(472)	(0.00%)
90 Day Sterling Future	16/12/2020	6	(102)	(0.00%)
<b>Total</b>			<b>(1,951)</b>	<b>(0.01%)</b>

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>11,150,082</b>	<b>83.96%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	2,093,422	15.76%
Other Net Assets	36,213	0.27%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>13,279,717</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 31 December 2019

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

### Analysis of Total Assets

	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	940,930	7.03%
UCITS and AIFs	10,244,204	76.48%
OTC financial derivative instruments	12,158	0.09%
Other assets	2,195,981	16.40%
<b>Total</b>	<b>13,393,273</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 31 December 2019

## Pacific Multi-Asset Accumulator – Plus Fund

### Investment Funds (December 2018 : 85.88%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
333,663	GAM Star Fund Plc - Global Rates	419,147	1.08%
63,279	GMO SGM Major Markets Investment Fund	1,239,636	3.18%
70,634	Invesco FTSE RAFI Emerging Markets UCITS ETF	492,849	1.26%
720,450	iShares Core FTSE 100 UCITS ETF GBP (Dist)	5,361,589	13.75%
137,201	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	3,137,101	8.04%
1,522	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	180,387	0.46%
38,499	iShares Developed Markets Property Yield UCITS ETF USD (Dist)	820,414	2.10%
278,526	iShares Edge MSCI Europe Value Factor UCITS ETF	1,485,995	3.81%
367,923	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	2,055,203	5.27%
31,653	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	780,603	2.00%
915	iShares EUR Corp Bond Large Cap UCITS ETF	108,078	0.28%
3,276	iShares GBP Corp Bond 0-5yr UCITS ETF	348,796	0.89%
1,239	iShares GBP Ultrashort Bond UCITS ETF	124,365	0.32%
8,637	iShares JP Morgan EM Local Government Bond UCITS ETF USD (Dist)	407,321	1.04%
17,467	iShares JP Morgan USD EM Bond UCITS ETF	1,505,214	3.86%
244	iShares MSCI USA Small Cap UCITS ETF USD (Acc)	65,987	0.17%
99,640	iShares Physical Gold ETC	2,249,871	5.77%
2,045	iShares USD Corp Bond UCITS ETF	189,858	0.49%
6,939	iShares USD Short Duration High Yield Corp Bond UCITS ETF	482,941	1.24%
91,423	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	885,795	2.27%
186,186	Pacific Capital UCITS Funds Plc-Pacific North of South EM All Cap Equity	1,991,255	5.11%
10,674	PIMCO GIS Global High Yield Bond Fund	166,842	0.43%
58,452	SPDR MSCI World Energy UCITS ETF	1,441,059	3.70%
14,180	SPDR MSCI World Financials UCITS ETF	473,166	1.21%
38,744	Vanguard FTSE Developed Europe ex UK UCITS ETF	1,042,020	2.67%
127,700	Vanguard FTSE Japan UCITS ETF USD (Dist)	3,027,927	7.77%
32,574	Vanguard S&P 500 UCITS ETF USD (Dist)	1,503,236	3.86%
<b>Total Ireland</b>		<b>31,986,655</b>	<b>82.03%</b>
<b>Luxembourg</b>			
4,627	AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	500,910	1.28%
5,967	AQR UCITS Funds - Style Premia UCITS Fund	574,484	1.47%
8,027	Lyxor MSCI Eastern Europe EX Russia UCITS ETF	142,760	0.37%
6,788	Xtrackers II USD Emerging Markets Bond UCITS ETF	81,799	0.21%
<b>Total Luxembourg</b>		<b>1,299,953</b>	<b>3.33%</b>
<b>United Kingdom</b>			
329,753	AVI Japan Opportunity Trust Plc/Fund	376,743	0.97%
58,811	British Empire Trust Plc	457,550	1.17%
215,978	iShares Global Property Securities Equity Index Fund UK	360,251	0.92%
782,520	Jupiter UK Special Situations Fund	2,050,123	5.26%
<b>Total United Kingdom</b>		<b>3,244,667</b>	<b>8.32%</b>
<b>Total Investment Funds</b>		<b>36,531,275</b>	<b>93.68%</b>
<b>Total Investments at fair value</b>		<b>36,531,275</b>	<b>93.68%</b>



# Schedule of Investments (continued)

As at 31 December 2019

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

### Open forward foreign exchange contracts (December 2018 : 0.08%)

Counterparty	No. of Contracts	Currency	Amount Brought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	355	USD	396	18/03/2020	3	0.00%
Citibank	1	AUD	1,515	GBP	795	31/01/2020	9	0.00%
Citibank	1	AUD	2,242	GBP	1,176	31/01/2020	13	0.00%
Citibank	1	SEK	9,769	USD	1,030	18/03/2020	13	0.00%
Citibank	1	GBP	7,423	USD	9,742	31/01/2020	76	0.00%
Citibank	1	GBP	7,187	USD	9,391	31/01/2020	104	0.00%
Citibank	1	GBP	21,231	EUR	24,827	31/01/2020	172	0.00%
Citibank	1	SEK	1,289,351	USD	138,000	18/03/2020	195	0.00%
Citibank	1	AUD	57,676	GBP	30,245	31/01/2020	356	0.00%
Citibank	1	CAD	66,456	USD	50,571	18/03/2020	522	0.00%
Citibank	1	AUD	86,122	GBP	45,162	31/01/2020	531	0.00%
Citibank	1	EUR	123,365	USD	138,240	18/03/2020	694	0.00%
Citibank	1	GBP	74,766	USD	98,120	31/01/2020	767	0.00%
Citibank	1	AUD	73,019	USD	50,071	18/03/2020	1,024	0.00%
Citibank	1	NOK	459,508	USD	50,586	18/03/2020	1,297	0.01%
Citibank	1	NZD	78,392	USD	50,659	18/03/2020	1,727	0.01%
Citibank	1	AUD	169,925	GBP	87,487	18/03/2020	2,659	0.01%
Citibank	1	USD	591,167	GBP	441,728	18/03/2020	3,558	0.01%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>13,720</b>	<b>0.04%</b>

### Open forward foreign exchange contracts (December 2018 : (0.20%))

Counterparty	No. of Contracts	Currency	Amount Brought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	3,645,361	USD	4,878,605	18/03/2020	(29,366)	(0.09%)
Citibank	1	USD	2,921,604	GBP	2,230,999	31/01/2020	(27,634)	(0.07%)
Citibank	1	USD	2,540,749	GBP	1,940,170	31/01/2020	(24,032)	(0.06%)
Citibank	1	USD	1,553,084	GBP	1,185,968	31/01/2020	(14,690)	(0.04%)
Citibank	1	USD	1,260,437	GBP	962,496	31/01/2020	(11,922)	(0.03%)
Citibank	1	EUR	952,803	GBP	812,212	31/01/2020	(4,004)	(0.01%)
Citibank	1	USD	415,512	GBP	317,294	31/01/2020	(3,930)	(0.01%)
Citibank	1	USD	137,366	NOK	1,242,218	18/03/2020	(3,043)	(0.01%)
Citibank	1	GBP	87,487	AUD	169,925	18/03/2020	(2,659)	(0.01%)
Citibank	1	EUR	611,574	GBP	521,333	31/01/2020	(2,570)	(0.01%)
Citibank	1	USD	137,481	AUD	199,626	18/03/2020	(2,348)	(0.02%)
Citibank	1	GBP	105,824	EUR	126,372	18/03/2020	(1,550)	(0.00%)





# Schedule of Investments (continued)

As at 31 December 2019

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

### Open forward foreign exchange contracts (December 2018 : (0.20%)) (continued)

Counterparty	No. of		Amount		Settlement Date	Unrealised Loss GBP	% of NAV	
	Contracts	Currency	Brought	Currency				Amount Sold
Citibank	1	USD	138,701	CHF	135,379	18/03/2020	(1,414)	(0.00%)
Citibank	1	EUR	334,635	GBP	285,258	31/01/2020	(1,406)	(0.00%)
Citibank	1	EUR	265,694	GBP	226,490	31/01/2020	(1,117)	(0.00%)
Citibank	1	GBP	103,278	USD	138,217	18/03/2020	(832)	(0.00%)
Citibank	1	USD	76,507	GBP	58,450	31/01/2020	(751)	(0.00%)
Citibank	1	USD	50,887	SEK	483,253	18/03/2020	(702)	(0.00%)
Citibank	1	USD	49,876	GBP	38,270	18/03/2020	(702)	(0.00%)
Citibank	1	USD	67,275	GBP	51,396	31/01/2020	(660)	(0.00%)
Citibank	1	USD	50,632	AUD	73,019	18/03/2020	(599)	(0.00%)
Citibank	1	EUR	131,459	GBP	112,062	31/01/2020	(552)	(0.00%)
Citibank	1	EUR	71,693	GBP	61,268	31/01/2020	(455)	(0.00%)
Citibank	1	USD	41,149	GBP	31,437	31/01/2020	(404)	(0.00%)
Citibank	1	USD	33,151	GBP	25,326	31/01/2020	(325)	(0.00%)
Citibank	1	EUR	48,888	GBP	41,779	31/01/2020	(310)	(0.00%)
Citibank	1	EUR	30,566	GBP	26,140	31/01/2020	(212)	(0.00%)
Citibank	1	USD	10,889	GBP	8,345	31/01/2020	(133)	(0.00%)
Citibank	1	EUR	24,119	GBP	20,564	31/01/2020	(106)	(0.00%)
Citibank	1	USD	10,843	GBP	8,284	31/01/2020	(106)	(0.00%)
Citibank	1	USD	11,190	GBP	8,527	31/01/2020	(88)	(0.00%)
Citibank	1	EUR	15,547	GBP	13,256	31/01/2020	(68)	(0.00%)
Citibank	1	USD	50,976	EUR	45,247	18/03/2020	(48)	(0.00%)
Citibank	1	GBP	27,670	EUR	32,670	31/01/2020	(42)	(0.00%)
Citibank	1	EUR	8,375	GBP	7,141	31/01/2020	(37)	(0.00%)
Citibank	1	EUR	6,907	GBP	5,889	31/01/2020	(30)	(0.00%)
Citibank	1	USD	894	NZD	1,371	18/03/2020	(24)	(0.00%)
Citibank	1	EUR	3,290	GBP	2,805	31/01/2020	(14)	(0.00%)
Citibank	1	USD	349	NOK	3,203	18/03/2020	(12)	(0.00%)
Citibank	1	USD	577	CAD	767	18/03/2020	(11)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(138,908)</b>	<b>(0.36%)</b>

### Futures Contracts

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Euribor Future	14/12/2020	7	(964)	(0.00%)
90 Day Euro Future	14/12/2020	2	(472)	(0.00%)
90 Day Sterling Future	16/12/2020	4	(77)	(0.00%)
<b>Total</b>			<b>(1,513)</b>	<b>(0.00%)</b>

The counterparty for the above Futures is Citibank.



# Schedule of Investments (continued)

As at 31 December 2019

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

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>36,404,574</b>	<b>93.35%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	2,830,242	7.26%
Other Net Assets	(237,572)	(0.61%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>38,997,244</b>	<b>100.00%</b>

## Analysis of Total Assets

	Fair Value GBP	% of Total Assets
UCITS and AIFs	36,531,275	91.95%
OTC financial derivative instruments	13,720	0.03%
Other assets	3,183,558	8.02%
<b>Total</b>	<b>39,728,553</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 31 December 2019

## Pacific North of South EM All Cap Equity Fund

### Equities (December 2018 : 85.92%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Argentina</b>			
133,621	Pampa Energia SA	2,195,393	0.61%
<b>Total Argentina</b>		<b>2,195,393</b>	<b>0.61%</b>
<b>Brazil</b>			
82,520	Azul SA	3,531,856	0.99%
433,557	Banco do Brasil SA	5,692,808	1.59%
268,600	Centrais Eletricas Brasileiras SA	2,523,944	0.71%
294,468	Cia Brasileira de Distribuicao	6,440,015	1.80%
724,844	Construtora Tenda SA	5,439,883	1.52%
191,771	Cosan Ltd	4,380,050	1.23%
312,241	CPFL Energia SA	2,759,380	0.77%
440,482	YDUQS Part	5,201,202	1.45%
<b>Total Brazil</b>		<b>35,969,138</b>	<b>10.06%</b>
<b>Canada</b>			
4,000,000	Orca Gold Inc	1,033,353	0.29%
239,756	Parex Resources Inc	4,465,093	1.25%
<b>Total Canada</b>		<b>5,498,446</b>	<b>1.54%</b>
<b>China</b>			
5,306,000	China Construction Bank Corp	4,582,942	1.28%
8,363,000	China Machinery Engineering Corp	3,370,185	0.94%
6,190,000	China Meidong Auto Holdings Ltd	8,119,019	2.27%
1,449,500	China Shenhua Energy Co Ltd	3,028,549	0.85%
9,032,000	Chinasoft International Ltd	5,100,334	1.43%
5,267,000	Fufeng Group Ltd	2,318,566	0.65%
4,215,000	Industrial & Commercial Bank of China Ltd	3,245,719	0.91%
149,783	JD.com Inc	5,276,855	1.48%
5,858,000	Lenovo Group Ltd	3,931,996	1.10%
480,265	Phoenix New Media Ltd	941,319	0.26%
2,606,000	Tingyi Cayman Islands Holding Corp	4,448,239	1.24%
194,320	Vipshop Holdings Ltd	2,753,514	0.77%
5,249,000	Yuzhou Properties Co Ltd	2,889,987	0.81%
<b>Total China</b>		<b>50,007,224</b>	<b>13.99%</b>
<b>Hong Kong</b>			
1,506,000	China Everbright Ltd	2,814,157	0.79%
1,250,000	China Overseas Land & Investment Ltd	4,868,899	1.36%
1,438,400	China Taiping Insurance Holdings Co Ltd	3,566,554	1.00%
1,327,000	Mandarin Oriental International Ltd	2,415,140	0.67%
2,787,500	Stella International Holdings Ltd	4,471,847	1.25%
<b>Total Hong Kong</b>		<b>18,136,597</b>	<b>5.07%</b>



