



# Pacific Capital UCITS Funds plc

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Unaudited Condensed Report and Financial Statements  
For the six months ended 30 June 2024

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

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# Administration of the Company (continued)

## Directors

Raymond O'Neill\* (Irish)

Victoria Parry\* (British, Irish resident)

James Davidson\*\* (British)

\*Non-executive Independent Director.

\*\*Non-executive Director.

## Manager

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Ireland

## Investment Manager

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North of South EM All

Cap Equity and Pacific North of South EM

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Guinness Asset Management Limited (for

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Income PCP Fund)

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United Kingdom

Fulcrum Asset Management LLP (for dVAM Diversified Liquid  
Alternatives PCP Fund)

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Coolabah Global Active Credit)

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## 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

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Dublin 2

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## Company Secretary

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Ireland

Coolabah Capital Institutional Investments PTY LTD (for Pacific  
Coolabah Global Active Credit)

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Sydney

NSW Australia, 2000

# Administration of the Company (continued)

## **Product Advisor**

dVAM Limited (until 17 June 2024)  
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dVAM Consultancy LTD (from 17 June 2024)  
(the Product Advisor for the

dVAM Global Equity Income PCP Fund,  
dVAM Balanced Active PCP Fund,  
dVAM Growth Active PCP Fund,  
dVAM Cautious Active PCP Fund,  
dVAM Diversified Liquid Alternatives PCP  
fund and  
dVAM Global Equity Focus Strategy PCP  
Fund)

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## **Irish Legal Advisers**

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Dublin 2  
Ireland

## **Registered Office**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Registered Number 553111**

# Investment Manager's Report

For the six months ended 30 June 2024

## Pacific Multi-Asset Accumulator Range

### End of March

Macroeconomic data continued to show resilience in March, particularly in the US. This data pushed back the expected interest rate cutting cycle in the US to later in the second half of the year. Surveys-based measures of activity, such as the ISM Services Index that printed at 52, still show the US economy in expansionary territory. Labour markets and consumer spending data also support this view.

Equity returns were once again strong over the month, with global equities gaining over 3% in sterling terms. Performance was broad based, with UK equities being the strongest regional mover after a period of underperformance. Within US Equities, our holding in a US Value ETF, which invests in undervalued stocks across the sectors of the US stock market, significantly outperformed the S&P 500.

Fixed Income markets were also positive over the month, with yields falling, despite stronger news on economic growth and inflation. Within fixed income a holding in UK Inflation-Linked Gilts added value, benefitting from the fall in yields and the increase in inflation expectations over the month.

Within Alternatives, our holdings in UK property rallied over the month. A holding in UK Commercial Property REIT, a closed-end fund that trades at a discount to net asset value and that has been the subject of a takeover proposal, rallied by 9.5%.

Diversifying assets once again provided returns that are uncorrelated with bond and equity markets. Holdings in the AQR Style Premia and Managed Futures funds, which utilise quantitative signals across Equity, Fixed Income, FX and Commodity markets generated strong returns, bringing their returns over the year to 21% and 11% respectively.

### End of June

In June equity and bond markets continued to move together, with both asset classes rallying over the month. Inflation in the US came in at 0.0% month on month, below market expectations, which proved positive for both equities and bonds. Retail sales in the US were also below market expectations, highlighting that the strength of the consumer is softening somewhat, after a very strong start to the year. At the Federal Reserve meeting, whilst the deposit rate was unchanged, the forward projections from the Fed (the Dots), showed just one cut this year, fewer than the two cuts that were previously implied for the year.

Equity markets rallied, with the MSCI World up over 3.0% on the month. Within equities, returns were once again strongest in US markets, and our holding in the iShares MSCI USA SRI was a large contributor to returns, outperforming the S&P 500. Stock markets continue to perform in part due to higher earnings expectations, particularly in businesses involved in AI. European equity markets lagged, beset by rising political volatility, as a surge in the polls for both the far-right and far-left parties in France impacted markets.

Fixed income also generated positive returns, with the 10-year US bond rallying 11bps over the month. Within the asset class, our position in UK Government bonds added value over the course of the month.

A holding in the NextEnergy Solar Fund, which builds and operates solar infrastructure on the UK grid was up significantly on the month, rallying nearly 13%. This was due to announcing the sale of a small portion of its assets and announcing a share buyback programme, both of which closed some of the discount that the vehicle trades at relative to its net asset value.

# Investment Manager's Report (continued)

For the six months ended 30 June 2024

## Pacific G10 Macro Rates Fund

### End of March

March started with weaker data, ISM manufacturing and services both coming in lower than expectations especially the prices paid component, drawing the UST 10Yr bond yield down to a monthly low of 4.04%. Powells HH testimony was a masterclass of not rocking the boat, and NFP didn't cause too much trouble before primary rent affected CPI and reversed the price action. The fed meeting in March bought time, with the dot plot retaining the 3 cuts by year end, and the likely starting gun in June, but reducing the 4 cuts in 2025 to 3. The month ended with Waller and Powell talking tough and rather blatantly spelling out a more reserved outlook on rate cuts. With markets closed for Easter, the price action spilled into the month of April.

The ex-US excitement over the month was provided by the BoJ dropping YCC and lifting rates to a positive corridor of 0bp to 10bp after 8 years of NIRP. The SNB was the "first cab out of the rank", cutting rates by 25bp to 1.50% after an easier ride on the inflation rollercoaster than most.

The theme of the month and quarter has been the gradual waning of rate cutting expectations by the market to something more closely resembling central bank communiques. After an embarrassing episode of misdiagnosing transitory inflation, central banks appear to be more accurately recognising latent economic strength relative to the market.

The US 10y closed the month 5bps lower and 5s-30s swap was 1bps flatter.

### End of June

June may be remembered as a political storm, with a snap election called in France, result declared in India, full swing canvassing in the UK and ramping up in the US. However, in the world of rates we saw a subtle shift in G10 central banks towards a less restrictive policy stance. This started with the Bank of Canada responding to better inflation data and cutting policy rates by 25bps, without offering any forward guidance. This was swiftly followed by the ECB, with a more contentious 25bps cut. Some members in its governing council were obviously disappointed in the rate cut decision ignoring the most recent uptick in activity data. The cut of 25bp from the SNB, which was the second of this cycle, aimed at tackling CHF currency strength while its domestic inflation is close to target.

Rhetoric from other central banks, including the Fed and the BoE, shifted in June from the previous narrative of strictly following data dependency, towards a more nuanced "dual mandate" stance and the potential of policy rate cuts irrespective of "inflation persistence". This shift raises questions about whether the inflation target will be reached, if the risk of persistent sticky inflation is being fully appreciated by central banks, or whether there has been an economic pivot towards higher unemployment and an output gap yet to appear meaningfully in public data.

Elsewhere in Europe, sovereign credit spreads increased volatility as the French 10y OAT bond spread widened 40bp from the equivalent German Bund on the back of a snap national election called by Macron. The President of France was so shocked by the number of domestic voters swinging to the far right Rassemblement National (RN) party in the European parliamentary elections, that he immediately dissolved his own parliament. This appears to have backfired as his own party, Ensemble, who have since come third in the first-round of voting and now rely on a deal with the far left, Nouveau Front Populaire, to prevent RN from securing a majority.

The odds of a Trump victory in the November US election increased after a poor showing from incumbent President Biden at their head-to-head CNN debate. This is beginning to be reflected in markets with an increased probability of tariffs vs Europe and China.

The above events are providing ample cause for spreads, rates curves and FX levels to move accordingly. We expect this political uncertainty to remain elevated for the remainder of the year.

The US 10y closed the month 10bps lower and 5s-30s swap was 2.5bps steeper.

# Investment Manager's Report (continued)

For the six months ended 30 June 2024

## Pacific Longevity & Social Change Fund

### End of March

The MSCI World equities index was up 3% in March (in GBP) led by Energy, Materials and Utilities and broad performance across major regions. March reporting by a number of consumer discretionary names introduced some doubt about the resilience of the US consumer confirming our earlier assessment that demand is likely to remain bifurcated. Growth in sectors which proved most resilient so far, such as beauty, seems to be waning. Still, employment data remains stronger than expected with inflation readings surprising on the upside in recent months, all of which points to a greater likelihood of "higher for longer" rates cycle. In this complex environment, we believe the Longevity portfolio offers a balanced defensive stance and remains well placed to benefit from long term demographic trends.

### Portfolio positioning and performance

The Pacific Longevity & Social Change strategy delivered a positive return but marginally underperformed its global benchmark in March. Strong stock selection in Healthcare and Financials as well as our zero allocation to Information Technology were the main contributors to performance. This was offset by underperformance in our Consumer Discretionary and Staples holdings. On a stock level, the top three absolute contributors to Fund performance in March were Convatec, Exact Sciences and Tandem Diabetes. The primary detractors were Basic Fit, Reckitt Benckiser and lululemon.

Healthcare was again the main contributor to performance with strong gains in Medical Devices and Pharmacy subthemes. On a stock level, Convatec, Tandem Diabetes and AstraZeneca drove the largest contribution to return while Transmedics was the main detractor. Convatec's FY23 results beat expectations on top and bottom line with continued improvement in FCF performance. The company boosted top line guidance, backed by improving product pipeline and indicated cash generation will remain solid. Transmedics gave up some of the prior months' gains and we took the opportunity to increase our allocation as we see the long term growth story intact, backed by expanded logistics offering which is delivering ahead of expectations and helping improve efficiency and penetration. The shares posted a solid recovery in April so far.

Longevity Consumer saw strong performance led by Financial Planning and Travel & Leisure, while Companionship lagged. On a stock level Brunswick, part of the Travel & Leisure subtheme, and Allianz, part of Life & Non-life Insurance subtheme, were the main contributors to performance. Although Allianz's Q4 23 results in February initially underwhelmed on outlook and share buyback, shares recovered in March leading gains in the broader Insurance sector. Pets at Home, part of the Companionship subtheme, was the main detractor from performance as CMA reported it will launch a formal Vet Market investigation. We held follow up discussions with the company and industry experts and remain reassured that Pet's business model, which houses its vet business in JVs and mostly under a group brand umbrella, is likely to mean it will be minimally affected by potential action from the regulator.

Education & Wellbeing was the weakest subtheme with solid trends in Screening and Aesthetics & Vision, while Fitness & Nutrition and Hygiene & Personal Care lagged. On a stock level Basic Fit and lululemon were the main detractors from performance. Basic Fit delivered a solid Q4 report but new club expansion guidance disappointed the market. Our follow-up meetings with the company and analysis confirmed that cash generation should remain a priority for what remains an attractively valued growth stock. Lululemon reported another strong quarter, but decelerating trends in the US and cautious near term guidance prompted a derating in the richly valued share. We still view lululemon as a well-run business, with a strong innovation track record and attractive expansion potential in China, which should support ongoing share gains in the fitness space. Exact Sciences, part of the Screening subtheme, was the main contributor to performance in March. The company reported positive data on CRC study results which showed promising performance of its next generation Cologuard-Plus test.

### Outlook

As we look ahead to 2024, we remain focused on the reality that populations around the world are ageing and the social implications around this demographic transformation continues to create significant opportunities for companies that provide products and services that meet the changing consumption patterns driven by this phenomenon. Our Longevity and Social Change strategy is focused on identifying high-quality businesses which have such exposure and can deliver sustainable returns over the long term.

# Investment Manager's Report (continued)

For the six months ended 30 June 2024

## Pacific Longevity & Social Change Fund (continued)

### Outlook (continued)

#### End of June

The MSCI World equities index was up 3% in June (in GBP), predominantly driven by Information Technology, while performance across the other sectors was more mixed. Despite a 25bp rate cut by the ECB at the start of June, European equities lagged, weighed down by the announcement of a parliamentary election in France. Inflation readings continued to moderate both in Europe and in the US. US PPI and Core CPI readings for the month of May both came in below expectations, raising the odds that the Fed will begin to ease in Autumn. In the meantime, the weekly initial jobless claims trend continued to tick up, but remains below the peaks seen last August, and stands in contrast to a firming in the May JOLTS data. The US June employment report signalled some cooling in the labour market too, with the unemployment rate increasing slightly to 4.1% and a continued moderation in the annual increase in average hourly earnings. All in all, while the probability of a soft landing appears to be increasing, there is lingering uncertainty in the months to come, perpetuated by a fragile geopolitical landscape, elections and mixed growth trends across key global economies. We believe the Longevity portfolio offers a balanced defensive stance and remains well placed to benefit from long term demographic trends.

#### Portfolio positioning and performance

The Pacific Longevity & Social Change strategy underperformed its global benchmark in May, primarily due to our zero allocation to the Information Technology sector and a retreat in some of our Healthcare, Financials and Consumer holdings. On a stock level, the top three absolute contributors to Fund performance in June were Transmedics, AbbVie and Booking. The primary detractors were GSK, Tandem Diabetes and Brunswick. Education and Wellbeing was the main detractor from performance. Stock weakness was concentrated in the Fitness and Nutrition subtheme, where Nike sold off by close to 20% on the back of a downbeat FY25 guide and concerns over the speed of turnaround and the product pipeline. Basic Fit saw some pressure due to its exposure to France. Topspots provided a disappointing trading update, which indicated consumer trends in China remain weaker than expected.

Healthcare had a mixed performance in June, weighed down by the Medical Devices subtheme. Another strong month of performance in Transmedics was more than offset by weakness in Procept Biorobotics and Tandem Diabetes. In Pharmacy, strong performance in AbbVie and Eli Lilly shares was more than offset by a sharp selloff in GSK. It was announced on May 31 that the Delaware court would permit plaintiff expert testimony as part of the Zantac litigation. GSK views the decision as inconsistent with previous methods used by US courts to determine whether an expert testimony should be admissible at trials and has started the appeal process to overturn the ruling. An additional setback came with the news that the RSV vaccine will not be recommended for the 55-59 age cohort. Additionally, working group decided to show no preference amongst available vaccines, which include Moderna and Pfizer.

In Longevity Consumer, positive contribution from the Companionship subtheme was more than offset by weakness in Financial Planning and Life and Non-Life Insurance. Amundi shares derated sharply, despite earnings upgrades into Q2 results, on concerns over the risks associated with the French elections outcome. In Life Insurance, the Legal & General CMD failed to revive investor enthusiasm. The proposed buyback, while a positive, was counterbalanced by muted capital generation targets and only 2% dividend growth expected for 2024-27. Brunswick, part of the Travel & Leisure subtheme, was one of the top three detractors from overall June portfolio performance as high interest rates continue to delay the recovery in boat registrations, while concerns on dealer inventory are rising.

Later Living was the only positive contributor to performance in June, driven by the Health Insurance subtheme and gains in United Health and Humana. We expect the Q2 reporting season to help improve visibility on unit costs and utilisation rates.

#### Outlook

As we look ahead to 2024, we remain focused on the reality that populations around the world are ageing. The social implications around this demographic transformation continue to create significant opportunities for companies that provide products and services which meet the changing consumption patterns driven by this phenomenon. Our Longevity and Social Change strategy is focused on identifying high-quality businesses which have such exposure and can deliver sustainable returns over the long term.



# Sub Investment Managers' Report

For the six months ended 30 June 2024

## **Pacific North American Opportunities Fund**

### **End of March**

During March the NAV of the Fund increased +3.8%.

The key contributors to performance were aerospace investments Woodward, AerCap and Safran, hazardous waste handler Clean Harbors, as well as Avantor and BioLife Solutions, two of our healthcare investments.

The key detractors in the period were healthcare companies ICU Medical and Danaher, financial investments Intercontinental Exchange and Intact Financial, and waste collection company GFL Environmental.

The market continues to remain focused on the timing and scale of potential cuts to short-term interest rates, and large cap technology shares continue to lead the market with NVIDIA, Alphabet and Microsoft performing well in the month.

### **End of June**

During June the NAV of the Fund declined -0.6%

The key contributors to performance were GFL Environmental, a Canadian based waste hauler who was subject to takeover rumours, ICU Medical, Clean Harbors, BWX Technologies and KKR.

The key detractors in the period were Avantor, CRH, Woodward, and aerospace investments Melrose and Safran.

While markets continue to be focused on the trajectory of interest rates, we saw added volatility in the month due to potential repercussions of elections in France and the USA. Large cap technology continues to lead the broader market with NVIDIA and other 'Magnificent 7' stocks appreciating significantly in the period

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

# Sub Investment Managers' Report

For the six months ended 30 June 2024

## End of March

A positive relative performance of 0.4% in March has led us to finish the first quarter of 2024 with an outperformance of 2.3% against the MSCI Emerging Markets index.

The largest contribution to performance during the quarter came from South Korea, driven by our value-oriented positioning in the market. This was followed by Taiwan, in particular technology-oriented names. We also saw a positive contribution through stock selection from China despite still being somewhat underweight the market.

A pullback in some of our Brazilian mid-cap stocks, some weakness in our Polish positions and our underweight in India offset some of that outperformance during the quarter.

We have been taking profits in Taiwan and reduced our overweight to the market since the start of the year. At the same time we have added to Korean exposure even as we have been shifting out of some stocks such as banks that have had very strong moves on the current value-up theme.

A core concept of the North of South investment philosophy is the idea that investors in a given country have choices when deploying their liquid savings. They can keep their money in the bank or purchase domestic bonds, earning a fixed rate of interest. Alternatively, they can invest in equity markets. In countries with high interest rates like Brazil there is a real tension between returns available from fixed income and the equity market.

In Taiwan, domestic interest rates have been extremely low for decades. We have always been bemused how inefficiently the Taiwanese equity market was priced relative to the paltry returns of 1-2% available on domestic deposits and bonds. For many years, the equity market offered a much higher dividend yield of around 4%. This was not due to lack of growth – even prior to the post-Covid boom, dividends paid out from the MSCI Taiwan index nearly doubled between 2014 and 2019 thanks to expanding earnings. These figures understate the true opportunity available to investors willing to go beyond mega-cap stalwarts like TSMC that benefit from a US ADR listing. Many of our mid- and smaller- capitalization stocks offered high single digit dividend yields and have unsurprisingly formed the backbone of North of South's income strategy.

Over the past year, this has begun to change. Domestic financial institutions found traction among retail investors by launching specialized ETFs that targeted dividend paying companies, in particular in the technology sector. These funds pay out progressively higher monthly dividends often in excess of actual dividends received on their portfolios, offering clients a super-charged income profile relative to bank savings. Paying investors "income" out of their capital has elicited grumblings from the regulator but is an effective marketing strategy. This is particularly effective as strong inflows have helped drive up the shares held in these funds, providing capital growth to investors on top of the income.

Taiwanese domestic ETF assets have mushroomed from around US\$4bn at the end of 2019 to more than US\$45bn, with most of the growth coming in the last two years. Last month saw two additional ETF launches which attracted an additional US\$4bn of new money into this space. Much of the new money has been focussed on smaller and mid capitalization stocks and in many cases the ETFs have ended up owning significant stakes in these companies. We have watched as many of our holdings have moved from significantly discounted levels towards fair value and in some cases beyond. The Taiwan FTSE Mid-Cap index now trades on a forward P/E of 19x against a historic range of 10-14x. Its dividend yield has dropped to a record low 3%. The yields offered to investors on these ETFs remain in the high single digits as they are partly funded by returning capital. This is not a sustainable form of income and will one day lead to problems but for now remains attractive to retail investors.

Our valuation discipline has required us to reduce and exit some of these positions. At the same time, we acknowledge that some Taiwanese companies are also seeing a real tailwind from AI driven demand. This means near term growth rates and profitability can be higher and justify higher valuations. Disaggregating flow driven performance from fundamental changes in the business is both a challenge and an opportunity. We will continue to adjust our positioning to take advantage of these type of developments.

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

# Sub Investment Managers' Report

For the six months ended 30 June 2024

## End of June

During Q2 24, the fund lagged the MSCI Emerging Markets index by 4.5%. Most of this difference accrued during June when we saw a series of elections generate significant volatility in markets.

The quarter's underperformance was driven by four distinct geographies. In China we saw an unfavourable stock selection effect as the highly discounted internet stocks that we owned reversed earlier gains. In contrast, some of the more expensive and growth-oriented names continued to perform well and created a major disconnect. The Brazilian market as a whole was hit hard by a reversal in Fed rate cut expectations. This impacted domestic cost of capital and caused a currency sell-off, which in turn hurt our smaller and mid-sized stocks disproportionately. In Mexico, the emphatic win by the incumbent Morena party's candidate has raised fears of excessive concentration of power and led to a market and currency selloff. Finally, elections in India where we are underweight have led to a market rally despite an unfavourable outcome for the reformist government.

Our positions in Taiwan and Korea have continued with a positive contribution but this was not sufficient to offset the other areas. It has been an unusual quarter in the sense that this time our portfolio diversification was overwhelmed by multiple unrelated unfavourable developments.

We have been active in response to these developments, both in reassessing some existing positions and in taking the opportunity to enter new ones. Our overall exposure to domestic Brazil has fallen in response to the higher for longer rate environment but we have also been buying US\$ earners in the energy space that have been unfairly discounted. A similar shift is taking place in our Mexican portfolio where we are more concerned about the upcoming US election than the incoming presidency of Claudia Sheinbaum. We have added a new highly discounted internet stock in China and some new ideas in Korea and the UAE. Finally, we are building up some exposure to South Africa where the new centrist unity government may help reduce the cost of capital. Combined with a gradual improvement in the energy supply situation, this could allow some resumption of growth in the country.

At the half-way point in the year, EM markets have diverged significantly in performance, especially when taking account of currency moves. The strong US dollar has disproportionately hurt returns in Brazil but also affected most Asian markets. The latter currencies seem to have largely moved in sympathy with the volatile Japanese Yen.

We don't believe that it is possible to consistently forecast near- or mid-term currency movements. Over time however, we expect these to inversely correlate to the yield premium that local bond markets offer to the dollar. Countries with insufficient domestic savings rely on foreign portfolio flows for domestic investment and need to offer high yields. When these flows dry up, the currencies depreciate as we have witnessed in Brazil this year.

Looking at inflation adjusted exchange rates, we note that the Turkish Lira, Brazilian Real and South African Rand have been the weakest major EM currencies since 2010 although during that time they also enjoyed periods of stability thanks to their carry trade status.

While the Korean Won and Taiwan dollar have also dropped over the past three years, this is only a recent phenomenon and unlikely to be due to structural issues. These countries continue to enjoy cheaper financing terms than the US thanks to plentiful domestic savings. Given their export oriented corporate sectors, such a depreciation is a tailwind for earnings even though translating into dollars affects returns for foreign equity investors.

Given the US\$ strength over the past few years there is at least room for some reversal, especially against fundamentally strong currencies. How this actually plays out may depend on policies implemented by the next White House occupants. Among the big macro moves, there are bound to be opportunities to pick up fundamentally sound companies whose valuations have been buffeted by global dislocations.

# Sub Investment Managers' Report (continued)

For the six months ended 30 June 2024

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

### **End of March**

dVAM DLA returned +2.14% in March (GBP A1 shares, net of fees) and has returned +1.79% year-to-date. The annualised return since inception net of fees is +2.69%.

The US economic juggernaut continues largely unabated, with March rounding off a strong quarter for most risk assets. The month saw most global equity markets up by between 1% and 4%, with the US S&P Index up by 2.1%. Credit spreads, an additional reflection of risk appetite, were generally tighter. Although corporate defaults are picking up, they do so from low levels and remain at or below longer-term averages. Further, tight spreads are helping to offset the impact of higher interest rates as companies seek to refinance their debt in advance of impending maturities.

While inflation is significantly lower than at this time last year, the path of decline appears to have paused and the market has interpreted that this, coupled with stable growth, means interest rates need not be cut as quickly and by as much as it had fervently believed in January. This kept bond yields in check and was supportive for the US dollar. The benign environment meant that Gold and Oil both enjoyed a strong month, with the former reaching a fresh all-time high.

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

### **Listed Real Assets +1.3% contribution**

It was a good month for many of dVAM DLA's Real Asset investments, with each of the three strategies contributing roughly equally. Within Infrastructure, a recovery in clean energy stocks led to good gains from Duff & Phelps while the other Infrastructure managers retraced losses from earlier in the year. Each of the internal themes added to returns, as they did in REITs, where there was also something of a recovery across the board. Within Natural Resources, we reallocated dVAM DLA's Gold investments following the above-mentioned sharp rally and also enjoyed gains from Neuberger Berman, our external Commodities manager. Finally, the Energy Transition Theme performed particularly well given higher legacy energy prices.

### **Alternative Credit +0.2% contribution**

In a relatively supportive environment, demand for higher yielding assets drove corporate and securitised spreads tighter while bond yields were relatively stable. Furthermore, dVAM DLA's investments also enjoyed healthy income. Each strategy added to returns accordingly, although local currency Emerging Market Debt lagged as the strength of the US dollar dominated lower bond yields.

### **Diversifiers and Portfolio Hedges +0.7% contribution**

There were healthy gains across Risk Premia, Relative Value and Long/Short Equity Strategies. Fulcrum's Multi-Asset Trend Fund continued its strong start to the year, making gains from equity, commodity and currency positioning and our Dispersion Fund also prospered. Among the external managers, BlackRock's Systematic Asia Pacific Equity Absolute Return and Fidelity's Emerging Market Long/Short Equity funds both led, extending their strong runs this year.

### **Outlook**

Ongoing tensions in the Middle East and Ukraine seem not to be derailing global trade to a significant degree and there is confidence that economies are heading towards the fabled soft landing, with moderating growth and inflation rather than anything more severe. Markets are certainly pricing this in and leaving little room for error, be that economic or political. Indeed, the S&P closed at an all-time high no fewer than 22 times in the first quarter. The AI/Tech-related drivers of this have been well documented but many of the Real Assets that dVAM DLA owns began to participate more fully in March and their attractive relative valuations should be supportive for returns in the months to come if macroeconomic developments continue along the current path, which remains our core scenario.

# Sub Investment Managers' Report (continued)

For the six months ended 30 June 2024

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

### **End of June:**

dVAM DLA returned -0.12% in June (GBP A1 shares, net of fees) and has returned +2.43% year-to-date. The annualised return since inception net of fees is +2.68%.

European politics were prominent in the headlines following the results of the European Parliamentary elections and President Macron's snap decision to call for a French legislative vote. With far-right and far-left parties polling first and second, this led to a sell-off in French Government bonds and equities, weakened the euro and dragged the yields of peripheral European bonds higher, while German Bunds rallied.

The European Central Bank delivered its first rate cut amid weakening growth while the Bank of England (BoE) and a relatively hawkish US Federal Reserve (Fed) remained on hold. Both announced they were awaiting clearer evidence that key inflationary metrics are indeed softening. Of additional concern to the Fed perhaps is that the policies of both Trump and Biden are held to be somewhat inflationary.

US Technology stocks were again on a tear, driven by positive earnings reports from Nvidia and A.I.-related announcements from Apple. Equity returns elsewhere were more muted and were negative in Europe for the reasons noted above. Commodities were somewhat volatile but trended down, in part as a reflection of weakening US consumer confidence, while the dollar was resilient given the Fed's relatively hawkish rhetoric. Infrastructure equities struggled but REITs (outside the Residential sector) performed well, and spreads were generally tighter as demand for yield continued. The breakdown of returns for the month is below (note the below contributions are gross of fees):

### **Listed Real Assets -0.4% contribution**

Infrastructure assets detracted from returns in June. The defensive-oriented sector remained out of favour in the higher-for-longer macro environment, with would-be investors preferring to seek income from higher yielding credit markets. That said, losses were led by a retracement in Clean Energy stocks following last month's robust gains. Most Commodity-related investments realised losses, but these were somewhat offset by gains in REITS, notably the Digital REITS Theme.

### **Alternative Credit +0.2% contribution**

There were positive contributions from across the Alternative Credit managers, the only exception being from local currency Emerging Market Debt, which was negatively impacted by the strong US dollar. Within dVAM DLA's universe, higher quality bonds outperformed, and the new issue market remained open and active, enabling more credit-worthy borrowers to term out their liabilities. While tight spreads can be an indication of complacency with respect to credit risk, it is worth noting that default/restructuring risks are being reflected in the spreads of lower quality bonds, to which dVAM DLA has minimal exposure.

### **Diversifiers and Portfolio Hedges +0.1% contribution**

Returns were led by Fidelity's FAST Emerging Market Equity Fund together with Relative Value managers Marshall Wace and BlackRock. We are pleased to note that BlackRock's systematic Asian equity market neutral strategy has had a very strong 12 months, making positive contributions to returns every month this year. There were modest losses from the Systematic Macro strategies and the JPY/US dollar hedge as the dollar remained strong.

### **Outlook**

All eyes remain on the Fed and when we will see their first interest rate cut. Currently, just one is priced in, for September, while the BoE has signalled its first cut will come in August. Before then, we will see the results of the (potentially market-sensitive) French and UK government elections and will experience the continued lead up to the US elections, the narrative about which is gaining momentum following the recently held first presidential debate. Election issues aside, as the interest rate environment becomes more supportive, Real Assets should prosper, and our Credit investments will also benefit from lower bond yields.

# Sub Investment Managers' Report (continued)

For the six months ended 30 June 2024

## dVAM Global Equity Income PCP Fund

### Q1 2024

#### Performance

The Fund underperformed the benchmark (MSCI World Index).

Top Performers • Eaton (+30.3%) - US industrial power management company.

Taiwan Semiconductor Manufacturing Company (+24.5%) - World's largest semiconductor foundry.

Also benefited from individual stocks in Healthcare with Novo Nordisk (+24.2%) and AbbVie (+18.6%).

#### Detractors

Reckitt Benckiser; weakest performer, falling -17.5% due to giant sell off as a US court awarded \$60m in damages over allegations about Reckitt's infant formula. Despite this, still optimistic about the long-term outlook for the business.

Sonic Healthcare, also had a tough start to the year, falling -11.0% following softer-than-expected quarterly results.

Overweight in Consumer Staples which underperformed the index by over 5% and therefore acted as a headwind.

Underweight allocation to IT alongside the zero allocation to Energy and Communication Services also acted as a drag, as these were three of the four best-performing sectors in the index. Dividend Updates (YTD 2024):

Dividend updates from 21 of 35 holdings:- 19 companies announced increases for their 2024 dividend vs 2023;- 2 companies announced a flat dividend vs 2022;- No companies announced dividend cuts or cancellations.

#### General Comments

No changes made to the portfolio in Q1.

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

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

Unchanging approach; focusing on quality compounders and dividend growers.

# Sub Investment Managers' Report (continued)

For the six months ended 30 June 2024

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

### **Q2 2024**

#### **Performance**

The Fund underperformed the benchmark (MSCI World Index).

#### **Top Contributors**

Taiwan Semiconductor Manufacturing Company (+22.7%) - World's largest semiconductor foundry.

Broadcom (+21.5%) - Developer, manufacturer and supplier of semiconductor software products.

Stock selection within Industrials.

Zero weighting to Consumer Discretionary, Energy, Materials, and Real Estate, which all posted negative returns.

#### **Detractors**

Diageo (-14.8%) - weak sentiment over the large drinks company amid a soft consumer environment.

Underweight allocations to Information Technology and Communication Services, the two strongest sectors.

Overweight in Consumer Staples, which underperformed. Dividend Updates (YTD 2024):

Dividend updates have been received this year from 27 of 35 holdings:- 25 companies announced increases for their 2024 dividend vs 2023;- 2 companies announced a flat dividend vs 2022;- No companies announced dividend cuts or cancellations.

#### **General Comments**

In Q1 we sold Henkel, whose quality characteristics are declining, after a rally from recent lows.

We replaced it with Publicis, the French advertising & media agency.

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

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

Unchanging approach; focusing on quality compounders and dividend growers.

# Investment Manager's Report (continued)

For the six months ended 30 June 2024

## **dVAM Multi Asset Active Range**

### **Q1 2024**

#### **Performance**

All of the dVAM Multi-Asset Active funds generated strong absolute returns over the course of the quarter.

#### **Top Contributors**

Equities were a large contributor, with both the US and Japanese sectors up over 8%. The Mercer Global Equity fund performed strongly, up over 10% over the course of the quarter. Diversifying assets added value over the quarter. Returns from a trend following fund, the Schroder GAIA Bluetrend fund, which utilises momentum signals to generate returns across assets, was up 9%.

#### **Detractors**

Fixed income was a slight drag over the course of the quarter – as yields moved higher.