# Schedule of Investments (continued)

As at 31 December 2019

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

### Equities (December 2018 : 85.92%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>India</b>			
113,193	Reliance Industries Ltd	4,816,362	1.35%
<b>Total India</b>		<b>4,816,362</b>	<b>1.35%</b>
<b>Indonesia</b>			
7,215,000	Astra International Tbk PT	3,598,898	1.01%
7,215,000	Matahari Department Store Tbk PT	2,187,922	0.61%
73,781,900	Surya Semesta Internusa Tbk PT	3,481,004	0.97%
<b>Total Indonesia</b>		<b>9,267,824</b>	<b>2.59%</b>
<b>Mexico</b>			
1,106,100	Asea SAB de CV	2,918,719	0.82%
903,267	Cemex SAB de CV	3,414,349	0.95%
301,089	Controladora Vuela Cia de Aviacion SAB de CV	3,137,347	0.88%
3,613,068	Genomma Lab Internacional SAB de CV	3,579,785	1.00%
243,500	Grupo Aeroportuario del Pacifico SAB de CV	2,897,017	0.81%
1,096,400	Grupo Mexico SAB de CV	3,010,984	0.84%
240,871	Grupo Televisa SAB	2,825,417	0.79%
906,276	Vista Oil & Gas SAB de CV	7,114,267	1.99%
<b>Total Mexico</b>		<b>28,897,885</b>	<b>8.08%</b>
<b>Netherlands</b>			
2,040,715	VEON Ltd	5,163,009	1.44%
<b>Total Netherlands</b>		<b>5,163,009</b>	<b>1.44%</b>
<b>Panama</b>			
38,050	Copa Holdings SA	4,112,444	1.15%
<b>Total Panama</b>		<b>4,112,444</b>	<b>1.15%</b>
<b>Philippines</b>			
15,802,500	Alliance Global Group Inc	3,638,157	1.02%
<b>Total Philippines</b>		<b>3,638,157</b>	<b>1.02%</b>
<b>Poland</b>			
446,058	PLAY Communications SA	4,122,200	1.15%
<b>Total Poland</b>		<b>4,122,200</b>	<b>1.15%</b>
<b>Russia</b>			
37,295,000	Inter RAO UES PJSC	3,027,466	0.85%
27,430	LUKOIL PJSC	2,720,507	0.76%
18,065,343	Petropavlovsk Plc	3,048,945	0.85%
664,442	PIK Group PJSC	4,283,285	1.20%
521,239	Sberbank of Russia PJSC	8,569,169	2.40%
9,144,000	United Co RUSAL Plc	4,482,926	1.25%
<b>Total Russia</b>		<b>26,132,298</b>	<b>7.31%</b>



# Schedule of Investments (continued)

As at 31 December 2019

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

### Equities (December 2018 : 85.92%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Singapore</b>			
120,400	DBS Group Holdings Ltd	2,317,296	0.65%
	<b>Total Singapore</b>	<b>2,317,296</b>	<b>0.65%</b>
<b>Slovenia</b>			
175,606	Nova Ljubljanska Banka dd	2,377,240	0.66%
	<b>Total Slovenia</b>	<b>2,377,240</b>	<b>0.66%</b>
<b>South Africa</b>			
826,056	Royal Bafokeng Platinum Ltd	2,931,239	0.82%
	<b>Total South Africa</b>	<b>2,931,239</b>	<b>0.82%</b>
<b>South Korea</b>			
299,975	Eugene Technology Co Ltd	4,280,007	1.20%
196,878	Hana Financial Group Inc	6,282,016	1.76%
73,600	Hyundai Motor Co	4,563,231	1.28%
44,334	Innocean Worldwide Inc	2,718,058	0.76%
102,110	Interojo Co Ltd	2,339,859	0.66%
120,435	Kortek Corp	1,338,232	0.37%
140,299	LG Electronics Inc	3,445,470	0.96%
294,811	Orion Holdings Corp	4,537,736	1.27%
50,330	POSCO	2,547,705	0.71%
33,629	Samsung C&T Corp	2,390,593	0.67%
34,261	Samsung Electro-Mechanics Co Ltd	3,703,271	1.04%
161,306	Samsung Electronics Co Ltd	6,332,597	1.77%
107,500	Silicon Works Co Ltd	3,699,705	1.03%
12,043	SK Holdings Co Ltd	2,728,422	0.76%
30,255	SK Hynix Inc	2,461,854	0.69%
19,060	SK Telecom Co Ltd	3,922,612	1.10%
	<b>Total South Korea</b>	<b>57,291,368</b>	<b>16.03%</b>
<b>Taiwan</b>			
2,662,000	Ardentec Corp	2,739,531	0.77%
366,000	Catcher Technology Co Ltd	2,771,532	0.78%
1,683,000	Chipbond Technology Corp	3,772,823	1.06%
1,734,000	Compeq Manufacturing Co Ltd	2,608,787	0.73%
983,000	Elite Material Co Ltd	4,492,490	1.26%
842,000	FLEXium Interconnect Inc	3,216,108	0.90%
584,000	Gourmet Master Co Ltd	2,405,985	0.67%
1,670,000	Pegatron Corp	3,810,532	1.07%
1,961,000	Primax Electronics Ltd	4,147,438	1.16%
1,420,000	SCI Pharmtech Inc	5,163,306	1.44%
260,000	Simplo Technology Co Ltd	2,628,022	0.73%



# Schedule of Investments (continued)

As at 31 December 2019

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

### Equities (December 2018 : 85.92%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Taiwan (continued)</b>			
537,000	Sinbon Electronics Co Ltd	2,221,309	0.62%
1,224,000	Sino-American Silicon Products Inc	4,058,643	1.13%
1,204,000	Stark Technology Inc	2,156,819	0.60%
468,000	Taiwan Semiconductor Manufacturing Co Ltd	5,167,576	1.45%
3,251,000	Wistron Corp	3,074,561	0.86%
<b>Total Taiwan</b>		<b>54,435,462</b>	<b>15.23%</b>
<b>Thailand</b>			
6,021,800	Land & Houses PCL	1,970,170	0.55%
288,200	Thai Stanley Electric PCL	1,731,880	0.48%
2,787,800	Vinythai PCL	2,350,035	0.66%
<b>Total Thailand</b>		<b>6,052,085</b>	<b>1.69%</b>
<b>United States</b>			
602,178	Alacer Gold Corp	3,204,187	0.90%
<b>Total United States</b>		<b>3,204,187</b>	<b>0.90%</b>
<b>Total Equities</b>		<b>326,565,854</b>	<b>91.34%</b>
<b>Total Investments at fair value</b>		<b>326,565,854</b>	<b>91.34%</b>

### Open forward foreign exchange contracts (December 2018 : 0.20%)

Counterparty	No. of Contracts	Currency	Amount Brought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	31,590	HKD	246,136	02/01/2020	8	0.00%
Citibank	1	USD	46,000	HKD	358,333	03/01/2020	21	0.00%
Citibank	1	USD	61,062	HKD	475,687	03/01/2020	25	0.00%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>54</b>	<b>0.00%</b>

### Contracts for Difference (December 2018 : 0.07%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>China</b>			
2,500,000	China Construction Bank Corp	87,573	0.02%
3,000,000	Industrial & Commercial Bank of China Ltd	104,820	0.03%
2,000,000	Yuzhou Properties Co Ltd	74,958	0.02%
<b>Total China</b>		<b>267,351</b>	<b>0.07%</b>
<b>Hong Kong</b>			
300,000	China Everbright Ltd	42,579	0.01%
200,000	China Overseas Land & Investment Ltd	31,104	0.01%
<b>Total Hong Kong</b>		<b>73,683</b>	<b>0.02%</b>



# Schedule of Investments (continued)

As at 31 December 2019

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

### Contracts for Difference (December 2018 : 0.07%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>South Korea</b>			
200,000	Samsung Electronics Co Ltd	174,395	0.05%
40,000	SK Hynix Inc	231,672	0.07%
<b>Total South Korea</b>		<b>406,067</b>	<b>0.12%</b>
<b>Total unrealised gain on contracts for difference</b>		<b>747,101</b>	<b>0.21%</b>

### Open forward foreign exchange contracts (December 2018 : (0.04%))

Counterparty	No. of Contracts	Currency	Amount Brought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Macquaire	1	USD	15,000,000	TWD	458,250,000	27/07/2020	(538,341)	(0.15%)
Macquaire	1	USD	5,000,000	TWD	155,100,000	27/07/2020	(259,131)	(0.07%)
Macquaire	1	USD	5,000,000	TWD	154,810,000	27/07/2020	(249,297)	(0.07%)
Macquaire	1	USD	10,000,000	TWD	299,150,000	27/07/2020	(143,578)	(0.04%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(1,190,347)</b>	<b>(0.33%)</b>

### Contracts for Difference (December 2018 : (0.14%))

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>China</b>			
1,000,000	Lenovo Group Ltd	(6,182)	(0.00)
<b>Total China</b>		<b>(6,182)</b>	<b>(0.00)</b>
<b>Hong Kong</b>			
400,000	China Taiping Insurance Holdings Co Ltd	(2,668)	(0.00)
<b>Total Hong Kong</b>		<b>(2,668)</b>	<b>(0.00)</b>
<b>South Korea</b>			
15,000	Hana Financial Group Inc	(3,126)	(0.00)
<b>Total South Korea</b>		<b>(3,126)</b>	<b>(0.00)</b>
<b>Taiwan</b>			
950,000	Taiwan Semiconductor Manufacturing Co Ltd	(76,476)	(0.02%)
<b>Total Taiwan</b>		<b>(76,476)</b>	<b>(0.02%)</b>
<b>Total unrealised loss on contracts for difference</b>		<b>(88,452)</b>	<b>(0.02%)</b>



# Schedule of Investments (continued)

As at 31 December 2019

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

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>326,034,210</b>	<b>91.20%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	32,815,385	9.18%
Other Net Liabilities	(1,338,373)	(0.38%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>357,511,222</b>	<b>100.00%</b>

## Analysis of Total Assets

	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	283,386,502	78.10%
OTC financial derivative instruments	43,926,507	12.11%
Other assets	35,536,717	9.79%
<b>Total</b>	<b>362,849,726</b>	<b>100.00%</b>





# Schedule of Investments (continued)

As at 31 December 2019

## dVAM Global Equity Income PCP Fund

### Equities

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Australia</b>			
260,190	Sonic Healthcare Ltd	5,258,391	2.82%
	<b>Total Australia</b>	<b>5,258,391</b>	<b>2.82%</b>
<b>China</b>			
565,000	ANTA Sports Products Ltd	5,057,719	2.71%
	<b>Total China</b>	<b>5,057,719</b>	<b>2.71%</b>
<b>Denmark</b>			
88,570	Novo Nordisk A/S	5,144,304	2.76%
	<b>Total Denmark</b>	<b>5,144,304</b>	<b>2.76%</b>
<b>France</b>			
64,410	Danone SA	5,342,987	2.86%
50,650	Schneider Electric SE	5,202,198	2.79%
	<b>Total France</b>	<b>10,545,185</b>	<b>5.65%</b>
<b>Germany</b>			
33,280	Deutsche Boerse AG	5,235,556	2.81%
51,520	Henkel AG & Co KGaA	5,332,037	2.86%
	<b>Total Germany</b>	<b>10,567,593</b>	<b>5.67%</b>
<b>Netherlands</b>			
86,790	Randstad NV	5,303,641	2.85%
178,030	Royal Dutch Shell Plc	5,228,779	2.80%
	<b>Total Netherlands</b>	<b>10,532,420</b>	<b>5.65%</b>
<b>Switzerland</b>			
216,400	ABB Ltd	5,222,560	2.80%
49,890	Nestle SA	5,398,329	2.89%
16,890	Roche Holding AG	5,476,798	2.94%
	<b>Total Switzerland</b>	<b>16,097,687</b>	<b>8.63%</b>
<b>Taiwan</b>			
92,280	Taiwan Semiconductor Manufacturing Co Ltd	5,361,468	2.87%
	<b>Total Taiwan</b>	<b>5,361,468</b>	<b>2.87%</b>
<b>United Kingdom</b>			
701,830	BAE Systems Plc	5,251,224	2.81%
124,930	British American Tobacco Plc	5,348,165	2.87%
123,300	Diageo Plc	5,227,750	2.80%
223,860	Imperial Brands Plc	5,542,679	2.97%
65,640	Reckitt Benckiser Group Plc	5,329,569	2.86%



# Schedule of Investments (continued)

As at 31 December 2019

## dVAM Global Equity Income PCP Fund (continued)

### Equities

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United Kingdom (continued)</b>			
91,880	Unilever Plc	5,295,343	2.84%
392,990	WPP Plc	5,552,343	2.98%
<b>Total United Kingdom</b>		<b>37,547,073</b>	<b>20.13%</b>
<b>United States</b>			
59,240	AbbVie Inc	5,245,110	2.81%
98,560	Aflac Inc	5,213,824	2.80%
55,050	Arthur J Gallagher & Co	5,242,412	2.81%
10,420	BlackRock Inc	5,238,134	2.81%
15,950	Broadcom Inc	5,040,519	2.70%
113,760	Cisco Systems Inc	5,455,930	2.92%
25,740	CME Group Inc	5,166,533	2.77%
55,600	Eaton Corp Plc	5,266,432	2.82%
29,470	Illinois Tool Works Inc	5,293,696	2.84%
36,890	Johnson & Johnson	5,381,144	2.88%
33,010	Microsoft Corp	5,205,677	2.79%
61,600	Paychex Inc	5,239,696	2.81%
41,660	Procter & Gamble Co/The	5,203,334	2.79%
35,000	United Technologies Corp	5,241,600	2.81%
56,100	VF Corp	5,590,926	3.00%
<b>Total United States</b>		<b>79,024,967</b>	<b>42.36%</b>
<b>Total Equities</b>		<b>185,136,807</b>	<b>99.25%</b>
<b>Total Investments at fair value</b>		<b>185,136,807</b>	<b>99.25%</b>

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>185,136,807</b>	<b>99.25%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,238,146	0.66%
Other Net Assets	160,256	0.09%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>186,535,209</b>	<b>100.00%</b>

### Analysis of Total Assets

	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	185,136,807	98.65%
Other assets	2,542,528	1.35%
<b>Total</b>	<b>187,679,335</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 31 December 2019

## dVAM Balanced Active PCP Fund

### Investment Funds

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
96,070	Active Funds ICAV - Global High Income Bond Fund	9,750,366	8.65%
295,330	Coupland Cardiff Funds Plc - CC Japan Alpha Fund	5,793,491	5.14%
568,591	GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	6,315,110	5.60%
527,221	GAM Star Fund Plc - MBS Total Return I GBP (Acc)	6,053,863	5.37%
498,490	GAM Star Fund Plc - MBS Total Return W GBP (Acc)	5,621,120	4.99%
107,150	GAM Star Fund Plc - Technology	2,784,000	2.47%
2,963,908	Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	4,259,136	3.78%
517,387	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	2,901,248	2.57%
152,265	iShares Physical Gold ETC	3,438,144	3.05%
394,104	Polar Capital Funds Plc - UK Value Opportunities Fund	5,221,874	4.63%
3,826	Veritas Funds Plc - Asian Fund	2,792,141	2.48%
<b>Total Ireland</b>		<b>54,930,493</b>	<b>48.73%</b>
<b>Luxembourg</b>			
41,044	ALKEN FUND - Continental Europe	3,945,971	3.50%
302,120	Amundi MSCI Emerging Markets UCITS ETF	1,147,905	1.02%
81,595	Amundi Prime Eurozone UCITS ETF	1,640,263	1.45%
150,726	Amundi Prime USA UCITS ETF	2,759,341	2.45%
1,773	CompAM Fund - Cadence Strategic Asia	2,796,335	2.48%
1,314	GAM Multistock - Emerging Markets Equity	2,312,910	2.05%
23,760	RWC Funds - RWC Global Emerging Markets Fund	4,587,624	4.07%
<b>Total Luxembourg</b>		<b>19,190,349</b>	<b>17.02%</b>
<b>United Kingdom</b>			
3,138,716	Investec Fund Series i - UK Alpha Fund	4,579,387	4.06%
3,228,945	JPM Global Macro Opportunities Fund	4,856,334	4.31%
2,556,245	JPMorgan Fund ICVC - Japan Fund	5,564,946	4.94%
2,084,232	Loomis Sayles U.S. Equity Leaders Fund	6,537,402	5.80%
3,002,037	Premier Funds - Premier Pan European Property Share	3,683,499	3.27%
426,207	River and Mercantile Global Recovery Fund	2,271,767	2.01%
<b>Total United Kingdom</b>		<b>27,493,335</b>	<b>24.39%</b>
<b>Total Investment Funds</b>		<b>101,614,177</b>	<b>90.14%</b>
<b>Total Investments at fair value</b>		<b>101,614,177</b>	<b>90.14%</b>

### Open forward foreign exchange contracts

Counterparty	No. of		Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
	Contracts	Currency	Brought	Currency				Amount Sold
Citibank	1	GBP	29,942	EUR	35,040	31/01/2020	219	0.00%
Citibank	1	AUD	187,875	GBP	98,836	31/01/2020	843	0.00%
Citibank	1	AUD	4,008,461	GBP	2,101,993	31/01/2020	24,730	0.02%
<b>Net unrealised gain on forward foreign exchange contracts</b>							<b>25,792</b>	<b>0.02%</b>



# Schedule of Investments (continued)

As at 31 December 2019

## dVAM Balanced Active PCP Fund (continued)

### Open forward foreign exchange contracts (continued)

Counterparty	No. of Contracts	Currency	Amount Brought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	8,133,783	GBP	6,211,129	31/01/2020	(76,934)	(0.07%)
Citibank	1	USD	5,161,818	GBP	3,941,674	31/01/2020	(48,824)	(0.04%)
Citibank	1	EUR	8,420,387	GBP	7,177,916	31/01/2020	(35,385)	(0.03%)
Citibank	1	USD	1,060,545	GBP	809,854	31/01/2020	(10,031)	(0.01%)
Citibank	1	USD	770,133	GBP	588,090	31/01/2020	(7,284)	(0.01%)
Citibank	1	EUR	1,368,587	GBP	1,166,645	31/01/2020	(5,751)	(0.02%)
Citibank	1	EUR	1,081,131	GBP	921,605	31/01/2020	(4,543)	(0.00%)
Citibank	1	EUR	655,755	GBP	558,995	31/01/2020	(2,756)	(0.00%)
Citibank	1	USD	170,097	GBP	130,693	31/01/2020	(2,412)	(0.00%)
Citibank	1	USD	104,117	GBP	79,998	31/01/2020	(1,477)	(0.00%)
Citibank	1	USD	104,570	GBP	80,024	31/01/2020	(1,161)	(0.00%)
Citibank	1	EUR	164,601	GBP	140,764	31/01/2020	(1,143)	(0.00%)
Citibank	1	USD	49,651	GBP	38,050	31/01/2020	(605)	(0.00%)
Citibank	1	EUR	59,046	GBP	50,494	31/01/2020	(409)	(0.00%)
Citibank	1	EUR	52,970	GBP	45,267	31/01/2020	(336)	(0.00%)
Citibank	1	USD	27,533	GBP	21,100	31/01/2020	(336)	(0.00%)
Citibank	1	USD	21,662	GBP	16,644	31/01/2020	(307)	(0.00%)
Citibank	1	USD	20,000	GBP	15,367	31/01/2020	(284)	(0.00%)
Citibank	1	AUD	86,756	GBP	46,302	31/01/2020	(273)	(0.00%)
Citibank	1	EUR	37,440	GBP	31,996	31/01/2020	(238)	(0.00%)
Citibank	1	USD	16,361	GBP	12,571	31/01/2020	(232)	(0.00%)
Citibank	1	USD	28,441	GBP	21,671	31/01/2020	(222)	(0.00%)
Citibank	1	EUR	26,229	GBP	22,431	31/01/2020	(182)	(0.00%)
Citibank	1	USD	22,191	GBP	16,909	31/01/2020	(174)	(0.00%)
Citibank	1	EUR	21,200	GBP	18,130	31/01/2020	(147)	(0.00%)
Citibank	1	EUR	29,797	GBP	25,397	31/01/2020	(122)	(0.00%)
Citibank	1	EUR	12,244	GBP	10,471	31/01/2020	(85)	(0.00%)
Citibank	1	EUR	292	GBP	249	31/01/2020	(2)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(201,655)</b>	<b>(0.18%)</b>

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>101,438,314</b>	<b>89.98%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	11,445,782	10.15%
Other Net Assets	(150,150)	(0.13%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>112,733,946</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 31 December 2019

## dVAM Balanced Active PCP Fund (continued)

### Analysis of Total Assets

	Fair Value GBP	% of Total Assets
UCITS and AIFs	101,614,177	89.47%
OTC financial derivative instruments	25,792	0.02%
Other assets	11,930,527	10.51%
<b>Total</b>	<b>113,570,496</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 31 December 2019

## dVAM Growth Active PCP Fund

### Investment Funds

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
15,511	Active Funds ICAV - Global High Income Bond Fund	1,574,257	5.68%
87,406	Coupland Cardiff Funds Plc - CC Japan Alpha Fund	1,714,653	6.19%
75,115	GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	834,274	3.01%
69,215	GAM Star Fund Plc - MBS Total Return I GBP (Acc)	794,771	2.87%
65,421	GAM Star Fund Plc - MBS Total Return W GBP (Acc)	737,702	2.66%
31,124	GAM Star Fund Plc - Technology	808,674	2.92%
574,268	Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	825,223	2.98%
200,509	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,124,354	4.06%
36,881	iShares Physical Gold ETC	832,773	3.01%
107,383	Polar Capital Funds Plc - UK Value Opportunities Fund	1,422,821	5.14%
1,483	Veritas Funds Plc - Asian Fund	1,081,970	3.91%
<b>Total Ireland</b>		<b>11,751,472</b>	<b>42.43%</b>
<b>Luxembourg</b>			
7,952	ALKEN FUND - Continental Europe	764,464	2.76%
219,532	Amundi MSCI Emerging Markets UCITS ETF	834,112	3.01%
39,527	Amundi Prime Eurozone UCITS ETF	794,592	2.87%
73,016	Amundi Prime USA UCITS ETF	1,336,704	4.83%
686	CompAM Fund - Cadence Strategic Asia	1,082,211	3.91%
477	GAM Multistock - Emerging Markets Equity	839,176	3.03%
5,753	RWC Funds - RWC Global Emerging Markets Fund	1,110,887	4.01%
<b>Total Luxembourg</b>		<b>6,762,146</b>	<b>24.42%</b>
<b>United Kingdom</b>			
855,148	Investec Fund Series i - UK Alpha Fund	1,247,660	4.50%
695,201	JPM Global Macro Opportunities Fund	1,045,582	3.78%
756,904	JPMorgan Fund ICVC - Japan Fund	1,647,779	5.95%
420,591	Loomis Sayles U.S. Equity Leaders Fund	1,319,226	4.76%
729,783	Premier Funds - Premier Pan European Property Share	895,444	3.23%
129,002	River and Mercantile Global Recovery Fund	687,606	2.48%
<b>Total United Kingdom</b>		<b>6,843,297</b>	<b>24.70%</b>
<b>Total Investment Funds</b>		<b>25,356,915</b>	<b>91.55%</b>
<b>Total Investments at fair value</b>		<b>25,356,915</b>	<b>91.55%</b>

### Open forward foreign exchange contracts

Counterparty	No. of Contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Brought	Currency Amount Sold				
Citibank	1	EUR	53	GBP	46	31/01/202	-	0.00%
Citibank	1	GBP	7,212	USD	9,424	31/01/202	105	0.00%
<b>Total unrealised gain on forward foreign exchange contracts</b>						<b>105</b>	<b>0.00%</b>	



# Schedule of Investments (continued)

As at 31 December 2019

## dVAM Growth Active PCP Fund (continued)

### Open forward foreign exchange contracts (continued)

Counterparty	No. of		Amount		Settlement Date	Unrealised Loss GBP	% of NAV	
	Contracts	Currency	Brought	Currency				Amount Sold
Citibank	1	USD	4,804,615	GBP	3,668,906	31/01/2020	(45,445)	(0.16%)
Citibank	1	USD	1,302,422	GBP	994,557	31/01/2020	(12,319)	(0.04%)
Citibank	1	USD	734,257	GBP	560,694	31/01/2020	(6,945)	(0.04%)
Citibank	1	EUR	1,455,369	GBP	1,240,622	31/01/2020	(6,116)	(0.02%)
Citibank	1	USD	610,656	GBP	466,310	31/01/2020	(5,776)	(0.02%)
Citibank	1	EUR	962,622	GBP	820,582	31/01/2020	(4,045)	(0.01%)
Citibank	1	USD	118,549	GBP	91,087	31/01/2020	(1,681)	(0.02%)
Citibank	1	USD	100,503	GBP	76,582	31/01/2020	(786)	(0.00%)
Citibank	1	EUR	103,373	GBP	88,341	31/01/2020	(656)	(0.00%)
Citibank	1	EUR	117,209	GBP	99,914	31/01/2020	(493)	(0.00%)
Citibank	1	USD	32,102	GBP	24,665	31/01/2020	(455)	(0.00%)
Citibank	1	EUR	72,275	GBP	61,611	31/01/2020	(304)	(0.00%)
Citibank	1	USD	17,243	GBP	13,249	31/01/2020	(245)	(0.00%)
Citibank	1	EUR	34,767	GBP	29,732	31/01/2020	(241)	(0.00%)
Citibank	1	USD	14,951	GBP	11,487	31/01/2020	(212)	(0.00%)
Citibank	1	EUR	51,109	GBP	43,562	31/01/2020	(209)	(0.00%)
Citibank	1	EUR	24,278	GBP	20,762	31/01/2020	(169)	(0.00%)
Citibank	1	USD	10,454	GBP	8,011	31/01/2020	(127)	(0.00%)
Citibank	1	USD	12,250	GBP	9,334	31/01/2020	(96)	(0.00%)
Citibank	1	EUR	2,615	GBP	2,237	31/01/2020	(18)	(0.00%)
Citibank	1	EUR	1,617	GBP	1,383	31/01/2020	(11)	(0.00%)
Citibank	1	USD	49	GBP	37	31/01/2020	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(86,350)</b>	<b>(0.31%)</b>

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>25,270,670</b>	<b>91.24%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	2,366,502	8.54%
Other Net Assets	58,672	0.21%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>27,695,844</b>	<b>100.00%</b>

### Analysis of Total Assets

	Fair Value GBP	% of Total Assets
UCITS and AIFs	25,356,915	90.51%
OTC financial derivative instruments	105	0.00%
Other assets	2,657,893	9.49%
<b>Total</b>	<b>28,014,913</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 31 December 2019

## dVAM Cautious Equity Income PCP Fund

### Investment Funds

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
58,436	Active Funds ICAV - Global High Income Bond Fund	5,930,815	11.59%
104,763	Coupland Cardiff Funds Plc - CC Japan Alpha Fund	2,055,142	4.01%
518,716	GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	5,761,167	11.25%
308,750	GAM Star Fund Plc - MBS Total Return I GBP (Acc)	3,545,258	6.92%
291,896	GAM Star Fund Plc - MBS Total Return W GBP (Acc)	3,291,508	6.43%
39,113	GAM Star Fund Plc - Technology	1,016,238	1.99%
901,266	Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	1,295,119	2.53%
330,399	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,852,712	3.62%
69,454	iShares Physical Gold ETC	1,568,271	3.06%
134,825	Polar Capital Funds Plc - UK Value Opportunities Fund	1,786,426	3.49%
1,396	Veritas Funds Plc - Asian Fund	1,018,908	1.99%
<b>Total Ireland</b>		<b>29,121,564</b>	<b>56.88%</b>
<b>Luxembourg</b>			
12,484	ALKEN FUND - Continental Europe	1,200,203	2.35%
137,808	Amundi MSCI Emerging Markets UCITS ETF	523,602	1.02%
49,625	Amundi Prime Eurozone UCITS ETF	997,587	1.95%
96,252	Amundi Prime USA UCITS ETF	1,762,085	3.44%
647	CompAM Fund - Cadence Strategic Asia	1,020,799	1.99%
2,710	RWC Funds - RWC Global Emerging Markets Fund	523,276	1.02%
<b>Total Luxembourg</b>		<b>6,027,552</b>	<b>11.77%</b>
<b>United Kingdom</b>			
1,073,806	Investec Fund Series i - UK Alpha Fund	1,566,682	3.06%
1,472,793	JPM Global Macro Opportunities Fund	2,215,081	4.33%
906,796	JPMorgan Fund ICVC - Japan Fund	1,974,096	3.86%
554,600	Loomis Sayles U.S. Equity Leaders Fund	1,739,557	3.40%
1,369,387	Premier Funds - Premier Pan European Property Share	1,680,238	3.28%
145,835	River and Mercantile Global Recovery Fund	777,329	1.52%
<b>Total United Kingdom</b>		<b>9,952,983</b>	<b>19.45%</b>
<b>Total Investment Funds</b>		<b>45,102,099</b>	<b>88.10%</b>
<b>Total Investments at fair value</b>		<b>45,102,099</b>	<b>88.10%</b>

### Open forward foreign exchange contracts

Counterparty	No. of Contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Brought	Currency Amount Sold				
Citibank	1	GBP	5,804	USD	7,573	31/01/2020	92	0.00%
Citibank	1	GBP	37,290	USD	48,811	31/01/2020	479	0.00%
Citibank	1	AUD	279,736	GBP	146,772	31/01/2020	1,645	0.00%
Citibank	1	GBP	284,875	EUR	333,349	31/01/2020	2,115	0.01%
Citibank	1	AUD	5,289,848	GBP	2,773,938	31/01/2020	32,636	0.06%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>36,967</b>	<b>0.07%</b>





# Schedule of Investments (continued)

As at 31 December 2019

## dVAM Cautious Equity Income PCP Fund (continued)

### Open forward foreign exchange contracts

Counterparty	No. of Contracts	Currency	Amount Brought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	6,638,878	GBP	5,069,588	31/01/2020	(62,795)	(0.12%)
Citibank	1	USD	2,063,485	GBP	1,575,721	31/01/2020	(19,518)	(0.04%)
Citibank	1	EUR	3,136,794	GBP	2,673,944	31/01/2020	(13,182)	(0.04%)
Citibank	1	USD	660,025	GBP	504,009	31/01/2020	(6,243)	(0.01%)
Citibank	1	USD	429,026	GBP	327,614	31/01/2020	(4,058)	(0.01%)
Citibank	1	EUR	480,318	GBP	409,445	31/01/2020	(2,018)	(0.00%)
Citibank	1	EUR	411,067	GBP	350,412	31/01/2020	(1,727)	(0.00%)
Citibank	1	EUR	327,300	GBP	279,005	31/01/2020	(1,375)	(0.00%)
Citibank	1	AUD	391,832	GBP	209,042	31/01/2020	(1,152)	(0.00%)
Citibank	1	USD	17,658	GBP	13,532	31/01/2020	(215)	(0.00%)
Citibank	1	USD	17,917	GBP	13,711	31/01/2020	(199)	(0.00%)
Citibank	1	USD	17,016	GBP	12,966	31/01/2020	(133)	(0.00%)
Citibank	1	EUR	13,373	GBP	11,428	31/01/2020	(85)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(112,700)</b>	<b>(0.22%)</b>