### **Q2 2024**

#### **Performance**

All of the dVAM Multi-Asset Active funds generated positive returns over the course of the quarter. Equities continued to rally, bringing year to date returns in Global Equities to 14% in Sterling terms.

#### **Top Contributors**

Equities were a large contributor, with both the US and UK rallying over 2.5%. Within UK Equities, the JO Hambro UK Equity Income fund performed strongly, up 6.2% over the quarter. Fixed income added value, with holdings in Investment Grade Corporate bonds and Absolute Return bonds rallying. The PGIM Absolute Return Bond Fund rallied 2% over the quarter.

#### **Detractors**

Diversifying Assets were a small drag over the course of the quarter, as performance was mixed within the asset class. Crucially, their correlation to equity and bond markets remains low however, helping diversify portfolios during periods of volatility.



# Investment Manager's Report (continued)

For the six months ended 30 June 2024

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

### **End of Q1**

The MSCI All-Country World Index (ACWI) returned 9.6% in local currencies in the first quarter (Q1) of 2024. Sentiment was boosted by increasing optimism that major economies would navigate “soft landings” and strong corporate results, especially among large-cap technology companies. This helped risk assets overcome headwinds from geopolitical tensions in the Middle East and bond yields rising as expectations about the pace of monetary easing in 2024 were dialled back. In March, markets were lent additional impetus as central banks in the US, the UK and the eurozone appeared to turn more dovish, which rekindled hopes that interest-rate cuts would materialise mid-way through the year. US stocks enjoyed a strong three months amid the ongoing resilience of the country's economy. Treasury yields rose in January and February when the Federal Reserve (Fed) pushed back market expectations for interest-rates cuts in 2024 due to uneven progress on inflation. However, strong corporate results boosted equities, with large technology companies leading the way amid ongoing AI enthusiasm. The tech rally paused briefly in early March, but sentiment strengthened again following the Fed's March meeting, amid relief that policymakers' projections pointed to three quarter-point interest cuts over the year. European stocks rose as the eurozone's economic downturn appeared to have passed its nadir, with the composite purchasing managers' index moving higher over the period and almost escaping contractionary territory in March. Meanwhile, inflation edged closer to the European Central Bank's (ECB's) 2% target, resulting in markets anticipating rate cuts by mid-2024. The ECB's own messaging then turned more dovish in March, helping European equities to a strong finish. UK equities underperformed, partly due to stubborn UK inflation, and strong wage growth early in the year triggered concerns that the Bank of England (BoE) might delay rate cuts longer than other central banks. On the economic front, the UK slipped into a technical recession in Q4 2023, but more recent indicators pointed to a rebound in Q1 2024. UK equities rallied in March due to a larger-than-expected decline in inflation and signals from the BoE that it was getting closer to cutting rates. The pound weakened in this environment, providing a boost to the many overseas earners in the UK market. Japanese stocks performed well throughout the quarter, aided by strong company earnings and corporate governance reforms. The export-heavy market was also boosted by weakness in the yen.

The Bank of Japan maintained a loose monetary policy relative to other key central banks, even as it raised rates for the first time in 17 years and ended its yield curve control in March. Emerging markets (EMs) were impacted by China's ongoing economic concerns. However, increased stimulus measures from Beijing later in the quarter spurred a modest recovery. In local currency terms, Japanese stocks fared best, helped by a weak yen. US equities also outperformed the index on the back of sizeable gains in the country's large tech sector, while Europe ex UK was also ahead of the MSCI ACWI, albeit more modestly. EMs underperformed due to the aforementioned China woes and headwinds from higher Treasury yields. The UK fared worst due to the market's limited exposure to technology stocks, although it still posted a positive return. Technology stocks rode the ongoing AI enthusiasm to emerge as the top-performing sector in the ACWI. Communication services followed, while energy stocks also posted strong gains, especially late in the period when oil prices rose. Healthcare, the consumer sectors and materials underperformed. Utilities and real estate brought up the rear as both sectors were particularly sensitive to moderating expectations for interest-rate cuts.

### **PERFORMANCE**

Gross of fees, the fund outperformed its benchmark in Q1. Security selection was the primary driver of the relative gains, led by choices in technology. Our picks in materials and consumer discretionary also helped, while those in financials detracted. Sector allocation was modestly helpful. Our overweight in technology proved beneficial amid the AI-related rally. The zero weights in real estate and utilities also aided performance. On the other side, the materials overweight and communication services underweight detracted. At the stock level, the zero weight to Apple made the largest positive impact during a difficult period for the firm, partly due to concerns about falling iPhone sales in China.

Our Nvidia holding was also favourable. Nvidia's shares rose in January after the company announced a variety of improved offerings related to AI at the Consumer Electronics Show, as well as an AI chip for the Chinese market designed to comply with US export regulations. The stock continued to rise over the rest of the period after the chipmaker's fiscal Q4 2024 revenue and earnings came in well above expectations, with major year-on-year increases. The firm's revenue projections for Q1 of its 2025 fiscal year were also ahead of analyst forecasts. On the other side, HDFC Bank weighed on relative returns. Shares underperformed after the firm's Q3 results, released in January, showed a decline in net interest margins for the second quarter running.

# Investment Manager's Report (continued)

For the six months ended 30 June 2024

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

### End of Q1 (continued)

#### ACTIVITY

In terms of activity, new purchases included Applied Materials, Insulet and AMETEK. Applied Materials provides equipment, software and services for manufacturing semiconductor chips. The company is a market leader in the growing wafer fab equipment industry but also boasts strong positions in several other segments, which bodes well for its long-term profitability.

Surprisingly strong lagging-edge tool demand from Chinese chip companies adds another tailwind. We remain optimistic that the company will benefit from improving memory fundamentals, strong growth in advanced packaging applications (such as highbandwidth memory), new etch and deposition intensive transistor architectures (such as "gate all around" transistors), and the overall increasing complexity and number of transistors required for massive new AI processors. Moreover, electronic devices are growing more complex and challenging to test, which should help companies such as Applied Materials over the long term. Insulet is a medical device company that develops, manufactures and markets an insulin infusion system for people with insulin-dependent diabetes. The company is gaining market share in the US, heading towards a top position in pumps with its Omnipod system. Insulet also has potential to expand beyond the 25 end-market countries it currently services. The firm's manufacturing facility illustrates its focus on using automation to drive quality and efficiencies, while it also benefits from an experienced leadership team. In addition, Insulet's pay-asyou-go business model with disposable pumps makes it more attractive as a long-term investment.

AMETEK is a global leader in the production of advanced analytical, testing and measurement instruments for the energy, aerospace, power, research, medical and industrial markets. We favour the firm for its diversified revenue base rooted in a history of strong operational execution, returns-focused investments and disciplined acquisition strategy, which should continue to enhance the portfolio and support performance against peers through various cycles. Sales included the aforementioned HDFC Bank in March. We also sold out of Ashtead during the quarter in order to pursue other opportunities. We exited Sony as we have some concerns around the firm's capital allocation given its conglomerate structure and plans to acquire Indian media assets.

#### OUTLOOK

Markets were narrowly led in 2023 as investor sentiment was dominated by optimism around AI and, especially, the so-called Magnificent 7 tech stocks. Looking ahead, we believe the market rally will broaden, as evidence of inflation coming under control and interest rates peaking should see investors refocus on fundamentals. We have already started to see evidence of this so far this year. In this environment, we believe that diversification will remain important as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broad opportunity set. Our focus continues to be on building a diversified portfolio of quality businesses that are multi-year compounders, with pricing power and less gearing to the broader economy. We believe that our bottom-up approach will allow us to find these quality growth companies across a range of sectors and geographies.

#### Q2:

Global equities rose in May, with the MSCI All Country World index (ACWI) returning 3.8% in local currencies amid healthy first-quarter (Q1) earnings and optimism that the global economy is heading for a "soft landing". Markets were also supported by expectations of interest-rate cuts later this year, although concerns about the timing of these cuts led to equities giving back some gains late in the month. US stocks posted positive returns in May, helped by a favourable start to the Q1 earnings season, with technology companies delivering especially strong results. The Federal Reserve (Fed) left rates unchanged, as expected, at its meeting at the beginning of the month. Although policymakers pushed back on expectations of an imminent rate cut, markets took comfort in messaging that indicated further rate hikes are "unlikely".

Signs of softness in the labour market and a decline in inflation contributed to falling Treasury yields in early May, which boosted appetite for risk assets. However, equities pared some gains later in the month when resilient economic data strengthened the view that the Fed will leave rates on hold until after the presidential election in November. European equities also rose, helped by signs of an ongoing recovery in the eurozone economy, including improvements in the purchasing managers' index readings for both services and manufacturing, along with expectations that the European Central Bank will cut its key rate in June. Less positively, towards the end of the month, a disappointing inflation print caused markets to question the ECB's trajectory for the rest of the year. UK equities delivered moderately positive returns, helped by some encouraging economic data, including confirmation that the economy had emerged from recession in Q1. However, elevated services inflation and the unexpected announcement that a general election will be held on 4 July stoked anticipation that the Bank of England might refrain from cutting interest rates until later than previously expected. The resulting stronger pound weighed on the many overseas earners in the UK market. Japanese equities were also positive but lagged other developed markets.

# Investment Manager's Report (continued)

For the six months ended 30 June 2024

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

### Q2: (continued)

The weak yen helped export-oriented companies, but deteriorating consumer sentiment in the country weighed on the domestic economic outlook. Elsewhere, emerging markets (EMs) rose modestly but were behind their developed market counterparts. A weaker dollar, the improving global economic backdrop and news of further Chinese stimulus measures bolstered sentiment, but this was tempered by ongoing concerns about China's economy and property sector. In local currencies, US stocks fared best, driven by the resilient economy and gains in the market's large tech sector. Europe ex UK performed broadly in line with the MSCI ACWI. UK and Japanese stocks underperformed, with the latter impacted by concerns that the Bank of Japan could tighten policy again in the coming months. EM stocks posted the lowest returns. By sector, technology led the MSCI ACWI, buoyed by strong Q1 earnings. Utilities and communication services also performed well. Laggards included the consumer discretionary and materials sectors, with energy performing worst as oil prices fell from their elevated April levels.

### PERFORMANCE

Gross of fees, the strategy modestly underperformed its benchmark in May. However, it maintained its year-to-date outperformance. Security selection detracted in May, particularly in financials and technology, although picks in industrials and healthcare added value. Sector allocation was beneficial for relative returns, mainly due to the favourable impact of the overweight in technology and the zero weight in energy. Relative performance was hurt by the underweight in Apple. The shares outperformed following forecast-beating quarterly results, with revenue falling less than some had feared despite softening demand in China. Apple also announced a record-breaking \$110 billion share buyback scheme and an increase to its dividend. The holding in Mastercard was another notable detractor.

Shares fell after the leading payments firm lowered its 2024 projections for full-year revenue and earnings. However, its Q1 results beat expectations and extended Mastercard's streak of double-digit earnings growth to four quarters in a row. We retain our conviction in the stock. Mastercard benefits from several advantages, including its dominance in an oligopolistic industry, strong brand and global reach. With these competitive edges, Mastercard has a powerful network effect. The firm is also ahead of its peers in terms of penetration and its superior offering of value-added services. In our view, Mastercard is well placed to benefit from key structural themes, such as the shift from cash to card and the expansion of e-commerce. Positive contributors included Howmet Aerospace and Microsoft. Howmet Aerospace beat forecasts for quarterly revenue and earnings, with commercial aerospace sales up by almost 25%. The company also raised its full-year guidance on the back of robust demand in other areas. Howmet boasts a strong reputation, as a world-class producer of aero engine and industrial turbine components.

We also see Howmet as being at the forefront of innovation and change in manufacturing components. The company's advanced manufacturing expertise in innovation is helping to improve the efficiency of equipment and driving high performance engineered solutions. Furthermore, Howmet is able to provide differentiated technologies that are transforming the aerospace and commercial transportation industries. The company also benefits from strong partnerships with transportation giants like Airbus. We believe that Howmet stands to be a key beneficiary of the growing demand for travel, particularly in emerging market countries. Following the release of forecast-beating results in April, Microsoft's shares were boosted in May after the firm announced new capabilities in its AI assistant tools and cloud computing platform, along with news of the latest version of ChatGPT, GPT-4o.

On the AI front, Microsoft has benefited from a head start over sector peers and continues to expand its capabilities. Microsoft boasts large distribution channels and an installed customer base, which serve as durable advantages in the industry. We believe this competitive edge and the company's Azure platform place the firm in a strong position to benefit from the business world's transition to cloud technology. Other growth drivers for Microsoft include its Office 365 software - a subscription package which promotes recurring revenues. The firm continues to build its presence in gaming with the expansion of its Xbox cloud gaming service. Management recently emphasised that the company is well positioned to help its customers - for instance, by improving productivity - amid tougher macroeconomic conditions.

# Investment Manager's Report (continued)

For the six months ended 30 June 2024

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

### **Q2: (continued)**

#### **ACTIVITY**

We opened a new position in Argentina-based MercadoLibre. We favour the firm for its unique combination of leadership in e-commerce and accelerating growth in fintech. MercadoLibre is well placed to benefit from the expansion of e-commerce in Latin America, which remains significantly underpenetrated compared to more developed markets such as the US and Western Europe. The firm boasts strong innovation in digital capabilities and has established one of the most efficient e-commerce logistics networks in Latin America. We sold out of Ametek and Pearson as we see better opportunities elsewhere.

#### **OUTLOOK**

Markets were narrowly led in 2023 as investor sentiment was dominated by optimism around AI and, especially, the so-called Magnificent 7 tech stocks. Looking ahead, we believe the market rally will broaden as evidence of inflation coming under control and interest rates peaking should see investors refocus on fundamentals. We have already started to see some evidence of this in recent months. In this environment, we believe that diversification will remain important as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broad opportunity set. Our focus continues to be on building a diversified portfolio of quality businesses that are multi-year compounders, with pricing power and less gearing to the broader economy. We believe that our bottom-up approach will allow us to find such quality growth companies across a range of sectors and geographies.

# Investment Manager's Report (continued)

For the six months ended 30 June 2024

## Pacific North of South EM Equity Income Opportunities Fund

### End of March

The fund gained 3.1% in March bringing the Q1 return to 8.85% and the one-year return to 28.1%. The first quarter dividend of £0.094033 is above last year's £0.07224, mainly due to our South Korean holdings moving 2023 ex-div dates from year-end into Q1. The 12-month trailing yield is 7.02%, which represents a healthy spread over UK inflation of 3.2% yoy for March.

Taiwanese technology led the gains followed by Financials at the sector level and was led by Kaspi, the on-line marketplace and payments company. This month we've also seen some solid performance from allocations that have been relative laggards such as China and Materials. The improvement in China has been relatively broad-based across our holdings following a weak start to the year. The strength in commodities is attributable to copper and our holding in ferrochrome producer Merafe.

The UAE also posted strong performance, although Emaar has proved to be an interesting challenge. So far, we've only owned Emaar Development, which is the listed subsidiary of Emaar Properties, and is the most profitable developer in our coverage by a fair margin. The dividend policy is a fixed notional amount, most of which is up streamed to cover the dividend for Emaar Properties. Following full year earnings that significantly exceeded expectations, there were some expectations that Development would propose a special dividend given the significant cash pile. In the end it's been Emaar Properties that proposed a higher-than-expected payout which means they both have similarly attractive yields of c6-6.5%. As around half of Property's revenues are recurring (primarily from Dubai Malls) and therefore of 'higher quality' we're now somewhat spoiled for choice. We're expecting more clarity on new longer-term policies for both to come later in the year, but for now we're hedging our bets and have switched some of our holding into Emaar Property.

It hasn't all been plain sailing this month, in Brazil political interference has again raised its head in Petrobras following a quarterly dividend proposal that did not include expected special dividends. We sensed this could be a risk and had reduced our holding ahead of the announcement which was not received well by the market. Free cashflow generation remains very high and the stock is deeply discounted, for the moment we are keeping a smaller position and are on the sidelines until this important matter is clarified.

Our interpretation of the SOE law is that these funds should be distributed and cannot be used for alternative purposes, so it will be an interesting test to see how this plays-out. Our suspicion is that there will be a middle ground sought which will still mean the company has yields in the mid-teens whilst the balance sheet will continue to strengthen.

The strong momentum in Taiwan took several positions to valuations and yields that were no longer interesting, so we've been recycling capital where we don't see scope for further earnings upgrades. This is complicated by the fact that the rapid adoption of AI is now catalysing a broader upgrade of other parts of computing architecture that have to keep-up with Nvidia processors, so there's now potentially a rising tide for earnings in a broadening spectrum of the industry.

Across the Luzon Strait, the result of the Korean election was that the main opposition Democratic Party secured a landslide victory humbling President Yoon Suk-yeol's party. Whilst this will scupper significant tax reform, core elements of the 'Value-up' program are still likely to be pushed by the President. We expect to be seeing tangible proposals in the coming weeks.

### End of June

In June the fund rose by 1% bringing the year-to-date return to 9.8%. The second quarter dividend was £0.322536 which returned a net 12-month dividend yield of 7.2%, a spread of 530bp over UK inflation. Performance was led by South Korea and Taiwan but offset by weakness in Mexico and Brazil. This was also reflected at the stock level with Hyundai Motor and MediaTek providing the highest returns, whilst Fibra Macquarie and Banco del Bajio the weakest.

Whilst the momentum in AI has continued, it's been a relatively chaotic few weeks in emerging markets caused mainly by macro factors. Various elections have been the main culprit, but there's also been shifts in sentiment on the Chinese market and reduced hopes for monetary easing given the US inflation outlook.

# Investment Manager's Report (continued)

For the six months ended 30 June 2024

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

### End of June (continued)

Much of this has been reflected in heightened currency volatility, particularly in crowded 'carry trades' such as the Mexican Peso and Brazilian Real. The Mexican market corrected sharply on the back of proposed constitutional changes, but with a balanced team announced for the incoming administration it's now recovered much of the weakness.

For the next few months, in both these countries, the political agenda is likely to continue to overshadow the market. We've therefore shifted some of our exposure towards dollar exporting businesses and taken advantage of the recent weakness in Petrobras and Petroreconcavo, which currently has a 20% free cashflow yield on a net cash balance sheet, giving significant upside potential for dividends.

By contrast, the outcome of the South African election has been about as positive as one could reasonably hope for. The 'Government of National Unity' has been sworn-in and whilst it's early days, for the first time in a very long time, we can be cautiously optimistic.

Added to this power-outages (known as "load-shedding") which have been a significant drag on the economy for some time, ceased back in April and it looks like it's structural shift. As with other key services in South Africa the private sector has provided the solution, in this case it's solar power. Both households and businesses and have reduced demand on the grid by installing significant solar capacity, with more to come over coming years.

This is a significant game-changer as not only will operating costs decline, but combined with a more balanced political backdrop, energy reliability re-opens the door to investments that have been stalled for a decade. We've added two new positions in financials and we expect to add more in due course.

Similar to Brazil, South African risk-free rates are significantly wider than both policy rates and inflation. With the scope for a more positive feedback loop following the election this risk premium is likely to ease, putting upward pressure on the currency and our positions.

When politics are aligned with both monetary policy and investors, it tends to provide fertile ground for profitable investments. It's interesting to note that the EMEA region is now probably the most comprehensively aligned in this regard. But the trajectory is also positive in some of the smaller ASEAN markets where we are likely to increase in exposure in coming months.

# Investment Manager's Report (continued)

For the six months ended 30 June 2024

## Pacific Coolabah Global Active Credit Fund

### End of March

The Pacific Coolabah Global Active Credit Fund performed in line with its benchmark for March. As of 31 March, the Fund's weighted average yield to expected maturity is 5.78% (USD), which compares favorably with the benchmark yield of 4.88%.

Despite global inflation readings continuing the trend observed so far this year of exceeding both economist expectations and central banks' targets, both core yields and risk assets performed surprisingly strongly in March.

The 10yr US Treasury yield decreased by 5 basis points to 4.20% while 10yr German Bund yields declined by 11bps to 2.30%. Equity markets also seemed to disregard higher inflation prints, taking them as a signal of stronger economic activity with the S&P 500 up 3.2% on a total return basis and the NASDAQ 100 up 1.2%.

European bourses returned in excess of 4% with the UK's FTSE 100 index up 4.8% and the Eurostoxx 50 index up 4.4%. All returns are quoted on a total return basis.

Turning to credit markets, broad synthetic IG CDS indices were marginally tighter, although cash corporate bond indices outperformed. European issuers continued the trend of February outperforming their US peers with the average credit spread on European names tightening by 8bps to 1.12% and the corresponding US index tightening by 6bps to 0.89%.

March saw eagerly awaited Euro-denominated primary issuance from large US banks, JP Morgan and Morgan Stanley, which the Fund participated in. With such supply of Euro denominated debt having been sparse over recent years, both banks coincidentally came to market on the same day. During the month, the Fund also participated in deals issued by Bank of Ireland and Allied Irish Banks, which marked the Investment Manager's first investments in Irish credits following an exhaustive fundamental credit research evaluation process.

### End of June

In June, the PCGA base USD share class outperformed the benchmark Bloomberg Global Aggregate Corporate Index by 0.09%, returning 0.79% compared to the index's 0.70%, due primarily to activity in primary issuance markets. The headline performance of the benchmark index hides the volatility of many underlying market moves. Core 10-year government bond yields in the US, German and UK markets were approximately 15bps lower. Benchmark credit spreads, as measured by the Bloomberg USD Corp Agg and EUR Corp Agg indices, were 9 and 12bps wider to 93 and 119bps respectively.

These moves were principally driven by French President Macron's decision to call surprise parliamentary elections. Government bond markets reacted to a potential post-election deterioration in French fiscal discipline, pushing French government bond yields over 30bps wider to German Bunds, taking them to a spread of 82bps, a level not seen since the 2010-2012 Eurozone crisis.

The PCGA GBP share class outperformed by a similar margin of 0.11% (0.79% v 0.68%).

Since its 10 October inception, PCGA's GBP share class has outperformed the benchmark by 1.83% (net of fees of approx. 0.36%, which yields gross outperformance of 2.19%) with an absolute return of 9.48% net of fees (vs the index return of 7.65%).

PCGA volatility is similar to the index at 5.46% v 5.43% annualised and, accordingly, PCGA's since inception Sharpe Ratio of 1.7 times has been superior to the index's 1.1 times. PCGA's current weighted average yield to expected maturity is 6.13% compared to the index's 5.04%. PCGA's weighted-average credit rating of A is higher than the index's BBB+ rating. The weighted average rating of the active exposures is also A.

As a result of the elevated market volatility, the volume of new issues was somewhat reduced compared to previous months, limiting alpha generation. This was also a result of the significant pre-funding that many companies had undertaken earlier in the year. However, this volatility generally results in higher new issue premia and typically is an attractive market environment for this strategy. PCGA took part in primary deals globally, including from issuers such as Commonwealth Bank of Australia, JP Morgan, Macquarie Bank and Nomura and a number of sub-sovereign agencies.

# Statement of Comprehensive Income

For the six months ended 30 June 2024

Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Income</b>					
	51,742,031	–	433,017	1,756,621	89,636
	23,112,645	–	149,183	468,430	34,781
9	529,565	–	39,238	50,412	21,490
	196,684,539	(5,263,374)	2,274,467	14,286,611	311,442
	300,801	–	22,152	93,726	3,572
<b>Total income/(expense)</b>	<b>272,369,581</b>	<b>(5,263,374)</b>	<b>2,918,057</b>	<b>16,655,800</b>	<b>460,921</b>
<b>Expenses</b>					
9	(15,473,291)	–	(298,680)	(1,315,219)	(62,669)
	(105,502)	–	(4,215)	(10,665)	(404)
	(457,336)	–	(6,300)	(17,719)	(4,725)
	(295,943)	–	(5,653)	(22,182)	(1,191)
	(667,049)	–	(17,576)	(52,842)	(5,195)
	(51,416)	–	(2,060)	(5,213)	(198)
	(127,777)	–	(5,990)	(11,800)	(2,057)
	(316,448)	–	(17,244)	(26,226)	(6,838)
	(1,476,272)	–	(15,744)	(110,687)	(1,881)
9	(34,021)	–	(1,351)	(3,418)	(129)
	(129,436)	–	–	–	–
	(313,689)	–	(4,979)	(17,463)	(862)
	(2,007,741)	–	(12,486)	(67,060)	(1,078)
	(1,892,822)	–	(33,285)	(46,225)	(17,518)
<b>Total operating expenses</b>	<b>(23,348,743)</b>	<b>–</b>	<b>(425,563)</b>	<b>(1,706,719)</b>	<b>(104,745)</b>
<b>Finance costs</b>					
	(4,409,265)	–	–	–	–
	(12,406,085)	–	–	–	–
<b>Profit/(loss) for financial period before taxation</b>	<b>232,205,488</b>	<b>(5,263,374)</b>	<b>2,492,494</b>	<b>14,949,081</b>	<b>356,176</b>
<b>Taxation</b>					
	(5,430,860)	–	–	–	–
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>	<b>226,774,628</b>	<b>(5,263,374)</b>	<b>2,492,494</b>	<b>14,949,081</b>	<b>356,176</b>

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



# Statement of Comprehensive Income (continued)

For the six months ended 30 June 2024

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

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

# Statement of Comprehensive Income (continued)

For the six months ended 30 June 2024

	Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
<b>Income</b>						
Dividend income		159,304	–	482,778	1,382,618	86,455
Interest income		37,403	20,659,317	50,991	46,648	11,006
Expense reimbursement	9	–	46,714	76,439	–	34,007
Net gain/(loss) on investment activities		2,247,432	(9,668,243)	899,088	42,347,896	139,380
Other income		10,536	13	5,434	4,238	3,852
<b>Total income</b>		<b>2,454,675</b>	<b>11,037,801</b>	<b>1,514,730</b>	<b>43,781,400</b>	<b>274,700</b>
<b>Expenses</b>						
Investment management fees	9	(230,284)	(513,768)	(291,994)	(1,341,237)	(67,240)
Manager Fees		(3,583)	(6,444)	(1,735)	(6,709)	(558)
Depository fees		(8,663)	(17,430)	(19,688)	(19,920)	(5,119)
Trustee fees		(5,834)	(18,184)	(5,110)	(21,988)	(1,253)
Administration fees		(14,733)	(34,124)	(12,308)	(44,725)	(6,092)
Audit fees		(1,751)	(3,150)	(848)	(3,280)	(273)
Registration, reporting and compliance fees		(4,922)	(7,244)	(3,242)	(7,820)	(2,313)
Transfer agency fees		(11,868)	(21,726)	(9,655)	(22,250)	(7,674)
Distribution fees		(39,718)	–	(23,137)	(213,552)	(9,387)
Directors' fees	9	(1,119)	(2,185)	(557)	(2,095)	(174)
Establishment costs		(146)	–	(329)	(758)	(312)
Research costs		–	(3,802)	–	–	(1,081)
Transaction costs		–	–	(2,101)	(87,580)	(626)
Other expenses		(25,585)	(168,538)	(22,542)	(68,220)	(17,172)
<b>Total operating expenses</b>		<b>(348,206)</b>	<b>(796,595)</b>	<b>(393,246)</b>	<b>(1,840,134)</b>	<b>(119,274)</b>
<b>Finance costs</b>						
Dividends paid		–	–	–	–	–
Interest expense		–	(3,901,421)	–	–	–
<b>Profit for financial period before taxation</b>		<b>2,106,469</b>	<b>6,339,785</b>	<b>1,121,484</b>	<b>41,941,266</b>	<b>155,426</b>
<b>Taxation</b>						
Withholding tax		–	–	(17,564)	(247,425)	–
<b>Increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>2,106,469</b>	<b>6,339,785</b>	<b>1,103,920</b>	<b>41,693,841</b>	<b>155,426</b>

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

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

# Statement of Comprehensive Income (continued)

For the six months ended 30 June 2024

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

For the six months ended 30 June 2023

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

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

# Statement of Comprehensive Income (continued)

For the six months ended 30 June 2023

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

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

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

# Statement of Comprehensive Income (continued)

For the six months ended 30 June 2023

	Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable – Balanced Fund GBP
<b>Income</b>						
Dividend income		161,575	–	503,042	1,497,070	98,038
Interest income		37,881	22,103,170	14,297	97	7,354
Expense reimbursement	9	–	33,619	–	–	15,445
Net gain/(loss) on investment activities		1,262,107	(10,446,923)	(526,248)	32,579,528	(298,285)
Other income		935	–	2,113	679	3,701
<b>Total Income/(expense)</b>		<b>1,462,498</b>	<b>11,689,866</b>	<b>(6,796)</b>	<b>34,077,374</b>	<b>(173,747)</b>
<b>Expenses</b>						
Investment management fees	9	(243,206)	(482,757)	(297,656)	(993,855)	(78,574)
Manager Fees		(3,673)	(6,288)	(1,778)	(6,705)	(572)
Depository fees		(8,897)	(17,452)	(20,221)	(19,945)	(5,258)
Trustee fees		(6,638)	(14,695)	(5,209)	(16,778)	(1,463)
Administration fees		(16,233)	(27,146)	(12,569)	(34,304)	(6,553)
Audit fees		(1,794)	(3,073)	(869)	(3,278)	(279)
Registration, reporting and compliance fees		(4,972)	(7,112)	(3,289)	(7,684)	(2,361)
Transfer agency fees		(12,156)	(21,751)	(9,900)	(22,276)	(7,876)
Distribution fees		(47,280)	–	(29,187)	(168,896)	(17,103)
Directors' fees	9	(1,119)	(2,188)	(571)	(2,043)	(174)
Establishment costs		–	–	–	–	(1)
Research costs		–	(5,900)	–	–	(1,716)
Transaction cost		(4,053)	–	(8,019)	(102,569)	(972)
Other expenses		(21,147)	(168,852)	(23,196)	(85,196)	(10,660)
<b>Total operating expenses</b>		<b>(371,168)</b>	<b>(757,214)</b>	<b>(412,464)</b>	<b>(1,463,529)</b>	<b>(133,562)</b>
<b>Finance costs</b>						
Interest expenses		–	(2,164,114)	–	–	–
Dividends paid		–	–	–	–	–
<b>Profit/(loss) for financial period before taxation</b>		<b>1,091,330</b>	<b>8,768,538</b>	<b>(419,260)</b>	<b>32,613,845</b>	<b>(307,309)</b>
<b>Taxation</b>						
Withholding tax		–	(90,747)	(20,997)	(267,751)	–
Capital gains tax		–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>1,091,330</b>	<b>8,677,791</b>	<b>(440,257)</b>	<b>32,346,094</b>	<b>(307,309)</b>

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

# Statement of Comprehensive Income (continued)

For the six months ended 30 June 2023

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

\*for the financial period 25 April 2023 to 30 June 2023.

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

# Statement of Financial Position

As at 30 June 2024

	Company Total	Cross-Investment Eliminations	Pacific Multi-Asset Accumulator – Conservative Fund	Pacific Multi-Asset Accumulator – Core Fund	Pacific Multi-Asset Accumulator – Defensive Fund
Note	USD	USD	GBP	GBP	GBP
<b>Current Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value	4,114,921,843	(100,019,071)	54,512,834	254,702,132	11,019,446
Unrealised gain on forward foreign exchange contracts	12,446,495	–	82,107	597,581	110,126
Unrealised gain on futures	1,629,199	–	7,432	22,958	890
Unrealised gain on FX options	4,114,022	–	–	–	–
Unrealised gain on contracts for difference	108,671	–	–	–	–
Unrealised gain on swaps	48,507,262	–	–	–	–
Unrealised gain on swaptions	6,750,838	–	–	–	–
	<b>4,188,478,330</b>	<b>(100,019,071)</b>	<b>54,602,373</b>	<b>255,322,671</b>	<b>11,130,462</b>
Cash at bank and cash equivalents	73,993,976	–	1,950,951	3,937,385	175,015
Receivables:					
Receivable for investments sold	39,430,517	–	232,137	1,571,201	258,783
Receivable for Fund shares sold	19,302,556	–	249,768	149,189	59,331
Dividend income receivable	10,752,116	–	63,065	154,710	11,593
Receivable for expense cap reimbursement	2,758,249	–	144,298	381,673	60,885
Margin owed from broker	35,202,945	–	2,552,736	9,912,712	720,021
Collateral receivable from broker	48,137,222	–	1,511,697	5,807,832	491,113
Interest receivable	20,296,190	–	15,565	43,480	6,373
<b>Total Current Assets</b>	<b>4,438,352,101</b>	<b>(100,019,071)</b>	<b>61,322,590</b>	<b>277,280,853</b>	<b>12,913,576</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign exchange contracts	(5,961,291)	–	(94,513)	(316,682)	(25,736)
Unrealised loss on futures	(1,798,835)	–	(41,106)	(106,145)	(7,791)
Unrealised loss on FX options	(663,175)	–	–	–	–
Unrealised loss on contracts for difference	(577,735)	–	–	–	–
Unrealised loss on swaps	(41,704,340)	–	–	–	–
Unrealised loss on swaptions	(7,435,939)	–	–	–	–
Payable for investments purchased	(43,493,678)	–	(19,352)	(82,228)	(63,081)
Payable for Fund shares redeemed	(5,230,811)	–	(79,670)	(525,409)	(118,662)
Payables – amounts falling due within one year	(27,024,412)	–	(144,077)	(300,233)	(60,758)
Repurchase agreement payable	(201,031,760)	–	–	–	–
Margin due to broker	(615,975)	–	(39,875)	(109,062)	(5,444)
Interest payable	(248,428)	–	–	–	–
<b>Total Current Liabilities</b>	<b>(335,786,379)</b>	<b>–</b>	<b>(418,593)</b>	<b>(1,439,759)</b>	<b>(281,472)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>4,102,565,722</b>	<b>(100,019,071)</b>	<b>60,903,997</b>	<b>275,841,094</b>	<b>12,632,104</b>

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



# Statement of Financial Position (continued)

As at 30 June 2024

	Pacific Multi-Asset Accumulator – Plus Fund	Pacific North of South EM All Cap Equity Fund	dVAM Global Equity Income PCP Fund	dVAM Balanced Active PCP Fund	dVAM Growth Active PCP Fund
Note	GBP	USD	USD	GBP	GBP
<b>Current Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value	140,218,314	1,548,473,296	565,282,428	188,849,663	93,195,718
Unrealised gain on forward foreign exchange contracts	401,677	7,099,132	–	521,696	321,611
Unrealised gain on futures	9,607	–	–	–	–
Unrealised gain on FX options	–	–	–	–	–
Unrealised gain on contracts for difference	–	108,671	–	–	–
Unrealised gain on swaps	–	–	–	–	–
Unrealised gain on swaptions	–	–	–	–	–
	<b>140,629,598</b>	<b>1,555,681,099</b>	<b>565,282,428</b>	<b>189,371,359</b>	<b>93,517,329</b>
Cash at bank and cash equivalents	10,540,637	18,057,551	11,910,164	916,810	994,889
Receivables:					
Receivable for investments sold	38,508	17,196,159	8,523,946	262,408	219,893
Receivable for Fund shares sold	224,986	14,955,783	1,163,110	95,209	306,501
Dividend income receivable	48,749	8,857,258	430,536	152,077	80,514
Receivable for expense cap reimbursement	9	153,951	651,175	48,000	–
Margin owed from broker	4,494,314	–	–	–	–
Collateral receivable from broker	2,115,117	13,855,292	–	1,689,507	1,060,283
Interest receivable	–	–	–	–	–
<b>Total Current Assets</b>	<b>158,245,860</b>	<b>1,629,254,317</b>	<b>587,358,184</b>	<b>192,487,370</b>	<b>96,179,409</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign exchange contracts	(107,846)	(10,250)	–	(1,018)	(700)
Unrealised loss on futures	(46,234)	–	–	–	–
Unrealised loss on FX options	–	–	–	–	–
Unrealised loss on contracts for difference	–	(577,735)	–	–	–
Unrealised loss on swaps	–	–	–	–	–
Unrealised loss on swaptions	–	–	–	–	–
Payable for investments purchased	(38,561)	(21,710,281)	(8,909,123)	(381,524)	(270,990)
Payable for Fund shares redeemed	(110,212)	(1,221,640)	(694,180)	(776,369)	(209,763)
Payables – amounts falling due within one year	(102,877)	(1,359,044)	(918,929)	(570,507)	(287,898)
Repurchase agreement payable	–	–	–	–	–
Margin due to broker	(136,251)	–	–	–	–
Interest payable	–	(18,434)	–	–	–
<b>Total Current Liabilities</b>	<b>(541,981)</b>	<b>(24,897,384)</b>	<b>(10,522,232)</b>	<b>(1,729,418)</b>	<b>(769,351)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>157,703,879</b>	<b>1,604,356,933</b>	<b>576,835,952</b>	<b>190,757,952</b>	<b>95,410,058</b>

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

# Statement of Financial Position (continued)

As at 30 June 2024

Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
<b>Current Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value	61,494,287	404,089,983	54,193,741	294,774,994	12,930,224
Unrealised gain on forward foreign exchange	216,862	2,007,263	118,082	–	39,072
Unrealised gain on futures	–	1,487,208	–	–	593
Unrealised gain on FX options	–	4,114,022	–	–	–
Unrealised gain on contracts for difference	–	–	–	–	–
Unrealised gain on swaps	–	48,195,866	–	–	–
Unrealised gain on swaptions	–	6,750,838	–	–	–
	<b>61,711,149</b>	<b>466,645,180</b>	<b>54,311,823</b>	<b>294,774,994</b>	<b>12,969,889</b>
Cash at bank and cash equivalents	2,452,422	572,409	1,194,404	4,963,112	422,183
Receivables:					
Receivable for investments sold	52,677	1,502,723	2,536,678	1,252,584	9,834
Receivable for Fund shares sold	20,425	268,201	91,388	787,702	214,503
Dividend income receivable	45,979	–	81,023	101,757	1,117
Receivable for expense cap reimbursement	9	–	192,630	88,191	–
Margin owed from broker	–	12,063,129	–	–	251,148
Collateral receivable from broker	742,249	13,817,485	1,325,666	–	300,396
Interest receivable	–	20,022,884	–	–	1,915
<b>Total Current Assets</b>	<b>65,024,901</b>	<b>515,084,641</b>	<b>59,629,173</b>	<b>301,880,149</b>	<b>14,277,473</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign exchange	(1,024)	(4,990,848)	(49,693)	–	(9,508)
Unrealised loss on futures	–	(1,519,172)	–	–	(1,137)
Unrealised loss on FX options	–	(663,175)	–	–	–
Unrealised loss on contracts for difference	–	–	–	–	–
Unrealised loss on swaps	–	(41,704,340)	–	–	–
Unrealised loss on swaptions	–	(7,435,939)	–	–	–
Payable for investments purchased	(88,967)	(1,347,048)	(1,577,747)	(3,559,275)	(10,939)
Payable for Fund shares redeemed	(61,831)	(213,078)	(63,315)	(543,794)	(43,109)
Payables – amounts falling due within one year	(146,343)	(21,072,552)	(135,369)	(460,290)	(108,611)
Repurchase agreement payable	–	(201,031,760)	–	–	–
Margin due to broker	–	(219,970)	–	–	(7,602)
Interest payable	–	(217,879)	–	–	–
<b>Total Current Liabilities</b>	<b>(298,165)</b>	<b>(280,415,761)</b>	<b>(1,826,124)</b>	<b>(4,563,359)</b>	<b>(180,906)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>64,726,736</b>	<b>234,668,880</b>	<b>57,803,049</b>	<b>297,316,790</b>	<b>14,096,567</b>

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

# Statement of Financial Position (continued)

As at 30 June 2024

	Note	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Opportunities Fund Income USD	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD
<b>Current Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value		60,513,272	86,148,998	133,629,892	20,882,356
Unrealised gain on forward foreign exchange		–	195,037	–	100,171
Unrealised gain on futures		–	–	–	89,558
Unrealised gain on FX options		–	–	–	–
Unrealised gain on contracts for difference		–	–	–	–
Unrealised gain on swaps		–	–	–	311,396
Unrealised gain on swaptions		–	–	–	–
		<b>60,513,272</b>	<b>86,344,035</b>	<b>133,629,892</b>	<b>21,383,481</b>
Cash at bank and cash equivalents		1,482,505	5,078,620	3,212,610	168,533
Receivables:					
Receivable for investments sold		150,992	1,931,135	116,728	2,205,727
Receivable for Fund shares sold		101,867	115,633	126,288	–
Dividend income receivable		116,493	381,532	57,023	–
Receivable for expense cap reimbursement	9	247,330	–	385,259	51,342
Margin owed from broker		–	–	–	473,995
Collateral receivable from broker		–	–	–	1,448,063
Interest receivable		–	–	–	188,193
<b>Total Current Assets</b>		<b>62,612,459</b>	<b>93,850,955</b>	<b>137,527,800</b>	<b>25,919,334</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign exchange		(93)	(20,334)	–	(172,834)
Unrealised loss on futures		–	–	–	(23,800)
Unrealised loss on FX options		–	–	–	–
Unrealised loss on contracts for difference		–	–	–	–
Unrealised loss on swaps		–	–	–	–
Unrealised loss on swaptions		–	–	–	–
Payable for investments purchased		(151,085)	(2,297,629)	(116,874)	(2,200,000)
Payable for Fund shares redeemed		(26,092)	(9,625)	(9,016)	–
Payables – amounts falling due within one year		(429,045)	(100,260)	(247,128)	(90,213)
Repurchase agreement payable		–	–	–	–
Margin due to broker		–	–	–	(19,019)
Interest payable		–	–	–	(12,115)
<b>Total Current Liabilities</b>		<b>(606,315)</b>	<b>(2,427,848)</b>	<b>(373,018)</b>	<b>(2,517,981)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>62,006,144</b>	<b>91,423,107</b>	<b>137,154,782</b>	<b>23,401,353</b>

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

# Statement of Financial Position

As at 31 December 2023

	Company Total	Cross-Investment Eliminations	Pacific Multi-Asset Accumulator – Conservative Fund	Pacific Multi-Asset Accumulator – Core Fund	Pacific Multi-Asset Accumulator – Defensive Fund
Note	USD	USD	GBP	GBP	GBP
<b>Current Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value	3,543,470,970	(96,810,435)	62,241,939	263,765,495	12,664,731
Unrealised gain on forward foreign exchange contracts	12,744,106	–	137,573	422,523	37,920
Unrealised gain on futures	1,512,744	–	51,964	216,268	16,424
Unrealised gain on FX options	2,607,600	–	–	–	–
Unrealised gain on contracts for difference	844,855	–	–	–	–
Unrealised gain on swaps	118,199,397	–	–	–	–
Unrealised gain on swaptions	13,823,984	–	–	–	–
	<b>3,693,203,656</b>	<b>(96,810,435)</b>	<b>62,431,476</b>	<b>264,404,286</b>	<b>12,719,075</b>
Cash at bank and cash equivalents	79,387,984	–	1,823,157	4,893,278	1,072,679
Fund Asset Cash	337,106	–	–	85,000	–
Receivables:					
Receivable for investments sold	22,758,275	–	36,351	132,320	56,723
Receivable for Fund shares sold	9,118,572	–	29,479	668,490	80,813
Dividend income receivable	7,070,232	–	19,933	78,667	3,427
Receivable for expense cap reimbursement	1,535,237	–	83,408	235,620	23,324
Margin owed from broker	58,543,865	–	3,251,776	11,605,955	704,055
Collateral receivable from broker	43,791,731	–	775,474	2,670,421	264,439
Interest receivable	17,703,710	–	17,039	44,275	6,868
<b>Total Current Assets</b>	<b>3,933,450,368</b>	<b>(96,810,435)</b>	<b>68,468,093</b>	<b>284,818,312</b>	<b>14,931,403</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign exchange contracts	(13,073,034)	–	(161,228)	(1,031,603)	(208,206)
Unrealised loss on futures	(9,200,155)	–	(150,549)	(483,642)	(29,038)
Unrealised loss on FX options	(195,098)	–	–	–	–
Unrealised loss on swaps	(119,447,462)	–	–	–	–
Unrealised loss on swaptions	(18,185,542)	–	–	–	–
Payable for investments purchased	(18,470,159)	–	(56,335)	(211,163)	(60,087)
Payable for Fund shares redeemed	(4,003,018)	–	(96,360)	(447,070)	(141,200)
Payables – amounts falling due within one year	(22,764,142)	–	(179,922)	(596,007)	(47,838)
Repurchase agreement payable	(160,244,628)	–	–	–	–
Margin due to broker	(2,607,415)	–	(67,855)	(273,622)	(1,261)
Collateral payable to broker	(81,882)	–	–	–	–
Interest payable	(14,461)	–	–	–	–
<b>Total Current Liabilities</b>	<b>(368,286,996)</b>	<b>–</b>	<b>(712,249)</b>	<b>(3,043,107)</b>	<b>(487,630)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,565,163,372</b>	<b>(96,810,435)</b>	<b>67,755,844</b>	<b>281,775,205</b>	<b>14,443,773</b>

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

# Statement of Financial Position (continued)

As at 31 December 2023

Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
<b>Current Assets</b>					
Financial assets at fair value through profit or loss:					
	133,573,594	1,207,042,338	510,261,548	190,362,170	86,042,391
Investments at fair value					
Unrealised gain on forward foreign exchange contracts	180,393	3,649,320	–	281,719	92,719
Unrealised gain on futures	108,677	–	–	–	–
Unrealised gain on FX options	–	–	–	–	–
Unrealised gain on contracts for difference	–	844,855	–	–	–
Unrealised gain on swaps	–	–	–	–	–
Unrealised gain on swaptions	–	–	–	–	–
	<b>133,862,664</b>	<b>1,211,536,513</b>	<b>510,261,548</b>	<b>190,643,889</b>	<b>86,135,110</b>
Cash at bank and cash equivalents	1,900,228	35,592,106	7,668,783	3,692,145	1,777,602
Fund Asset Cash	–	219,671	–	–	–
Receivables:					
Receivable for investments sold	44,305	6,838,547	586,967	38,192	48,985
Receivable for Fund shares sold	344,669	4,246,905	498,717	34,380	210,784
Dividend income receivable	–	5,306,034	610,861	199,922	98,802
Receivable for expense cap reimbursement	9 110,772	420,247	–	–	–
Margin owed from broker	5,426,571	–	–	–	–
Collateral receivable from broker	1,359,277	13,546,500	–	1,653,387	1,033,042
Interest receivable	5,123	(23,735)	–	–	–
<b>Total Current Assets</b>	<b>143,053,609</b>	<b>1,277,682,788</b>	<b>519,626,876</b>	<b>196,261,915</b>	<b>89,304,325</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign exchange contracts	(607,748)	(2,395,727)	–	(529,512)	(373,402)
Unrealised loss on futures	(217,120)	–	–	–	–
Unrealised loss on FX options	–	–	–	–	–
Unrealised loss on swaps	–	–	–	–	–
Unrealised loss on swaptions	–	–	–	–	–
Payable for investments purchased	(44,361)	(5,047,846)	(552,444)	(160,757)	(95,736)
Payable for Fund shares redeemed	(130,064)	(1,905,051)	(260,059)	(227,458)	(28,443)
Payables – amounts falling due within one year	(233,199)	(2,027,820)	(830,220)	(433,246)	(212,646)
Repurchase agreement payable	–	–	–	–	–
Margin due to broker	(140,069)	–	–	–	–
Collateral payable to broker	–	–	–	–	–
Interest payable	–	–	–	–	–
<b>Total Current Liabilities</b>	<b>(1,372,561)</b>	<b>(11,376,444)</b>	<b>(1,642,723)</b>	<b>(1,350,973)</b>	<b>(710,227)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>141,681,048</b>	<b>1,266,306,344</b>	<b>517,984,153</b>	<b>194,910,942</b>	<b>88,594,098</b>

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

# Statement of Financial Position (continued)

As at 31 December 2023

Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
<b>Current Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value	66,830,417	324,792,527	56,288,656	236,880,823	14,523,716
Unrealised gain on forward foreign exchange	114,226	6,458,098	244,918	–	33,538
Unrealised gain on futures	–	768,358	–	–	–
Unrealised gain on FX options	–	2,607,600	–	–	–
Unrealised gain on contracts for difference	–	–	–	–	–
Unrealised gain on swaps	–	117,381,636	–	–	–
Unrealised gain on swaptions	–	13,823,984	–	–	–
	<b>66,944,643</b>	<b>465,832,203</b>	<b>56,533,574</b>	<b>236,880,823</b>	<b>14,557,254</b>
Cash at bank and cash equivalents	1,874,314	1,086,890	597,975	2,368,804	447,954
Fund Asset Cash	–	9,043	–	–	–
Receivables:					
Receivable for investments sold	39,796	9,186,486	1,851,069	635,029	3,108
Receivable for Fund shares sold	15,491	1,210,121	121,182	529,300	2
Dividend income receivable	59,076	–	78,152	107,523	1,184
Receivable for expense cap reimbursement	9	108,406	12,286	–	32,515
Margin owed from broker	–	31,505,592	–	–	–
Collateral receivable from broker	723,179	16,982,178	1,271,053	–	113,232
Interest receivable	–	17,361,905	–	–	2,170
<b>Total Current Assets</b>	<b>69,656,499</b>	<b>543,282,824</b>	<b>60,465,291</b>	<b>240,521,479</b>	<b>15,157,419</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign exchange	(221,345)	(5,864,491)	(139,075)	–	(46,213)
Unrealised loss on futures	–	(7,964,153)	–	–	–
Unrealised loss on FX options	–	(195,098)	–	–	–
Unrealised loss on swaps	–	(119,447,462)	–	–	–
Unrealised loss on swaptions	–	(18,185,542)	–	–	–
Payable for investments purchased	(73,246)	(9,186,863)	(5,006)	(610,652)	(4,290)
Payable for Fund shares redeemed	(53,083)	(128,534)	(21,598)	(202,384)	(3,252)
Payables – amounts falling due within one year	(123,345)	(16,056,959)	(106,036)	(405,684)	(63,248)
Repurchase agreement payable	–	(160,244,628)	–	–	–
Margin due to broker	–	(1,965,513)	–	–	–
Collateral payable to broker	–	–	–	–	–
Interest payable	–	–	–	–	–
<b>Total Current Liabilities</b>	<b>(471,019)</b>	<b>(339,239,243)</b>	<b>(271,715)</b>	<b>(1,218,720)</b>	<b>(117,003)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>69,185,480</b>	<b>204,043,581</b>	<b>60,193,576</b>	<b>239,302,759</b>	<b>15,040,416</b>

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

# Statement of Financial Position (continued)

As at 31 December 2023

	Note	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Opportunities Fund USD	Pacific North American Opportunities Fund* USD	Pacific Coolabah Global Active Credit Fund** USD
<b>Current Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value		57,372,874	43,682,939	111,809,109	18,539,822
Unrealised gain on forward foreign exchange		–	–	–	666,355
Unrealised gain on futures		–	–	–	242,942
Unrealised gain on FX options		–	–	–	–
Unrealised gain on contracts for difference		–	–	–	–
Unrealised gain on swaps		–	–	–	817,761
Unrealised gain on swaptions		–	–	–	–
		<b>57,372,874</b>	<b>43,682,939</b>	<b>111,809,109</b>	<b>20,266,880</b>
Cash at bank and cash equivalents		626,087	1,700,880	5,680,005	1,615,816
Fund Asset Cash		29	–	–	–
Receivables:					
Receivable for investments sold		295,234	164,864	18,345	2,163,286
Receivable for Fund shares sold		316,494	145,133	252,868	–
Dividend income receivable		67,200	136,641	154,616	–
Receivable for expense cap reimbursement	9	134,355	–	235,479	1,965
Margin owed from broker		–	–	–	281,061
Collateral receivable from broker		–	–	–	688,469
Interest receivable		–	–	–	269,320
<b>Total Current Assets</b>		<b>58,812,273</b>	<b>45,830,457</b>	<b>118,150,422</b>	<b>25,286,797</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign exchange		(86)	(77,439)	–	(504,883)
Unrealised loss on futures		–	–	–	(113,680)
Unrealised loss on FX options		–	–	–	–
Unrealised loss on swaps		–	–	–	–
Unrealised loss on swaptions		–	–	–	–
Payable for investments purchased		(295,707)	(135,564)	(18,355)	(1,716,327)
Payable for Fund shares redeemed		(25,321)	(9,784)	(7,673)	–
Payables – amounts falling due within one year		(299,124)	(94,138)	(469,888)	(36,343)
Repurchase agreement payable		–	–	–	–
Margin due to broker		–	–	–	(26,391)
Collateral payable to broker		–	–	–	(81,882)
Interest payable		–	–	–	(14,461)
<b>Total Current Liabilities</b>		<b>(620,238)</b>	<b>(316,925)</b>	<b>(495,916)</b>	<b>(2,493,967)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>58,192,035</b>	<b>45,513,532</b>	<b>117,654,506</b>	<b>22,792,830</b>

\* Launched on 25 April 2023. \*\* Launched on 11 October 2023.

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

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

For the six months ended 30 June 2024

	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>3,565,163,372</b>	<b>(96,810,435)</b>	<b>67,755,844</b>	<b>281,775,205</b>	<b>14,443,773</b>
Proceeds from redeemable participating shares issued	690,719,905	(457,712)	3,279,968	22,431,778	481,466
Payments for redemption of redeemable participating shares	(370,832,160)	1,692,541	(12,624,309)	(43,314,970)	(2,649,311)
<b>Net increase/(decrease) from share transactions</b>	<b>319,887,745</b>	<b>1,234,829</b>	<b>(9,344,341)</b>	<b>(20,883,192)</b>	<b>(2,167,845)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	226,774,628	(5,263,374)	2,492,494	14,949,081	356,176
Foreign currency translation	(9,260,023)	819,909	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>4,102,565,722</b>	<b>(100,019,071)</b>	<b>60,903,997</b>	<b>275,841,094</b>	<b>12,632,104</b>
	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>141,681,048</b>	<b>1,266,306,344</b>	<b>517,984,153</b>	<b>194,910,942</b>	<b>88,594,098</b>
Proceeds from redeemable participating shares issued	21,699,444	398,265,947	54,731,222	9,588,253	9,645,183
Payments for redemption of redeemable participating shares	(15,343,340)	(131,251,514)	(34,766,641)	(22,075,422)	(7,972,119)
<b>Net increase/(decrease) from share transactions</b>	<b>6,356,104</b>	<b>267,014,433</b>	<b>19,964,581</b>	<b>(12,487,169)</b>	<b>1,673,064</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	9,666,727	71,036,156	38,887,218	8,334,179	5,142,896
Foreign currency translation	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>157,703,879</b>	<b>1,604,356,933</b>	<b>576,835,952</b>	<b>190,757,952</b>	<b>95,410,058</b>

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



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

For the six months ended 30 June 2024

	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable – Balanced Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>69,185,480</b>	<b>204,043,581</b>	<b>60,193,576</b>	<b>239,302,759</b>	<b>15,040,416</b>
Proceeds from redeemable participating shares issued	3,196,543	34,396,185	4,184,906	32,831,180	2,497,233
Payments for redemption of redeemable participating shares	(9,761,756)	(10,110,671)	(7,679,353)	(16,510,990)	(3,596,508)
<b>Net (decrease)/increase from share transactions</b>	<b>(6,565,213)</b>	<b>24,285,514</b>	<b>(3,494,447)</b>	<b>16,320,190</b>	<b>(1,099,275)</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	2,106,469	6,339,785	1,103,920	41,693,841	155,426
Foreign currency translation	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>64,726,736</b>	<b>234,668,880</b>	<b>57,803,049</b>	<b>297,316,790</b>	<b>14,096,567</b>

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

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

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

For the six months ended 30 June 2023

	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>2,530,769,036</b>	<b>(57,945,648)</b>	<b>76,212,452</b>	<b>240,518,362</b>	<b>6,628,839</b>
Proceeds from redeemable participating shares issued	813,462,289	(14,108,754)	5,586,608	55,218,717	9,208,439
Payments for redemption of redeemable participating shares	(265,151,683)	1,715,859	(9,810,791)	(26,583,673)	(2,330,749)
<b>Net increase/(decrease) from share transactions</b>	<b>548,310,606</b>	<b>(12,392,895)</b>	<b>(4,224,183)</b>	<b>28,635,044</b>	<b>6,877,690</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	199,968,254	(2,016,763)	(850,276)	(1,592,729)	(682,936)
Foreign currency translation	53,082,549	(3,393,316)	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>3,332,130,445</b>	<b>(75,748,622)</b>	<b>71,137,993</b>	<b>267,560,677</b>	<b>12,823,593</b>

	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>97,331,676</b>	<b>725,679,436</b>	<b>440,753,523</b>	<b>195,690,554</b>	<b>79,278,002</b>
Proceeds from redeemable participating shares issued	40,506,096	366,409,596	43,402,428	14,873,621	10,258,065
Payments for redemption of redeemable participating shares	(7,910,582)	(94,619,564)	(27,710,924)	(18,607,424)	(6,586,083)
<b>Net increase/(decrease) from share transactions</b>	<b>32,595,514</b>	<b>271,790,032</b>	<b>15,691,504</b>	<b>(3,733,803)</b>	<b>3,671,982</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(472,797)	108,588,465	41,714,025	3,688,988	1,473,090
Foreign currency translation	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>129,454,393</b>	<b>1,106,057,933</b>	<b>498,159,052</b>	<b>195,645,739</b>	<b>84,423,074</b>

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

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

For the six months ended 30 June 2023

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

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

\*Launched on 25 April 2023.

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

# Statement of Cash Flows

For the six months ended 30 June 2024

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

<sup>^</sup> Net gains on investment activities of USD (5,263,374) due to cross holdings have been removed from Company total.  
The accompanying notes form an integral part of these financial statements.

# Statement of Cash Flows (continued)

For the six months ended 30 June 2024

	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
<b>Cash flows (used in)/from operating activities</b>							
Increase in net assets attributable to holders of redeemable participating shares from operations	8,334,179	5,142,896	2,106,469	6,339,785	1,103,920	41,693,841	155,426
<b>Adjustment for:</b>							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	1,509,058	(7,148,981)	5,338,970	(79,453,508)	2,982,047	(55,563,103)	1,593,415
Unrealised movement on derivative assets	(768,471)	(601,594)	(322,957)	(16,858,793)	37,454	–	(41,695)
<b>Operating cash flows before movements in working capital</b>	<b>9,074,766</b>	<b>(2,607,679)</b>	<b>7,122,482</b>	<b>(89,972,516)</b>	<b>4,123,421</b>	<b>(13,869,262)</b>	<b>1,707,146</b>
Movement in receivables	11,725	(8,953)	(5,973)	19,870,996	(133,389)	5,766	(511,963)
Movement in payables	137,261	75,252	22,998	44,275,061	29,333	54,606	52,965
<b>Net cash inflow/(outflow) from operating activities</b>	<b>9,223,752</b>	<b>(2,541,380)</b>	<b>7,139,507</b>	<b>(25,826,459)</b>	<b>4,019,365</b>	<b>(13,808,890)</b>	<b>1,248,148</b>
<b>Cash flow (used in)/from financing activities</b>							
Proceeds from issue of redeemable participating shares	9,527,424	9,549,466	3,191,609	35,338,105	4,214,700	32,572,778	2,282,732
Payments for redeemable participating shares redeemed	(21,526,511)	(7,790,799)	(9,753,008)	(10,026,127)	(7,637,636)	(16,169,580)	(3,556,651)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(11,999,087)</b>	<b>1,758,667</b>	<b>(6,561,399)</b>	<b>25,311,978</b>	<b>(3,422,936)</b>	<b>16,403,198</b>	<b>(1,273,919)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,775,335)</b>	<b>(782,713)</b>	<b>578,108</b>	<b>(514,481)</b>	<b>596,429</b>	<b>2,594,308</b>	<b>(25,771)</b>
<b>Reconciliation of cash movement during the financial period</b>							
Net cash at the beginning of the financial period	3,692,145	1,777,602	1,874,314	1,086,890	597,975	2,368,804	447,954
Effects of currency translation	–	–	–	–	–	–	–
<b>Net cash at the end of the financial period</b>	<b>916,810</b>	<b>994,889</b>	<b>2,452,422</b>	<b>572,409</b>	<b>1,194,404</b>	<b>4,963,112</b>	<b>422,183</b>
Cash at bank and cash equivalents – Statement of Financial Position	916,810	994,889	2,452,422	572,409	1,194,404	4,963,112	422,183
<b>Cash at bank and cash equivalents – Statement of Cash Flows</b>	<b>916,810</b>	<b>994,889</b>	<b>2,452,422</b>	<b>572,409</b>	<b>1,194,404</b>	<b>4,963,112</b>	<b>422,183</b>
<b>Supplementary Information</b>							
Interest received	64,246	54,640	37,403	23,320,296	50,991	46,648	10,751
Interest paid	–	–	–	(4,119,300)	–	–	–
Dividends received	398,934	183,750	146,207	–	485,649	1,376,852	86,388
Dividends paid	–	–	–	–	–	–	–

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

# Statement of Cash Flows (continued)

For the six months ended 30 June 2024

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

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

# Statement of Cash Flows (continued)

For the six months ended 30 June 2023

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

<sup>^</sup> Net loss on investment activities of USD (2,016,763) due to cross holdings have been removed from Company total.

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

# Statement of Cash Flows (continued)

For the six months ended 30 June 2023

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

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



# Statement of Cash Flows (continued)

For the six months ended 30 June 2023

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

\*Launched on 25 April 2023.

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

# Notes to the Unaudited Financial Statements

For the six months ended 30 June 2024

## 1. GENERAL INFORMATION

Pacific Capital UCITS Funds plc (the “Company”) was incorporated in Ireland on 24 November 2014 as a public limited company under the Companies Act 2014, as amended (the “Companies Act”) with registration number 553111. Unless otherwise provided for in this report, all capitalized terms shall have the same meaning herein as in the Prospectus of the Company dated 28 September 2023 (the “Prospectus”).

The Company is an open-ended investment company with variable capital and was established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank UCITS Regulations”).