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>45,026,366</b>	<b>87.95%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	6,081,302	11.88%
Other Net Assets	88,107	0.17%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>51,195,775</b>	<b>100.00%</b>

### Analysis of Total Assets

	Fair Value GBP	% of Total Assets
UCITS and AIFs	45,102,099	87.02%
OTC financial derivative instruments	36,967	0.07%
Other assets	6,693,814	12.91%
<b>Total</b>	<b>51,832,880</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 31 December 2019

## Pacific G10 Macro Rates Fund

### Government Bonds

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Germany</b>			
1,000	0.000% Bundesobligation 17/04/2020	1,124	–
2,000	0.000% Bundesschatzanweisungen 11/09/2020	2,254	0.01%
1,000	0.000% Bundesschatzanweisungen 11/12/2020	1,129	–
1,000	0.000% Bundesschatzanweisungen 12/06/2020	1,125	–
1,000	0.250% Bundesobligation 16/10/2020	1,130	–
<b>Total Germany</b>		<b>6,762</b>	<b>0.01%</b>
<b>Italy</b>			
1,000	0.000% Italy Buoni Ordinari del Tesoro BOT 14/01/2020	1,122	–
1,000	0.000% Italy Buoni Ordinari del Tesoro BOT 14/02/2020	1,122	–
1,000	0.000% Italy Buoni Ordinari del Tesoro BOT 14/05/2020	1,123	–
1,000	0.000% Italy Buoni Ordinari del Tesoro BOT 14/07/2020	1,123	–
1,000	0.000% Italy Buoni Ordinari del Tesoro BOT 14/08/2020	1,123	–
1,730,000	4.750% Italy Buoni Poliennali Del Tesoro 01/09/2044	2,811,552	4.98%
<b>Total Italy</b>		<b>2,817,165</b>	<b>4.98%</b>
<b>Japan</b>			
400,000,000	0.000% Japan Treasury Discount Bill 02/03/2020	3,682,804	6.51%
100,000,000	0.000% Japan Treasury Discount Bill 03/02/2020	920,586	1.63%
250,000,000	0.000% Japan Treasury Discount Bill 08/01/2020	2,301,201	4.07%
300,000,000	0.000% Japan Treasury Discount Bill 10/03/2020	2,762,214	4.88%
300,000,000	0.000% Japan Treasury Discount Bill 14/01/2020	2,761,510	4.88%
500,000,000	0.000% Japan Treasury Discount Bill 17/02/2020	4,603,206	8.14%
500,000,000	0.000% Japan Treasury Discount Bill 20/01/2020	4,602,631	8.14%
200,000,000	0.000% Japan Treasury Discount Bill 27/01/2020	1,841,117	3.26%
900,000,000	0.000% Japan Treasury Discount Bill 30/03/2020	8,286,310	14.65%
<b>Total Japan</b>		<b>31,761,579</b>	<b>56.16%</b>
<b>United Kingdom</b>			
3,000,000	0.000% United Kingdom Treasury Bill 03/02/2020	3,969,510	7.02%
1,000	2.000% United Kingdom Gilt 22/07/2020	1,334	–
1,000	3.750% United Kingdom Gilt 07/09/2020	1,352	–
1,000	3.750% United Kingdom Gilt 07/09/2021	1,395	–
1,000	4.750% United Kingdom Gilt 07/03/2020	1,334	–
1,000	8.000% United Kingdom Gilt 07/06/2021	1,464	0.01%
<b>Total United Kingdom</b>		<b>3,976,389</b>	<b>7.03%</b>
<b>United States</b>			
1,000	0.000% United States Treasury Bill 02/01/2020	1,000	–
1,000	0.000% United States Treasury Bill 27/02/2020	998	–
1,000	0.000% United States Treasury Bill 30/01/2020	999	–
1,000	2.250% United States Treasury Note/Bond 15/02/2021	1,007	–



# Schedule of Investments (continued)

As at 31 December 2019

## Pacific G10 Macro Rates Fund (continued)

### Government Bonds

#### Government Bonds (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United States (continued)</b>			
1,000	2.500% United States Treasury Note/Bond 31/01/2021	1,009	0.01%
3,000,000	4.625% United States Treasury Note/Bond 15/02/2040	4,148,906	7.34%
<b>Total United States</b>		<b>4,153,919</b>	<b>7.35%</b>
<b>Total Government Bonds</b>		<b>42,715,814</b>	<b>75.53%</b>
<b>Total Investments at fair value</b>		<b>42,715,814</b>	<b>75.53%</b>

### Open forward foreign exchange contracts

Counterparty	No. of Contracts	Currency	Amount		Settlement Date	Unrealised Gain USD	% of NAV	
			Brought	Currency				Amount Sold
Citibank	1	USD	1,168	EUR	1,000	17/04/2020	38	0.00%
Citibank	1	EUR	20,220	USD	22,590	15/01/2020	115	0.00%
Citibank	1	GBP	352,457	USD	461,602	15/01/2020	5,241	0.01%
Citibank	1	USD	3,708,339	JPY	400,000,000	02/03/2020	13,471	0.02%
Citibank	1	GBP	811,503	USD	1,057,272	15/01/2020	17,594	0.03%
Citibank	1	EUR	5,019,658	USD	5,603,663	15/01/2020	32,780	0.06%
Citibank	1	USD	2,335,556	JPY	250,000,000	08/01/2020	33,293	0.06%
Citibank	1	USD	2,829,536	JPY	300,000,000	14/01/2020	65,894	0.12%
Citibank	1	USD	2,844,895	JPY	300,426,900	10/03/2020	68,494	0.12%
Citibank	1	USD	926,670	JPY	100,000,000	03/02/2020	4,424	0.01%
Citibank	1	USD	1,854,464	JPY	200,000,000	27/01/2020	10,698	0.02%
Citibank	1	USD	4,664,427	JPY	500,000,000	21/01/2020	56,557	0.10%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>308,599</b>	<b>0.55%</b>

### Futures Contracts

Description	Maturity	Contracts	Conversion Factor	Market Value	% of NAV
EURO/CHF Future	16/03/2020	(3)	–	2,248	–
10 Year US Ultra Future	20/03/2020	46	0.69	3,172	0.01%
Currency Future	17/03/2020	3	–	4,205	0.01%
Bank Accept Future	14/09/2020	520	–	7,124	0.01%
Euro Currency Future	16/03/2020	8	–	13,375	0.02%
US Ultra Bond Future	20/03/2020	(16)	0.61	15,000	0.03%
Euro-BTP Future	06/03/2020	(37)	0.79	20,753	0.04%
Euro Bond Future	06/03/2020	(72)	0.69	34,731	0.06%
90 Day Sterling Future	21/09/2022	(100)	–	34,952	0.06%
A\$ Currency Future Options	16/03/2020	28	–	42,040	0.07%
Long Gilt Future	27/03/2020	(84)	1.06	63,391	0.11%
10 Year US Ultra Future	20/03/2020	(43)	0.69	67,188	0.12%
US Long Bond Future	20/03/2020	(92)	0.84	279,875	0.50%
<b>Total</b>				<b>588,054</b>	<b>1.04%</b>

The counterparty for the above Futures is Citibank.



# Schedule of Investments (continued)

As at 31 December 2019

## Pacific G10 Macro Rates Fund (continued)

### FX Options

Description	Average Contract Amount	Currencies Used	Maturity Date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	3,000,100	AUD/JPY/EUR/NOK	20/01/2020 to 30/07/2020	(0.28)	162,675	0.30%
Put Currency Option	22,666,667	AUD/USD/JPY	20/02/2020 to 30/07/2020	0.43	387,602	0.67%
<b>Total</b>					<b>550,277</b>	<b>0.97%</b>

The counterparty for the above FX Options is Citibank.

### Swaptions

Description	Currencies Used	Average Principal Amount	Expiration Date Range	Average Leverage	Market Value	% of Net Assets
Call Option	EUR/USD	46,666,667	20/03/2020 to 14/04/2020	0.95	3,407,850	6.03%
Put Option	EUR/USD/AUD	27,970,000	18/03/2020 to 12/10/2020	0.20	931,002	1.64%
<b>Total</b>					<b>4,338,852</b>	<b>7.67%</b>

The counterparty for the above Swaptions is Citibank.

### Interest Rate Swaps

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
5,000,000	1 Day	20/03/2021 to 13/06/2049	17,535	0.03%
284,292,465	3 Months	27/03/2020 to 18/03/2054	2,359,056	4.17%
129,897,000	6 Months	18/03/2026 to 13/06/2044	2,378,047	4.21%
10,769,160,600	Fixed	18/03/2021 to 18/03/2054	5,908,230	10.45%
<b>Total</b>			<b>10,662,868</b>	<b>18.86%</b>

The counterparties for the above Interest Rate Swaps are Citibank and JB Drax Honore.

### Open forward foreign exchange contracts

Counterparty	No. of Contracts	Currency	Amount Brought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	GBP	30,267,465	USD	40,507,554	15/01/2020	(417,176)	(0.74%)
Citibank	1	USD	3,663,537	GBP	3,000,000	03/02/2020	(312,261)	(0.55%)



# Schedule of Investments (continued)

As at 31 December 2019

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts

Counterparty	No. of		Amount		Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
	Contracts	Currency	Brought	Currency				
Citibank	1	USD	8,276,532	JPY	900,000,000	30/03/2020	(50,637)	(0.09%)
Citibank	1	USD	2,647,522	EUR	2,373,362	02/03/2020	(25,233)	(0.04%)
Citibank	1	USD	4,603,501	JPY	500,000,000	18/02/2020	(11,660)	(0.02%)
Citibank	1	USD	195,346	AUD	285,000	16/01/2020	(4,737)	(0.01%)
Citibank	1	USD	3,967	GBP	3,061	09/03/2020	(94)	(0.00%)
Citibank	1	USD	1,307	GBP	1,010	22/01/2020	(31)	(0.00%)
Citibank	1	USD	1,119	EUR	1,000	14/01/2020	(4)	(0.00%)
Citibank	1	USD	1,128	EUR	1,000	14/05/2020	(3)	(0.00%)
Citibank	1	USD	15,123	EUR	13,500	21/01/2020	(42)	(0.00%)
Citibank	1	USD	1,128	EUR	1,000	11/09/2020	(12)	(0.00%)
Citibank	1	USD	1,136	EUR	1,005	16/10/2020	(12)	(0.00%)
Citibank	1	USD	1,124	EUR	1,000	14/07/2020	(12)	(0.00%)
Citibank	1	USD	1,113	EUR	1,000	14/02/2020	(12)	(0.00%)
Citibank	1	USD	1,122	EUR	1,000	12/06/2020	(12)	(0.00%)
Citibank	1	USD	1,133	EUR	1,000	14/08/2020	(5)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(821,943)</b>	<b>(1.45%)</b>

### Futures Contracts

Description	Maturity	Contracts	Market Value	% of NAV
US Ultra Bond Future	20/03/2020	43	(235,156)	(0.42%)
3 Year Australia Future	16/03/2020	320	(170,246)	(0.30%)
Euro-OAT Future	06/03/2020	70	(123,207)	(0.22%)
5 Year US Note Future	31/03/2020	60	(22,969)	(0.04%)
90 Day Sterling Future	15/09/2021	100	(22,540)	(0.04%)
Euro/Norwegian Krone Future	16/03/2020	10	(15,717)	(0.03%)
AUD/JPY Future	16/03/2020	(12)	(13,310)	(0.01%)
Norwegian Krone Future	16/03/2020	(3)	(11,880)	(0.02%)
A\$ Currency Future Options	16/03/2020	(27)	(11,070)	(0.02%)
5 Year US Note Future	31/03/2020	(46)	(9,469)	(0.02%)
Euro-BUND Future	06/03/2020	3	(8,548)	(0.02%)
30 Year Euro Buxl Bond Future	06/03/2020	6	(6,596)	(0.01%)
10 Year Australia Bond Future	16/03/2020	23	(1,096)	(0.00%)
Euro/Swedish Krone Future	16/03/2020	(1)	(500)	(0.00%)
<b>Total</b>			<b>(652,304)</b>	<b>(1.15%)</b>

The counterparty for the above Futures is Citibank.



# Schedule of Investments (continued)

As at 31 December 2019

## Pacific G10 Macro Rates Fund (continued)

### FX Options

Description	Average Contract Amount	Currencies Used	Maturity Date	Average Leverage	Market Value	% of Net Assets
Put Currency Option	20,000,000	AUD/USD	20/02/2020	(0.81)	(386,706)	(0.68%)
<b>Total</b>					<b>(386,706)</b>	<b>(0.68%)</b>

The counterparty for the above FX Options is Citibank.

### Swaptions

Description	Currencies Used	Average Principal Amount	Expiration Date Range	Average Leverage	Market Value	% of Net Assets
Call Option	EUR/USD/AUD	13,337,500	20/03/2020 to 12/10/2020	0.80	(3,825,656)	(6.77%)
Put Option	EUR/USD	16,050,000	18/03/2020 to 14/04/2020	0.07	(529,256)	(0.93%)
<b>Total</b>					<b>(4,354,912)</b>	<b>(7.70%)</b>

The counterparty for the above Swaptions is Citibank.

### Interest Rate Swaps

Average Notional Amount	Return Paid by Fund	Maturity Date	Market Value	% of NAV
244,575,000	1 Day	27/03/2020 to 13/06/2049	(399,436)	(0.70%)
1,300,459,000	3 Months	18/03/2021 to 18/03/2054	(3,002,385)	(5.31%)
13,004,994,000	6 Months	18/09/2026 to 17/08/2050	(3,916,660)	(6.93%)
155,246,865	Fixed	20/03/2021 to 16/04/2050	(3,227,893)	(5.71%)
<b>Total</b>			<b>(10,546,374)</b>	<b>(18.65%)</b>

The counterparty for the above Interest Rate Swaps is Citibank.