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

At 30 June 2024, the Company consisted of seventeen active Funds, detail as follows:

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

At 30 June 2024, the Funds had the following active classes:

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Pacific Multi-Asset Accumulator – Conservative Fund	Overlay EUR A Hedged Class	24 October 2019
	EUR C Hedged Class	20 January 2017
	EUR D1 Hedged Class*	20 January 2017
	EUR D3 Hedged Class	20 January 2017
	EUR E Hedged Class	18 July 2018
	EUR I Hedged Class	20 January 2017
	Overlay GBP A Unhedged Class	8 September 2017
	GBP C Unhedged Class	20 January 2017
	GBP D1 Unhedged Class	20 January 2017
	GBP D2 Unhedged Class	14 June 2019
	GBP D3 Unhedged Class	20 January 2017
	GBP E Unhedged Class	25 May 2018
	GBP F Unhedged Class	15 January 2019

\*Share class redeemed on 15 March 2024.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 1. GENERAL INFORMATION (continued)

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Pacific Multi-Asset Accumulator – Conservative Fund (continued)	GBP G Unhedged Class	16 January 2019
	GBP I Unhedged Class	20 January 2017
	Overlay GBP J Unhedged Class	17 June 2020
	SGD D2 Hedged Class	11 September 2019
	Overlay USD A Hedged Class	16 November 2017
	USD C Hedged Class	20 January 2017
	USD D1 Hedged Class	20 January 2017
	USD D2 Hedged Class	12 June 2019
	USD D3 Hedged Class	20 January 2017
	USD E Hedged Class	19 August 2021
	USD I Hedged Class	20 January 2017
Pacific Multi-Asset Accumulator – Core Fund	AUD D1 Hedged Class	31 August 2017
	AUD I Hedged Class	20 January 2017
	CHF I Hedged Class	13 September 2022
	Overlay EUR A Hedged Class	26 November 2019
	EUR C Hedged Class	20 January 2017
	EUR D1 Hedged Class	20 January 2017
	EUR D3 Hedged Class	20 January 2017
	EUR E Hedged Class	22 June 2018
	EUR I Hedged Class	17 August 2017
	Overlay GBP A Unhedged Class	30 August 2017
	GBP B Unhedged Class	23 April 2019
	GBP C Unhedged Class	20 January 2017
	GBP D1 Unhedged Class	20 January 2017
	GBP D2 Unhedged Class	23 January 2020
	GBP D3 Unhedged Class	20 January 2017
	GBP E Unhedged Class	14 June 2018
	GBP F Unhedged Class	16 January 2019
	GBP G Unhedged Class	16 January 2019
	GBP I Unhedged Class	20 January 2017
	Overlay GBP J Unhedged Class	17 June 2020
	ILS I Hedged Class	7 July 2020
	JPY C Hedged Class	16 November 2022
	SGD D2 Hedged Class	27 January 2020
	Overlay USD A Hedged Class	30 August 2017
	USD B Hedged Class	10 January 2020
	USD C Hedged Class	20 January 2017
	USD D1 Hedged Class	20 January 2017
	USD D2 Hedged Class	23 January 2020
	USD D3 Hedged Class	20 January 2017
	USD E Hedged Class	20 January 2020
USD F Hedged Class	17 January 2019	
USD G Hedged Class	19 January 2017	
USD I Hedged Class	20 January 2017	
Pacific Multi-Asset Accumulator – Defensive Fund	EUR E Hedged Class	20 April 2020
	EUR I Hedged Class	29 August 2019
	Overlay GBP A Unhedged Class	15 June 2018
	GBP B Unhedged Class	16 January 2020
	GBP D1 Unhedged Class	20 January 2017
	GBP D2 Unhedged Class	13 March 2017
	GBP E Unhedged Class	8 July 2019
	GBP I Unhedged Class	20 January 2017
Overlay GBP J Unhedged Class	17 June 2020	
Overlay USD A Hedged Class	9 August 2018	

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 1. GENERAL INFORMATION (continued)

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Pacific Multi-Asset Accumulator – Defensive Fund (continued)	USD B Hedged Class	20 January 2020
	USD D1 Hedged Class	12 July 2019
	USD E Hedged Class	19 August 2021
	USD I Hedged Class	2 March 2018
Pacific Multi-Asset Accumulator – Plus Fund	AUD D1 Hedged Class	24 June 2017
	AUD I Hedged Class	20 January 2017
	CHF I Unhedged Class	13 September 2022
	Overlay EUR A Hedged Class	10 February 2020
	EUR C Hedged Class	20 January 2017
	EUR D1 Hedged Class	20 January 2017
	EUR D3 Hedged Class	20 January 2017
	EUR E Hedged Class	8 August 2018
	EUR I Hedged Class	4 October 2017
	Overlay GBP A Unhedged Class	21 June 2018
	GBP C Unhedged Class	20 January 2017
	GBP D1 Unhedged Class	20 January 2017
	GBP D2 Unhedged Class	29 May 2020
	GBP D3 Unhedged Class	20 January 2017
	GBP E Unhedged Class	6 July 2018
	GBP I Unhedged Class	20 January 2017
	Overlay GBP J Unhedged Class	17 June 2020
	GBP Z Unhedged Class	20 January 2017
	Overlay USD A Hedged Class	28 November 2017
	USD C Hedged Class	20 January 2017
	USD D1 Hedged Class	20 January 2017
	USD D2 Hedged Class	24 December 2020
	USD D3 Hedged Class	20 January 2017
USD E Hedged Class	13 April 2022	
USD I Hedged Class	20 January 2017	
Pacific North of South EM All Cap Equity Fund	EUR I Unhedged Class	4 August 2021
	EUR R1 Unhedged Class	17 November 2023
	EUR R2 Unhedged Class	4 August 2021
	EUR R3 Unhedged Class	13 September 2022
	GBP I Unhedged Class	3 March 2018
	GBP I Unhedged Distribution Class	7 August 2018
	GBP R2 Unhedged Accumulation Class	21 August 2020
	GBP R2 Unhedged Distribution Class	21 October 2019
	GBP Z Unhedged Class	22 November 2017
	USD I Hedged Accumulation Class	13 August 2020
	USD I Unhedged Distribution Class	18 May 2023
USD R2 Hedged Accumulation Class	13 August 2020	
dVAM Global Equity Income PCP Fund	AUD A2 Unhedged Distribution Class	19 December 2019
	CHF A2 Unhedged Class	13 September 2022
	EUR A2 Unhedged Distribution Class	5 March 2019
	EUR B2 Unhedged Distribution Class	25 January 2019
	EUR D2 Unhedged Distribution Class	7 February 2019
	EUR E2 Unhedged Distribution Class	29 January 2019
EUR R1 Unhedged Accumulation Class	22 November 2019	

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 1. GENERAL INFORMATION (continued)

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
dVAM Global Equity Income PCP Fund (continued)	GBP A2 Unhedged Distribution Class	25 January 2019
	GBP B2 Unhedged Distribution Class	22 January 2019
	GBP D2 Unhedged Distribution Class	28 January 2019
	GBP E2 Unhedged Distribution Class	16 January 2019
	GBP R1 Unhedged Accumulation Class	25 April 2019
	USD A2 Unhedged Distribution Class	16 January 2019
	USD B2 Unhedged Distribution Class	24 April 2019
	USD D2 Unhedged Distribution Class	31 January 2019
	USD E2 Unhedged Distribution Class	28 January 2019
	USD R1 Unhedged Accumulation Class	25 April 2019
dVAM Balanced Active PCP Fund	AUD A1 Hedged Class	1 May 2019
	CHF A1 Hedged Class	14 February 2019
	EUR A1 Hedged Class	14 February 2019
	EUR B1 Hedged Class	28 March 2019
	EUR D1 Hedged Class	4 March 2019
	EUR E1 Hedged Class	13 March 2019
	EUR R1 Hedged Class	27 February 2020
	GBP A1 Unhedged Class	13 February 2019
	GBP B1 Unhedged Class	13 February 2019
	GBP D1 Unhedged Class	13 February 2019
	GBP E1 Unhedged Class	15 February 2019
	GBP R1 Unhedged Class	27 February 2020
	USD A1 Hedged Class	6 March 2019
	USD B1 Hedged Class	13 February 2019
	USD D1 Hedged Class	13 February 2019
USD E1 Hedged Class	21 February 2019	
USD R1 Hedged Class	27 February 2020	
dVAM Growth Active PCP Fund	AUD A1 Hedged Class	9 March 2020
	CHF A1 Hedged Class	6 March 2019
	EUR A1 Hedged Class	6 March 2019
	EUR B1 Hedged Class	26 February 2019
	EUR D1 Hedged Class	7 May 2019
	EUR E1 Hedged Class	4 March 2019
	EUR R1 Hedged Class	27 February 2020
	GBP A1 Unhedged Class	21 February 2019
	GBP B1 Unhedged Class	18 February 2019
	GBP D1 Unhedged Class	21 February 2019
	GBP E1 Unhedged Class	25 February 2019
	GBP R1 Unhedged Class	27 February 2020
	USD A1 Hedged Class	21 February 2019
	USD B1 Hedged Class	13 February 2019
	USD D1 Hedged Class	26 February 2019
USD E1 Hedged Class	21 February 2019	
USD R1 Hedged Class	27 February 2020	
dVAM Cautious Active PCP Fund	AUD A1 Hedged Class	29 April 2019
	CHF A1 Hedged Class	1 April 2022
	EUR A1 Hedged Class	7 March 2019
	EUR B1 Hedged Class	14 June 2019

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 1. GENERAL INFORMATION (continued)

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
dVAM Cautious Active PCP Fund (continued)	EUR D1 Hedged Class	28 March 2019
	EUR E1 Hedged Class	9 July 2019
	EUR R1 Hedged Class	27 February 2020
	GBP A1 Unhedged Class	20 February 2019
	GBP B1 Unhedged Class	21 February 2019
	GBP D1 Unhedged Class	15 February 2019
	GBP E1 Unhedged Class	21 February 2019
	GBP R1 Unhedged Class	27 February 2020
	USD A1 Hedged Class	21 February 2019
	USD B1 Hedged Class	5 July 2019
	USD D1 Hedged Class	21 February 2019
	USD E1 Hedged Class	12 March 2019
	USD R1 Hedged Class	27 February 2020
Pacific G10 Macro Rates Fund	I (GBP) Hedged Accumulation Class	8 March 2019
	I (USD) Unhedged Accumulation Class	14 March 2023
	IP (EUR) Unhedged Accumulation Class	30 December 2019
	IP (GBP) Unhedged Accumulation Class	30 December 2019
	IP (JPY) Hedged Accumulation Class	13 January 2022
	IP (USD) Unhedged Accumulation Class	30 December 2019
	T (GBP) Unhedged Class	21 October 2022
	Z (EUR) Hedged Accumulation Class	17 April 2019
	Z (GBP) Hedged Accumulation Class	8 March 2019
Z (USD) Unhedged Accumulation Class	8 March 2019	
dVAM Diversified Liquid Alternatives PCP Fund	AUD A1 Hedged Accumulation Class	14 August 2019
	CHF A1 Hedged Class	13 September 2022
	EUR A1 Hedged Accumulation Class	2 August 2019
	EUR B1 Hedged Accumulation Class	25 July 2019
	EUR D1 Hedged Accumulation Class	7 August 2019
	EUR E1 Hedged Accumulation Class	30 September 2019
	GBP A1 Unhedged Accumulation Class	29 July 2019
	GBP B1 Unhedged Accumulation Class	26 July 2019
	GBP D1 Unhedged Accumulation Class	1 August 2019
	GBP E1 Unhedged Accumulation Class	7 August 2019
	USD A1 Hedged Accumulation Class	22 July 2019
	USD B1 Hedged Accumulation Class	2 August 2019
	USD D1 Hedged Accumulation Class	22 July 2019
	USD E1 Hedged Accumulation Class	9 September 2019
dVAM Global Equity Focus Strategy PCP Fund	AUD A1 Accumulation Class	2 March 2021
	CHF A1 Class	13 September 2022
	EUR A1 Accumulation Class	16 December 2021
	EUR B1 Accumulation Class	16 December 2020
	EUR D1 Accumulation Class	15 January 2021
	EUR E1 Accumulation Class	16 December 2020
	GBP A1 Accumulation Class	16 December 2020
	GBP B1 Accumulation Class	16 December 2020
	GBP D1 Accumulation Class	16 December 2020
GBP E1 Accumulation Class	16 December 2020	

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 1. GENERAL INFORMATION (continued)

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
dVAM Global Equity Focus Strategy PCP Fund (continued)	USD A1 Accumulation Class	16 December 2021
	USD B1 Accumulation Class	16 December 2021
	USD D1 Accumulation Class	16 December 2021
	USD E1 Accumulation Class	16 December 2021
Pacific MA Sustainable – Balanced Fund	AUD A Hedged Class	09 July 2021
	CHF A Hedged Class	13 September 2022
	EUR A Hedged Class	4 March 2021
	EUR D1 Hedged Class	19 October 2021
	EUR D3 Hedged Class	13 September 2021
	EUR E Hedged Class	1 March 2021
	GBP A Class	11 February 2021
	GBP D1 Class	11 February 2021
	GBP D3 Class	2 March 2021
	GBP E Class	11 February 2021
	GBP J Class	11 February 2021
	USD A Hedged Class	6 May 2021
	USD D1 Hedged Class	26 February 2021
USD D3 Hedged Class	29 July 2021	
USD E Hedged Class	20 May 2021	
Pacific Longevity and Social Change Fund	AUD I Class	22 August 2022
	CHF I Class	20 January 2023
	EUR E Unhedged Class	28 December 2021
	EUR Unhedged Institutional Class	28 October 2021
	EUR R4 Income Hedged Class	29 December 2023
	EUR Z Unhedged Class	28 October 2021
	GBP E Unhedged Class	28 October 2021
	GBP Unhedged Institutional Class	28 October 2021
	GBP R1 Accumulation Class	28 December 2021
	GBP Z Unhedged Class	28 October 2021
	USD E Unhedged Class	27 January 2022
	USD Unhedged Institutional Class	29 October 2021
	USD R1 Accumulation Class	29 December 2021
USD Z Class	25 August 2022	
GBP R3 Distribution Class	2 May 2024	
Pacific North of South EM Equity Income Opportunities Fund	GBP Institutional Distribution Class	10 June 2022
	EUR I Distribution Class	1 August 2023
	EUR R4 Income Class	29 December 2023
	GBP Institutional Accumulation Class	4 January 2024
Pacific North American Opportunities Fund	EUR R3 Class	9 August 2023
	EUR Z class	23 June 2023
	GBP R3 class	9 June 2023
	GBP Z Class	25 April 2023
	USD Institutional Accumulation Class	7 July 2023
	USD R3 Class	10 August 2023
	USD Z Class	25 April 2023
GBP R3 Distribution Class	2 February 2024	

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 1. GENERAL INFORMATION (continued)

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Pacific Coolabah Global Active Credit Fund	AUD Z Accumulation Hedged Class	11 October 2023
	EUR Z Hedged Class	30 November 2023
	GBP Z Accumulation Hedged Class	30 November 2023
	USD Z Class	30 November 2023

### Investment objectives

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 1. GENERAL INFORMATION (continued)

### Investment objectives (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 2. BASIS OF PREPARATION

The condensed interim financial statements as at 30 June 2024 are unaudited.

These unaudited financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and the UCITS Regulations. Specifically these unaudited financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting. These unaudited financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2023.

The accounting policies used in the preparation of these unaudited financial statements are consistent with those used in the Company’s most recent annual unaudited financial statements for the financial year ended 31 December 2023. There have been no changes in accounting policies since the date of the Company’s last annual financial statements, for the financial year ended 31 December 2023. The format of these unaudited financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the unaudited financial statements are presented in a summary form.

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 31 December 2023, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flow relate to the six month period ended 30 June 2023.

These unaudited financial statements are presented in US Dollar (“USD”). For the purposes of producing the Statement of Financial Position of the Company, the Statements of Financial Position of the individual Funds which are not kept in the presentation currency are translated to US Dollar using the exchange rates as at 30 June 2024 and accumulated for preparation of the Statement of Financial Position. For the purpose of producing the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows from the accounts of the individual Funds, average exchange rates for the financial period are used.

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

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

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

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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 3. COLLATERAL AND MARGIN CASH

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

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

The below table shows the margin and collateral cash held for financial derivatives and the associated counterparties at the financial period ended 30 June 2024.

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	2,512,861	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	131,697	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	JP Morgan	–	1,090,000	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Royal Bank of London	–	290,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	9,803,650	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	1,207,832	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	JP Morgan	–	3,320,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Royal Bank of London	–	1,280,000	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	714,577	–	Futures
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	–	231,113	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	JP Morgan	–	260,000	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	4,358,063	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	875,117	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	JP Morgan	–	670,000	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Royal Bank of London	–	570,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Citi	–	287,319	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Macquarie	–	13,567,973	Forwards
dVAM Balanced Active PCP Fund	GBP	Citi	–	1,689,507	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	1,060,283	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	742,249	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	4,896,418	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	–	6,359,343	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	6,946,741	–	Swaps
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	7,458,142	Forwards
dVAM Diversified Liquid Alternatives Fund	GBP	Citi	–	572,487	Forwards
dVAM Diversified Liquid Alternatives Fund	GBP	JP Morgan	–	753,179	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	Citi	243,546	–	Futures
Pacific MA Sustainable – Balanced Fund	GBP	Citi	–	110,396	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	JP Morgan	–	190,000	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Citigroup	–	660,000	Forwards
Pacific Coolabah Global Active Credit Fund	USD	HSBC	–	173,641	Forwards
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	454,976	–	Futures
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	–	614,422	Forwards

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 3. COLLATERAL AND MARGIN CASH (continued)

The below table shows the margin and collateral cash held for financial derivatives and the associated counterparties at the financial period ended 31 December 2023.

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	3,183,921	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	485,474	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	RBC	–	290,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	11,332,333	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	1,720,421	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Royal Bank of London	–	950,000	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	702,794	–	Futures
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	–	264,439	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	5,286,502	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	1,069,277	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Royal Bank of London	–	290,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Citi	–	279,639	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Macquaire	–	13,266,861	Forwards
dVAM Balanced Active PCP Fund	GBP	Citi	–	1,653,387	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	1,033,042	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	723,179	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	15,135,556	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	14,404,523	–	Swaps
Pacific G10 Macro Rates Fund	USD	Citi	–	8,004,036	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	8,978,142	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	561,847	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	709,206	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	Citi	–	113,232	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Citi	–	320,000	Forwards
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	254,670	–	Futures
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	–	109,177	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Westpac	–	177,410	Forwards

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 4. EXCHANGE RATES

The rates of exchange to USD as at 30 June 2024 and 31 December 2023 were as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Australian Dollar ("AUD")	1.4973	1.4655
Brazilian Rial ("BRL")	5.5544	4.8576
British Pound ("GBP")	0.7911	0.7844
Canada Dollar ("CAD")	1.3684	1.3186
Chilean Peso ("CLP")	944.2871	873.3624
Chinese Yuan ("CNY")	7.2661	7.0922
Czech Krona ("CZK")	23.3689	22.3494
Danish Krone ("DKK")	6.9582	6.7484
Euro ("EUR")	0.9331	0.9053
Hong Kong Dollar ("HKD")	7.8074	7.8085
Hungarian Forint ("HUF")	3.6849	–
Indonesian Rupiah ("IDR")	163.7465	153.9646
Israeli New Shekel ("ILS")	3.7672	3.6009
Japanese Yen ("JPY")	1.6086	1.4098
Malaysian Ringgit ("MYR")	4.7175	4.5950
Mexican Peso ("MXN")	18.2855	16.9345
New Zealand Dollar ("NZD")	1.6411	1.5794
Nigeria Naira ("NGN")	–	897.6661
Norwegian Krone ("NOK")	10.6475	10.1557
Philippines Peso ("PHP")	58.6098	55.3741
Polish Zloty ("PLN")	4.0201	3.9323
Romanian Leu ("RON")	4.6440	4.5036
Russian Ruble ("RUB")	86.2515	89.3975
Singaporean Dollar ("SGD")	1.3553	1.3191
South Africa Rand ("ZAR")	18.2598	18.2876
South Korean Won ("KRW")	13.7650	12.879
South Russian Ruble ("RUB")	86.2515	89.3975
Swedish Krona ("SEK")	10.5902	10.0778
Swiss Franc ("CHF")	0.8986	0.8417
Taiwan Dollar ("TWD")	32.4412	30.6909
Thailand Baht ("THB")	36.6972	34.1320
United Arab Emirates Dirham ("AED")	3.6730	3.6727

The average rates of exchange to USD for the financial period ended at 30 June 2024 and financial year ended 31 December 2023 were as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
British Pound ("GBP")	0.7911	0.8014

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL

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

The following table details the NAV, shares in issue and NAV per share of each redeemable participating share in the Fund as at 30 June 2024, 31 December 2023 and 31 December 2022.

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

<b>AUD I Hedged Class<sup>(1)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	–	–	AUD 538,844
Shares in issue	–	–	91,160
NAV per share	–	–	AUD 5.91
<b>Overlay EUR A Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 1,049,247	EUR 1,059,762	EUR 1,308,598
Shares in issue	121,911	124,391	155,210
NAV per share	EUR 8.61	EUR 8.52	EUR 8.43
<b>EUR C Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 6,447	EUR 5,329	EUR 2,704
Shares in issue	794	660	336
NAV per share	EUR 8.12	EUR 8.07	EUR 8.05
<b>EUR D1 Hedged Class<sup>(2)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	–	EUR 47,661	EUR 107,057
Shares in issue	–	5,738	12,956
NAV per share	–	EUR 8.31	EUR 8.26
<b>EUR D3 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 246,789	EUR 311,924	EUR 355,682
Shares in issue	29,508	37,550	43,047
NAV per share	EUR 8.36	EUR 8.31	EUR 8.26
<b>EUR E Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 269,558	EUR 290,830	EUR 320,597
Shares in issue	30,865	33,668	37,607
NAV per share	EUR 8.73	EUR 8.64	EUR 8.52
<b>EUR I Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 214,435	EUR 274,036	EUR 313,647
Shares in issue	24,437	31,568	36,611
NAV per share	EUR 8.78	EUR 8.68	EUR 8.57
<b>Overlay GBP A Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 15,210,794	GBP 17,555,058	GBP 17,185,333
Shares in issue	1,402,363	1,682,049	1,729,606
NAV per share	GBP 10.85	GBP 10.44	GBP 9.94
<b>GBP C Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 127,876	GBP 133,207	GBP 206,389
Shares in issue	12,215	13,180	21,322
NAV per share	GBP 10.47	GBP 10.11	GBP 9.68
<b>GBP D1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 746,870	GBP 832,123	GBP 1,049,385
Shares in issue	69,390	80,113	105,719
NAV per share	GBP 10.76	GBP 10.39	GBP 9.93

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

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

<b>GBP D2 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 991,605	GBP 1,082,301	GBP 1,118,857
Shares in issue	93,813	106,081	114,663
NAV per share	GBP 10.57	GBP 10.20	GBP 9.76
<b>GBP D3 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 326,666	GBP 445,028	GBP 657,393
Shares in issue	30,350	42,845	66,227
NAV per share	GBP 10.76	GBP 10.39	GBP 9.93
<b>GBP E Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 1,028,175	GBP 1,054,947	GBP 1,348,604
Shares in issue	93,456	99,737	134,417
NAV per share	GBP 11.00	GBP 10.58	GBP 10.03
<b>GBP F Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 110,202	GBP 286,908	GBP 398,777
Shares in issue	10,182	27,457	39,902
NAV per share	GBP 10.82	GBP 10.45	GBP 9.99
<b>GBP G Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 59,189	GBP 859,594	GBP 961,167
Shares in issue	5,469	82,231	96,138
NAV per share	GBP 10.82	GBP 10.45	GBP 10.00
<b>GBP I Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 1,927,444	GBP 1,901,845	GBP 2,879,366
Shares in issue	169,360	173,815	277,432
NAV per share	GBP 11.38	GBP 10.94	GBP 10.38
<b>Overlay GBP J Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 35,127,014	GBP 38,137,830	GBP 43,760,629
Shares in issue	3,162,163	3,570,112	4,307,096
NAV per share	GBP 11.11	GBP 10.68	GBP 10.16
<b>SGD D2 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	SGD 60,832	SGD 60,280	SGD 74,218
Shares in issue	1,011	1,011	1,237
NAV per share	SGD 60.17	SGD 59.62	SGD 60.00
<b>Overlay USD A Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 1,968,935	USD 1,873,366	USD 2,086,871
Shares in issue	217,615	217,166	240,987
NAV per share	USD 9.05	USD 8.63	USD 8.66

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

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

<b>USD C Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 229,267	USD 219,227	USD 241,080
Shares in issue	26,146	26,146	29,091
NAV per share	USD 8.77	USD 8.38	USD 8.29
<b>USD D1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 572,947	USD 638,663	USD 878,169
Shares in issue	63,312	73,833	100,620
NAV per share	USD 9.05	USD 8.65	USD 8.73
<b>USD D2 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 445,527	USD 426,141	USD 375,403
Shares in issue	51,689	51,689	45,092
NAV per share	USD 8.62	USD 8.24	USD 8.33
<b>USD D3 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 58,231	USD 125,157	USD 151,613
Shares in issue	6,421	14,439	17,336
NAV per share	USD 9.07	USD 8.67	USD 8.75
<b>USD E Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 67,342	USD 64,159	USD 64,222
Shares in issue	8,051	8,051	8,051
NAV per share	USD 8.36	USD 7.97	USD 7.98
<b>USD I Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 70,765	USD 67,421	USD 78,197
Shares in issue	7,400	7,400	8,575
NAV per share	USD 9.56	USD 9.11	USD 9.12

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

<sup>(2)</sup> Fully redeemed on 15 March 2024.



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Core Fund

<b>AUD D1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	AUD 9,551	AUD 9,249	AUD 72,315
Shares in issue	1,615	1,615	12,569
NAV per share	AUD 5.91	AUD 5.73	AUD 5.75
<b>AUD I Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	AUD 278,872	AUD 392,865	AUD 351,803
Shares in issue	42,521	62,046	55,685
NAV per share	AUD 6.56	AUD 6.33	AUD 6.32
<b>CHF I Hedged Class<sup>(1)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	CHF 459,174	CHF 314,435	CHF 44,622
Shares in issue	50,421	33,851	5,130
NAV per share	CHF 9.11	CHF 9.29	CHF 8.70
<b>Overlay EUR A Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 3,304,874	EUR 3,200,510	EUR 3,076,427
Shares in issue	358,461	355,542	348,607
NAV per share	EUR 9.22	EUR 9.00	EUR 8.82
<b>EUR C Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 242,396	EUR 59,800	EUR 59,962
Shares in issue	27,307	6,819	6,999
NAV per share	EUR 8.88	EUR 8.77	EUR 8.57
<b>EUR D1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 63,303	EUR 162,594	EUR 310,249
Shares in issue	6,945	18,216	35,376
NAV per share	EUR 9.11	EUR 8.93	EUR 8.77
<b>EUR D3 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 613,663	EUR 772,008	EUR 855,130
Shares in issue	67,217	86,369	97,408
NAV per share	EUR 9.13	EUR 8.94	EUR 8.78
<b>EUR E Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 1,548,390	EUR 1,570,025	EUR 1,293,744
Shares in issue	164,788	171,327	144,826
NAV per share	EUR 9.40	EUR 9.16	EUR 8.93
<b>EUR I Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 2,584,762	EUR 2,296,291	EUR 2,039,711
Shares in issue	275,996	251,416	229,101
NAV per share	EUR 9.37	EUR 9.13	EUR 8.90
<b>Overlay GBP A Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 44,051,334	GBP 52,545,893	GBP 51,992,526
Shares in issue	3,690,035	4,679,901	4,925,484
NAV per share	GBP 11.94	GBP 11.23	GBP 10.56

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

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

<b>GBP B Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 381,463	GBP 362,005	GBP 372,400
Shares in issue	32,533	32,533	35,620
NAV per share	GBP 11.73	GBP 11.13	GBP 10.45
<b>GBP C Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 3,145,817	GBP 1,780,932	GBP 1,929,485
Shares in issue	275,274	163,689	187,310
NAV per share	GBP 11.43	GBP 10.88	GBP 10.30
<b>GBP D1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 3,868,787	GBP 4,070,945	GBP 4,201,064
Shares in issue	328,816	363,742	397,642
NAV per share	GBP 11.77	GBP 11.19	GBP 10.56
<b>GBP D2 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 1,622,258	GBP 4,142,901	GBP 6,517,219
Shares in issue	147,044	394,630	657,106
NAV per share	GBP 11.03	GBP 10.50	GBP 9.92
<b>GBP D3 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 5,459,423	GBP 5,303,606	GBP 5,768,157
Shares in issue	464,076	473,952	544,649
NAV per share	GBP 11.76	GBP 11.19	GBP 10.59
<b>GBP E Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 4,965,665	GBP 4,668,833	GBP 4,526,643
Shares in issue	420,149	416,848	431,348
NAV per share	GBP 11.82	GBP 11.20	GBP 10.49
<b>GBP F Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 616,313	GBP 1,672,611	GBP 2,293,703
Shares in issue	52,358	149,517	216,744
NAV per share	GBP 11.77	GBP 11.19	GBP 10.58
<b>GBP G Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 886,739	GBP 2,282,695	GBP 2,344,345
Shares in issue	75,324	203,765	221,509
NAV per share	GBP 11.77	GBP 11.20	GBP 10.58
<b>GBP I Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 12,353,835	GBP 12,121,554	GBP 12,811,269
Shares in issue	992,513	1,030,956	1,159,583
NAV per share	GBP 12.45	GBP 11.76	GBP 11.05
<b>Overlay GBP J Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 142,889,529	GBP 138,030,869	GBP 120,634,871
Shares in issue	11,859,847	12,075,993	11,242,590
NAV per share	GBP 12.05	GBP 11.43	GBP 10.73

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

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

<b>ILS I Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	ILS 557,091	ILS 753,066	ILS 987,600
Shares in issue	22,816	31,165	39,793
NAV per share	ILS 24.42	ILS 24.16	ILS 24.82
<b>JPY C Hedged Class<sup>(2)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	JPY 257,771	JPY 241,845	JPY 18,634
Shares in issue	519,564	439,659	30,008
NAV per share	JPY 0.50	JPY 0.55	JPY 0.62
<b>SGD D2 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	SGD 808,645	SGD 818,681	SGD 784,766
Shares in issue	12,526	12,981	12,523
NAV per share	SGD 64.56	SGD 63.07	SGD 62.67
<b>Overlay USD A Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 23,470,485	USD 23,027,785	USD 1,676,290
Shares in issue	2,376,445	2,479,252	180,453
NAV per share	USD 9.88	USD 9.29	USD 9.29
<b>USD B Hedged Class<sup>(3)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	–	–	USD 55,258
Shares in issue	–	–	6,998
NAV per share	–	–	USD 7.90
<b>USD C Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 1,846,671	USD 1,025,980	USD 1,031,787
Shares in issue	192,579	113,333	114,101
NAV per share	USD 9.59	USD 9.05	USD 9.04
<b>USD D1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 4,886,552	USD 4,803,730	USD 5,197,565
Shares in issue	495,137	516,358	560,324
NAV per share	USD 9.87	USD 9.30	USD 9.28
<b>USD D2 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 2,654,947	USD 3,608,255	USD 4,013,139
Shares in issue	296,867	427,831	477,018
NAV per share	USD 8.94	USD 8.43	USD 8.41
<b>USD D3 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 832,047	USD 916,194	USD 1,468,290
Shares in issue	84,225	98,385	158,241
NAV per share	USD 9.88	USD 9.31	USD 9.28
<b>USD E Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 608,401	USD 455,806	USD 477,735
Shares in issue	66,200	52,801	55,921
NAV per share	USD 9.19	USD 8.63	USD 8.54

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

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

<b>USD F Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 119,176	USD 379,883	USD 515,388
Shares in issue	12,289	41,536	56,487
NAV per share	USD 9.70	USD 9.15	USD 9.12
<b>USD G Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 9,114,595	USD 8,087,683	USD 360,458
Shares in issue	964,030	907,108	40,507
NAV per share	USD 9.45	USD 8.92	USD 8.90
<b>USD I Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 1,796,268	USD 1,915,707	USD 2,572,080
Shares in issue	171,979	195,272	264,964
NAV per share	USD 10.44	USD 9.81	USD 9.71

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

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

<sup>(3)</sup> Fully redeemed on 14 June 2022.

### Pacific Multi-Asset Accumulator – Defensive Fund

<b>EUR E Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 15,194	EUR 65,934	EUR 78,801
Shares in issue	1,820	7,825	9,299
NAV per share	EUR 8.35	EUR 8.43	EUR 8.47
<b>EUR I Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 97,635	EUR 220,670	EUR 233,822
Shares in issue	12,220	27,371	28,839
NAV per share	EUR 7.99	EUR 8.06	EUR 8.11
<b>Overlay GBP A Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 996,935	GBP 1,095,791	GBP 718,732
Shares in issue	98,535	110,512	74,986
NAV per share	GBP 10.12	GBP 9.92	GBP 9.58
<b>GBP B Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 73,329	GBP 71,864	GBP 87,463
Shares in issue	7,458	7,458	9,389
NAV per share	GBP 9.83	GBP 9.64	GBP 9.32
<b>GBP D1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 17,806	GBP 17,521	GBP 45,297
Shares in issue	1,827	1,827	4,853
NAV per share	GBP 9.75	GBP 9.59	GBP 9.33
<b>GBP D2 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 27,176	GBP 77,149	GBP 75,093
Shares in issue	2,819	8,132	8,132
NAV per share	GBP 9.64	GBP 9.49	GBP 9.23

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

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

<b>GBP E Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 91,330	GBP 155,850	GBP 266,747
Shares in issue	9,220	16,050	28,434
NAV per share	GBP 9.91	GBP 9.71	GBP 9.38
<b>GBP I Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 377,371	GBP 432,722	GBP 468,536
Shares in issue	36,632	42,848	48,019
NAV per share	GBP 10.30	GBP 10.10	GBP 9.76
<b>Overlay GBP J Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 970,162	GBP 1,918,458	GBP 3,900,677
Shares in issue	96,658	195,077	409,953
NAV per share	GBP 10.04	GBP 9.83	GBP 9.51
<b>Overlay USD A Hedged Class<sup>(1)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 9,402,002	USD 9,766,602	USD 8,758
Shares in issue	1,065,115	1,139,193	1,000
NAV per share	USD 8.83	USD 8.57	USD 8.76
<b>USD B Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 31,379	USD 30,476	USD 57,277
Shares in issue	3,960	3,960	7,289
NAV per share	USD 7.92	USD 7.70	USD 7.86
<b>USD D1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 418,875	USD 450,338	USD 536,104
Shares in issue	54,036	58,618	69,050
NAV per share	USD 7.75	USD 7.68	USD 7.76
<b>USD E Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 83,646	USD 81,197	USD 82,798
Shares in issue	10,643	10,643	10,643
NAV per share	USD 7.86	USD 7.63	USD 7.78
<b>USD I Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 29,264	USD 66,499	USD 67,846
Shares in issue	3,371	7,888	7,888
NAV per share	USD 8.68	USD 8.43	USD 8.60

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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Plus Fund

<b>AUD D1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	AUD 51,749	AUD 51,212	AUD 51,127
Shares in issue	8,000	8,267	8,267
NAV per share	AUD 6.47	AUD 6.19	AUD 6.18
<b>AUD I Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	AUD 116,639	AUD 111,289	AUD 110,276
Shares in issue	16,471	16,471	16,471
NAV per share	AUD 7.08	AUD 6.76	AUD 6.70
<b>CHF I Unhedged Class<sup>(2)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	CHF 120,834	CHF 46,411	CHF 40,236
Shares in issue	13,159	5,007	4,663
NAV per share	CHF 9.18	CHF 9.27	CHF 8.63
<b>Overlay EUR A Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 2,197,605	EUR 2,034,518	EUR 1,654,444
Shares in issue	226,235	216,950	181,482
NAV per share	EUR 9.71	EUR 9.38	EUR 9.12
<b>EUR C Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 410,538	EUR 300,021	EUR 98,296
Shares in issue	42,675	32,193	10,844
NAV per share	EUR 9.62	EUR 9.32	EUR 9.06
<b>EUR D1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 247,721	EUR 238,260	EUR 249,283
Shares in issue	24,981	24,828	26,604
NAV per share	EUR 9.92	EUR 9.60	EUR 9.37
<b>EUR D3 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 131,330	EUR 127,089	EUR 124,093
Shares in issue	13,249	13,249	13,249
NAV per share	EUR 9.91	EUR 9.59	EUR 9.37
<b>EUR E Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 1,751,660	EUR 645,934	EUR 681,543
Shares in issue	178,444	68,267	74,309
NAV per share	EUR 9.82	EUR 9.46	EUR 9.17
<b>EUR I Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 3,509,561	EUR 2,594,142	EUR 1,858,305
Shares in issue	347,693	266,578	196,986
NAV per share	EUR 10.09	EUR 9.73	EUR 9.43

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

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

<b>Overlay GBP A Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 32,822,596	GBP 35,271,727	GBP 23,762,848
Shares in issue	2,612,664	2,992,837	2,157,540
NAV per share	GBP 12.56	GBP 11.79	GBP 11.01
<b>GBP C Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 514,081	GBP 283,226	GBP 257,406
Shares in issue	41,478	24,279	23,449
NAV per share	GBP 12.39	GBP 11.67	GBP 10.98
<b>GBP D1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 2,631,117	GBP 2,413,441	GBP 2,306,691
Shares in issue	206,238	201,180	203,037
NAV per share	GBP 12.76	GBP 12.00	GBP 11.36
<b>GBP D2 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 1,171,779	GBP 1,109,554	GBP 1,513,800
Shares in issue	91,121	91,721	133,224
NAV per share	GBP 12.86	GBP 12.10	GBP 11.36
<b>GBP D3 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 2,278,434	GBP 2,235,334	GBP 2,403,823
Shares in issue	178,581	186,321	213,485
NAV per share	GBP 12.76	GBP 12.00	GBP 11.26
<b>GBP E Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 5,325,186	GBP 3,894,831	GBP 3,257,601
Shares in issue	417,097	325,638	292,372
NAV per share	GBP 12.77	GBP 11.96	GBP 11.14
<b>GBP I Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 12,413,823	GBP 11,782,265	GBP 10,893,268
Shares in issue	920,089	932,175	925,163
NAV per share	GBP 13.49	GBP 12.64	GBP 11.77
<b>Overlay GBP J Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 59,569,809	GBP 50,610,641	GBP 38,258,187
Shares in issue	4,583,665	4,129,778	3,359,163
NAV per share	GBP 13.00	GBP 12.26	GBP 11.39
<b>GBP Z Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 182,450	GBP 183,326	GBP 195,324
Shares in issue	13,574	14,582	16,732
NAV per share	GBP 13.44	GBP 12.57	GBP 11.67
<b>Overlay USD A Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 20,294,761	USD 18,715,455	USD 2,048,658
Shares in issue	1,932,561	1,917,371	212,834
NAV per share	USD 10.50	USD 9.76	USD 9.63

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

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

<b>USD C Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 1,404,816	USD 427,314	USD 484,534
Shares in issue	135,000	44,013	50,286
NAV per share	USD 10.41	USD 9.71	USD 9.64
<b>USD D1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 7,596,958	USD 6,019,510	USD 4,981,480
Shares in issue	709,559	604,086	504,624
NAV per share	USD 10.71	USD 9.96	USD 9.87
<b>USD D2 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 455,190	USD 424,251	USD 367,153
Shares in issue	47,802	47,802	41,726
NAV per share	USD 9.52	USD 8.88	USD 8.80
<b>USD D3 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 286,674	USD 273,742	USD 455,894
Shares in issue	26,749	27,416	46,090
NAV per share	USD 10.72	USD 9.98	USD 9.89
<b>USD E Hedged Class<sup>(1)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 140,037	USD 82,515	–
Shares in issue	16,007	10,159	–
NAV per share	USD 8.75	USD 8.12	–
<b>USD I Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 2,086,833	USD 2,065,934	USD 1,232,653
Shares in issue	184,354	196,625	119,325
NAV per share	USD 11.32	USD 10.51	USD 10.33

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

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

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

<b>EUR I Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 69,938,107	EUR 32,659,501	EUR 3,722,226
Shares in issue	5,879,908	2,915,703	404,247
NAV per share	EUR 11.89	EUR 11.20	EUR 9.21
<b>EUR R1 Unhedged Class<sup>(3)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 1,245,115	EUR 265,899	–
Shares in issue	92,757	23,146	–
NAV per share	EUR 13.42	EUR 11.49	–



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

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

<b>EUR R2 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 42,945,586	EUR 41,830,397	EUR 30,249,369
Shares in issue	3,473,515	3,570,696	3,144,022
NAV per share	EUR 12.36	EUR 11.71	EUR 9.62
<b>EUR R3 Unhedged Class<sup>(1)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 15,476	EUR 14,703	EUR 12,147
Shares in issue	1,200	1,200	1,200
NAV per share	EUR 12.90	EUR 12.25	EUR 10.12
<b>GBP I Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 236,191,877	GBP 180,184,080	GBP 72,303,162
Shares in issue	12,279,641	9,887,423	4,829,942
NAV per share	GBP 19.23	GBP 18.22	GBP 14.97
<b>GBP I Unhedged Distribution Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 62,699,643	GBP 54,892,884	GBP 37,457,598
Shares in issue	4,178,902	3,880,433	3,039,546
NAV per share	GBP 15.00	GBP 14.15	GBP 12.32
<b>GBP R2 Unhedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 62,390,038	GBP 57,783,433	GBP 42,435,538
Shares in issue	3,297,294	3,436,749	2,878,920
NAV per share	GBP 18.92	GBP 16.81	GBP 14.74
<b>GBP R2 Unhedged Distribution Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 607,234,412	GBP 534,170,511	GBP 332,983,386
Shares in issue	36,123,043	33,181,192	24,167,864
NAV per share	GBP 16.81	GBP 16.10	GBP 13.78
<b>GBP Z Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 141,905,797	GBP 153,803,801	GBP 168,820,236
Shares in issue	7,329,055	8,387,368	11,187,074
NAV per share	GBP 19.36	GBP 18.34	GBP 15.09
<b>USD I Hedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 173,865,192	USD 117,825,568	USD 1,574,463
Shares in issue	12,375,644	8,849,079	143,816
NAV per share	USD 14.05	USD 13.32	USD 10.95
<b>USD I Unhedged Distribution Class<sup>(2)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 135,496,168	USD 17,964,511	–
Shares in issue	11,903,695	1,644,901	–
NAV per share	USD 11.38	USD 10.92	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

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

<b>USD R2 Hedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 71,481,882	USD 69,461,902	USD 37,266,651
Shares in issue	5,078,529	5,207,183	3,399,862
NAV per share	USD 14.08	USD 13.34	USD 10.96

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

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

<sup>(3)</sup> Launched on 17 November 2023.

### dVAM Global Equity Income PCP Fund

<b>AUD A2 Unhedged Distribution Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	AUD 10,002,008	AUD 8,826,239	AUD 4,905,805
Shares in issue	1,028,003	974,253	634,073
NAV per share	AUD 9.73	AUD 9.06	AUD 7.74

<b>CHF A2 Unhedged Class<sup>(1)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	CHF 2,658,453	CHF 1,906,626	CHF 354,211
Shares in issue	204,935	157,843	33,392
NAV per share	CHF 12.97	CHF 12.08	CHF 10.61

<b>EUR A2 Unhedged Distribution Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 51,508,293	EUR 46,135,269	EUR 36,387,894
Shares in issue	2,857,405	2,746,610	2,458,091
NAV per share	EUR 18.03	EUR 16.80	EUR 14.80

<b>EUR B2 Unhedged Distribution Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 15,557,486	EUR 14,041,492	EUR 11,984,186
Shares in issue	813,693	788,688	763,272
NAV per share	EUR 19.12	EUR 17.80	EUR 15.70

<b>EUR D2 Unhedged Distribution Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 2,808,764	EUR 2,664,013	EUR 2,256,177
Shares in issue	155,619	157,915	150,512
NAV per share	EUR 18.05	EUR 16.87	EUR 14.99

<b>EUR E2 Unhedged Distribution Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 2,164,446	EUR 2,017,520	EUR 2,099,521
Shares in issue	117,295	116,974	136,995
NAV per share	EUR 18.45	EUR 17.25	EUR 15.33

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

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

<b>EUR R1 Unhedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 3,140,255	EUR 2,739,931	EUR 1,906,560
Shares in issue	184,066	173,346	138,792
NAV per share	EUR 17.06	EUR 15.81	EUR 13.74
<b>GBP A2 Unhedged Distribution Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 261,367,429	GBP 235,920,630	GBP 207,073,450
Shares in issue	11,830,970	11,466,951	11,413,796
NAV per share	GBP 22.09	GBP 20.57	GBP 18.14
<b>GBP B2 Unhedged Distribution Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 63,464,591	GBP 56,258,473	GBP 47,550,869
Shares in issue	2,921,847	2,784,724	2,666,239
NAV per share	GBP 21.72	GBP 20.20	GBP 17.83
<b>GBP D2 Unhedged Distribution Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 33,292,331	GBP 30,580,394	GBP 28,711,076
Shares in issue	1,554,503	1,527,676	1,613,492
NAV per share	GBP 21.42	GBP 20.02	GBP 17.79
<b>GBP E2 Unhedged Distribution Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 36,766,078	GBP 35,393,705	GBP 33,372,373
Shares in issue	1,741,665	1,792,304	1,903,685
NAV per share	GBP 21.11	GBP 19.75	GBP 17.53
<b>GBP R1 Unhedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 6,301,346	GBP 5,409,579	GBP 4,497,587
Shares in issue	299,210	278,153	264,636
NAV per share	GBP 21.06	GBP 19.45	GBP 17.00
<b>USD A2 Unhedged Distribution Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 27,901,459	USD 23,698,293	USD 19,677,741
Shares in issue	1,643,390	1,498,157	1,412,401
NAV per share	USD 16.98	USD 15.82	USD 13.93
<b>USD B2 Unhedged Distribution Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 6,722,956	USD 5,758,836	USD 4,030,724
Shares in issue	440,328	405,062	321,474
NAV per share	USD 15.27	USD 14.22	USD 12.54

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

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

<b>USD D2 Unhedged Distribution Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 11,349,726	USD 10,830,879	USD 8,845,801
Shares in issue	713,899	728,880	669,950
NAV per share	USD 15.90	USD 14.86	USD 13.20
<b>USD E2 Unhedged Distribution Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 13,568,179	USD 12,201,893	USD 11,725,311
Shares in issue	833,610	801,911	867,235
NAV per share	USD 16.28	USD 15.22	USD 13.52
<b>USD R1 Unhedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 28,350,229	USD 23,722,237	USD 15,427,305
Shares in issue	1,732,442	1,561,239	1,172,851
NAV per share	USD 16.36	USD 15.19	USD 13.15

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

### dVAM Balanced Active PCP Fund

<b>AUD A1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	AUD 5,838,699	AUD 5,571,948	AUD 4,115,824
Shares in issue	927,067	912,136	686,796
NAV per share	AUD 6.30	AUD 6.11	AUD 5.99
<b>CHF A1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	CHF 1,439,951	CHF 1,400,841	CHF 1,418,071
Shares in issue	178,104	168,715	185,243
NAV per share	CHF 8.08	CHF 8.30	CHF 7.66
<b>EUR A1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 15,068,273	EUR 14,985,624	EUR 16,931,689
Shares in issue	1,500,782	1,522,938	1,797,031
NAV per share	EUR 10.04	EUR 9.84	EUR 9.42
<b>EUR B1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 3,213,134	EUR 3,181,386	EUR 3,079,899
Shares in issue	320,114	323,401	326,248
NAV per share	EUR 10.04	EUR 9.84	EUR 9.44

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

### dVAM Balanced Active PCP Fund (continued)

<b>EUR D1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 1,044,257	EUR 1,335,086	EUR 1,286,564
Shares in issue	108,449	140,944	140,468
NAV per share	EUR 9.63	EUR 9.47	EUR 9.16
<b>EUR E1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 302,164	EUR 351,277	EUR 479,124
Shares in issue	31,217	36,892	52,028
NAV per share	EUR 9.68	EUR 9.52	EUR 9.21
<b>EUR R1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 10,772,952	EUR 11,746,696	EUR 9,194,966
Shares in issue	1,170,107	1,294,798	1,049,735
NAV per share	EUR 9.21	EUR 9.07	EUR 8.76
<b>GBP A1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 76,274,737	GBP 78,513,902	GBP 82,880,027
Shares in issue	6,042,383	6,531,427	7,475,642
NAV per share	GBP 12.62	GBP 12.02	GBP 11.09
<b>GBP B1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 19,001,429	GBP 19,084,774	GBP 19,635,365
Shares in issue	1,505,468	1,587,814	1,771,317
NAV per share	GBP 12.62	GBP 12.02	GBP 11.09
<b>GBP D1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 14,086,808	GBP 14,276,871	GBP 15,289,291
Shares in issue	1,163,384	1,233,523	1,421,670
NAV per share	GBP 12.11	GBP 11.57	GBP 10.75
<b>GBP E1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 8,844,798	GBP 9,134,788	GBP 9,298,763
Shares in issue	731,531	790,399	865,858
NAV per share	GBP 12.09	GBP 11.56	GBP 10.74
<b>GBP R1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 5,188,435	GBP 4,923,199	GBP 3,574,486
Shares in issue	455,891	451,864	351,854
NAV per share	GBP 11.38	GBP 10.90	GBP 10.16

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

### dVAM Balanced Active PCP Fund (continued)

<b>USD A1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 11,474,107	USD 11,751,746	USD 12,961,758
Shares in issue	1,117,183	1,213,018	1,374,986
NAV per share	USD 10.27	USD 9.69	USD 9.43
<b>USD B1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 1,384,607	USD 1,373,489	USD 1,155,567
Shares in issue	134,280	141,091	121,897
NAV per share	USD 10.31	USD 9.73	USD 9.48
<b>USD D1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 4,812,094	USD 5,071,256	USD 4,969,560
Shares in issue	488,020	542,828	542,157
NAV per share	USD 9.86	USD 9.34	USD 9.17
<b>USD E1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 2,128,450	USD 2,416,370	USD 2,024,083
Shares in issue	214,764	257,336	219,682
NAV per share	USD 9.91	USD 9.39	USD 9.21
<b>USD R1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 9,890,696	USD 9,796,487	USD 7,407,307
Shares in issue	1,073,974	1,120,217	860,743
NAV per share	USD 9.21	USD 8.75	USD 8.61

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

### dVAM Growth Active PCP Fund

<b>AUD A1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	AUD 783,520	AUD 662,763	AUD 577,876
Shares in issue	114,878	101,313	90,683
NAV per share	AUD 6.82	AUD 6.54	AUD 6.37
<b>CHF A1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	CHF 437,098	CHF 241,935	CHF 87,744
Shares in issue	54,352	29,629	11,739
NAV per share	CHF 8.04	CHF 8.17	CHF 7.47
<b>EUR A1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 6,798,426	EUR 6,306,176	EUR 5,711,064
Shares in issue	652,295	624,480	593,531
NAV per share	EUR 10.42	EUR 10.10	EUR 9.62
<b>EUR B1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 2,781,970	EUR 2,823,287	EUR 2,675,390
Shares in issue	268,141	280,848	279,313
NAV per share	EUR 10.38	EUR 10.05	EUR 9.58
<b>EUR D1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 424,566	EUR 419,943	EUR 419,213
Shares in issue	43,378	44,115	45,864
NAV per share	EUR 9.79	EUR 9.52	EUR 9.14
<b>EUR E1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 163,686	EUR 209,283	EUR 318,442
Shares in issue	16,436	21,602	34,222
NAV per share	EUR 9.96	EUR 9.69	EUR 9.31
<b>EUR R1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 5,979,663	EUR 5,465,641	EUR 2,981,689
Shares in issue	605,972	584,642	330,967
NAV per share	EUR 9.87	EUR 9.35	EUR 9.01
<b>GBP A1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 35,797,076	GBP 33,720,489	GBP 31,359,722
Shares in issue	2,743,496	2,744,157	2,787,386
NAV per share	GBP 13.05	GBP 12.29	GBP 11.25
<b>GBP B1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 9,136,504	GBP 8,179,051	GBP 7,963,786
Shares in issue	699,959	665,463	707,703
NAV per share	GBP 13.05	GBP 12.29	GBP 11.25

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

### dVAM Growth Active PCP Fund (continued)

<b>GBP D1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 3,855,115	GBP 4,015,923	GBP 3,979,630
Shares in issue	308,028	339,503	364,765
NAV per share	GBP 12.52	GBP 11.83	GBP 10.91
<b>GBP E1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 2,295,423	GBP 2,230,539	GBP 2,230,902
Shares in issue	184,623	189,818	205,812
NAV per share	GBP 12.43	GBP 11.75	GBP 10.84
<b>GBP R1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 2,660,967	GBP 2,739,019	GBP 2,155,006
Shares in issue	224,229	243,778	207,195
NAV per share	GBP 11.87	GBP 11.24	GBP 10.40
<b>USD A1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 11,163,449	USD 9,659,625	USD 8,641,203
Shares in issue	1,041,314	966,177	893,765
NAV per share	USD 10.72	USD 10.00	USD 9.67
<b>USD B1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 999,472	USD 719,280	USD 863,006
Shares in issue	93,375	71,987	89,329
NAV per share	USD 10.70	USD 9.99	USD 9.66
<b>USD D1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 3,587,869	USD 3,262,642	USD 2,844,611
Shares in issue	351,867	341,492	305,663
NAV per share	USD 10.20	USD 9.55	USD 9.31
<b>USD E1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 878,430	USD 938,592	USD 1,191,241
Shares in issue	85,485	97,482	127,003
NAV per share	USD 10.28	USD 9.63	USD 9.38
<b>USD R1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 7,833,478	USD 7,001,984	USD 5,277,912
Shares in issue	814,158	775,380	597,859
NAV per share	USD 9.62	USD 9.03	USD 8.83



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

### dVAM Cautious Active PCP Fund

<b>AUD A1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	AUD 3,968,838	AUD 3,912,805	AUD 4,090,717
Shares in issue	656,773	658,388	695,174
NAV per share	AUD 6.04	AUD 5.94	AUD 5.88
<b>CHF A1 Hedged Class<sup>(1)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	CHF 77,441	CHF 384,407	CHF 625,282
Shares in issue	9,089	43,204	75,457
NAV per share	CHF 8.52	CHF 8.90	CHF 8.29
<b>EUR A1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 3,963,561	EUR 4,534,990	EUR 4,920,305
Shares in issue	414,900	477,726	534,968
NAV per share	EUR 9.55	EUR 9.49	EUR 9.20
<b>EUR B1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 969,587	EUR 944,336	EUR 1,116,728
Shares in issue	104,041	101,978	124,468
NAV per share	EUR 9.32	EUR 9.26	EUR 8.97
<b>EUR D1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 253,208	EUR 344,514	EUR 477,491
Shares in issue	27,719	37,724	53,694
NAV per share	EUR 9.13	EUR 9.13	EUR 8.89
<b>EUR E1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 291,429	EUR 290,591	EUR 283,621
Shares in issue	33,153	33,153	33,153
NAV per share	EUR 8.79	EUR 8.77	EUR 8.55
<b>EUR R1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 1,626,327	EUR 1,702,869	EUR 1,447,848
Shares in issue	185,802	194,727	169,062
NAV per share	EUR 8.75	EUR 8.74	EUR 8.56
<b>GBP A1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 27,638,956	GBP 30,421,179	GBP 35,635,784
Shares in issue	2,301,437	2,620,970	3,300,116
NAV per share	GBP 12.01	GBP 11.61	GBP 10.80
<b>GBP B1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 8,362,163	GBP 8,698,176	GBP 9,196,573
Shares in issue	696,225	749,964	851,576
NAV per share	GBP 12.01	GBP 11.60	GBP 10.80
<b>GBP D1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 2,723,227	GBP 3,043,383	GBP 4,118,527
Shares in issue	236,822	273,057	393,893
NAV per share	GBP 11.50	GBP 11.15	GBP 10.46

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

### dVAM Cautious Active PCP Fund (continued)

<b>GBP E1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 1,315,340	GBP 1,531,261	GBP 1,613,232
Shares in issue	114,229	137,197	154,074
NAV per share	GBP 11.51	GBP 11.16	GBP 10.47
<b>GBP R1 Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 726,297	GBP 722,535	GBP 823,532
Shares in issue	67,107	68,757	83,246
NAV per share	GBP 10.82	GBP 10.51	GBP 9.89
<b>USD A1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 9,238,488	USD 8,682,210	USD 9,072,713
Shares in issue	955,694	938,757	997,667
NAV per share	USD 9.67	USD 9.25	USD 9.09
<b>USD B1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 445,229	USD 429,380	USD 484,711
Shares in issue	48,188	48,539	55,723
NAV per share	USD 9.24	USD 8.85	USD 8.70
<b>USD D1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 1,298,120	USD 1,760,679	USD 2,020,167
Shares in issue	138,161	195,038	225,894
NAV per share	USD 9.40	USD 9.03	USD 8.94
<b>USD E1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 403,329	USD 435,875	USD 576,482
Shares in issue	42,668	47,998	64,133
NAV per share	USD 9.45	USD 9.08	USD 8.99
<b>USD R1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 1,429,767	USD 1,541,356	USD 977,314
Shares in issue	163,379	163,137	116,810
NAV per share	USD 8.75	USD 9.45	USD 8.37

<sup>(4)</sup> Launched on 1 April 2022.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

### Pacific G10 Macro Rates Fund

<b>IP (EUR) Unhedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 468,941	EUR 338,102	EUR 10,517
Shares in issue	41,537	29,921	1,000
NAV per share	EUR 11.29	EUR 11.30	EUR 10.52
<b>IP (GBP) Unhedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 23,214,797	GBP 24,185,325	GBP 25,688,944
Shares in issue	1,681,589	1,801,927	2,135,758
NAV per share	GBP 13.81	GBP 13.42	GBP 12.03
<b>IP (JPY) Hedged Accumulation Class<sup>(1)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	JPY 9,635	JPY 10,888	–
Shares in issue	1,569	1,569	–
NAV per share	JPY 6.14	JPY 6.94	–
<b>IP (USD) Unhedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 588,166	USD 558,870	USD 424,627
Shares in issue	50,061	49,380	44,208
NAV per share	USD 11.75	USD 11.32	USD 9.61
<b>I (GBP) Hedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 16,786,115	GBP 16,227,322	GBP 17,615,141
Shares in issue	1,257,253	1,246,198	1,508,483
NAV per share	GBP 13.35	GBP 13.02	GBP 11.68
<b>I (USD) Unhedged Accumulation Class<sup>(3)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 2,656,194	USD 2,507,436	–
Shares in issue	249,367	244,066	–
NAV per share	USD 10.65	USD 10.27	–
<b>T (GBP) Hedged Class<sup>(2)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 80,464,821	GBP 52,107,105	GBP 13,234,367
Shares in issue	5,548,333	3,696,418	1,060,621
NAV per share	GBP 14.50	GBP 14.10	GBP 12.48
<b>Z (EUR) Hedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 18,349,260	EUR 18,102,921	EUR 16,832,042
Shares in issue	1,596,457	1,574,822	1,575,760
NAV per share	EUR 11.49	EUR 11.50	EUR 10.68
<b>Z (GBP) Hedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 54,110,134	GBP 52,796,919	GBP 57,526,386
Shares in issue	3,802,005	3,820,063	4,644,146
NAV per share	GBP 14.23	GBP 13.82	GBP 12.39

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 6. SHARE CAPITAL (continued)

### Pacific G10 Macro Rates Fund (continued)

<b>Z (USD) Unhedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 38,033,516	USD 37,398,753	USD 22,268,871
Shares in issue	3,232,284	3,301,895	2,089,589
NAV per share	USD 11.77	USD 11.33	USD 10.66

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

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

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

### dVAM Diversified Liquid Alternatives PCP Fund

<b>AUD A1 Hedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	AUD 191,216	AUD 319,662	AUD 191,911
Shares in issue	32,138	54,062	31,792
NAV per share	AUD 5.95	AUD 5.91	AUD 6.04

<b>CHF A1 Hedged Class<sup>(1)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	CHF 605,972	CHF 476,933	CHF 187,172
Shares in issue	70,152	52,352	21,404
NAV per share	CHF 8.64	CHF 9.11	CHF 8.74

<b>EUR A1 Hedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 6,832,544	EUR 7,034,853	EUR 5,524,058
Shares in issue	746,055	763,474	600,346
NAV per share	EUR 9.16	EUR 9.21	EUR 9.20

<b>EUR B1 Hedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 1,916,138	EUR 1,994,271	EUR 2,284,202
Shares in issue	208,981	216,556	248,357
NAV per share	EUR 9.17	EUR 9.21	EUR 9.20

<b>EUR D1 Hedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 326,351	EUR 509,580	EUR 514,649
Shares in issue	36,675	56,801	57,011
NAV per share	EUR 8.90	EUR 8.97	EUR 9.03

<b>EUR E1 Hedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 494,210	EUR 526,046	EUR 545,660
Shares in issue	55,657	58,763	60,564
NAV per share	EUR 8.88	EUR 8.95	EUR 9.01

<b>GBP A1 Unhedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 26,941,749	GBP 27,786,333	GBP 25,779,541
Shares in issue	2,361,396	2,493,899	2,410,671
NAV per share	GBP 11.41	GBP 11.14	GBP 10.69

<b>GBP B1 Unhedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 9,649,192	GBP 10,459,949	GBP 9,591,305
Shares in issue	846,718	940,372	898,135
NAV per share	GBP 11.40	GBP 11.12	GBP 10.68

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

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

<b>GBP D1 Unhedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 1,809,725	GBP 1,905,758	GBP 2,400,486
Shares in issue	165,028	177,400	230,901
NAV per share	GBP 10.97	GBP 10.74	GBP 10.40
<b>GBP E1 Unhedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 2,324,329	GBP 2,516,440	GBP 3,078,943
Shares in issue	210,268	232,358	293,773
NAV per share	GBP 11.05	GBP 10.83	GBP 10.48
<b>USD A1 Hedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 4,653,817	USD 4,461,674	USD 4,214,963
Shares in issue	505,019	500,456	466,647
NAV per share	USD 9.22	USD 8.92	USD 9.03
<b>USD B1 Hedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 975,561	USD 1,053,419	USD 1,023,676
Shares in issue	104,882	115,008	112,257
NAV per share	USD 9.30	USD 9.16	USD 9.12
<b>USD D1 Hedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 591,868	USD 625,525	USD 708,771
Shares in issue	66,028	72,005	80,099
NAV per share	USD 8.96	USD 8.69	USD 8.85
<b>USD E1 Hedged Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 485,148	USD 554,873	USD 753,497
Shares in issue	53,931	63,530	84,488
NAV per share	USD 9.00	USD 8.73	USD 8.92

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

### dVAM Global Equity Focus Strategy PCP Fund

<b>AUD A1 Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	AUD 4,168,380	AUD 2,802,284	AUD 556,762
Shares in issue	407,191	320,697	80,047
NAV per share	AUD 10.24	AUD 8.74	AUD 6.96
<b>CHF A1 Class<sup>(1)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	CHF 2,007,858	CHF 1,049,155	CHF 346,219
Shares in issue	137,016	83,863	34,771
NAV per share	CHF 14.65	CHF 12.51	CHF 9.96
<b>EUR A1 Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 32,179,780	EUR 25,286,474	EUR 16,583,171
Shares in issue	1,928,170	1,772,538	1,462,394
NAV per share	EUR 16.69	EUR 14.27	EUR 11.34

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

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

<b>EUR B1 Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 11,559,832	EUR 9,885,085	EUR 7,941,024
Shares in issue	692,659	693,814	704,442
NAV per share	EUR 16.69	EUR 14.25	EUR 11.27
<b>EUR D1 Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 2,665,222	EUR 2,376,531	EUR 1,722,816
Shares in issue	167,658	174,864	157,790
NAV per share	EUR 15.90	EUR 13.59	EUR 10.92
<b>EUR E1 Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 1,070,259	EUR 1,047,030	EUR 1,013,633
Shares in issue	65,848	75,177	90,762
NAV per share	EUR 16.25	EUR 13.93	EUR 11.17
<b>GBP A1 Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 122,901,190	GBP 97,872,653	GBP 73,678,610
Shares in issue	6,648,502	6,198,737	5,871,827
NAV per share	GBP 18.49	GBP 15.79	GBP 12.55
<b>GBP B1 Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 38,022,307	GBP 31,533,194	GBP 23,922,091
Shares in issue	2,057,112	2,001,662	1,909,746
NAV per share	GBP 18.48	GBP 15.75	GBP 12.53
<b>GBP D1 Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 13,512,430	GBP 11,437,146	GBP 9,507,519
Shares in issue	755,459	741,496	768,769
NAV per share	GBP 17.89	GBP 15.42	GBP 12.37
<b>GBP E1 Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 16,659,571	GBP 14,518,574	GBP 12,857,000
Shares in issue	925,591	939,105	1,039,591
NAV per share	GBP 18.00	GBP 15.46	GBP 12.37
<b>USD A1 Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 17,610,777	USD 14,216,707	USD 10,659,540
Shares in issue	1,285,997	1,215,855	1,148,534
NAV per share	USD 13.69	USD 11.69	USD 9.28
<b>USD B1 Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 6,894,400	USD 5,271,939	USD 3,864,231
Shares in issue	503,480	450,974	414,724
NAV per share	USD 13.69	USD 11.69	USD 9.32

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

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

<b>USD D1 Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 22,312,514	USD 17,513,033	USD 12,085,541
Shares in issue	1,671,370	1,527,547	1,318,404
NAV per share	USD 13.35	USD 11.46	USD 9.17

  

<b>USD E1 Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 5,759,462	USD 4,627,056	USD 4,191,190
Shares in issue	432,069	404,908	457,387
NAV per share	USD 13.33	USD 11.43	USD 9.16

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

### Pacific MA Sustainable – Balanced Fund

<b>AUD A Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	AUD 9,005	AUD 8,982	AUD 119,355
Shares in issue	1,807	1,807	23,720
NAV per share	AUD 4.98	AUD 4.97	AUD 5.03

  

<b>CHF A Hedged Class<sup>(1)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	CHF 223,098	CHF 242,789	CHF 91,899
Shares in issue	26,225	26,974	10,764
NAV per share	CHF 8.51	CHF 9.00	CHF 8.54

  

<b>EUR A Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 3,673,612	EUR 3,895,953	EUR 3,312,168
Shares in issue	441,607	464,915	400,800
NAV per share	EUR 8.32	EUR 8.38	EUR 8.26