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>42,402,225</b>	<b>74.98%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	13,910,742	24.60%
Other Net Assets	238,792	0.42%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>56,551,759</b>	<b>100.00%</b>

### Analysis of Total Assets

	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	42,715,814	56.26%
Financial derivative instruments dealt in on a regulated market	588,054	0.77%
OTC financial derivative instruments	15,860,596	20.89%
Other assets	16,764,313	22.08%
<b>Total</b>	<b>75,928,777</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 31 December 2019

## dVAM Diversified Liquid Alternatives PCP Fund

Equities		Fair Value	Fair Value
Nominal	Security	GBP	% of NAV
<b>Equities</b>			
<b>Austria</b>			
1,111	Verbund AG	42,117	0.29%
	<b>Total Austria</b>	<b>42,117</b>	<b>0.29%</b>
<b>Bermuda</b>			
4,106	Golar LNG Ltd	44,074	0.31%
	<b>Total Bermuda</b>	<b>44,074</b>	<b>0.31%</b>
<b>Brazil</b>			
3,934	Cosan SA	51,358	0.36%
3,738	Klabin SA	12,913	0.09%
	<b>Total Brazil</b>	<b>64,271</b>	<b>0.45%</b>
<b>Canada</b>			
593	Canadian National Railway Co	40,550	0.28%
227	Canadian Pacific Railway Ltd	43,742	0.30%
262	Norbord Inc	5,297	0.04%
896	Nutrien Ltd	32,404	0.22%
454	West Fraser Timber Co Ltd	15,138	0.11%
	<b>Total Canada</b>	<b>137,131</b>	<b>0.95%</b>
<b>China</b>			
1,248	GDS Holdings Ltd	48,592	0.34%
	<b>Total China</b>	<b>48,592</b>	<b>0.34%</b>
<b>Denmark</b>			
38	AP Moller - Maersk A/S	41,400	0.29%
579	Chr Hansen Holding A/S	34,758	0.24%
626	Orsted A/S	48,908	0.34%
606	Vestas Wind Systems A/S	46,260	0.32%
	<b>Total Denmark</b>	<b>171,326</b>	<b>1.19%</b>
<b>Faroe Islands</b>			
685	Bakkafrost P/F	38,249	0.26%
	<b>Total Faroe Islands</b>	<b>38,249</b>	<b>0.26%</b>
<b>Finland</b>			
2,336	Fortum Oyj	43,546	0.30%
1,615	Neste Oyj	42,449	0.29%
2,088	Stora Enso Oyj	22,938	0.16%
555	UPM-Kymmene Oyj	14,536	0.10%
	<b>Total Finland</b>	<b>123,469</b>	<b>0.85%</b>



# Schedule of Investments (continued)

As at 31 December 2019

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>France</b>			
414	Gecina SA (REIT)	55,987	0.39%
2,706	Suez	30,919	0.21%
1,596	Veolia Environnement SA	32,064	0.22%
<b>Total France</b>		<b>118,970</b>	<b>0.82%</b>
<b>Germany</b>			
570	Bayer AG	35,166	0.24%
1,839	Deutsche Wohnen SE	56,751	0.39%
637	LEG Immobilien AG	56,971	0.40%
1,400	Vonovia SE	56,941	0.40%
<b>Total Germany</b>		<b>205,829</b>	<b>1.43%</b>
<b>Japan</b>			
1,906	Mitsui OSK Lines Ltd	40,048	0.28%
<b>Total Japan</b>		<b>40,048</b>	<b>0.28%</b>
<b>Luxembourg</b>			
8,239	Aroundtown SA	55,738	0.39%
1,126	Befesa SA	36,256	0.25%
<b>Total Luxembourg</b>		<b>91,994</b>	<b>0.64%</b>
<b>Netherlands</b>			
343	Koninklijke DSM NV	33,743	0.23%
<b>Total Netherlands</b>		<b>33,743</b>	<b>0.23%</b>
<b>Norway</b>			
1,007	Salmar ASA	38,867	0.27%
1,777	TOMRA Systems ASA	42,498	0.29%
<b>Total Norway</b>		<b>81,365</b>	<b>0.56%</b>
<b>Portugal</b>			
745	Altri SGPS SA	3,586	0.02%
1,190	Navigator Co SA/The	3,618	0.03%
<b>Total Portugal</b>		<b>7,204</b>	<b>0.05%</b>
<b>South Africa</b>			
47,943	Growthpoint Properties Ltd (REIT)	57,222	0.40%
4,992	Sappi Ltd	11,768	0.08%
<b>Total South Africa</b>		<b>68,990</b>	<b>0.48%</b>
<b>Spain</b>			
542	Acciona SA	43,078	0.30%





# Schedule of Investments (continued)

As at 31 December 2019

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Spain (continued)</b>			
5,126	EDP Renovaveis SA	45,606	0.32%
2,328	Ence Energia y Celulosa SA	7,239	0.05%
5,619	Iberdrola SA	43,707	0.30%
<b>Total Spain</b>		<b>139,630</b>	<b>0.97%</b>
<b>Sweden</b>			
303	Holmen AB	6,968	0.05%
3,812	Nibe Industrier AB	49,921	0.34%
2,777	Svenska Cellulosa AB SCA	21,274	0.15%
<b>Total Sweden</b>		<b>78,163</b>	<b>0.54%</b>
<b>United Kingdom</b>			
6,391	Segro Plc (REIT)	57,340	0.40%
<b>Total United Kingdom</b>		<b>57,340</b>	<b>0.40%</b>
<b>United States</b>			
2,706	American Homes 4 Rent (REIT)	53,538	0.37%
218	American Tower Corp (REIT)	37,819	0.26%
337	AvalonBay Communities Inc (REIT)	53,345	0.37%
932	CF Industries Holdings Inc	33,586	0.23%
528	Clean Harbors Inc	34,177	0.24%
827	Cogent Communications Holdings Inc	41,083	0.28%
438	CoreSite Realty Corp (REIT)	37,070	0.26%
2,316	Covanta Holding Corp	25,944	0.18%
348	Crown Castle International Corp (REIT)	37,342	0.26%
756	CSX Corp	41,294	0.29%
2,152	Darling Ingredients Inc	45,615	0.32%
405	Digital Realty Trust Inc (REIT)	36,607	0.25%
231	Ecolab Inc	33,652	0.23%
96	Equinix Inc (REIT)	42,299	0.29%
1,018	First Solar Inc	43,002	0.30%
165	IDEXX Laboratories Inc	32,524	0.22%
2,364	Invitation Homes Inc (REIT)	53,481	0.37%
638	Kirby Corp	43,118	0.30%
319	Louisiana-Pacific Corp	7,145	0.05%
531	Mid-America Apartment Communities Inc (REIT)	52,853	0.37%
1,347	National Retail Properties Inc (REIT)	54,521	0.38%
280	Norfolk Southern Corp	41,031	0.28%
437	PotlatchDeltic Corp (REIT)	14,274	0.10%
802	Prologis Inc (REIT)	53,965	0.37%
1,020	QTS Realty Trust Inc (REIT)	41,786	0.29%
680	Rayonier Inc (REIT)	16,816	0.12%
972	Realty Income Corp (REIT)	54,024	0.37%
465	Republic Services Inc	31,461	0.22%
198	SBA Communications Corp (REIT)	36,019	0.25%



# Schedule of Investments (continued)

As at 31 December 2019

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>United States (continued)</b>			
2,333	STAG Industrial Inc (REIT)	55,598	0.37%
308	Union Pacific Corp	42,033	0.29%
437	Waste Connections Inc	30,005	0.21%
345	Waste Management Inc	29,678	0.21%
877	Weyerhaeuser Co (REIT)	19,993	0.14%
1,501	Zayo Group Holdings Inc	39,260	0.27%
363	Zoetis Inc	36,266	0.25%
<b>Total United States</b>		<b>1,382,224</b>	<b>9.56%</b>
<b>Total Equities</b>		<b>2,974,729</b>	<b>20.60%</b>

### Investment Funds (December 2018 : 0.00%)

<b>Ireland</b>			
2,077	AKO UCITS Fund ICAV - AKO Global UCITS Fund	240,418	1.66%
3,580	CQS Funds Ireland Plc - CQS Global Convertible Fund UCITS	436,571	3.02%
30,484	First State Sustainable Listed Infrastructure Fund	350,148	2.42%
4,415	iShares Physical Gold ETC	99,691	0.69%
8,633	KBI Institutional Fund ICAV - KBI Institutional Water Fund	244,394	1.69%
2,798	Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	296,211	2.05%
3,595	KL Event Driven UCITS Fund	386,507	2.68%
4,900	Lyxor Newcits Irl III IcaV - Lyxor/Bridgewater Core Global Macro Fund	496,433	3.44%
2,535	Marshall Wace UCITS Funds Plc - MW Systematic Alpha UCITS Fund	276,664	1.92%
	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	664,666	4.60%
8,338	PGIM Funds Plc-PGIM Emerging Market Total Return Bond Fund	880,637	6.10%
3,271	Stone Harbor Emerging Markets Debt Explorer Fund	302,941	2.10%
<b>Total Ireland</b>		<b>4,675,281</b>	<b>32.37%</b>
<b>Luxembourg</b>			
4,448	AQR UCITS Funds - AQR Global Macro Opportunities UCITS Fund	431,144	2.98%
	BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund	490,422	3.40%
5,882	BlueBay Global Sovereign Opportunities Fund	583,107	4.04%
2,607	Fidelity Active Strategy - Emerging Markets Fund	341,704	2.37%
7,198	Fulcrum UCITS SICAV - Fulcrum Alternative Beta Plus Daily Fund	703,647	4.87%
4,954	Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	454,962	3.15%
3,692	Heitman UCITS - Heitman Global Prime	367,638	2.54%
4,446	Jupiter Global Fund-Jupiter Global Levered Absolute Return	381,520	2.64%
31,379	Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	802,998	5.56%
9,267	SKY Harbor Global Funds - Short Maturity Sustainable High Yield Bond Fund	968,666	6.71%
<b>Total Luxembourg</b>		<b>5,525,808</b>	<b>38.26%</b>
<b>Total Investment Funds</b>		<b>10,201,089</b>	<b>70.63%</b>
<b>Total Investments at fair value</b>		<b>13,175,818</b>	<b>91.23%</b>



# Schedule of Investments (continued)

As at 31 December 2019

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts

Counterparty	No. of Contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
			Brought	Currency				
ANZ								
Securities	1	GBP	17,416	JPY	2,433,918	31/01/2020	496	0.00%
ANZ								
Securities	1	GBP	24,040	JPY	3,359,494	31/01/2020	685	0.01%
ANZ								
Securities	1	GBP	28,599	JPY	3,996,661	31/01/2020	814	0.01%
ANZ								
Securities	1	GBP	30,492	JPY	4,261,149	31/01/2020	868	0.01%
Barclays	1	GBP	11,257	JPY	1,591,000	31/01/2020	197	0.00%
Barclays	1	GBP	32,673	USD	43,000	31/01/2020	244	0.00%
Barclays	1	GBP	31,382	DKK	272,885	31/01/2020	400	0.00%
Barclays	1	GBP	34,402	DKK	299,144	31/01/2020	439	0.00%
Barclays	1	GBP	60,787	USD	80,000	31/01/2020	454	0.00%
Barclays	1	GBP	107,988	USD	142,000	31/01/2020	897	0.01%
Barclays	1	GBP	88,092	DKK	766,000	31/01/2020	1,123	0.01%
Barclays	1	GBP	42,622	USD	55,000	31/01/2020	1,143	0.01%
Barclays	1	GBP	54,769	USD	71,000	31/01/2020	1,223	0.01%
Barclays	1	GBP	56,311	USD	73,000	31/01/2020	1,258	0.01%
Barclays	1	GBP	71,490	USD	92,253	31/01/2020	1,917	0.01%
Barclays	1	GBP	119,578	USD	154,307	31/01/2020	3,206	0.02%
Barclays	1	GBP	128,475	USD	165,788	31/01/2020	3,444	0.02%
Barclays	1	GBP	151,324	USD	195,273	31/01/2020	4,057	0.03%
Barclays	1	GBP	157,132	USD	202,767	31/01/2020	4,213	0.03%
Barclays	1	GBP	165,062	USD	213,000	31/01/2020	4,425	0.03%
Barclays	1	GBP	167,642	USD	216,329	31/01/2020	4,494	0.03%
Barclays	1	GBP	170,189	USD	219,616	31/01/2020	4,563	0.03%
Barclays	1	GBP	173,259	USD	223,578	31/01/2020	4,645	0.03%
Barclays	1	GBP	226,282	USD	292,000	31/01/2020	6,067	0.04%
Barclays	1	GBP	244,106	USD	315,000	31/01/2020	6,544	0.05%
Barclays	1	GBP	282,420	USD	364,442	31/01/2020	7,572	0.05%
Citibank	1	EUR	18,034	GBP	15,274	31/01/2020	23	0.00%
Citibank	1	AUD	216,617	GBP	113,592	31/01/2020	1,336	0.01%
HSBC	1	GBP	9,413	EUR	11,000	31/01/2020	82	0.00%
HSBC	1	GBP	31,724	CAD	54,394	31/01/2020	84	0.00%
HSBC	1	GBP	59,983	CAD	102,846	31/01/2020	160	0.00%
HSBC	1	GBP	43,114	SEK	532,000	31/01/2020	188	0.00%
HSBC	1	GBP	23,897	EUR	27,868	31/01/2020	259	0.00%
HSBC	1	GBP	28,408	EUR	33,128	31/01/2020	307	0.00%
HSBC	1	GBP	35,144	EUR	40,984	31/01/2020	380	0.00%
HSBC	1	GBP	42,019	EUR	49,000	31/01/2020	455	0.00%



# Schedule of Investments (continued)

As at 31 December 2019

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (continued)

Counterparty	No. of Contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
			Brought	Currency				
HSBC	1	GBP	54,745	EUR	64,000	31/01/2020	457	0.00%
HSBC	1	GBP	68,639	EUR	80,044	31/01/2020	743	0.01%
HSBC	1	GBP	92,284	EUR	107,618	31/01/2020	999	0.01%
HSBC	1	GBP	167,806	EUR	195,687	31/01/2020	1,816	0.01%
HSBC	1	GBP	264,117	EUR	308,000	31/01/2020	2,858	0.02%
JP Morgan Standard Chartered Bank	1	GBP	10,198	DKK	89,000	31/01/2020	93	0.00%
Standard Chartered Bank	1	GBP	9,547	JPY	1,349,000	31/01/2020	169	0.00%
Standard Chartered Bank	1	GBP	131,761	USD	174,000	31/01/2020	536	0.00%
State Street Securities	1	GBP	95,747	USD	126,000	31/01/2020	723	0.02%
State Street Securities	1	GBP	57,677	USD	75,000	31/01/2020	1,115	0.01%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>78,171</b>	<b>0.54%</b>

### Open forward foreign exchange contracts

Counterparty	No. of Contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
			Brought	Currency				
ANZ Securities	1	GBP	23,210	CAD	40,000	31/01/2020	(57)	(0.00%)
Barclays	1	GBP	67,250	NOK	793,830	31/01/2020	(889)	(0.02%)
Barclays	1	GBP	31,831	NOK	375,740	31/01/2020	(421)	(0.00%)
Barclays	1	GBP	28,733	EUR	34,000	31/01/2020	(107)	(0.00%)
Barclays	1	GBP	14,367	EUR	17,000	31/01/2020	(54)	(0.00%)
Barclays	1	GBP	15,148	SEK	188,000	31/01/2020	(21)	(0.00%)
Citibank	1	USD	1,420,801	GBP	1,084,954	31/01/2020	(13,439)	(0.09%)
Citibank	1	USD	800,666	GBP	611,405	31/01/2020	(7,573)	(0.05%)
Citibank	1	USD	514,182	GBP	392,640	31/01/2020	(4,863)	(0.03%)
Citibank	1	EUR	961,162	GBP	819,337	31/01/2020	(4,039)	(0.04%)
Citibank	1	EUR	2,744,649	GBP	634,772	31/01/2020	(3,129)	(0.02%)
Citibank	1	USD	311,693	GBP	238,015	31/01/2020	(2,948)	(0.02%)
Citibank	1	USD	106,474	GBP	81,596	31/01/2020	(1,297)	(0.01%)
Citibank	1	EUR	268,877	GBP	229,203	31/01/2020	(1,130)	(0.02%)
Citibank	1	EUR	109,941	GBP	93,719	31/01/2020	(462)	(0.00%)
Citibank	1	USD	38,400	GBP	29,386	31/01/2020	(427)	(0.00%)
Citibank	1	AUD	91,050	GBP	48,708	31/01/2020	(400)	(0.00%)
Citibank	1	USD	27,300	GBP	20,921	31/01/2020	(333)	(0.00%)
Citibank	1	EUR	30,120	GBP	25,740	31/01/2020	(191)	(0.00%)
Citibank	1	GBP	11,489	CAD	20,000	31/01/2020	(145)	(0.00%)