  

<b>EUR D1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 61,811	EUR 77,900	EUR 41,556
Shares in issue	7,988	9,960	5,355
NAV per share	EUR 7.74	EUR 7.82	EUR 7.76

  

<b>EUR D3 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 180,819	EUR 221,639	EUR 222,994
Shares in issue	23,726	28,779	29,175
NAV per share	EUR 7.62	EUR 7.70	EUR 7.64

  

<b>EUR E Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 206,578	EUR 271,057	EUR 285,732
Shares in issue	25,015	32,584	34,832
NAV per share	EUR 8.26	EUR 8.32	EUR 8.20

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

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

<b>GBP A Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 5,665,821	GBP 5,346,135	GBP 5,668,169
Shares in issue	573,173	552,501	618,780
NAV per share	GBP 9.89	GBP 9.68	GBP 9.16
<b>GBP D1 Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 642,559	GBP 1,014,795	GBP 1,203,985
Shares in issue	66,420	106,814	133,014
NAV per share	GBP 9.67	GBP 9.50	GBP 9.05
<b>GBP D3 Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 323,757	GBP 465,794	GBP 878,338
Shares in issue	32,489	47,597	94,203
NAV per share	GBP 9.97	GBP 9.79	GBP 9.32
<b>GBP E Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 684,103	GBP 750,001	GBP 600,784
Shares in issue	69,207	77,509	65,588
NAV per share	GBP 9.88	GBP 9.68	GBP 9.16
<b>GBP J Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 342,124	GBP 336,199	GBP 400,419
Shares in issue	34,238	34,432	43,470
NAV per share	GBP 9.99	GBP 9.76	GBP 9.21
<b>USD A Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 830,459	USD 628,469	USD 588,539
Shares in issue	105,479	82,286	77,093
NAV per share	USD 7.87	USD 7.64	USD 7.63
<b>USD D1 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 657,129	USD 1,160,068	USD 1,943,093
Shares in issue	81,479	147,779	246,054
NAV per share	USD 8.07	USD 7.85	USD 7.90
<b>USD D3 Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 159,042	USD 273,990	USD 339,305
Shares in issue	20,914	37,017	45,571
NAV per share	USD 7.60	USD 7.40	USD 7.45



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

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

<b>USD E Hedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 430,372	USD 346,644	USD 346,470
Shares in issue	53,985	44,828	44,828
NAV per share	USD 7.97	USD 7.73	USD 7.73

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

### Pacific Longevity and Social Change Fund

<b>AUD I Class<sup>(3)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	AUD 51,662	AUD 50,983	AUD 44,807
Shares in issue	6,331	6,331	6,331
NAV per share	AUD 8.16	AUD 8.05	AUD 7.08

<b>CHF I Class<sup>(4)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	CHF 307,286	CHF 136,746	–
Shares in issue	25,887	11,673	–
NAV per share	CHF 11.87	CHF 11.71	–

<b>EUR E Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 662,659	EUR 508,308	EUR 344,514
Shares in issue	62,119	48,284	37,239
NAV per share	EUR 10.67	EUR 10.53	EUR 9.25

<b>EUR R1 Accumulation Class<sup>(6)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 53,884	–	–
Shares in issue	5,000	–	–
NAV per share	EUR 10.78	–	–

<b>EUR R4 Income Hedged Class<sup>(5)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 15,888	EUR 16,488	–
Shares in issue	1,500	1,500	–
NAV per share	EUR 10.59	EUR 10.99	–

<b>EUR Unhedged Institutional Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 3,182,560	EUR 2,720,131	EUR 1,483,174
Shares in issue	294,308	254,892	158,160
NAV per share	EUR 10.81	EUR 10.67	EUR 9.38

<b>EUR Z Unhedged Class<sup>(7)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	–	–	EUR 1,122,066
Shares in issue	–	–	119,000
NAV per share	–	–	EUR 9.43

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

### Pacific Longevity and Social Change Fund (continued)

<b>GBP E Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 4,695,200	GBP 4,377,645	GBP 2,753,350
Shares in issue	367,178	346,898	248,281
NAV per share	GBP 12.79	GBP 12.62	GBP 11.09
<b>GBP R1 Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 1,443,648	GBP 1,448,371	GBP 1,183,337
Shares in issue	114,295	114,955	106,072
NAV per share	GBP 12.63	GBP 12.60	GBP 11.16
<b>GBP Unhedged Institutional Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 9,197,194	GBP 8,891,345	GBP 5,566,674
Shares in issue	719,119	704,722	501,987
NAV per share	GBP 12.79	GBP 12.62	GBP 11.09
<b>GBP Z Unhedged Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 29,183,053	GBP 27,744,296	GBP 22,918,589
Shares in issue	2,249,578	2,173,765	2,050,679
NAV per share	GBP 12.97	GBP 12.76	GBP 11.18
<b>USD E Unhedged Class<sup>(1)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 912,484	USD 938,385	USD 726,621
Shares in issue	86,365	90,016	79,314
NAV per share	USD 10.57	USD 10.42	USD 9.16
<b>USD R1 Accumulation Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 8,267,013	USD 7,733,714	USD 6,504,029
Shares in issue	892,540	839,703	799,511
NAV per share	USD 9.26	USD 9.21	USD 8.14
<b>USD Unhedged Institutional Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 3,437,417	USD 3,068,761	USD 1,177,165
Shares in issue	370,933	335,557	146,487
NAV per share	USD 9.27	USD 9.15	USD 8.04

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

### Pacific Longevity and Social Change Fund (continued)

<b>USD Z Class<sup>(2)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	USD 591,415	USD 581,907	USD 508,362
Shares in issue	50,000	50,000	50,000
NAV per share	USD 11.83	USD 11.64	USD 10.17

<sup>(1)</sup> Launched on 27 January 2022.

<sup>(2)</sup> Launched on 25 August 2022.

<sup>(3)</sup> Launched on 22 August 2022.

<sup>(4)</sup> Launched on 20 January 2023.

<sup>(5)</sup> Launched on 29 December 2023.

<sup>(6)</sup> Launched on 2 May 2024.

<sup>(7)</sup> Fully redeemed on 21 September 2023.

### Pacific North of South EM Equity Income Opportunities Fund<sup>(4)</sup>

<b>EUR I Distribution Class<sup>(2)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 2,624,995	EUR 730,604	–
Shares in issue	205,644	61,155	–
NAV per share	EUR 12.76	EUR 11.95	–

<b>EUR R4 Income Class<sup>(1)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	EUR 17,853	EUR 16,656	–
Shares in issue	1,500	1,500	–
NAV per share	EUR 11.90	EUR 11.10	–

<b>GBP Institutional Accumulation Class<sup>(3)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 12,453,962	–	–
Shares in issue	891,601	–	–
NAV per share	GBP 13.97	–	–

<b>GBP Institutional Distribution Class<sup>(4)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
NAV	GBP 76,347,904	GBP 44,767,729	GBP 1,458
Shares in issue	5,389,500	3,377,396	128
NAV per share	GBP 14.17	GBP 13.26	GBP 11.39

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

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

<sup>(3)</sup> Launched on 4 January 2024.

<sup>(4)</sup> Launched on 10 June 2022.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

### Pacific North American Opportunities Fund<sup>(4)</sup>

<b>EUR R3 Class<sup>(1)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>
NAV	EUR 193,881	EUR 169,993
Shares in issue	15,722	15,282
NAV per share	EUR 12.33	EUR 11.12
<b>EUR Z Class<sup>(2)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>
NAV	EUR 12,274	EUR 11,063
Shares in issue	1,000	1,000
NAV per share	EUR 12.27	EUR 11.06
<b>GBP R3 Class<sup>(3)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>
NAV	GBP 13,237,012	GBP 9,996,483
Shares in issue	946,088	792,193
NAV per share	GBP 13.99	GBP 12.62
<b>GBP R3 Distribution Class<sup>(7)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>
NAV	GBP 4,974,299	–
Shares in issue	355,149	–
NAV per share	GBP 14.01	–
<b>GBP Z Class<sup>(4)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>
NAV	GBP 28,740,399	GBP 26,162,526
Shares in issue	2,044,184	2,064,817
NAV per share	GBP 14.06	GBP 12.67
<b>USD Institutional Accumulation Class<sup>(5)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>
NAV	USD 1,677,100	USD 392,759
Shares in issue	148,862	38,895
NAV per share	USD 11.27	USD 10.10
<b>USD R3 Class<sup>(6)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>
NAV	USD 1,486,393	USD 782,050
Shares in issue	132,902	77,516
NAV per share	USD 11.18	USD 10.09

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

### Pacific North American Opportunities Fund<sup>(4)</sup>

<b>USD Z Class<sup>(4)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>
NAV	USD 86,851,642	USD 80,139,633
Shares in issue	7,700,323	7,882,923
NAV per share	USD 11.28	USD 10.17

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

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

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

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

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

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

<sup>(7)</sup> Launched on 2 February 2024.

### Pacific Coolabah Global Active Credit Fund<sup>(1)</sup>

<b>AUD Z Accumulation Hedge Class<sup>(1)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>
NAV	AUD 14,484,460	AUD 14,728,182
Shares in issue	2,000,000	2,000,000
NAV per share	AUD 7.24	AUD 7.36

<b>EUR Z Hedged Class<sup>(2)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>
NAV	EUR 11,121	EUR 11,425
Shares in issue	1,000	1,000
NAV per share	EUR 11.12	EUR 11.43

<b>GBP Z Accumulation Hedge Class<sup>(2)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>
NAV	GBP 8,147,792	GBP 8,042,861
Shares in issue	590,063	583,135
NAV per share	GBP 13.81	GBP 13.79

<b>USD Z Class<sup>(2)</sup></b>	<b>30 June 2024</b>	<b>31 December 2023</b>
NAV	USD 757,866	USD 10,362
Shares in issue	72,338	1,000
NAV per share	USD 10.48	USD 10.36

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

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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 30 June 2024:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
<b>Published NAV</b>	60,903,997	275,841,094	12,632,104	157,703,879	1,604,356,933
Establishment costs adjustment*	–	–	–	–	–
<b>Closing NAV</b>	60,903,997	275,841,094	12,632,104	157,703,879	1,604,356,933

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD
<b>Published NAV</b>	576,839,599	190,757,952	95,410,058	64,726,736	234,668,880
Establishment costs adjustment*	(3,647)	–	–	–	–
<b>Closing NAV</b>	576,835,952	190,757,952	95,410,058	64,726,736	234,668,880

	dVAM Diversified Liquid Alternatives PCP Fund USD	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable Balanced Fund GBP	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD
<b>Published NAV</b>	57,806,759	297,343,772	14,096,567	62,023,247	91,447,050
Establishment costs adjustment*	(3,710)	(26,982)	–	(17,103)	(23,943)
<b>Closing NAV</b>	57,803,049	297,316,790	14,096,567	62,006,144	91,423,107

	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD
<b>Published NAV</b>	137,181,410	23,453,213
Establishment costs adjustment*	(26,628)	(51,860)
<b>Closing NAV</b>	137,154,782	23,401,353

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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 31 December 2023:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
<b>Published NAV</b>	<b>67,755,844</b>	<b>281,775,205</b>	<b>14,443,773</b>	<b>141,681,048</b>	<b>1,266,306,344</b>
Establishment costs adjustment*	–	–	–	–	–
<b>Closing NAV</b>	<b>67,755,844</b>	<b>281,775,205</b>	<b>14,443,773</b>	<b>141,681,048</b>	<b>1,266,306,344</b>

  

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD
<b>Published NAV</b>	<b>517,979,276</b>	<b>194,910,942</b>	<b>88,594,098</b>	<b>69,185,480</b>	<b>204,043,581</b>
Establishment costs adjustment*	(4,877)	–	–	–	–
<b>Closing NAV</b>	<b>517,984,153</b>	<b>194,910,942</b>	<b>88,594,098</b>	<b>69,185,480</b>	<b>204,043,581</b>

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 5. SHARE CAPITAL (continued)

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 31 December 2023 (continued):

	<b>dVAM Diversified Liquid Alternatives PCP Fund USD</b>	<b>dVAM Global Equity Focus Strategy PCP Fund USD</b>	<b>Pacific MA Sustainable Balanced Fund GBP</b>	<b>Pacific Longevity and Social Change Fund USD</b>	<b>Pacific North of South EM Equity Income Opportunities Fund USD</b>
<b>Published NAV</b>	<b>60,188,038</b>	<b>239,271,587</b>	<b>15,040,416</b>	<b>58,172,035</b>	<b>45,513,532</b>
Establishment costs adjustment*	(5,538)	(31,172)	–	(20,000)	–
<b>Closing NAV</b>	<b>60,193,576</b>	<b>239,302,759</b>	<b>15,040,416</b>	<b>58,192,035</b>	<b>45,513,532</b>

  

	<b>Pacific North American Opportunities Fund<sup>(1)</sup> USD</b>	<b>Pacific Coolabah Global Active Credit Fund<sup>(2)</sup> USD</b>
<b>Published NAV</b>	<b>117,654,506</b>	<b>22,792,830</b>
Establishment costs adjustment*	–	–
<b>Closing NAV</b>	<b>117,654,506</b>	<b>22,792,830</b>

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

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

<sup>(2)</sup> Launched on 11 October 2023.



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 6. EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager and Sub-Investment Managers may, on behalf of the Funds and subject to the conditions and limits set out in the Central Bank UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Fund against, or minimize liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes.

The Funds may enter into stock lending agreements subject to the conditions and limits laid down by the Central Bank of Ireland for efficient portfolio management purposes only.

During the financial period, forward currency contracts, futures, FX options and swaps transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial period end are disclosed in the Schedule of Investments.

## 7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

### Fair Value Hierarchy

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy within which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities, not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company.

Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

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

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2024:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Conservative Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	44,615,092	9,897,742	–	54,512,834
Unrealised gain on forward foreign exchange contracts	–	82,107	–	82,107
Unrealised gain on futures contracts	7,432	–	–	7,432
<b>Total</b>	<b>44,622,524</b>	<b>9,979,849</b>	<b>–</b>	<b>54,602,373</b>

Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(94,513)	–	(94,513)
Unrealised loss on futures contracts	(41,106)	–	–	(41,106)
<b>Total</b>	<b>(41,106)</b>	<b>(94,513)</b>	<b>–</b>	<b>(135,619)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Core Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	228,845,238	25,856,894	–	254,702,132
Unrealised gain on foreign forward exchange contracts	–	597,581	–	597,581
Unrealised gain on futures contracts	22,958	–	–	22,958
<b>Total</b>	<b>228,868,196</b>	<b>26,454,475</b>	<b>–</b>	<b>255,322,671</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(316,682)	–	(316,682)
Unrealised loss on futures contracts	(106,145)	–	–	(106,145)
<b>Total</b>	<b>(106,145)</b>	<b>(316,682)</b>	<b>–</b>	<b>(422,827)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Defensive Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	8,006,550	3,012,896	–	11,019,446
Unrealised gain on foreign forward exchange contracts	–	110,126	–	110,126
Unrealised gain on futures contracts	890	–	–	890
<b>Total</b>	<b>8,007,440</b>	<b>3,123,022</b>	<b>–</b>	<b>11,130,462</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(25,736)	–	(25,736)
Unrealised loss on futures contracts	(7,791)	–	–	(7,791)
<b>Total</b>	<b>(7,791)</b>	<b>(25,736)</b>	<b>–</b>	<b>(33,527)</b>

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

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

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2024 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Plus Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	140,218,314	–	–	140,218,314
Unrealised gain on foreign forward exchange contracts	–	401,677	–	401,677
Unrealised gain on futures contracts	9,607	–	–	9,607
<b>Total</b>	<b>140,227,921</b>	<b>401,677</b>	<b>–</b>	<b>140,629,598</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(107,846)	–	(107,846)
Unrealised loss on futures contracts	(46,234)	–	–	(46,234)
<b>Total</b>	<b>(46,234)</b>	<b>(107,846)</b>	<b>–</b>	<b>(154,080)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific North of South EM All Cap Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	1,548,473,296	–	–	1,548,473,296
Unrealised gain on foreign forward exchange contracts	–	7,099,132	–	7,099,132
Unrealised gain on contracts for difference	–	108,671	–	108,671
<b>Total</b>	<b>1,548,473,296</b>	<b>7,207,803</b>	<b>–</b>	<b>1,555,681,099</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(10,250)	–	(10,250)
Unrealised loss on contracts for difference	–	(577,735)	–	(577,735)
<b>Total</b>	<b>–</b>	<b>(587,985)</b>	<b>–</b>	<b>(587,985)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Global Equity Income PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	565,282,428	–	–	565,282,428
<b>Total</b>	<b>565,282,428</b>	<b>–</b>	<b>–</b>	<b>565,282,428</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Balanced Active PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	188,849,663	–	–	188,849,663
Unrealised gain on foreign forward exchange contracts	–	521,696	–	521,696
<b>Total</b>	<b>188,849,663</b>	<b>521,696</b>	<b>–</b>	<b>189,371,359</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,018)	–	(1,018)
<b>Total</b>	<b>–</b>	<b>(1,018)</b>	<b>–</b>	<b>(1,018)</b>

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

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

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2024 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Growth Active PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	93,195,718	–	–	93,195,718
Unrealised gain on foreign forward exchange contracts	–	321,611	–	321,611
<b>Total</b>	<b>93,195,718</b>	<b>321,611</b>	<b>–</b>	<b>93,517,329</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(700)	–	(700)
<b>Total</b>	<b>–</b>	<b>(700)</b>	<b>–</b>	<b>(700)</b>
<b>dVAM Cautious Active PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	61,494,287	–	–	61,494,287
Unrealised gain on foreign forward exchange contracts	–	216,862	–	216,862
<b>Total</b>	<b>61,494,287</b>	<b>216,862</b>	<b>–</b>	<b>61,711,149</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,024)	–	(1,024)
<b>Total</b>	<b>–</b>	<b>(1,024)</b>	<b>–</b>	<b>(1,024)</b>
<b>Pacific G10 Macro Rates Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	–	404,089,983	–	404,089,983
Unrealised gain on foreign forward exchange contracts	–	2,007,263	–	2,007,263
Unrealised gain on futures contracts	1,487,208	–	–	1,487,208
Unrealised gain on options	965,214	3,148,808	–	4,114,022
Unrealised gain on swaps	–	48,195,866	–	48,195,866
Unrealised gain on swaptions	–	6,750,838	–	6,750,838
<b>Total</b>	<b>2,452,422</b>	<b>464,192,758</b>	<b>–</b>	<b>466,645,180</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(4,990,848)	–	(4,990,848)
Unrealised loss on futures contracts	(1,519,172)	–	–	(1,519,172)
Unrealised loss on options	(582,704)	(80,471)	–	(663,175)
Unrealised loss on swaps	–	(41,704,340)	–	(41,704,340)
Unrealised loss on swaptions	–	(7,435,939)	–	(7,435,939)
<b>Total</b>	<b>(2,101,876)</b>	<b>(54,211,598)</b>	<b>–</b>	<b>(56,313,474)</b>
<b>dVAM Diversified Liquid Alternatives PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	53,942,777	250,964	–	54,193,741
Unrealised gain on foreign forward exchange contracts	–	118,082	–	118,082
<b>Total</b>	<b>53,942,777</b>	<b>369,046</b>	<b>–</b>	<b>54,311,823</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(49,693)	–	(49,693)
<b>Total</b>	<b>–</b>	<b>(49,693)</b>	<b>–</b>	<b>(49,693)</b>

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

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

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2024 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Global Equity Focus Strategy PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	294,774,994	–	–	294,774,994
<b>Total</b>	<b>294,774,994</b>	<b>–</b>	<b>–</b>	<b>294,774,994</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific MA Sustainable - Balanced Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	11,895,354	1,034,870	–	12,930,224
Unrealised gain on foreign forward exchange contracts	–	39,072	–	39,072
Unrealised gain on futures contracts	593	–	–	593
<b>Total</b>	<b>11,895,947</b>	<b>1,073,942</b>	<b>–</b>	<b>12,969,889</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(9,508)	–	(9,508)
Unrealised loss on futures contracts	(1,137)	–	–	(1,137)
<b>Total</b>	<b>(1,137)</b>	<b>(9,508)</b>	<b>–</b>	<b>(10,645)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific Longevity and Social Change Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	60,513,272	–	–	60,513,272
<b>Total</b>	<b>60,513,272</b>	<b>–</b>	<b>–</b>	<b>60,513,272</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(93)	–	(93)
<b>Total</b>	<b>–</b>	<b>(93)</b>	<b>–</b>	<b>(93)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific North of South EM Equity Income Opportunities Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	86,148,998	–	–	86,148,998
Unrealised gain on foreign forward exchange contracts	–	195,037	–	195,037
<b>Total</b>	<b>86,148,998</b>	<b>195,037</b>	<b>–</b>	<b>86,344,035</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(20,334)	–	(20,334)
<b>Total</b>	<b>–</b>	<b>(20,334)</b>	<b>–</b>	<b>(20,334)</b>

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

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

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2024 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific North American Opportunities Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	133,629,892	–	–	133,629,892
<b>Total</b>	<b>133,629,892</b>	<b>–</b>	<b>–</b>	<b>133,629,892</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific Coolabah Global Active Credit Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	–	20,882,356	–	20,882,356
Unrealised gain on foreign forward exchange contracts	–	100,171	–	100,171
Unrealised gain on futures contracts	89,558	–	–	89,558
Unrealised gain on swaps	–	311,396	–	311,396
<b>Total</b>	<b>89,558</b>	<b>21,293,923</b>	<b>–</b>	<b>21,383,481</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(172,834)	–	(172,834)
Unrealised loss on futures contracts	(23,800)	–	–	(23,800)
<b>Total</b>	<b>(23,800)</b>	<b>(172,834)</b>	<b>–</b>	<b>(196,634)</b>

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

As at 30 June 2024, there are no securities categorised as Level 3.

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

The following tables summarises the Funds' fair value hierarchy at 31 December 2023:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Conservative Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	51,324,059	10,917,880	–	62,241,939
Unrealised gain on forward foreign exchange contracts	–	137,573	–	137,573
Unrealised gain on futures contracts	51,964	–	–	51,964
<b>Total</b>	<b>51,376,023</b>	<b>11,055,453</b>	<b>–</b>	<b>62,431,476</b>

Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(161,228)	–	(161,228)
Unrealised loss on futures contracts	(150,549)	–	–	(150,549)
<b>Total</b>	<b>(150,549)</b>	<b>(161,228)</b>	<b>–</b>	<b>(311,777)</b>

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

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

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2023 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Core Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	235,533,396	28,232,099	–	263,765,495
Unrealised gain on foreign forward exchange contracts	–	422,523	–	422,523
Unrealised gain on futures contracts	216,268	–	–	216,268
<b>Total</b>	<b>235,749,664</b>	<b>28,654,622</b>	<b>–</b>	<b>264,404,286</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,031,603)	–	(1,031,603)
Unrealised loss on futures contracts	(483,642)	–	–	(483,642)
<b>Total</b>	<b>(483,642)</b>	<b>(1,031,603)</b>	<b>–</b>	<b>(1,515,245)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Defensive Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	9,327,993	3,336,738	–	12,664,731
Unrealised gain on foreign forward exchange contracts	–	37,920	–	37,920
Unrealised gain on futures contracts	16,424	–	–	16,424
<b>Total</b>	<b>9,344,417</b>	<b>3,374,658</b>	<b>–</b>	<b>12,719,075</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(208,206)	–	(208,206)
Unrealised loss on futures contracts	(29,038)	–	–	(29,038)
<b>Total</b>	<b>(29,038)</b>	<b>(208,206)</b>	<b>–</b>	<b>(237,244)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Plus Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	131,832,564	1,741,030	–	133,573,594
Unrealised gain on foreign forward exchange contracts	–	180,393	–	180,393
Unrealised gain on futures contracts	108,677	–	–	108,677
<b>Total</b>	<b>131,941,241</b>	<b>1,921,423</b>	<b>–</b>	<b>133,862,664</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(607,748)	–	(607,748)
Unrealised loss on futures contracts	(217,120)	–	–	(217,120)
<b>Total</b>	<b>(217,120)</b>	<b>(607,748)</b>	<b>–</b>	<b>(824,868)</b>

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

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

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2023 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific North of South EM All Cap Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	1,207,042,338	–	–	1,207,042,338
Unrealised gain on foreign forward exchange contracts	–	3,649,320	–	3,649,320
Unrealised gain on contracts for difference	–	844,855	–	844,855
<b>Total</b>	<b>1,207,042,338</b>	<b>4,494,175</b>	<b>–</b>	<b>1,211,536,513</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(2,395,727)	–	(2,395,727)
<b>Total</b>	<b>–</b>	<b>(2,395,727)</b>	<b>–</b>	<b>(2,395,727)</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Global Equity Income PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	510,261,548	–	–	510,261,548
<b>Total</b>	<b>510,261,548</b>	<b>–</b>	<b>–</b>	<b>510,261,548</b>
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Balanced Active PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	190,362,170	–	–	190,362,170
Unrealised gain on foreign forward exchange contracts	–	281,719	–	281,719
<b>Total</b>	<b>190,362,170</b>	<b>281,719</b>	<b>–</b>	<b>190,643,889</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(529,512)	–	(529,512)
<b>Total</b>	<b>–</b>	<b>(529,512)</b>	<b>–</b>	<b>(529,512)</b>
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Growth Active PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	86,042,391	–	–	86,042,391
Unrealised gain on foreign forward exchange contracts	–	92,719	–	92,719
<b>Total</b>	<b>86,042,391</b>	<b>92,719</b>	<b>–</b>	<b>86,135,110</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(373,402)	–	(373,402)
<b>Total</b>	<b>–</b>	<b>(373,402)</b>	<b>–</b>	<b>(373,402)</b>



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

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

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2023 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Cautious Active PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	66,830,417	–	–	66,830,417
Unrealised gain on foreign forward exchange contracts	–	114,226	–	114,226
<b>Total</b>	<b>66,830,417</b>	<b>114,226</b>	<b>–</b>	<b>66,944,643</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(221,345)	–	(221,345)
<b>Total</b>	<b>–</b>	<b>(221,345)</b>	<b>–</b>	<b>(221,345)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific G10 Macro Rates Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	–	324,792,527	–	324,792,527
Unrealised gain on foreign forward exchange contracts	–	6,458,098	–	6,458,098
Unrealised gain on futures contracts	768,358	–	–	768,358
Unrealised gain on options	699,264	1,908,336	–	2,607,600
Unrealised gain on swaps	–	117,381,636	–	117,381,636
Unrealised gain on swaptions	–	13,823,984	–	13,823,984
<b>Total</b>	<b>1,467,622</b>	<b>464,364,581</b>	<b>–</b>	<b>465,832,203</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(5,864,491)	–	(5,864,491)
Unrealised loss on futures contracts	(7,964,153)	–	–	(7,964,153)
Unrealised loss on options	(194,751)	(347)	–	(195,098)
Unrealised loss on swaps	–	(119,447,462)	–	(119,447,462)
Unrealised loss on swaptions	–	(18,185,542)	–	(18,185,542)
<b>Total</b>	<b>(8,158,904)</b>	<b>(143,497,842)</b>	<b>–</b>	<b>(151,656,746)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Diversified Liquid Alternatives PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	56,288,656	–	–	56,288,656
Unrealised gain on foreign forward exchange contracts	–	244,918	–	244,918
<b>Total</b>	<b>56,288,656</b>	<b>244,918</b>	<b>–</b>	<b>56,533,574</b>

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(139,075)	–	(139,075)
<b>Total</b>	<b>–</b>	<b>(139,075)</b>	<b>–</b>	<b>(139,075)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Global Equity Focus Strategy PCP Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	236,880,823	–	–	236,880,823
<b>Total</b>	<b>236,880,823</b>	<b>–</b>	<b>–</b>	<b>236,880,823</b>

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

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

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2023 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific MA Sustainable - Balanced Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	13,047,274	1,476,442	–	14,523,716
Unrealised gain on foreign forward exchange contracts	–	33,538	–	33,538
<b>Total</b>	<b>13,047,274</b>	<b>1,509,980</b>	<b>–</b>	<b>14,557,254</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(46,213)	–	(46,213)
<b>Total</b>	<b>–</b>	<b>(46,213)</b>	<b>–</b>	<b>(46,213)</b>
<b>Pacific Longevity and Social Change Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	57,372,874	–	–	57,372,874
<b>Total</b>	<b>57,372,874</b>	<b>–</b>	<b>–</b>	<b>57,372,874</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(86)	–	(86)
<b>Total</b>	<b>–</b>	<b>(86)</b>	<b>–</b>	<b>(86)</b>
<b>Pacific North of South EM Equity Income Opportunities Fund</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	43,682,939	–	–	43,682,939
<b>Total</b>	<b>43,682,939</b>	<b>–</b>	<b>–</b>	<b>43,682,939</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(77,439)	–	(77,439)
<b>Total</b>	<b>–</b>	<b>(77,439)</b>	<b>–</b>	<b>(77,439)</b>
<b>Pacific North American Opportunities Fund*</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	111,809,109	–	–	111,809,109
<b>Total</b>	<b>111,809,109</b>	<b>–</b>	<b>–</b>	<b>111,809,109</b>

\*Launched on 25 April 2023.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

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

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2023 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific Coolabah Global Active Credit Fund**</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	409,492	18,130,330	–	18,539,822
Unrealised gain on foreign forward exchange contracts	–	666,355	–	666,355
Unrealised gain on futures contracts	242,942	–	–	242,942
Unrealised gain on swaps	–	817,761	–	817,761
<b>Total</b>	<b>652,434</b>	<b>19,614,446</b>	<b>–</b>	<b>20,266,880</b>
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(504,883)	–	(504,883)
Unrealised loss on futures contracts	(113,680)	–	–	(113,680)
<b>Total</b>	<b>(113,680)</b>	<b>(504,883)</b>	<b>–</b>	<b>(618,563)</b>

\*\*Launched on 11 October 2023.

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

As at 31 December 2023 there are no securities categorised as Level 3.

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

## 8. SOFT COMMISSIONS

There were no soft commission arrangements in existence during the six months ended 30 June 2024 and financial year ended 31 December 2023.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 9. RELATED PARTY TRANSACTIONS

### Manager Fees

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

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

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

Manager fees amounting to USD 105,502 (30 June 2023: USD 102,701) were charged to the Funds for the financial period ended 30 June 2024 of which USD 30,570 (31 December 2023: USD 19,467) was payable as at the financial period end.

### Investment Manager's Fee

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

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

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

Investment Manager Fee Rate	Pacific	Pacific	Pacific	Pacific	Pacific North	Pacific G10
	Multi-Asset Accumulator – Conservative Fund GBP	Multi-Asset Accumulator – Core Fund GBP	Multi-Asset Accumulator – Defensive Fund GBP	Multi-Asset Accumulator – Plus Fund GBP	of South EM All Cap Equity Fund USD	Macro Rates Fund USD
AUD D1 Hedged Class	–	0.75%	0.75%	0.75%	–	–
AUD I Hedged Class	0.67%	0.67%	0.75%	0.67%	–	–
EUR A Hedged Class	1.50%	0.95%	–	0.95%	–	–
EUR C Hedged Class	0.85%	0.85%	–	0.85%	–	–
EUR D1 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
EUR D3 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
EUR E Hedged Class	1.50%	1.50%	1.50%	0.67%	–	–
EUR I Hedged Class	0.75%	0.67%	–	0.67%	–	1.25%
EUR Z Hedged Accumulation Class	0.75%	–	–	0.75%	0.75%	1.25%
GBP A Unhedged Class	1.50%	0.95%	0.95%	0.95%	–	–
GBP B Unhedged Class	1.50%	1.50%	1.50%	1.50%	–	–
GBP C Unhedged Class	0.85%	0.85%	0.85%	0.85%	–	–
GBP D1 Unhedged Class	0.75%	0.75%	0.75%	0.75%	–	–
GBP D2 Unhedged Class	0.75%	0.75%	0.75%	0.75%	–	–
GBP D3 Unhedged Class	0.75%	0.75%	0.75%	0.75%	–	–
GBP E Unhedged Class	1.50%	1.50%	–	1.50%	–	–
GBP F Unhedged Class	1.50%	1.50%	1.50%	1.50%	–	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 9. RELATED PARTY TRANSACTIONS (continued)

### Investment Manager's Fee (continued)

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

Investment Manager Fee Rate	Pacific Multi-Asset Accumulator – Conservative Fund	Pacific Multi-Asset Accumulator – Core Fund	Pacific Multi-Asset Accumulator – Defensive Fund	Pacific Multi-Asset Accumulator – Plus Fund	Pacific North of South EM All Cap Equity Fund	Pacific G10 Macro Rates Fund
	GBP	GBP	GBP	GBP	USD	USD
GBP G Unhedged Class	1.50%	1.50%	1.50%	1.50%	–	–
GBP I Unhedged Accumulation Class	–	–	–	–	0.75%	–
GBP I Unhedged Distribution Class	–	–	–	–	0.75%	–
GBP I Unhedged Class	0.67%	0.75%	0.75%	0.75%	0.75%	–
GBP J Unhedged Class	1.50%	0.95%	0.95%	0.95%	–	–
GBP R2 Unhedged Distribution Class	–	–	–	–	1.50%	–
GBP Z Hedged Accumulation Class	–	–	–	–	0.75%	1.25%
GBP Z Unhedged Class	0.75%	0.75%	0.75%	0.75%	0.75%	–
GBP Z Unhedged Distribution Class	–	–	–	–	0.60%	–
SGD D2 Hedged Class	0.75%	0.65%	–	–	–	–
USD A Hedged Class	0.95%	0.95%	0.95%	0.95%	–	–
USD B Hedged Class	1.50%	1.50%	1.50%	1.50%	–	–
USD C Hedged Class	0.85%	0.85%	–	0.85%	–	–
USD D1 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
USD D2 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
USD D3 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
USD E Hedged Class	1.50%	1.50%	1.50%	1.50%	–	–
USD F Hedged Class	1.50%	1.50%	1.50%	1.50%	–	–
USD G Hedged Class	1.50%	1.50%	1.50%	1.50%	–	–
USD I Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
USD Z Unhedged Accumulation Class	–	–	–	–	–	1.25%
GBP R2 Unhedged Distribution Class	–	–	–	–	1.50%	–

Investment Manager Fee Rate	Pacific MA Sustainable - Balanced Fund	Pacific Longevity and Social Change Fund	Pacific North American Opportunities Fund	Pacific Coolabah Global Active Credit Fund
	GBP	GBP	USD	USD
GBP A Class	1.50%	0.75%	–	–
GBP J Class	0.75%	0.75%	–	–
EUR A Hedged Class	1.50%	0.75%	–	–
USD A Hedged Class	1.50%	0.75%	–	–
GBP D1 Class	0.95%	0.75%	–	–
USD D1 Hedged Class	0.95%	0.75%	–	–
GBP D3 Class	0.75%	0.75%	–	–
GBP E Class	1.50%	0.75%	–	–
EUR E Hedged Class	1.50%	0.75%	–	–
USD E Hedged Class	1.50%	0.75%	–	–
Z Class	0.75%	0.75%	–	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 9. RELATED PARTY TRANSACTIONS (continued)

### Investment Manager's Fee (continued)

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

Investment Manager Fee Rate	Pacific MA	Pacific	Pacific North	Pacific	
	Sustainable -	Longevity	American	Coolabah	
	Balanced Fund	and Social	Opportunities	Global	
	Change Fund	Fund	Fund*	Active Credit	
	GBP	GBP	USD	Fund**	
				USD	
Institutional Class	0.75%	0.75%	–	–	
GBP R1 Accumulation Class	–	1.50%	–	–	
USD R1 Accumulation Class	–	1.50%	–	–	
AUD Z Accumulation Hedged Class	–	–	–	1.25%	
EUR Z Hedged Class	–	–	–	1.25%	
GBP Z Accumulation Hedged Class	–	–	–	1.25%	
USD Z Class	–	–	–	1.25%	

  

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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 9. RELATED PARTY TRANSACTIONS (continued)

### Investment Manager's Fee (continued)

Combined Management Fee Rate*	dVAM	dVAM	dVAM	dVAM	dVAM	dVAM
	Global Equity Income PCP Fund USD	Balanced Active PCP Fund GBP	Growth Active PCP Fund GBP	Cautious Active PCP Fund GBP	Diversified Liquid Alternatives PCP Fund GBP	Global Equity Focus Strategy PCP Fund USD
USD D1 Hedged Class	–	1.75%	1.75%	1.75%	1.75%	1.75%
USD D2 Unhedged Distribution Class	1.75%	–	–	–	–	–
USD E1 Hedged Class	–	1.75%	1.75%	1.75%	1.75%	1.75%
USD E2 Unhedged Distribution Class	1.75%	–	–	–	–	–
USD R1 Unhedged Accumulation Class	1.85%	–	–	–	–	–
USD R1 Hedged Class	–	1.85%	1.85%	1.85%	–	–

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

Investment management fees amounting to USD 15,473,291 (30 June 2023: USD 11,917,708) were charged to the Funds for the financial period ended 30 June 2024 of which USD 3,366,761 (31 December 2023: USD 3,546,778) was payable as at the financial period end.

### Directors' Fees

The Directors are entitled to remuneration for their service at a rate to be determined by the Company, provided that the aggregate fees of the Directors do not exceed EUR 100,000 in any one financial year without the approval of the Board of Directors. The Board of Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. For the six months ending 30 June 2024 the Directors received fees of USD 34,021 (30 June 2023: USD 32,862). At the financial period end the Directors' fees payable was USD 36,763 (31 December 2023: USD 35,550). Directors' fees are only applicable to independent directors.

### Expense Cap

An expense cap reimbursement is in place to ensure that the total expenses of the Funds may not exceed a certain threshold. All expenses, except the Distribution fees are subject to this expense cap. It is calculated using different rates in respect of each type of share classes. Those rates ranging from 0.60% to 2.65% of the average daily NAV.

The expense cap for the six months ended 30 June 2024 is USD 529,565 (30 June 2023: USD 265,305). At the financial period end, USD 2,758,249 (31 December 2023: USD 1,535,237) was receivable.

### Other related party transactions

At 30 June 2024 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	Fair Value 30	Purchases	Sales
			held 30 June 2024	June 2024 GBP		
Pacific Asset Management Services LLP	Sub Investment Manager	CHF I Hdg	250	2,273	–	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 30 June 2024 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Defensive Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2024	Fair Value 30 June 2024 GBP	Purchases units	Sales units
John Beckwith	Pacific Group Company	GBP J Class Unhedged	1,058	8,202	–	–
Pacific Asset Management Services LLP	Sub Investment Manager	USD Class A	1,000	8,827	–	–

At 30 June 2024 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Plus Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2024	Fair Value 30 June 2024 GBP	Purchases units	Sales units
John Beckwith	Partner, Sales Executive of Investment Manager	GBP Z Class Unhedged	5,229	37,032	–	–
Freddie Streeter	Beneficial Owner of Investment Manager	AUD I Hedged	1,476	19,835	–	–
Pacific Asset Management Services LLP	Sub Investment Manager	CHF I Class hedged	250	2,296	–	–
Pacific Asset Management Services LLP	Sub Investment Manager	USD Class E	960	8,399	–	–



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 30 June 2024 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2024	Fair Value 30 June 2024 USD	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	GBP I Acc	3,691	70,978	–	–
Pacific Asset Management Services LLP	Group Services Company	EUR R3 Accumulating Class	1,000	12,897	–	–
Nick Lemis	Partner, Sales Executive of Investment Manager	GBP I Distribution Class	2,347	35,212	–	–

At 30 June 2024 the following related parties directly or indirectly held shares in the dVAM Global Equity Income PCP Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2024	Fair Value 30 June 2024 USD	Purchases units	Sales units
Pacific Asset Management Services LLP	Sub Investment Manager	CHF A2 Distribution	250	3,243	–	–

At 30 June 2024 the following related parties directly or indirectly held shares in the dVAM Global Equity Focus Strategy PCP:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2024	Fair Value 30 June 2024 USD	Purchases units	Sales units
Pacific Asset Management Services LLP	Sub Investment Manager	CHF A1 Class	250	3,663	–	–

At 30 June 2024 the following related parties directly or indirectly held shares in the dVAM Diversified Liquid Alternatives Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2024	Fair Value 30 June 2024 GBP	Purchases units	Sales units
Pacific Asset Management Services LLP	Sub Investment Manager	CHF A1 Hdg	250	2,159	–	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 30 June 2024 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2024	Fair Value 30 June 2024 USD	Purchases units	Sales units
Ben Sears	Partner, Sales Executive of Investment Manager	GBP Z Acc	2,260	32,169	–	–
Shayne Dunlap	Partner, Portfolio Manager of Investment Manager	GBP Z Acc	73,377	1,044,448	–	–
Richard Marshall	Partner, Portfolio Manager of Investment Manager	GBP Z Acc	50,000	711,700	–	–
Oleg Gustap	Partner, Portfolio Manager of Investment Manager	GBP Z Acc	1,004	14,291	–	–
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc	40,876	581,829	–	(37)
JL Beckwith Charitable Trust	Beneficial Owner of Investment Manager	USD Z Acc	24,998	294,151	–	–
MC Trustees Private Pension re Sir John	Beneficial Owner of Investment Manager	USD Z Acc	50,000	588,350	–	–
Pacific Asset Management Services LLP	Group Services Company	GBP IP	1,000	13,787	–	–
Pacific Asset Management Services LLP	Group Services Company	EUR IP	1,000	11,290	–	–
Pacific Asset Management Services LLP	Group Services Company	JPY IP Hdg Acc	1,569	9,635	–	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 30 June 2024 the following related parties directly or indirectly held shares in Pacific MA Sustainable - Balanced Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2024	Fair Value 30 June 2024 GBP	Purchases units	Sales units
Pacific Asset Management Services LLP	Group Services Company	CHF A Hdg	250	2,127	–	–

At 30 June 2024 the following related parties directly or indirectly held shares in Pacific Longevity and Social Change Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2024	Fair Value 30 June 2024 USD	Purchases units	Sales units
Ben Sears	Partner, Sales Executive of Investment Manager	GBP Z Acc	4,724	61,294	–	–
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z Acc	7,489	97,168	–	–
Richard Marshall	Partner, Portfolio Manager of Investment Manager	GBP Z Acc	1,000	12,975	–	–
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc	24,385	316,395	–	–
Nick Lemis	Partner, Sales Executive of Investment Manager	GBP Z Acc	2,565	33,281	–	–
Dani Saurymper	Partner, Portfolio Manager of Investment Manager	GBP Z Acc	14,463	187,657	–	–
Pacific Asset Management Services LLP	Group Services Company	GBP R1 Acc	1,000	12,723	–	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 30 June 2024 the following related parties directly or indirectly held shares in Pacific North of South EM Equity Income Opportunities Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2024	Fair Value 30 June 2024 USD	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	GBP I Distribution	4,812	68,167	–	–

At 30 June 2024 the following related parties directly or indirectly held shares in Pacific North American Opportunities Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2024	Fair Value 30 June 2024 USD	Purchases units	Sales units
Ben Sears	Partner, Sales Executive of Investment Manager (Unhedged)	GBP Z Acc	4,724	66,419	–	–
Freddie Streeter	Partner, Sales Executive of Investment Manager (Unhedged)	GBP Z Acc	7,489	105,295	–	–
Richard Marshall	Partner, Portfolio Manager of Investment Manager (Unhedged)	GBP Z Acc	1,000	14,060	–	–
Matt Lamb	Director and CEO of Investment Manager (Unhedged)	GBP Z Acc	15,249	214,401	–	–
Nick Lemis	Partner, Sales Executive of Investment Manager (Unhedged)	GBP Z Acc	5,129	72,115	–	–
Dani Saurymper	Partner, Portfolio Manager of Investment Manager (Unhedged)	GBP Z Acc	28,925	406,689	–	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 30 June 2024 the following related parties directly or indirectly held shares in Pacific North of South EM Equity Income Opportunities Fund (continued):

At 30 June 2024 the following related parties directly or indirectly held shares in Pacific Coolabah Global Active Credit Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2024	Fair Value 30 June 2024 USD	Purchases units	Sales units
Apex Fund Services ACF (The Smarter Money L/S Credit Fund)	Sub-IM Fund (Seed money)	GBP Z Unhedged Accumulation Class	2,000,000	14,516,000	–	–
Pacific Asset Management Services LLP	Group Services Company	AUD Z Hedged	250	1,815	–	–

At 31 December 2023 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Defensive Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2023	Fair Value 31 December 2023 GBP	Purchases units	Sales units
John Beckwith	Pacific Group Company	USD D1	1,058	10,192	–	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2023 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Plus Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2023	Fair Value 31 December 2023 GBP	Purchases units	Sales units
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z Class Unhedged	2,270	9,976	–	–
John Beckwith Pacific Asset Management Services LLP	Beneficial Owner of Investment Manager	AUD I Hedged	5,229	44,889	–	–
Pacific Asset Management Services LLP	Group Services Company	CHF I Class hedged	250	–	–	–
Pacific Asset Management Services LLP	Group Services Company	USD Class E	960	–	–	–

At 31 December 2023 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2023	Fair Value 31 December 2023 GBP	Purchases units	Sales units
James Davidson Pacific Investment Management Services LLP	Director and COO of Portfolio Manager	GBP I Acc	3,691	67,252	3,691.08	–
Pacific Investment Management Services LLP	Beneficial Owner of Investment Manager	GBP I Distribution Class	–	–	–	(2.73)
Pacific Investment Management Services LLP	Group Services Company	EUR R3 Accumulating Class	1,000	–	–	–
Nick Lemis	Partner, Sales Executive of Investment Manager	GBP I Distribution Class	2,347	–	–	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2023 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2023	Fair Value 31 December 2023 GBP	Purchases units	Sales units
Ben Sears	Partner, Sales Executive of Investment Manager	GBP Z Acc	2,260	31,258	–	–
Shayne Dunlap	Partner, Portfolio Manager of Investment Manager	GBP Z Acc	73,377	1,014,863	–	–
Richard Marshall	Partner, Portfolio Manager of Investment Manager	GBP Z Acc	50,000	691,544	–	–
Oleg Gustap	Partner, Portfolio Manager of Investment Manager	GBP Z Acc	1,004	13,886	–	–
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc	40,913	565,858	–	(14,271)
JL Beckwith Charitable Trust	Beneficial Owner of Investment Manager	USD Z Acc	24,998	283,127	–	(24,998)
MC Trustees Private Pension re Sir John	Beneficial Owner of Investment Manager	USD Z Acc	50,000	566,300	–	–
Pacific Asset Management Services LLP	Group Services Company	GBP IP	1,000	–	–	–
Pacific Asset Management Services LLP	Group Services Company	EUR IP	1,000	–	–	–
Pacific Asset Management Services LLP	Group Services Company	JPY IP Hdg Acc	1,569	–	–	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2023 the following related parties directly or indirectly held shares in Pacific MA Sustainable - Balanced Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2023	Fair Value 31 December 2023 GBP	Purchases units	Sales units
Pacific Asset Management Services LLP	Group Services Company	CHF A Hdg	250	–	–	–

At 31 December 2023 the following related parties directly or indirectly held shares in Pacific Longevity and Social Change Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2023	Fair Value 31 December 2023 GBP	Purchases units	Sales units
Ben Sears	Partner, Sales Executive of Investment Manager	GBP Z Acc	4,724	60,305	–	–
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z Acc	8,057	102,852	–	–
Richard Marshall	Partner, Portfolio Manager of Investment Manager	GBP Z Acc	1,000	12,765	–	–
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc	24,385	311,290	–	–
Nick Lemis	Partner, Sales Executive of Investment Manager	GBP Z Acc	2,565	32,737	–	–
Dani Saurymper	Partner, Portfolio Manager of Investment Manager	GBP Z Acc	14,463	184,621	–	–
Pacific Asset Management Services LLP	Group Services Company	GBP R1 Acc	1,000	–	–	–
Pacific Asset Management Services LLP	Group Services Company	EUR Z Acc	–	–	–	(119,000)



# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2023 the following related parties directly or indirectly held shares in Pacific North of South EM Equity Income Opportunities Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2023	Fair Value 31 December 2023 GBP	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	GBP I Distribution	4,812	63,771	4,812	–

At 31 December 2023 the following related parties directly or indirectly held shares in Pacific North American Opportunities Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2023	Fair Value 31 December 2023 GBP	Purchases units	Sales units
Ben Sears	Partner, Sales Executive of Investment Manager (Unhedged)	GBP Z Acc	4,724	–	4,724	–
Freddie Streeter	Partner, Sales Executive of Investment Manager (Unhedged)	GBP Z Acc	7,489	–	7,489	–
Richard Marshall	Partner, Portfolio Manager of Investment Manager (Unhedged)	GBP Z Acc	1,000	–	1,000	–
Matt Lamb	Director and CEO of Investment Manager (Unhedged)	GBP Z Acc	15,249	193,177	15,249	–

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 9. RELATED PARTY TRANSACTIONS (continued)

### Cross-holdings

The following funds held the below number of shares in Pacific North of South EM All Cap Equity Fund as at 30 June 2024:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 79,691 (31 December 2023: 94,797)
- \* Pacific Multi-Asset Accumulator – Core Fund: 643,382 (31 December 2023: 683,149)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 8,944 (31 December 2023: 10,751)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 434,193 (31 December 2023: 410,525)

The following funds held the below number of shares in Pacific G10 Macro Rate Fund as at 30 June 2024:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 387,645 (31 December 2023: 412,412)
- \* Pacific Multi-Asset Accumulator – Core Fund: 1,154,752 (31 December 2023: 1,154,752)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 76,533 (31 December 2023: 83,334)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 196,551 (31 December 2023: 196,551)
- \* Pacific MA Sustainable - Balanced Fund: 65,650 (31 December 2023: 68,159)

The following funds held the below number of shares in Pacific Longevity and Social Change Fund as at 30 June 2024:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 150,624 (31 December 2023: 150,624)
- \* Pacific Multi-Asset Accumulator – Core Fund: 832,456 (31 December 2023: 832,456)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 14,364 (31 December 2023: 14,364)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 516,524 (31 December 2023: 516,524)
- \* Pacific MA Sustainable - Balanced Fund: 37,733 (31 December 2023: 47,506)

The following funds held the below number of shares in Pacific North American Opportunities Fund as at 30 June 2024:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 145,839 (31 December 2023: 145,839)
- \* Pacific Multi-Asset Accumulator – Core Fund: 855,945 (31 December 2023: 855,945)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 14,162 (31 December 2023: 14,162)
- \* Pacific Multi-Asset Accumulator – Plus Fund 583,473 (31 December 2023: 583,473)

The following funds held the below number of shares in Pacific Coolabah Global Active Credit Fund as at 30 June 2024:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 90,988 (31 December 2023: 90,988)
- \* Pacific Multi-Asset Accumulator – Core Fund: 360,645 (31 December 2023: 360,645)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 23,459 (31 December 2023: 25,936)
- \* Pacific Multi-Asset Accumulator – Plus Fund 105,566 (31 December 2023: 105,566)

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 9. RELATED PARTY TRANSACTIONS (continued)

### Cross-holdings (continued)

Issues and redemptions of shares in the Pacific North of South EM All Cap Equity Fund, the Pacific G10 Macro Rate Fund and the Pacific Longevity and Social Change Fund, and the related realised gains and losses for the financial period ended 30 June 2024 were:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific MA Sustainable - Balanced Fund GBP
<b>30 June 2024</b>					
Opening cost	9,002,107	38,412,464	1,529,741	18,687,578	1,182,813
Issue of shares	–	–	–	362,096	–
Redemptions of shares	(496,164)	(592,246)	(127,809)	–	(122,750)
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	97,470	198,763	11,927	–	(291)
Closing cost	8,603,412	38,018,981	1,413,859	19,049,674	1,059,772
<b>Fair value of investments</b>	<b>9,752,559</b>	<b>44,873,782</b>	<b>1,560,964</b>	<b>21,810,015</b>	<b>1,127,767</b>
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	1,149,147	6,854,801	147,105	2,760,341	67,995
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	788,525	4,725,015	96,053	1,479,142	34,667
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised gain less prior unrealised gain)	360,622	2,129,786	51,052	1,281,199	33,328
Foreign currency translation	–	–	–	–	–
<b>Net increase in net assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>458,091</b>	<b>2,328,549</b>	<b>62,979</b>	<b>1,281,199</b>	<b>33,037</b>

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

### Connected Party Transactions

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

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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

## 10. DIVIDENDS

It is not the intention of the Directors to declare any dividends on any Share Classes for the Multi-Asset range of Funds. The net investment income on the Funds' investments attributable to Shares is expected to be retained by the Funds, which will result in an increase in the NAV per Share. It is anticipated that the dVAM Global Equity Growth Fund can make distributions half yearly and the Pacific North of South EM All Cap Equity can make distributions quarterly. Any such distributions will be paid from the net income.

During the financial period ended 30 June 2024 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 19,078,533 (December 2023: USD 23,341,148), dVAM Global Equity Income PCP Fund declared a dividend of USD 10,126,238 (December 2023: USD 7,743,183), Pacific North of South EM Equity Income Opportunities Fund declared a dividend of USD 30,91646 (December 2023: USD 3,082,924), Pacific Longevity and Social Change Fund declared a dividend of USD 177 (December 2023: Nil) and Pacific North American Opportunities Fund declared dividend of USD 18,413 (December 2023: Nil). Please see dividend breakdown in table below:

Fund	Share Class	Base Currency	Dividend Amount
Pacific North of South EM All Cap Equity Fund	GBP I Unhedged Distributing	USD	1,554,275
Pacific North of South EM All Cap Equity Fund	GBP R2 Unhedged Distributing	USD	15,362,578
Pacific North of South EM All Cap Equity Fund	USD I Distributing	USD	2,161,680
Pacific North of South EM Equity Income Opportunities Fund	GBP I Unhedged Distributing	USD	2,995,782
Pacific North of South EM Equity Income Opportunities Fund	EUR I Unhedged Distributing	USD	95,199
Pacific North of South EM Equity Income Opportunities Fund	EUR R4 Income	USD	665
Pacific Longevity and Social Change Fund	EUR R4 Income Hedged	USD	177
Pacific North American Opportunities Fund	GBP R3 Distributing	USD	18,413
dVAM Global Equity Income PCP Fund	AUD A2 Unhedged Distributing	USD	186,252
dVAM Global Equity Income PCP Fund	EUR A2 Unhedged Distributing	USD	964,334
dVAM Global Equity Income PCP Fund	EUR B2 Unhedged Distributing	USD	292,208
dVAM Global Equity Income PCP Fund	EUR D2 Unhedged Distributing	USD	53,873
dVAM Global Equity Income PCP Fund	EUR E2 Unhedged Distributing	USD	41,233
dVAM Global Equity Income PCP Fund	GBP A2 Unhedged Distributing	USD	4,909,079
dVAM Global Equity Income PCP Fund	GBP B2 Unhedged Distributing	USD	1,184,419
dVAM Global Equity Income PCP Fund	GBP D2 Unhedged Distributing	USD	630,612
dVAM Global Equity Income PCP Fund	GBP E2 Unhedged Distributing	USD	709,112
dVAM Global Equity Income PCP Fund	USD A2 Unhedged Distributing	USD	512,136
dVAM Global Equity Income PCP Fund	USD B2 Unhedged Distributing	USD	123,801
dVAM Global Equity Income PCP Fund	USD D2 Unhedged Distributing	USD	218,218
dVAM Global Equity Income PCP Fund	USD E2 Unhedged Distributing	USD	254,952
dVAM Global Equity Income PCP Fund	CHF A2 Unhedged Distributing	USD	46,010

## 11. CONTINGENT LIABILITIES

There were no contingent liabilities on the Funds as at 30 June 2024 and 31 December 2023.

## 12. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The following share classes were launched during the financial period:

Fund	Share Class	Launch Date
Pacific North of South EM Equity Income Opportunities Fund	GBP Institutional Accumulation Class	4 January 2024
Pacific North American Opportunities Fund	GBP R3 Distribution Class	2 February 2024

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2024

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

Pacific Capital Partners Limited has changed their address on 28 May 2024 and Pacific UCITS appointed dVAM Consultancy LTD as new Product Advisor on 17 June 2024.

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

## **13. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD**

There have been no significant events affecting the Company since 30 June 2024 that require amendment to or disclosure in the financial statements.

## **14. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Directors on 20 August 2024.

# Schedule of Investments

As at 30 June 2024

## Pacific Multi-Asset Accumulator – Conservative Fund

### Equities (December 2023: 3.93%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
1,339,724	Abrdn Property Income Trust Ltd (REIT)	691,298	1.14%
667,340	Tritax Big Box REIT Plc	1,035,044	1.69%
	<b>Total United Kingdom</b>	<b>1,726,342</b>	<b>2.83%</b>
	<b>Total Equities</b>	<b>1,726,342</b>	<b>2.83%</b>

### Government Bonds (December 2023: 16.11%)

	<b>United Kingdom</b>		
477,723	0.375% United Kingdom Gilt 22/10/2030	381,978	0.63%
1,401,058	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	2,641,306	4.34%
531,804	4.250% United Kingdom Gilt 07/06/2032	538,670	0.88%
	<b>Total United Kingdom</b>	<b>3,561,954</b>	<b>5.85%</b>
	<b>United States</b>		
3,800,700	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	2,950,069	4.84%
647,600	0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	560,949	0.92%
3,457,700	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	2,824,770	4.64%
	<b>Total United States</b>	<b>6,335,788</b>	<b>10.40%</b>
	<b>Total Government Bonds</b>	<b>9,897,742</b>	<b>16.25%</b>

### Collective Investment Schemes (December 2023: 71.82%)

	<b>Guernsey</b>		
283,898	Bluefield Solar Income Fund Ltd	299,796	0.49%
494,210	NextEnergy Solar Fund Ltd	401,793	0.66%
36,953	Riverstone Energy Ltd	297,102	0.49%
	<b>Total Guernsey</b>	<b>998,691</b>	<b>1.64%</b>
	<b>Ireland</b>		
313,025	HSBC Hang Seng Tech UCITS ETF	1,216,343	2.00%
210,847	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	1,252,139	2.06%
9,692	iShares Edge MSCI EM Value Factor UCITS ETF	387,803	0.64%
58,552	iShares Edge MSCI Europe Value Factor UCITS ETF	421,465	0.69%
66,154	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	496,770	0.82%
19,168	iShares Edge MSCI World Quality Factor UCITS ETF	1,032,776	1.70%
21,810	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	731,802	1.20%
515,720	iShares Plc - iShares Core FTSE 100 UCITS ETF	4,094,301	6.72%
224,062	iShares UK Property UCITS ETF	1,018,362	1.67%
387,645	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	4,363,334	7.16%
79,691	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	1,215,849	2.00%
150,624	Pacific Capital UCITS Funds Plc - Pacific Longevity & Social Change Fund	1,552,027	2.54%

# Schedule of Investments (continued)

As at 30 June 2024

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

### Collective Investment Schemes (December 2023: 71.82%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland (continued)</b>			
90,988	Pacific Coolabah Global Active Credit	998,595	1.64%
145,839	Pacific North American Opportunities	1,622,754	2.66%
74,198	Pacific North of South EM Equity Income Opportunities	815,658	1.34%
8,077	SPDR S&P 500 UCITS ETF	3,509,703	5.76%
81,801	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	461,841	0.76%
24,280	Vanguard FTSE Developed Europe ex UK UCITS ETF	823,699	1.36%
46,059	Vanguard FTSE Japan UCITS ETF USD (Dist)	1,307,615	2.15%
43,496	Vanguard S&P 500 UCITS ETF USD (Dist)	3,588,136	5.89%
8,599	Xtrackers S&P 500 Equal Weight UCITS ETF	606,440	1.00%
260,454	Xtrackers USD Corporate Bond UCITS ETF	2,602,274	4.27%
<b>Total Ireland</b>		<b>34,119,686</b>	<b>56.03%</b>
<b>Luxembourg</b>			
19,040	AQR UCITS Funds - Managed Futures UCITS Fund	2,295,867	3.77%
6,815	AQR UCITS Funds - Style Premia UCITS Fund	926,289	1.52%
40,309	Xtrackers II USD Emerging Markets Bond UCITS ETF	353,537	0.58%
<b>Total Luxembourg</b>		<b>3,575,693</b>	<b>5.87%</b>
<b>United Kingdom</b>			
259,494	AVI Japan Opportunity Trust Plc/Fund	346,424	0.57%
42,659	Capital Gearing Trust Plc	2,007,106	3.30%
1,748,314	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	1,841,150	3.02%
<b>Total United Kingdom</b>		<b>4,194,680</b>	<b>6.89%</b>
<b>Total Collective Investment Schemes</b>		<b>42,888,750</b>	<b>70.43%</b>
<b>Total Investments at fair value</b>		<b>54,512,834</b>	<b>89.51%</b>

### Open forward foreign exchange contracts (December 2023: 0.20%)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Bought	Currency Sold				
Citibank	1	GBP	2,575	USD	3,240	9/18/2024	14	0.00%
Citibank	1	USD	2,301	EUR	2,122	9/18/2024	14	0.00%
Citibank	1	USD	2,165	GBP	1,698	9/18/2024	14	0.00%
Citibank	1	USD	985	SEK	10,133	9/18/2024	19	0.00%
Citibank	1	EUR	7,665	GBP	6,475	7/15/2024	28	0.00%
Citibank	1	NZD	12,767	USD	7,614	9/18/2024	130	0.00%
Citibank	1	NOK	108,012	USD	9,990	9/18/2024	139	0.00%
Citibank	1	SGD	104,177	GBP	60,537	7/15/2024	317	0.00%
Citibank	1	EUR	305,804	USD	328,617	9/18/2024	356	0.00%
Citibank	1	USD	74,514	GBP	58,363	7/15/2024	577	0.00%

# Schedule of Investments (continued)

As at 30 June 2024

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

### Open forward foreign exchange contracts (December 2023: 0.20%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	84,516	GBP	66,197	7/15/2024	655	0.00%
Citibank	1	USD	88,815	GBP	69,564	7/15/2024	688	0.00%
Citibank	1	USD	330,443	GBP	260,344	9/18/2024	902	0.00%
Citibank	1	EUR	252,219	GBP	213,059	7/15/2024	933	0.00%
Citibank	1	EUR	833,045	USD	895,172	9/18/2024	983	0.00%
Citibank	1	USD	329,535	NOK	3,487,960	9/18/2024	1,007	0.00%
Citibank	1	EUR	291,874	GBP	246,558	7/15/2024	1,080	0.00%
Citibank	1	USD	189,324	SEK	1,981,933	9/18/2024	1,080	0.00%
Citibank	1	CAD	454,414	USD	331,295	9/18/2024	1,146	0.00%
Citibank	1	EUR	316,968	GBP	267,755	7/15/2024	1,173	0.00%
Citibank	1	AUD	314,760	USD	208,790	9/18/2024	1,477	0.00%
Citibank	1	USD	330,482	NZD	538,429	9/18/2024	1,898	0.00%
Citibank	1	USD	291,646	GBP	228,431	7/15/2024	2,260	0.00%
Citibank	1	USD	152,856	JPY	23,713,221	9/18/2024	2,774	0.01%
Citibank	1	USD	564,198	GBP	441,907	7/15/2024	4,371	0.01%
Citibank	1	EUR	1,234,490	GBP	1,042,823	7/15/2024	4,567	0.01%
Citibank	1	USD	337,812	SEK	3,470,210	12/18/2024	5,482	0.01%
Citibank	1	USD	797,265	GBP	624,456	7/15/2024	6,177	0.01%
Citibank	1	USD	909,256	CHF	801,240	9/18/2024	6,715	0.01%
Citibank	1	USD	2,480,641	GBP	1,942,955	7/15/2024	19,220	0.04%
JP Morgan	1	USD	1,398	EUR	1,280	9/18/2024	16	0.00%
JP Morgan	1	USD	9,024	NOK	95,286	9/18/2024	44	0.00%
Royal Bank Of Canada	1	USD	7,660	CAD	10,459	9/18/2024	1	0.00%
Royal Bank Of Canada	1	USD	373	GBP	292	9/18/2024	3	0.00%
Royal Bank Of Canada	1	NZD	538,276	USD	327,930	9/18/2024	47	0.00%
Royal Bank Of Canada	1	USD	6,864	NZD	11,126	9/18/2024	67	0.00%
Royal Bank Of Canada	1	USD	330,710	CAD	445,789	9/18/2024	3,380	0.01%
Royal Bank Of Canada	1	USD	333,001	EUR	303,336	9/18/2024	5,193	0.01%
Royal Bank Of Canada	1	USD	330,806	SEK	3,392,450	9/18/2024	7,160	0.02%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>82,107</b>	<b>0.14%</b>

### Future contracts (December 2023: 0.08%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Australia Bond Future	9/16/2024	(3)	1,720	0.00%
2 Year US Note Future	9/30/2024	25	2,472	0.00%
Long Gilt Future	9/26/2024	4	3,240	0.01%
<b>Total</b>			<b>7,432</b>	<b>0.01%</b>

The counterparty for the above Futures is Citibank.