# Schedule of Investments

As at 31 December 2019

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (continued)

Counterparty	No. of Contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
			Brought	Currency				
Citibank	1	EUR	22,358	GBP	19,107	31/01/2020	(142)	(0.00%)
Citibank	1	EUR	22,733	GBP	19,376	31/01/2020	(93)	(0.00%)
Citibank	1	USD	97	GBP	74	31/01/2020	(1)	(0.00%)
Goldman Sachs	1	GBP	21,931	EUR	26,000	31/01/2020	(124)	(0.00%)
JP Morgan Standard Chartered	1	USD	60,000	GBP	45,644	31/01/2020	(394)	(0.00%)
Bank	1	GBP	8,654	CAD	15,000	31/01/2020	(72)	(0.00%)
UBS	1	GBP	12,790	SEK	159,000	31/01/2020	(40)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(42,791)</b>	<b>(0.30%)</b>
<b>Total Net Investments</b>							<b>13,211,198</b>	<b>91.47%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral							1,133,673	7.85%
Other Net Assets							97,949	0.68%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>							<b>14,442,820</b>	<b>100.00%</b>

### Analysis of Total Assets

	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	2,974,729	20.45%
UCITS and AIFs	10,201,089	70.12%
OTC financial derivative instruments	78,171	0.54%
Other assets	1,294,578	8.89%
<b>Total</b>	<b>14,548,567</b>	<b>100.00%</b>



# Supplemental Information (Unaudited)

For the financial year ended 31 December 2019

## Pacific Multi-Asset Accumulator – Conservative Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2019.

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 GBP Corp Bond 0-5yr UCITS ETF	66,937	7,080,095
iShares Physical Gold ETC	267,297	5,681,151
iShares GBP Ultrashort Bond UCITS ETF	56,315	5,658,212
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	489,445	4,849,470
iShares JP Morgan EM Local Government Bond UCITS ETF USD (Dist)	76,256	3,523,586
iShares Core FTSE 100 UCITS ETF GBP (Dist)	476,901	3,428,127
iShares JP Morgan USD EM Bond UCITS ETF	35,363	2,988,605
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	79,230	1,728,718
GMO SGM Major Markets Investment Fund	82,327	1,632,371
Vanguard FTSE Japan UCITS ETF USD (Dist)	73,025	1,621,116
Jupiter UK Special Situations Fund	559,541	1,432,156
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	235,073	1,229,451
Pacific Capital UCITS Funds Plc-Pacific North of South EM All Cap Equity	105,585	1,052,018
iShares Developed Markets Property Yield UCITS ETF USD (Dist)	47,583	1,006,360
iShares Global Property Securities Equity Index Fund UK	533,674	923,264
iShares Edge MSCI Europe Value Factor UCITS ETF	181,390	911,617
SPDR MSCI World Energy UCITS ETF	32,504	833,491
Vanguard S&P 500 UCITS ETF USD (Dist)	17,851	772,024
iShares EUR Corp Bond Large Cap UCITS ETF	5,591	698,735
iShares USD Corp Bond UCITS ETF	6,953	608,119
Vanguard FTSE Developed Europe ex UK UCITS ETF	20,959	527,253

#### Sales

Description	Nominal	Proceeds GBP
iShares JP Morgan EM Local Government Bond UCITS ETF USD (Dist)	77,668	3,730,176
iShares Physical Gold ETC	89,238	1,987,745
iShares GBP Ultrashort Bond UCITS ETF	8,939	899,049
iShares JP Morgan USD EM Bond UCITS ETF	5,772	539,247
GAM Star Fund Plc - Global Rates	362,780	419,374
Vanguard S&P 500 UCITS ETF USD (Dist)	7,425	340,277
iShares USD Short Duration High Yield Corp Bond UCITS ETF	4,401	319,138
SPDR MSCI World Energy UCITS ETF	6,271	158,053
Lyxor MSCI Eastern Europe ex Russia UCITS ETF	6,677	129,397
1.750% United Kingdom Gilt 22/07/2019	105,343	105,343

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



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

## Pacific Multi-Asset Accumulator – Core Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2019.

#### Purchases

Description	Nominal	Cost GBP
iShares Physical Gold ETC	411,609	8,694,585
iShares Core FTSE 100 UCITS ETF GBP (Dist)	944,094	6,702,085
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	669,631	6,650,281
iShares JP Morgan USD EM Bond UCITS ETF	51,782	4,309,458
iShares JP Morgan EM Local Government Bond UCITS ETF USD (Dist)	93,519	4,289,038
iShares GBP Ultrashort Bond UCITS ETF	33,237	3,337,631
iShares GBP Corp Bond 0-5yr UCITS ETF	30,817	3,244,710
Jupiter UK Special Situations Fund	1,082,244	2,822,966
GMO SGM Major Markets Investment Fund	124,518	2,463,033
Vanguard FTSE Japan UCITS ETF USD (Dist)	109,596	2,380,407
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	101,494	2,185,469
SPDR MSCI World Energy UCITS ETF	76,208	1,967,472
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	368,558	1,917,550
iShares Edge MSCI Europe Value Factor UCITS ETF	360,656	1,799,631
Pacific Capital UCITS Funds Plc-Pacific North of South EM All Cap Equity	172,520	1,669,116
iShares Global Property Securities Equity Index Fund UK	899,989	1,549,322
iShares Developed Markets Property Yield UCITS ETF USD (Dist)	59,992	1,261,119
Lyxor MSCI Eastern Europe EX Russia UCITS ETF	28,668	553,391
iShares EUR Corp Bond Large Cap UCITS ETF	3,334	416,666
iShares USD Corp Bond UCITS ETF	4,849	411,737

#### Sales

Description	Nominal	Proceeds GBP
iShares JP Morgan EM Local Government Bond UCITS ETF USD (Dist)	155,971	7,498,679
iShares Physical Gold ETC	159,449	3,549,835
iShares GBP Ultrashort Bond UCITS ETF	12,604	1,265,781
iShares JP Morgan USD EM Bond UCITS ETF	10,438	975,154
Vanguard S&P 500 UCITS ETF USD (Dist)	16,075	736,695
iShares Core FTSE 100 UCITS ETF GBP (Dist)	97,732	698,471
Lyxor MSCI Eastern Europe ex Russia UCITS ETF	28,668	553,391
GAM Star Fund Plc - Global Rates	372,716	430,860
iShares USD Short Duration High Yield Corp Bond UCITS ETF	5,749	413,399
Vanguard FTSE Japan UCITS ETF USD (Dist)	10,768	256,490

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



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

## Pacific Multi-Asset Accumulator – Defensive Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2019.

#### Purchases

Description	Nominal	Cost GBP
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	90,290	887,540
iShares Physical Gold ETC	34,958	772,676
iShares GBP Corp Bond 0-5yr UCITS ETF	7,026	748,667
iShares GBP Ultrashort Bond UCITS ETF	4,550	457,809
1.500% United Kingdom Gilt 22/01/2021	389,000	394,843
iShares JP Morgan USD EM Bond UCITS ETF	4,090	349,781
iShares JP Morgan EM Local Government Bond UCITS ETF USD (Dist)	5,832	269,176
iShares Core FTSE 100 UCITS ETF GBP (Dist)	31,916	231,146
GMO SGM Major Markets Investment Fund	8,764	172,779
Jupiter UK Special Situations Fund	43,473	109,348
iShares Global Property Securities Equity Index Fund UK	57,548	101,084
iShares Core GBP Corp Bond UCITS ETF	625	95,499
iShares EUR Corp Bond Large Cap UCITS ETF	718	90,765
Pacific Capital UCITS Funds Plc-Pacific North of South EM All Cap Equity	8,591	84,249
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	15,166	78,914
iShares USD Corp Bond UCITS ETF	755	74,469
iShares Edge MSCI Europe Value Factor UCITS ETF	14,198	70,831
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	3,201	70,513
Vanguard FTSE Japan UCITS ETF USD (Dist)	2,651	60,718
2.000% United Kingdom Gilt 22/07/2020	58,000	58,633

#### Sales

Description	Nominal	Proceeds GBP
iShares GBP Ultrashort Bond UCITS ETF	4,946	497,999
iShares JP Morgan EM Local Government Bond UCITS ETF USD (Dist)	10,129	478,111
iShares GBP Corp Bond 0-5yr UCITS ETF	3,580	376,887
iShares Physical Gold ETC	14,560	318,941
1.750% United Kingdom Gilt 22/07/2019	288,193	288,193
GAM Star Fund Plc - Global Rates	93,226	109,764
iShares Core FTSE 100 UCITS ETF GBP (Dist)	13,434	98,085
iShares JP Morgan USD EM Bond UCITS ETF	971	85,555
iShares USD Short Duration High Yield Corp Bond UCITS ETF	932	69,036
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	1,838	40,181
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	2,465	24,130
Vanguard FTSE Japan UCITS ETF USD (Dist)	900	20,285
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	3,471	17,509
Vanguard FTSE Developed Europe ex UK UCITS ETF	389	9,462
Lyxor MSCI Eastern Europe ex Russia UCITS ETF	434	8,317

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





# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

## Pacific Multi-Asset Accumulator – Plus Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2019.

#### Purchases

Description	Nominal	Cost GBP
iShares Core FTSE 100 UCITS ETF GBP (Dist)	327,758	2,346,806
iShares Physical Gold ETC	96,811	2,074,663
iShares JP Morgan USD EM Bond UCITS ETF	11,892	996,771
Vanguard FTSE Japan UCITS ETF USD (Dist)	43,207	949,788
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	91,422	907,306
Jupiter UK Special Situations Fund	342,995	895,649
iShares Edge MSCI Europe Value Factor UCITS ETF	177,186	879,527
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	139,843	730,745
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	32,992	705,395
GMO SGM Major Markets Investment Fund	32,410	640,092
iShares GBP Ultrashort Bond UCITS ETF	6,364	638,405
SPDR MSCI World Energy UCITS ETF	22,219	575,327
iShares GBP Corp Bond 0-5yr UCITS ETF	4,920	513,698
iShares JP Morgan EM Local Government Bond UCITS ETF USD (Dist)	10,809	498,480
Pacific Capital UCITS Funds Plc-Pacific North of South EM All Cap Equity	49,758	477,490
iShares Global Property Securities Equity Index Fund UK	215,978	372,465
Vanguard FTSE Developed Europe ex UK UCITS ETF	12,009	309,816
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	10,967	267,922
iShares Developed Markets Property Yield UCITS ETF USD (Dist)	12,081	253,835
Lyxor MSCI Eastern Europe EX Russia UCITS ETF	8,027	156,880

#### Sales

Description	Nominal	Proceeds GBP
iShares JP Morgan EM Local Government Bond UCITS ETF USD (Dist)	33,580	1,613,318
iShares Physical Gold ETC	37,390	831,813
iShares GBP Ultrashort Bond UCITS ETF	6,415	645,322
iShares GBP Corp Bond 0-5yr UCITS ETF	4,125	433,974
iShares Core FTSE 100 UCITS ETF GBP (Dist)	58,148	413,682
Vanguard FTSE Japan UCITS ETF USD (Dist)	13,138	300,400
Vanguard FTSE Developed Europe ex UK UCITS ETF	9,208	241,108
iShares JP Morgan USD EM Bond UCITS ETF	2,510	234,484
Vanguard S&P 500 UCITS ETF USD (Dist)	5,056	221,348
iShares USD Short Duration High Yield Corp Bond UCITS ETF	2,968	216,689
SPDR MSCI World Energy UCITS ETF	8,031	202,411
Lyxor MSCI Eastern Europe ex Russia UCITS ETF	8,027	156,880
iShares Edge MSCI Europe Value Factor UCITS ETF	26,836	134,186
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	14,828	74,796

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



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

## Pacific North of South EM All Cap Equity Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2019.

#### Purchases

Description	Nominal	Cost GBP
Reliance Industries Ltd	213,193	8,645,431
Sberbank of Russia PJSC	565,312	8,387,572
Vista Oil & Gas SAB de CV	906,276	6,420,202
YDUQS Part	786,982	6,210,506
Banco do Brasil SA	456,376	6,068,722
Copa Holdings SA	62,053	5,768,614
VEON Ltd	2,124,571	5,639,712
China Feihe Ltd	5,744,000	5,561,887
Naspers Ltd	30,621	4,929,975
Pampa Energia SA	208,199	4,860,929
Wistron Corp	5,776,000	4,576,146
SCI Pharmtech Inc	1,478,000	4,481,890
Hana Financial Group Inc	145,584	4,461,302
Estacio Participacoes SA	570,000	4,379,608
Casetek Holdings Ltd	2,502,000	4,209,142
Cia Brasileira de Distribuicao	189,966	4,102,616
Tingyi (Cayman Islands) Holding Co	2,712,000	4,086,523
Elite Material Co Ltd	1,253,000	4,021,859
SK Telecom Co Ltd	19,060	3,967,816
CJ ENM Co Ltd	24,800	3,923,870
Construtora Tenda SA	754,629	3,771,753
PIK Group PJSC	691,745	3,746,764
Grupo Mexico SAB de CV	1,396,400	3,656,201
Compeq Manufacturing Co Ltd	3,026,000	3,579,519
Sino-American Silicon Products	1,265,000	3,551,969
Suzano SA	324,000	3,536,951
Mexichem SAB de CV	1,400,000	3,494,853
Taiwan Semiconductor Manufacturing Co Ltd	390,000	3,476,064
Alliance Global Group Inc	16,260,700	3,468,266
Pegatron Corp	1,738,000	3,465,897
United Co RUSAL Plc	8,019,000	3,336,267
Samsung Electro-Mechanics Co	34,261	3,336,206
Petroleo Brasileiro SA	216,237	3,331,801
Lukoil PJSC	39,473	3,323,125
Play Communications SA	464,387	3,255,400
Cosan Ltd	215,651	3,230,919
China Taiping Insurance Holdings Co Ltd	1,212,600	3,195,059
China Shenhua Energy Co	1,509,000	3,192,049
Grupo Televisa SAB	250,769	3,091,062



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

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

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

#### Sales

Description	Nominal	Proceeds GBP
Naspers Ltd	70,621	13,312,218
Petroleo Brasileiro SA	446,237	7,008,657
Sberbank of Russia PJSC	350,000	5,235,345
China Feihe Ltd	5,744,000	5,138,176
Gazprom PJSC	700,000	5,043,288
Cosan Ltd	323,880	4,838,417
Vale SA	340,000	4,589,850
Mexichem SAB de CV	1,900,000	4,421,414
Estacio Participacoes SA	570,000	4,379,608
MMC Norilsk Nickel PJSC	200,000	4,237,682
Nanya Technology Corp	1,900,000	4,167,130
Casetek Holdings Ltd	2,502,000	4,087,814
Nissin Foods Co Ltd	5,300,000	3,948,228
Polyus PJSC	70,000	3,908,260
ICICI Bank Ltd	320,000	3,751,572
Reliance Industries Ltd	100,000	3,697,323
Momo Inc	108,000	3,548,990
Infosys Ltd	302,000	3,532,780
Pacific Basin Shipping Ltd	16,200,000	3,477,047
CJ ENM Co Ltd	24,800	3,147,361
Gigabyte Technology Co Ltd	2,030,000	3,132,582
Win Semiconductors Corp	600,000	3,062,717
CCR SA	755,000	3,004,739
YDUQS Part	346,500	3,002,025
Beijing Capital International Airport Co Ltd	3,134,000	2,937,905
Grupo Mexico SAB de CV	1,000,000	2,846,641
Polymetal International Plc	250,000	2,793,985
Grupo Financiero Banorte SAB de CV	500,000	2,767,193
Prosus NV	37,700	2,715,927
Kunlun Energy Co Ltd	2,500,000	2,703,527
KB Financial Group Inc	70,000	2,697,723
Suzano SA	324,000	2,556,905
Gruma SAB de CV	237,998	2,548,985
Kia Motors Corp	70,000	2,473,355
Vista Oil & Gas SAB de CV	300,000	2,470,282
YPF SA	190,000	2,427,940
Copa Holdings SA	24,003	2,424,421
Fresnillo Plc	200,000	2,401,940

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



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

## dVAM Global Equity Income PCP Fund<sup>(1)</sup>

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2019.

#### Purchases

Description	Nominal	Cost USD
Imperial Brands Plc	223,860	6,036,920
Cisco Systems Inc	113,760	5,753,809
Royal Dutch Shell Plc	178,030	5,464,131
Unilever Plc	91,880	5,419,109
Henkel AG & Co KGaA	51,520	5,246,623
Reckitt Benckiser Group Plc	65,640	5,226,020
Abb Ltd	216,400	5,207,401
Danone SA	64,410	5,194,366
Diageo Plc	123,300	5,166,743
Aflac Inc	98,560	5,065,750
Paychex Inc	61,600	5,046,559
Johnson & Johnson	36,890	5,010,819
Hengan International Group Co Ltd	653,000	5,006,291
Nestle SA	49,890	4,945,695
VF Corp	56,100	4,862,547
Japan Tobacco Inc	208,300	4,828,855
CME Group Inc	25,740	4,828,508
Sonic Healthcare Ltd	260,190	4,794,217
BlackRock Inc	10,420	4,775,984
British American Tobacco Plc	124,930	4,667,146
Arthur J Gallagher & Co	55,050	4,665,118
Roche Holding AG	16,890	4,659,799
WPP Plc	392,990	4,618,966
United Technologies Corp	35,000	4,599,753
Deutsche Boerse AG	33,280	4,579,982
Procter & Gamble Co/The	41,660	4,555,038
Broadcom Inc	15,950	4,540,369
BAE Systems Plc	701,830	4,531,624
AbbVie Inc	59,240	4,484,010
Randstad NV	86,790	4,474,348
Eaton Corp Plc	55,600	4,472,217
Novo Nordisk A/S	88,570	4,445,824
Illinois Tool Works Inc	29,470	4,391,972
Schneider Electric SE	50,650	4,154,813
Microsoft Corp	33,010	4,135,660
ANTA Sports Products Ltd	565,000	3,748,977
Taiwan Semiconductor Manufacturing Co Ltd	92,280	3,735,265
Vodacom Group Ltd	363,270	2,975,300
Merck & Co Inc	23,940	1,900,189

#### Sales

Description	Nominal	Proceeds USD
Japan Tobacco Inc	208,300	4,757,402
Hengan International Group Co Ltd	653,000	4,299,399
Vodacom Group Ltd	363,270	2,978,501
Merck & Co Inc	23,940	1,831,743
Kontoor Brands Inc	3,615	100,460

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

<sup>(1)</sup> Launched on 17 January 2019.



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

## dVAM Balanced Active PCP Fund<sup>(2)</sup>

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2019.

#### Purchases

Description	Nominal	Cost USD
Loomis Sayles U.S. Equity Leaders Fund	2,097,277	6,237,975
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	527,219	6,156,840
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	572,181	6,139,225
JPM Global Macro Opportunities Fund	4,024,005	6,044,178
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	504,336	5,890,617
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	297,134	5,151,184
JPMorgan Fund ICVC - Japan Fund	2,630,547	5,126,850
Active Funds ICAV - Global High Income Bond Fund Z1 GBP (Acc)	49,993	4,948,668
Investec Fund Series i - UK Alpha Fund	3,461,176	4,852,628
Polar Capital Funds Plc - UK Value Opportunities Fund	412,482	4,799,545
Active Funds ICAV - Global High Income Bond Fund Z2 GBP (Acc)	46,879	4,675,892
Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	3,344,663	4,498,143
Amundi Prime USA UCITS ETF	243,170	4,428,032
ALKEN FUND - Continental Europe	45,432	4,379,616
RWC Funds - RWC Global Emerging Markets Fund	23,909	4,360,071
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	837,802	4,311,562
GAM Funds - North America Growth Fund	129,299	3,398,261
Premier Funds - Premier Pan European Property Share	3,020,696	3,389,405
iShares Physical Gold ETC	154,088	3,221,005
Amundi Prime Eurozone UCITS ETF	144,792	2,924,429
GAM Multistock - Emerging Markets Equity	1,774	2,906,795
Amundi MSCI Emerging Markets UCITS ETF	787,514	2,843,131
CompAM Fund - Cadence Strategic Asia	1,782	2,686,686
Veritas Funds Plc - Asian Fund	3,990	2,679,030
GAM Star Fund Plc - Continental European Equity	222,638	2,598,999
GAM Star Fund Plc - Technology	107,808	2,557,396
Ashmore SICAV - Emerging Markets Frontier Equity Fund	26,796	2,476,689
River and Mercantile Global Recovery Fund	428,887	2,180,250



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

## dVAM Balanced Active PCP Fund<sup>(2)</sup> (continued)

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

#### Sales

Description	Nominal	Proceeds USD
GAM Funds - North America Growth Fund	129,298	3,520,520
GAM Star Fund Plc - Continental European Equity	222,638	2,798,495
Ashmore SICAV - Emerging Markets Frontier Equity Fund	26,794	2,459,152
Amundi MSCI Emerging Markets UCITS ETF	485,394	1,766,795
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	320,415	1,712,513
Amundi Prime USA UCITS ETF	92,444	1,678,474
Amundi Prime Eurozone UCITS ETF	63,197	1,273,240
JPM Global Macro Opportunities Fund	795,060	1,212,081
GAM Multistock - Emerging Markets Equity	461	766,193
Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	380,755	528,286
Investec Fund Series i - UK Alpha Fund	322,463	452,129
ALKEN FUND - Continental Europe	4,386	434,320
GAM Star Fund Plc - GAM Star Credit Opportunities I GBP (Acc)	25,494	410,752
Polar Capital Funds Plc - UK Value Opportunities Fund	18,373	209,166
JPMorgan Fund ICVC - Japan Fund	74,303	146,566
Veritas Funds Plc - Asian Fund	166	118,785
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	5,847	69,165
Active Funds ICAV - Global High Income Bond Fund Z2 GBP (Acc)	481	49,656
iShares Physical Gold ETC	1,823	42,382
Loomis Sayles U.S. Equity Leaders Fund	13,044	41,379

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

<sup>(2)</sup> Launched on 13 February 2019.



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

## dVAM Growth Active PCP Fund<sup>(2)</sup>

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2019.

#### Purchases

Description	Nominal	Cost USD
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	88,320	1,543,765
JPMorgan Fund ICVC - Japan Fund	777,924	1,531,651
Loomis Sayles U.S. Equity Leaders Fund	448,453	1,335,331
Amundi Prime USA UCITS ETF	73,016	1,326,824
Investec Fund Series i - UK Alpha Fund	922,499	1,298,230
Polar Capital Funds Plc - UK Value Opportunities Fund	111,152	1,295,112
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	225,777	1,181,972
RWC Funds - RWC Global Emerging Markets Fund	5,799	1,062,938
JPM Global Macro Opportunities Fund	702,422	1,059,570
CompAM Fund - Cadence Strategic Asia	693	1,049,937
Veritas Funds Plc - Asian Fund	1,499	1,029,245
Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	711,492	963,192
ALKEN FUND - Continental Europe	9,650	933,782
iShares Physical Gold ETC	39,104	844,724
Premier Funds - Premier Pan European Property Share	737,299	829,668
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	75,896	814,554
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	69,922	812,634
Active Funds ICAV - Global High Income Bond Fund Z1 GBP (Acc)	8,101	804,808
Amundi Prime Eurozone UCITS ETF	39,527	798,505
GAM Multistock - Emerging Markets Equity	483	798,131
Amundi MSCI Emerging Markets UCITS ETF	219,532	795,339
GAM Star Fund Plc - Technology	32,922	789,905
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	66,787	780,589
Active Funds ICAV - Global High Income Bond Fund Z2 GBP (Acc)	7,597	764,815
GAM Funds - North America Growth Fund	27,761	736,936
River and Mercantile Global Recovery Fund	140,292	716,867
GAM Star Fund Plc - Continental European Equity	56,655	669,723
Ashmore SICAV - Emerging Markets Frontier Equity Fund	5,119	473,892



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

## dVAM Growth Active PCP Fund<sup>(2)</sup> (continued)

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

#### Sales

Description	Nominal	Proceeds USD
GAM Funds - North America Growth Fund	27,759	756,261
GAM Star Fund Plc - Continental European Equity	56,656	712,111
Ashmore SICAV - Emerging Markets Frontier Equity Fund	5,117	469,792
Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	137,226	190,274
ALKEN FUND - Continental Europe	1,701	169,109
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	25,268	132,604
Investec Fund Series i - UK Alpha Fund	67,354	94,360
Loomis Sayles U.S. Equity Leaders Fund	27,866	87,891
River and Mercantile Global Recovery Fund	11,291	58,130
iShares Physical Gold ETC	2,223	45,402
GAM Star Fund Plc - Technology	1,790	45,065
Polar Capital Funds Plc - UK Value Opportunities Fund	3,772	42,529
JPMorgan Fund ICVC - Japan Fund	21,023	40,626
GAM Star Fund Plc - GAM Star Credit Opportunities I GBP (Acc)	1,813	29,214
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	1,365	16,173
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	913	15,769
Active Funds ICAV - Global High Income Bond Fund Z2 GBP (Acc)	111	11,674
JPM Global Macro Opportunities Fund	7,222	11,171
Veritas Funds Plc - Asian Fund	15	10,499
CompAM Fund - Cadence Strategic Asia	6	9,312

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

<sup>(2)</sup> Launched on 13 February 2019.





# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

## dVAM Cautious Active PCP Fund<sup>(3)</sup>

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2019.

#### Purchases

Description	Nominal	Cost USD
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	597,779	6,408,554
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	308,756	3,609,183
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	295,818	3,452,507
Active Funds ICAV - Global High Income Bond Fund Z1 GBP (Acc)	30,668	3,032,480
Active Funds ICAV - Global High Income Bond Fund Z2 GBP (Acc)	28,634	2,870,480
JPM Global Macro Opportunities Fund	1,845,938	2,774,680
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	106,367	1,836,523
JPMorgan Fund ICVC - Japan Fund	940,736	1,827,886
Amundi Prime USA UCITS ETF	97,711	1,778,164
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	335,405	1,735,360
Investec Fund Series i - UK Alpha Fund	1,228,480	1,719,624
Polar Capital Funds Plc - UK Value Opportunities Fund	146,495	1,697,639
Loomis Sayles U.S. Equity Leaders Fund	562,862	1,655,105
Premier Funds - Premier Pan European Property Share	1,390,152	1,557,975
iShares Physical Gold ETC	70,991	1,495,340
Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	1,076,082	1,431,859
ALKEN FUND - Continental Europe	14,558	1,390,405
GAM Funds - North America Growth Fund	43,636	1,145,059
Amundi Prime Eurozone UCITS ETF	50,376	1,017,397
CompAM Fund - Cadence Strategic Asia	659	988,838
Veritas Funds Plc - Asian Fund	1,473	986,703
GAM Star Fund Plc - Technology	41,971	986,025
River and Mercantile Global Recovery Fund	176,323	893,706
GAM Star Fund Plc - Continental European Equity	66,797	778,179
Amundi MSCI Emerging Markets UCITS ETF	139,896	505,747
RWC Funds - RWC Global Emerging Markets Fund	2,755	499,751



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

## dVAM Cautious Active PCP Fund<sup>(3)</sup> (continued)

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

#### Sales

Description	Nominal	Proceeds USD
GAM Funds - North America Growth Fund	43,639	1,188,202
GAM Star Fund Plc - Continental European Equity	66,799	839,646
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	79,059	838,549
JPM Global Macro Opportunities Fund	373,147	568,513
GAM Multistock - Emerging Markets Equity	229	387,114
Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	174,815	242,681
GAM Star Fund Plc - GAM Star Credit Opportunities I GBP (Acc)	14,554	234,485
Investec Fund Series i - UK Alpha Fund	154,673	217,167
ALKEN FUND - Continental Europe	2,074	205,129
River and Mercantile Global Recovery Fund	30,490	156,618
Polar Capital Funds Plc - UK Value Opportunities Fund	11,674	133,886
GAM Star Fund Plc - Technology	2,854	72,365
JPMorgan Fund ICVC - Japan Fund	33,934	68,408
Veritas Funds Plc - Asian Fund	75	53,660
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	3,921	46,506
Active Funds ICAV - Global High Income Bond Fund Z1 GBP (Acc)	455	45,978
Active Funds ICAV - Global High Income Bond Fund Z2 GBP (Acc)	415	41,667
iShares Physical Gold ETC	1,537	35,070
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	1,606	31,090
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	5,006	28,042

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

<sup>(3)</sup> Launched on 15 February 2019.



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

## Pacific G10 Macro Rates Fund<sup>(4)</sup>

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2019.

#### Purchases

Description	Nominal	Cost USD
0.000% United States Treasury Bill 19/03/2019	11,500,000	11,495,511
0.000% United States Treasury Bill 09/04/2019	10,000,000	9,981,450
0.000% United States Treasury Bill 07/05/2019	9,000,000	8,983,340
0.000% United States Treasury Bill 04/06/2019	8,500,000	8,479,830
0.000% Japan Treasury Discount Bill 30/03/2020	900,000,000	8,224,519
0.000% Japan Treasury Discount Bill 01/07/2019	900,000,000	8,126,954
0.100% Japan Government Five Year Bond 20/09/2023	800,000,000	7,280,409
0.100% Japan Government Five Year Bond 20/06/2023	800,000,000	7,276,814
0.100% Japan Government Five Year Bond 20/03/2023	800,000,000	7,271,566
0.000% United States Treasury Bill 26/03/2019	7,000,000	6,996,922
0.000% Japan Treasury Discount Bill 24/06/2019	750,000,000	6,729,269
0.000% Japan Treasury Discount Bill 24/09/2019	700,000,000	6,518,756
0.000% Japan Treasury Discount Bill 05/08/2019	600,000,000	5,442,765
0.000% United States Treasury Bill 16/04/2019	5,160,000	5,150,926
0.000% Japan Treasury Discount Bill 10/10/2019	500,000,000	4,642,531
0.000% Japan Treasury Discount Bill 20/01/2020	500,000,000	4,637,584
0.000% Japan Treasury Discount Bill 17/02/2020	500,000,000	4,576,624
0.000% United States Treasury Bill 02/07/2019	4,500,000	4,483,356
0.000% Japan Treasury Discount Bill 16/12/2019	450,000,000	4,162,447
4.625% United States Treasury Note/Bond 15/02/2040	3,000,000	4,110,000
0.000% United States Treasury Bill 25/06/2019	4,050,000	4,042,515
0.000% United States Treasury Bill 11/06/2019	3,800,000	3,786,028
0.000% Japan Treasury Discount Bill 23/12/2019	400,000,000	3,705,968
0.000% United States Treasury Bill 18/06/2019	3,700,000	3,696,839
0.000% Japan Treasury Discount Bill 17/09/2019	400,000,000	3,685,418
0.000% Japan Treasury Discount Bill 02/03/2020	400,000,000	3,683,625
0.000% United Kingdom Treasury Bill 03/02/2020	3,000,000	3,635,342
4.750% Italy Buoni Poliennali Del Tesoro 01/09/2044	1,730,000	3,015,628
0.000% Japan Treasury Discount Bill 05/11/2019	300,000,000	2,816,027
0.000% Japan Treasury Discount Bill 14/01/2020	300,000,000	2,810,722
0.000% Japan Treasury Discount Bill 10/03/2020	300,000,000	2,803,404
0.000% Japan Treasury Discount Bill 07/10/2019	300,000,000	2,784,422
0.000% Japan Treasury Discount Bill 09/09/2019	300,000,000	2,767,783
0.000% Japan Treasury Discount Bill 08/01/2020	250,000,000	2,320,900



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

## Pacific G10 Macro Rates Fund<sup>(4)</sup> (continued)

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

#### Sales

Description	Nominal	Proceeds USD
0.000% United States Treasury Bill 19/03/2019	11,500,000	11,500,000
0.000% United States Treasury Bill 09/04/2019	10,000,000	9,998,953
0.000% United States Treasury Bill 07/05/2019	9,000,000	9,000,000
0.000% United States Treasury Bill 04/06/2019	8,500,000	8,498,557
0.000% Japan Treasury Discount Bill 01/07/2019	900,000,000	8,350,344
0.100% Japan Government Five Year Bond 20/09/2023	800,000,000	7,475,439
0.100% Japan Government Five Year Bond 20/06/2023	800,000,000	7,472,833
0.100% Japan Government Five Year Bond 20/03/2023	800,000,000	7,464,968
0.000% United States Treasury Bill 26/03/2019	7,000,000	7,000,000
0.000% Japan Treasury Discount Bill 24/06/2019	750,000,000	6,981,938
0.000% Japan Treasury Discount Bill 24/09/2019	700,000,000	6,513,752
0.000% Japan Treasury Discount Bill 05/08/2019	600,000,000	5,658,510
0.000% United States Treasury Bill 16/04/2019	5,160,000	5,156,350
0.000% Japan Treasury Discount Bill 10/10/2019	500,000,000	4,649,435
0.000% United States Treasury Bill 02/07/2019	4,500,000	4,497,816
0.000% Japan Treasury Discount Bill 16/12/2019	450,000,000	4,116,546
0.000% United States Treasury Bill 25/06/2019	4,050,000	4,047,186
0.000% United States Treasury Bill 11/06/2019	3,800,000	3,798,568
0.000% Japan Treasury Discount Bill 17/09/2019	400,000,000	3,702,160
0.000% United States Treasury Bill 18/06/2019	3,700,000	3,700,000
0.000% Japan Treasury Discount Bill 23/12/2019	400,000,000	3,654,136
0.000% Japan Treasury Discount Bill 07/10/2019	300,000,000	2,807,673
0.000% Japan Treasury Discount Bill 09/09/2019	300,000,000	2,806,491
0.000% Japan Treasury Discount Bill 05/11/2019	300,000,000	2,761,542
0.000% United States Treasury Bill 23/07/2019	1,500,000	1,500,000
0.000% United States Treasury Bill 20/08/2019	1,500,000	1,500,000

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

<sup>(4)</sup> Launched on 8 March 2019.



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

## dVAM Diversified Liquid Alternatives PCP Fund<sup>(5)</sup>

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2019.

#### Purchases

Description	Nominal	Cost GBP
SKY Harbor Global Funds - Short Maturity Sustainable High Yield Bond Fund	9,269	959,691
PGIM Funds Plc-PGIM Emerging Market Total Return Bond Fund	8,374	860,498
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	31,443	802,135
Fulcrum UCITS SICAV - Fulcrum Alternative Beta Plus Daily Fund	7,199	702,910
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	6,008	665,802
BlueBay Global Sovereign Opportunities Fund	5,881	572,890
BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund	5,051	509,338
Lyxor Newcits Irl III IcaV - Lyxor/Bridgewater Core Global Macro Fund	4,901	490,952
Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	4,954	464,239
AQR UCITS Funds - AQR Global Macro Opportunities UCITS Fund	4,447	429,902
CQS Funds Ireland Plc - CQS Global Convertible Fund UCITS	3,580	426,525
KL Event Driven UCITS Fund	3,597	385,885
Jupiter Global Fund-Jupiter Global Levered Absolute Return	4,446	381,892
Heitman UCITS - Heitman Global Prime	3,692	374,592
First State Sustainable Listed Infrastructure Fund	30,610	355,362
DB Platinum Magnetar Systematic Event Driven	3,372	331,894
Fidelity Active Strategy - Emerging Markets Fund	2,605	327,517
Stone Harbor Emerging Markets Debt Explorer Fund	3,301	306,427
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	2,796	291,137
Marshall Wace UCITS Funds Plc - MW Systematic Alpha UCITS Fund	2,535	280,000
AKO UCITS Fund ICAV - AKO Global UCITS Fund	2,078	255,148
KBI Institutional Fund ICAV - KBI Institutional Water Fund	8,634	237,590



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

## dVAM Diversified Liquid Alternatives PCP Fund<sup>(5)</sup> (continued)

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

#### Sales

<b>Description</b>	<b>Nominal</b>	<b>Proceeds GBP</b>
DB Platinum Magnetar Systematic Event Driven	3,370	327,462
Bakkafrøst P/F	643	36,629
Rayonier Inc (REIT)	801	18,820
PotlatchDeltic Corp	568	18,327
Weyerhaeuser Co (REIT)	741	16,429

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

<sup>(5)</sup> Launched on 22 July 2019.



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end:

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Active Funds ICAV - Global High Income Bond Fund	Ireland	Sturgeon Ventures LLP	0.55	–	–	–
AKO UCITS Fund ICAV - AKO Global UCITS Fund	Ireland	AKO Capital LLP	1.50	–	–	–
ALKEN FUND - Continental Europe	Luxembourg	AFFM SA	0.75	–	–	–
Amundi MSCI Emerging Markets UCITS ETF	Luxembourg	Amundi Luxembourg SA	0.20	–	3.00	–
Amundi Prime Eurozone UCITS ETF	Luxembourg	Amundi Luxembourg SA	0.05	–	–	–
Amundi Prime USA UCITS ETF	Luxembourg	Amundi Luxembourg SA	0.05	–	–	–
AQR UCITS Funds - AQR Global Macro Opportunities UCITS Fund	Luxembourg	FundRock Management Co SA	0.60	–	–	–
AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	Luxembourg	FundRock Management Co SA	0.55	–	–	–
AQR UCITS Funds - Style Premia UCITS Fund	Luxembourg	FundRock Management Co SA	0.60	–	–	–
AVI Japan Opportunity Trust Plc/Fund	United Kingdom	Asset Value Investors Ltd	–	–	–	–
BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund	Luxembourg	BlackRock Luxembourg SA	0.50	–	–	–
BlueBay Global Sovereign Opportunities Fund	Luxembourg	BlueBay Asset Management LLP	–	–	–	–
British Empire Trust Plc	United Kingdom	Asset Value Investors Ltd	–	–	–	–
CompAM Fund - Cadence Strategic Asia	Luxembourg	MDO Management Co SA	0.45	–	–	–
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	Ireland	Coupland Cardiff Asset Management LLP	1.00	–	–	–
CQS Funds Ireland Plc - CQS Global Convertible Fund UCITS	Ireland	CQS UK LLP	–	–	5.00	–
Fidelity Active Strategy - Emerging Markets Fund	Luxembourg	FIL Investment Management Luxembourg SA	0.80	–	–	–
First State Sustainable Listed Infrastructure Fund	Ireland	First State Global Umbrella Fund PLC	0.45	–	7.00	–
Fulcrum UCITS SICAV - Fulcrum Alternative Beta Plus Daily Fund	Luxembourg	FundRock Management Co SA	–	–	–	–
Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	Luxembourg	FundRock Management Co SA	–	–	–	–
GAM Multistock - Emerging Markets Equity	Luxembourg	GAM Luxembourg SA	0.50	–	5.00	3.00
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	Ireland	GAM Fund Management Ltd	0.15	–	5.00	–

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
GAM Star Fund Plc - Global Rates	Ireland	GAM Fund Management Ltd	–	–	–	–
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	Ireland	GAM Fund Management Ltd	0.15	–	5.00	–
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	Ireland	GAM Fund Management Ltd	0.15	–	5.00	–
GAM Star Fund Plc - Technology	Ireland	GAM Fund Management Ltd	0.15	–	5.00	–
GMO SGM Major Markets Investment Fund	Ireland	GMO Investment Management Co Ireland Ltd	1.00	–	–	–
Heitman UCITS - Heitman Global Prime	Luxembourg	FundPartner Solutions Europe SA	0.25	–	–	–
Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	Ireland	Hermes Fund Managers Ireland Ltd	0.57	–	–	–
Invesco FTSE RAFI Emerging Markets UCITS ETF	Ireland	Invesco Investment Management Ltd	0.49	–	–	–
Investec Fund Series i - UK Alpha Fund	United Kingdom	Investec Fund Managers Ltd	0.65	–	–	–
iShares Core FTSE 100 UCITS ETF GBP (Dist)	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Core GBP Corp Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Developed Markets Property Yield UCITS ETF USD (Dist)	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Edge MSCI Europe Value Factor UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares EUR Corp Bond Large Cap UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares GBP Corp Bond 0-5yr UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares GBP Ultrashort Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Global Property Securities Equity Index Fund UK	United Kingdom	BlackRock Fund Managers Ltd	0.18	–	5.00	–
iShares JP Morgan EM Local Government Bond UCITS ETF USD (Dist)	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–





# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
iShares JP Morgan USD EM Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares MSCI USA Small Cap UCITS ETF USD (Acc)	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Physical Gold ETC	Ireland	BlackRock Advisors UK Ltd	0.19	–	–	–
iShares USD Corp Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares USD Short Duration High Yield Corp Bond UCITS ETF	Ireland United	BlackRock Luxembourg SA	–	–	–	–
JPM Global Macro Opportunities Fund	Kingdom United	JPMorgan Funds Ltd	0.60	–	–	–
JPMorgan Fund ICVC - Japan Fund	Kingdom	JPMorgan Funds Ltd	0.75	–	–	–
Jupiter Global Fund-Jupiter Global Levered Absolute Return	Luxembourg United	Jupiter Asset Management International SA	1.00	–	5.00	–
Jupiter UK Special Situations Fund	Kingdom	Jupiter Unit Trust Managers Ltd	0.75	–	5.25	–
KBI Institutional Fund ICAV - KBI Institutional Water Fund	Ireland	KBI Global Investors Ltd	–	–	–	–
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	Ireland	Kepler Liquid Strategies ICAV	–	–	–	–
KL Event Driven UCITS Fund	Ireland United	KBA Consulting Management Ltd	–	–	–	–
Loomis Sayles U.S. Equity Leaders Fund	Kingdom	Natixis Investment Managers SA	–	–	–	–
Lyxor MSCI Eastern Europe EX Russia UCITS ETF	Luxembourg	Lyxor International Asset Management SAS	0.50	–	–	–
Lyxor Newcits Irl III IcaV - Lyxor / Bridgewater Core Global Macro Fund	Ireland	Lyxor Asset Management SAS	1.50	–	–	–
Marshall Wace UCITS Funds Plc - MW Systematic Alpha UCITS Fund	Ireland	Marshall Wace LLP	1.50	–	–	–
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	Ireland	Montlake Management Ltd	–	–	–	–
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	Luxembourg	Morgan Stanley Investment Management ACD Ltd	0.50	–	–	–
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	Ireland	Pacific Asset Management	–	–	–	–

## Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2019

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Pacific Capital UCITS Funds Plc-Pacific North of South EM All Cap Equity	Ireland	Pacific Asset Management	0.75	—	—	—
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	Ireland	PGIM Funds plc	—	—	—	—
PIMCO GIS Global High Yield Bond Fund	Ireland	PIMCO Global Advisors Ireland Ltd	0.55	—	—	—
Polar Capital Funds Plc - UK Value Opportunities Fund	Ireland	Polar Capital LLP	0.60	—	—	—
Premier Funds - Premier Pan European Property Share	United Kingdom	Premier Portfolio Managers Ltd	0.75	—	—	—
River and Mercantile Global Recovery Fund	United Kingdom	River & Mercantile Asset Management LLP	1.00	—	5.25	—
RWC Funds - RWC Global Emerging Markets Fund	Luxembourg	MDO Management Co SA	0.90	—	5.00	—
SKY Harbor Global Funds - Short Maturity Sustainable High Yield Bond Fund	Luxembourg	Lemanik Asset Management SA	0.45	—	—	—
SPDR MSCI World Energy UCITS ETF	Ireland	State Street Global Advisors Ltd	0.30	—	—	—
SPDR MSCI World Financials UCITS ETF	Ireland	State Street Global Advisors Ltd	0.30	—	—	—
Stone Harbor Emerging Markets Debt Explorer Fund	Ireland	Stone Harbor Investment Partners LP	0.75	—	—	—
Vanguard FTSE Developed Europe ex UK UCITS ETF	Ireland	Vanguard Group Ireland Ltd	0.10	—	—	—
Vanguard FTSE Japan UCITS ETF USD (Dist)	Ireland	Vanguard Group Ireland Ltd	0.15	—	—	—
Vanguard S&P 500 UCITS ETF USD (Dist)	Ireland	Vanguard Group Ireland Ltd	—	—	—	—
Veritas Funds Plc - Asian Fund	Ireland	Veritas Asset Management LLP	0.75	—	—	—
Xtrackers II USD Emerging Markets Bond UCITS ETF	Luxembourg	DWS Investment SA	0.15	—	—	—

# Appendix I Remuneration Code (Unaudited)

For the financial year ended 31 December 2019

The UCITS Regulations require the Company to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, the Company has implemented a Remuneration Policy.

The purpose of the Company's remuneration policy is to seek to ensure that the remuneration arrangements of "identified staff":

- (i) are consistent and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Company; and
- (ii) are consistent with the Company's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

The Company has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Company.

The Directors receive fixed remuneration (for the financial year ended 31 December 2019: USD 65,656 in aggregate) in respect of their services which is set at a level determined by the board as a whole and which is not performance related. This is detailed in Note 8. None of the Directors are currently in receipt of variable remuneration in respect of their services as directors of the Company and none of the Directors are currently in receipt of a pension from the Company.

An annual review has been undertaken and no material changes have been made to the remuneration policy.

The Remuneration Policy of the Company can be viewed on <http://www.pacificam.co.uk>.