# Schedule of Investments (continued)

As at 30 June 2024

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

### Open forward foreign exchange contracts (December 2023: (0.24%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	JPY	134,470,914	USD	867,398	9/18/2024	(16,406)	(0.04%)
Citibank	1	SEK	9,373,285	USD	907,859	9/18/2024	(15,001)	(0.02%)
Citibank	1	SEK	3,470,210	USD	336,191	9/18/2024	(5,617)	(0.01%)
Citibank	1	NZD	538,429	USD	330,471	12/18/2024	(1,938)	(0.00%)
Citibank	1	CHF	170,828	USD	194,018	9/18/2024	(1,574)	(0.00%)
Citibank	1	USD	332,070	CAD	454,414	12/18/2024	(1,122)	(0.00%)
Citibank	1	NOK	3,487,960	USD	330,189	12/18/2024	(1,083)	(0.00%)
Citibank	1	GBP	260,344	USD	330,683	12/18/2024	(916)	(0.00%)
Citibank	1	USD	330,015	EUR	305,804	12/18/2024	(489)	(0.00%)
Citibank	1	USD	189,303	EUR	176,153	9/18/2024	(197)	(0.00%)
Citibank	1	GBP	47,354	USD	60,015	7/15/2024	(117)	(0.00%)
Citibank	1	USD	12,265	SEK	130,511	9/18/2024	(88)	(0.00%)
Citibank	1	GBP	6,410	USD	8,136	7/15/2024	(26)	(0.00%)
Citibank	1	EUR	934	USD	1,025	9/18/2024	(16)	(0.00%)
Citibank	1	CAD	1,383	USD	1,021	9/18/2024	(7)	(0.00%)
Citibank	1	NOK	14,971	USD	1,418	9/18/2024	(7)	(0.00%)
Citibank	1	CAD	451	USD	334	9/18/2024	(3)	(0.00%)
Citibank	1	USD	905	NZD	1,488	9/18/2024	(1)	(0.00%)
JP Morgan	1	JPY	194,752,501	GBP	988,625	9/18/2024	(19,198)	(0.04%)
JP Morgan	1	GBP	48,737	EUR	57,478	9/18/2024	(161)	(0.00%)
Royal Bank Of Canada	1	GBP	9,231,274	USD	11,700,649	9/18/2024	(19,150)	(0.04%)
Royal Bank Of Canada	1	USD	913,427	AUD	1,377,607	9/18/2024	(6,752)	(0.01%)
Royal Bank Of Canada	1	NOK	3,460,263	USD	328,645	9/18/2024	(2,368)	(0.00%)
Royal Bank Of Canada	1	GBP	259,759	USD	331,362	9/18/2024	(2,213)	(0.00%)
Royal Bank Of Canada	1	SEK	62,884	USD	6,043	9/18/2024	(63)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(94,513)</b>	<b>(0.16%)</b>

# Schedule of Investments (continued)

As at 30 June 2024

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

### Future contracts (December 2023: (0.22%))

Description	Maturity	Contracts	Market Value	% of NAV
3 Months SOFR Future	9/16/2025	(13)	(6,803)	(0.02%)
10 Year US Ultra Future	9/19/2024	(11)	(6,254)	(0.01%)
3 Month Sonia Index Future	9/16/2025	(9)	(5,781)	(0.01%)
3 Month Euribor Future	6/16/2025	(15)	(5,758)	(0.01%)
10 Year Australia Bond Future	9/16/2024	7	(4,047)	(0.01%)
10 Year Canada Bond Future	9/18/2024	(9)	(4,006)	(0.01%)
10 Year US Note Future	9/19/2024	(7)	(2,985)	(0.00%)
10 Year Japan Bond Future	9/12/2024	1	(2,459)	(0.00%)
Long Gilt Future	9/26/2024	(2)	(1,640)	(0.00%)
Euro-BUND Future	9/6/2024	(6)	(1,373)	(0.00%)
<b>Total</b>			<b>(41,106)</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>54,466,754</b>	<b>89.43%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,950,951	3.20%
Other Net Assets	4,486,292	7.37%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>60,903,997</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	11,624,084	18.96%
UCITS and AIFs Collective Investment Schemes	42,888,750	69.91%
Financial derivative instruments dealt in on a regulated market	7,432	0.01%
OTC financial derivative instruments	82,107	0.11%
Other assets	6,720,217	11.01%
<b>Total</b>	<b>61,322,590</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific Multi-Asset Accumulator – Core Fund

### Equities (December 2023: 0.63%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
759,259	Tritax Big Box REIT Plc	1,177,611	0.43%
	<b>Total United Kingdom</b>	<b>1,177,611</b>	<b>0.43%</b>
	<b>Total Equities</b>	<b>1,177,611</b>	<b>0.43%</b>

### Government Bonds (December 2023: 10.02%)

	<b>United Kingdom</b>		
2,995,549	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	5,647,277	2.05%
	<b>Total United Kingdom</b>	<b>5,647,277</b>	<b>2.05%</b>
	<b>United States</b>		
13,199,000	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	10,244,944	3.71%
12,197,400	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	9,964,673	3.61%
	<b>Total United States</b>	<b>20,209,617</b>	<b>7.32%</b>
	<b>Total Government Bonds</b>	<b>25,856,894</b>	<b>9.37%</b>

### Collective Investment Schemes (December 2023: 82.96%)

	<b>Guernsey</b>		
207,904	Riverstone Energy Ltd	1,671,548	0.61%
	<b>Total Guernsey</b>	<b>1,671,548</b>	<b>0.61%</b>
	<b>Ireland</b>		
2,126,342	HSBC Hang Seng Tech UCITS ETF	8,262,473	3.00%
952,834	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	5,658,512	2.05%
73,679	iShares Edge MSCI EM Value Factor UCITS ETF	2,948,093	1.07%
409,503	iShares Edge MSCI Europe Value Factor UCITS ETF	2,947,656	1.07%
458,418	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	3,442,396	1.25%
159,345	iShares Edge MSCI World Quality Factor UCITS ETF	8,585,545	3.11%
130,912	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	4,392,558	1.59%
3,596,095	iShares Plc - iShares Core FTSE 100 UCITS ETF	28,549,398	10.35%
1,004,841	iShares UK Property UCITS ETF	4,567,002	1.66%
1,154,752	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	12,997,888	4.71%
643,382	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	9,816,085	3.56%
832,456	Pacific Capital UCITS Funds Plc - Pacific Longevity & Social Change Fund	8,577,626	3.11%
360,645	Pacific Coolabah Global Active Credit	3,958,079	1.43%
855,945	Pacific North American Opportunities	9,524,104	3.45%
382,165	Pacific North of South EM Equity Income Opportunities	4,201,143	1.52%
56,084	SPDR S&P 500 UCITS ETF	24,370,208	8.83%
508,503	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	2,870,964	1.04%
174,862	Vanguard FTSE Developed Europe ex UK UCITS ETF	5,932,193	2.15%

# Schedule of Investments (continued)

As at 30 June 2024

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

### Collective Investment Schemes (December 2023: 82.96%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland (continued)</b>			
322,512	Vanguard FTSE Japan UCITS ETF USD (Dist)	9,156,116	3.32%
300,672	Vanguard S&P 500 UCITS ETF USD (Dist)	24,803,478	8.99%
58,919	Xtrackers S&P 500 Equal Weight UCITS ETF	4,155,232	1.51%
1,186,768	Xtrackers USD Corporate Bond UCITS ETF	11,857,353	4.30%
<b>Total Ireland</b>		<b>201,574,102</b>	<b>73.07%</b>
<b>Luxembourg</b>			
83,528	AQR UCITS Funds - Managed Futures UCITS Fund	10,071,757	3.65%
24,103	AQR UCITS Funds - Style Premia UCITS Fund	3,275,896	1.19%
159,851	Xtrackers II USD Emerging Markets Bond UCITS ETF	1,402,000	0.51%
<b>Total Luxembourg</b>		<b>14,749,653</b>	<b>5.35%</b>
<b>United Kingdom</b>			
994,540	AVI Japan Opportunity Trust Plc/Fund	1,327,711	0.48%
7,923,856	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	8,344,613	3.03%
<b>Total United Kingdom</b>		<b>9,672,324</b>	<b>3.51%</b>
<b>Total Collective Investment Schemes</b>		<b>227,667,627</b>	<b>82.54%</b>
<b>Total Investments at fair value</b>		<b>254,702,132</b>	<b>92.34%</b>

### Open forward foreign exchange contracts (December 2023: 0.15%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	GBP	49	USD	62	7/15/2024	0	0.00%
Citibank	1	EUR	299	GBP	253	7/15/2024	1	0.00%
Citibank	1	USD	1,092	GBP	860	7/15/2024	3	0.00%
Citibank	1	EUR	6,269	GBP	5,308	7/15/2024	11	0.00%
Citibank	1	USD	7,617	GBP	6,011	7/15/2024	14	0.00%
Citibank	1	EUR	19,497	GBP	16,508	7/15/2024	35	0.00%
Citibank	1	GBP	6,978	USD	8,779	9/18/2024	37	0.00%
Citibank	1	USD	6,232	EUR	5,748	9/18/2024	37	0.00%
Citibank	1	USD	5,868	GBP	4,602	9/18/2024	37	0.00%
Citibank	1	USD	2,668	SEK	27,442	9/18/2024	51	0.00%
Citibank	1	EUR	75,795	GBP	64,209	7/15/2024	99	0.00%
Citibank	1	AUD	18,027	GBP	9,383	7/15/2024	144	0.00%
Citibank	1	USD	24,240	GBP	18,986	7/15/2024	188	0.00%
Citibank	1	EUR	74,851	GBP	63,230	7/15/2024	277	0.00%
Citibank	1	NZD	34,588	USD	20,629	9/18/2024	354	0.00%
Citibank	1	NOK	292,610	USD	27,064	9/18/2024	375	0.00%
Citibank	1	USD	142,610	GBP	112,400	7/15/2024	404	0.00%
Citibank	1	USD	100,000	GBP	78,662	7/15/2024	437	0.00%
Citibank	1	USD	311,960	GBP	246,001	7/15/2024	758	0.00%
Citibank	1	EUR	828,414	USD	890,213	9/18/2024	963	0.00%

# Schedule of Investments (continued)

As at 30 June 2024

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

### Open forward foreign exchange contracts (December 2023: 0.15%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	285,925	GBP	241,532	7/15/2024	1,058	0.00%
Citibank	1	USD	149,491	GBP	117,088	7/15/2024	1,158	0.00%
Citibank	1	CHF	521,585	GBP	458,298	7/15/2024	1,791	0.00%
Citibank	1	USD	895,161	GBP	705,264	9/18/2024	2,442	0.00%
Citibank	1	EUR	2,262,100	USD	2,430,803	9/18/2024	2,668	0.00%
Citibank	1	EUR	724,222	GBP	611,779	7/15/2024	2,679	0.00%
Citibank	1	USD	892,699	NOK	9,448,770	9/18/2024	2,729	0.00%
Citibank	1	USD	514,099	SEK	5,381,842	9/18/2024	2,932	0.00%
Citibank	1	CAD	1,230,993	USD	897,469	9/18/2024	3,106	0.00%
Citibank	1	AUD	854,716	USD	566,960	9/18/2024	4,010	0.00%
Citibank	1	SGD	1,386,780	GBP	805,851	7/15/2024	4,222	0.00%
Citibank	1	AUD	529,613	GBP	275,664	7/15/2024	4,239	0.00%
Citibank	1	USD	895,264	NZD	1,458,586	9/18/2024	5,142	0.00%
Citibank	1	USD	763,301	GBP	597,854	7/15/2024	5,914	0.00%
Citibank	1	EUR	1,818,983	GBP	1,536,567	7/15/2024	6,730	0.00%
Citibank	1	USD	415,072	JPY	64,392,036	9/18/2024	7,533	0.00%
Citibank	1	USD	1,050,331	GBP	822,669	7/15/2024	8,138	0.00%
Citibank	1	EUR	2,956,617	GBP	2,497,573	7/15/2024	10,939	0.00%
Citibank	1	EUR	3,870,505	GBP	3,269,571	7/15/2024	14,320	0.01%
Citibank	1	USD	915,120	SEK	9,400,685	12/18/2024	14,851	0.01%
Citibank	1	USD	2,233,690	GBP	1,749,531	7/15/2024	17,307	0.01%
Citibank	1	USD	2,254,450	GBP	1,765,792	7/15/2024	17,468	0.01%
Citibank	1	USD	2,469,047	CHF	2,175,734	9/18/2024	18,235	0.01%
Citibank	1	USD	3,363,400	GBP	2,634,374	7/15/2024	26,060	0.01%
Citibank	1	USD	6,191,301	GBP	4,849,320	7/15/2024	47,970	0.02%
Citibank	1	USD	11,539,732	GBP	9,038,464	7/15/2024	89,410	0.03%
Citibank	1	USD	29,323,861	GBP	22,967,835	7/15/2024	227,202	0.09%
JP Morgan	1	USD	3,788	EUR	3,468	9/18/2024	44	0.00%
JP Morgan	1	USD	24,446	NOK	258,128	9/18/2024	120	0.00%
Royal Bank Of Canada	1	USD	20,751	CAD	28,333	9/18/2024	3	0.00%
Royal Bank Of Canada	1	USD	1,011	GBP	791	9/18/2024	8	0.00%
Royal Bank Of Canada	1	NZD	1,458,172	USD	888,350	9/18/2024	128	0.00%
Royal Bank Of Canada	1	USD	18,594	NZD	30,142	9/18/2024	180	0.00%
Royal Bank Of Canada	1	USD	895,884	CAD	1,207,629	9/18/2024	9,157	0.00%
Royal Bank Of Canada	1	USD	902,089	EUR	821,727	9/18/2024	14,067	0.00%
Royal Bank Of Canada	1	USD	896,143	SEK	9,190,038	9/18/2024	19,396	0.01%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>597,581</b>	<b>0.21%</b>

# Schedule of Investments (continued)

As at 30 June 2024

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

### Future contracts (December 2023: 0.08%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Japan Bond Future	9/12/2024	(1)	2,459	0.00%
10 Year Australia Bond Future	9/16/2024	(9)	5,161	0.00%
2 Year US Note Future	9/30/2024	65	6,428	0.00%
Long Gilt Future	9/26/2024	11	8,910	0.01%
<b>Total</b>			<b>22,958</b>	<b>0.01%</b>

The counterparty for the above Futures is Citibank.

### Open forward foreign exchange contracts (December 2023: (0.37%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	JPY	365,150,286	USD	2,355,384	9/18/2024	(44,549)	(0.02%)
Citibank	1	SEK	25,452,774	USD	2,465,255	9/18/2024	(40,734)	(0.01%)
Citibank	1	SEK	9,400,685	USD	910,730	9/18/2024	(15,216)	(0.01%)
Citibank	1	NZD	1,458,586	USD	895,235	12/18/2024	(5,251)	(0.00%)
Citibank	1	JPY	53,012,107	GBP	265,768	7/16/2024	(4,360)	(0.00%)
Citibank	1	CHF	463,874	USD	526,846	9/18/2024	(4,273)	(0.00%)
Citibank	1	USD	899,567	CAD	1,230,993	12/18/2024	(3,039)	(0.00%)
Citibank	1	NOK	9,448,770	USD	894,472	12/18/2024	(2,933)	(0.00%)
Citibank	1	GBP	705,264	USD	895,811	12/18/2024	(2,482)	(0.00%)
Citibank	1	ILS	2,652,216	GBP	559,411	7/15/2024	(2,143)	(0.00%)
Citibank	1	USD	894,000	EUR	828,414	12/18/2024	(1,324)	(0.00%)
Citibank	1	GBP	221,703	USD	281,406	7/15/2024	(889)	(0.00%)
Citibank	1	USD	514,043	EUR	478,335	9/18/2024	(534)	(0.00%)
Citibank	1	USD	33,225	SEK	353,557	9/18/2024	(239)	(0.00%)
Citibank	1	GBP	58,252	USD	73,920	7/15/2024	(218)	(0.00%)
Citibank	1	GBP	11,076	USD	14,225	7/15/2024	(176)	(0.00%)
Citibank	1	GBP	7,786	USD	10,000	7/15/2024	(124)	(0.00%)
Citibank	1	GBP	37,803	USD	47,893	7/15/2024	(80)	(0.00%)
Citibank	1	EUR	2,529	USD	2,775	9/18/2024	(43)	(0.00%)
Citibank	1	GBP	5,956	USD	7,560	7/15/2024	(24)	(0.00%)
Citibank	1	NOK	40,546	USD	3,840	9/18/2024	(19)	(0.00%)
Citibank	1	CAD	3,745	USD	2,765	9/18/2024	(18)	(0.00%)
Citibank	1	CAD	1,224	USD	907	9/18/2024	(9)	(0.00%)
Citibank	1	GBP	2,232	EUR	2,639	7/15/2024	(7)	(0.00%)
Citibank	1	USD	2,454	NZD	4,032	9/18/2024	(3)	(0.00%)
JP Morgan	1	JPY	865,275,272	GBP	4,392,410	9/18/2024	(85,295)	(0.03%)
JP Morgan	1	GBP	77,092	EUR	90,919	9/18/2024	(255)	(0.00%)

# Schedule of Investments (continued)

As at 30 June 2024

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

### Open forward foreign exchange contracts (December 2023: (0.37%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Royal Bank Of Canada	1	GBP	34,481,931	USD	43,705,882	9/18/2024	(71,533)	(0.03%)
Royal Bank Of Canada	1	USD	2,480,374	AUD	3,740,835	9/18/2024	(18,334)	(0.01%)
Royal Bank Of Canada	1	NOK	9,373,742	USD	890,290	9/18/2024	(6,414)	(0.00%)
Royal Bank Of Canada	1	GBP	703,679	USD	897,649	9/18/2024	(5,994)	(0.00%)
Royal Bank Of Canada	1	SEK	170,352	USD	16,370	9/18/2024	(170)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(316,682)</b>	<b>(0.11%)</b>

### Future contracts (December 2023: (0.17%))

Description	Maturity	Contracts	Market Value	% of NAV
3 Months SOFR Future	9/16/2025	(34)	(17,957)	(0.01%)
10 Year US Ultra Future	9/19/2024	(28)	(15,920)	(0.01%)
3 Month Euribor Future	6/16/2025	(40)	(15,259)	(0.01%)
3 Month Sonia Index Future	9/16/2025	(23)	(15,231)	(0.01%)
10 Year Australia Bond Future	9/16/2024	19	(10,985)	(0.00%)
10 Year Canada Bond Future	9/18/2024	(23)	(10,239)	(0.00%)
10 Year US Note Future	9/19/2024	(19)	(8,102)	(0.00%)
10 Year Japan Bond Future	9/12/2024	2	(4,918)	(0.00%)
Long Gilt Future	9/26/2024	(5)	(4,100)	(0.00%)
Euro-BUND Future	9/6/2024	(15)	(3,434)	(0.00%)
<b>Total</b>			<b>(106,145)</b>	<b>(0.04%)</b>

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>254,899,844</b>	<b>92.41%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	3,937,385	1.43%
Other Net Assets	17,003,865	6.16%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>275,841,094</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	27,034,505	9.74%
UCITS and AIFs Collective Investment Schemes	227,667,627	82.12%
Financial derivative instruments dealt in on a regulated market	22,958	0.00%
OTC financial derivative instruments	597,581	0.21%
Other assets	21,958,182	7.93%
<b>Total</b>	<b>277,280,853</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific Multi-Asset Accumulator – Defensive Fund

### Equities (December 2023: 4.38%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
357,826	Abrdn Property Income Trust Ltd (REIT)	184,638	1.46%
157,723	Tritax Big Box REIT Plc	244,628	1.94%
	<b>Total United Kingdom</b>	<b>429,266</b>	<b>3.40%</b>
	<b>Total Equities</b>	<b>429,266</b>	<b>3.40%</b>

### Government Bonds (December 2023: 23.10%)

	<b>United Kingdom</b>		
199,185	0.375% United Kingdom Gilt 22/10/2030	159,264	1.26%
286,271	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	539,685	4.27%
321,386	1.500% United Kingdom Gilt 22/07/2026	303,707	2.41%
294,422	4.250% United Kingdom Gilt 07/06/2032	298,223	2.36%
	<b>Total United Kingdom</b>	<b>1,300,879</b>	<b>10.30%</b>
	<b>United States</b>		
989,600	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	768,119	6.08%
273,600	0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	236,991	1.88%
865,300	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	706,907	5.59%
	<b>Total United States</b>	<b>1,712,017</b>	<b>13.55%</b>
	<b>Total Government Bonds</b>	<b>3,012,896</b>	<b>23.85%</b>

### Collective Investment Schemes (December 2023: 60.20%)

	<b>Guernsey</b>		
127,332	Bluefield Solar Income Fund Ltd	134,463	1.06%
163,247	NextEnergy Solar Fund Ltd	132,720	1.05%
2,353	Riverstone Energy Ltd	18,918	0.15%
	<b>Total Guernsey</b>	<b>286,101</b>	<b>2.26%</b>
	<b>Ireland</b>		
32,793	HSBC Hang Seng Tech UCITS ETF	127,426	1.01%
43,772	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	259,945	2.06%
1,025	iShares Edge MSCI EM Value Factor UCITS ETF	41,013	0.32%
6,575	iShares Edge MSCI Europe Value Factor UCITS ETF	47,328	0.37%
7,345	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	55,156	0.44%
2,437	iShares Edge MSCI World Quality Factor UCITS ETF	131,306	1.04%
2,014	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	67,577	0.53%
58,217	iShares Plc - iShares Core FTSE 100 UCITS ETF	462,185	3.66%
45,954	iShares UK Property UCITS ETF	208,861	1.65%
76,533	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	861,460	6.82%
8,944	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	136,455	1.08%
14,364	Pacific Capital UCITS Funds Plc - Pacific Longevity & Social Change Fund	148,010	1.17%



# Schedule of Investments (continued)

As at 30 June 2024

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

### Collective Investment Schemes (December 2023: 60.20%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland (continued)</b>			
23,459	Pacific Coolabah Global Active Credit	257,464	2.04%
14,162	Pacific North American Opportunities	157,575	1.25%
10,071	Pacific North of South EM Equity Income Opportunities	110,709	0.88%
960	SPDR S&P 500 UCITS ETF	417,149	3.30%
7,407	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	41,819	0.33%
2,682	Vanguard FTSE Developed Europe ex UK UCITS ETF	90,987	0.72%
5,190	Vanguard FTSE Japan UCITS ETF USD (Dist)	147,344	1.17%
4,821	Vanguard S&P 500 UCITS ETF USD (Dist)	397,701	3.15%
951	Xtrackers S&P 500 Equal Weight UCITS ETF	67,069	0.53%
74,723	Xtrackers USD Corporate Bond UCITS ETF	746,580	5.91%
<b>Total Ireland</b>		<b>4,981,119</b>	<b>39.43%</b>
<b>Luxembourg</b>			
3,237	AQR UCITS Funds - Managed Futures UCITS Fund	389,965	3.09%
1,469	AQR UCITS Funds - Style Premia UCITS Fund	199,665	1.58%
6,968	Xtrackers II USD Emerging Markets Bond UCITS ETF	61,114	0.48%
<b>Total Luxembourg</b>		<b>650,744</b>	<b>5.15%</b>
<b>United Kingdom</b>			
23,949	AVI Japan Opportunity Trust Plc/Fund	31,972	0.26%
8,465	Capital Gearing Trust Plc	398,278	3.15%
360,442	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	379,581	3.00%
1,400,641	Legal & General Short Dated Sterling Corporate Bond Index Fund	849,489	6.73%
<b>Total United Kingdom</b>		<b>1,659,320</b>	<b>13.14%</b>
<b>Total Collective Investment Schemes</b>		<b>7,577,284</b>	<b>59.98%</b>
<b>Total Investments at fair value</b>		<b>11,019,446</b>	<b>87.23%</b>

### Open forward foreign exchange contracts (December 2023: 0.26%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	268	NZD	441	9/18/2024	0	0.00%
Citibank	1	GBP	762	USD	959	9/18/2024	4	0.00%
Citibank	1	USD	681	EUR	628	9/18/2024	4	0.00%
Citibank	1	USD	640	GBP	502	9/18/2024	4	0.00%
Citibank	1	USD	292	SEK	2,999	9/18/2024	6	0.00%
Citibank	1	USD	75,000	GBP	59,291	7/15/2024	34	0.00%
Citibank	1	NZD	3,781	USD	2,255	9/18/2024	39	0.00%
Citibank	1	NOK	31,982	USD	2,958	9/18/2024	41	0.00%
Citibank	1	EUR	17,752	GBP	14,995	7/15/2024	66	0.00%
Citibank	1	EUR	90,539	USD	97,293	9/18/2024	105	0.00%
Citibank	1	USD	97,834	GBP	77,080	9/18/2024	267	0.00%

# Schedule of Investments (continued)

As at 30 June 2024

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

### Open forward foreign exchange contracts (December 2023: 0.26%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	36,518	GBP	28,603	7/15/2024	283	0.00%
Citibank	1	EUR	246,632	USD	265,025	9/18/2024	291	0.00%
Citibank	1	USD	97,565	NOK	1,032,677	9/18/2024	298	0.00%
Citibank	1	USD	39,449	GBP	30,898	7/15/2024	306	0.00%
Citibank	1	USD	56,051	SEK	586,773	9/18/2024	320	0.00%
Citibank	1	CAD	134,538	USD	98,086	9/18/2024	339	0.00%
Citibank	1	EUR	113,304	GBP	95,712	7/15/2024	419	0.00%
Citibank	1	AUD	93,188	USD	61,815	9/18/2024	437	0.00%
Citibank	1	USD	97,845	NZD	159,412	9/18/2024	562	0.00%
Citibank	1	USD	105,133	GBP	82,345	7/15/2024	815	0.01%
Citibank	1	USD	45,255	JPY	7,020,569	9/18/2024	821	0.01%
Citibank	1	USD	100,016	SEK	1,027,422	12/18/2024	1,623	0.01%
Citibank	1	USD	269,195	CHF	237,216	9/18/2024	1,988	0.02%
Citibank	1	USD	531,467	GBP	416,270	7/15/2024	4,118	0.04%
Citibank	1	USD	11,897,775	GBP	9,318,900	7/15/2024	92,184	0.74%
JP Morgan	1	USD	414	EUR	379	9/18/2024	5	0.00%
JP Morgan	1	USD	2,672	NOK	28,213	9/18/2024	13	0.00%
JP Morgan	1	USD	32,345	GBP	25,530	9/18/2024	41	0.00%
Royal Bank Of Canada	1	USD	2,267	CAD	3,096	9/18/2024	0	0.00%
Royal Bank Of Canada	1	USD	110	GBP	86	9/18/2024	1	0.00%
Royal Bank Of Canada	1	NZD	159,367	USD	97,090	9/18/2024	14	0.00%
Royal Bank Of Canada	1	USD	2,033	NZD	3,295	9/18/2024	20	0.00%
Royal Bank Of Canada	1	USD	97,913	CAD	131,984	9/18/2024	1,001	0.01%
Royal Bank Of Canada	1	USD	98,591	EUR	89,808	9/18/2024	1,537	0.01%
Royal Bank Of Canada	1	USD	97,941	SEK	1,004,399	9/18/2024	2,120	0.02%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>110,126</b>	<b>0.87%</b>

### Future contracts (December 2023: 0.11%)

Description	Maturity	Contracts	Market Value	% of NAV
2 Year US Note Future	9/30/2024	9	890	0.01%
<b>Total</b>			<b>890</b>	<b>0.01%</b>

The counterparty for the above Futures is Citibank.

# Schedule of Investments (continued)

As at 30 June 2024

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

### Open forward foreign exchange contracts (December 2023: (1.43%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	JPY	39,811,639	USD	256,803	9/18/2024	(4,857)	(0.04%)
Citibank	1	SEK	2,775,067	USD	268,782	9/18/2024	(4,441)	(0.04%)
Citibank	1	SEK	1,027,422	USD	99,536	9/18/2024	(1,663)	(0.01%)
Citibank	1	NZD	159,412	USD	97,842	12/18/2024	(574)	(0.00%)
Citibank	1	CHF	50,575	USD	57,441	9/18/2024	(466)	(0.00%)
Citibank	1	USD	98,316	CAD	134,538	12/18/2024	(332)	(0.00%)
Citibank	1	NOK	1,032,677	USD	97,759	12/18/2024	(321)	(0.00%)
Citibank	1	GBP	77,080	USD	97,905	12/18/2024	(271)	(0.00%)
Citibank	1	USD	97,707	EUR	90,539	12/18/2024	(145)	(0.00%)
Citibank	1	USD	56,045	EUR	52,152	9/18/2024	(58)	(0.00%)
Citibank	1	USD	3,631	SEK	38,643	9/18/2024	(26)	(0.00%)
Citibank	1	EUR	276	USD	303	9/18/2024	(5)	(0.00%)
Citibank	1	CAD	409	USD	302	9/18/2024	(2)	(0.00%)
Citibank	1	NOK	4,432	USD	420	9/18/2024	(2)	(0.00%)
Citibank	1	CAD	133	USD	99	9/18/2024	(1)	(0.00%)
JP Morgan	1	JPY	40,702,151	GBP	206,617	9/18/2024	(4,012)	(0.03%)
JP Morgan	1	GBP	6,913	EUR	8,153	9/18/2024	(23)	(0.00%)
Royal Bank Of Canada	1	GBP	2,488,715	USD	3,154,449	9/18/2024	(5,163)	(0.04%)
Royal Bank Of Canada	1	USD	270,430	AUD	407,856	9/18/2024	(1,999)	(0.02%)
Royal Bank Of Canada	1	NOK	1,024,476	USD	97,302	9/18/2024	(701)	(0.01%)
Royal Bank Of Canada	1	GBP	76,906	USD	98,105	9/18/2024	(655)	(0.01%)
Royal Bank Of Canada	1	SEK	18,619	USD	1,789	9/18/2024	(19)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(25,736)</b>	<b>(0.20%)</b>

### Future contracts (December 2023: (0.20%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year US Ultra Future	9/19/2024	(4)	(2,274)	(0.02%)
3 Months SOFR Future	9/16/2025	(4)	(2,175)	(0.02%)
3 Month Sonia Index Future	9/16/2025	(3)	(1,731)	(0.01%)
3 Month Euribor Future	6/16/2025	(4)	(1,611)	(0.01%)
<b>Total</b>			<b>(7,791)</b>	<b>(0.06%)</b>

The counterparty for the above Futures is Citibank.

# Schedule of Investments (continued)

As at 30 June 2024

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

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>11,096,935</b>	<b>87.85%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	175,015	1.39%
Other Net Assets	1,360,154	10.76%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>12,632,104</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	3,442,162	26.65%
UCITS and AIFs Collective Investment Schemes	7,577,284	58.69%
Financial derivative instruments dealt in on a regulated market	890	0.01%
OTC financial derivative instruments	110,126	0.83%
Other assets	1,783,114	13.82%
<b>Total</b>	<b>12,913,576</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific Multi-Asset Accumulator – Plus Fund

### Equities (December 2023: 0.38%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
232,866	Tritax Big Box REIT Plc	361,175	0.23%
	<b>Total United Kingdom</b>	<b>361,175</b>	<b>0.23%</b>
	<b>Total Equities</b>	<b>361,175</b>	<b>0.23%</b>

### Collective Investment Schemes (December 2023: 92.67%)

	<b>Guernsey</b>		
69,734	Riverstone Energy Ltd	560,661	0.36%
	<b>Total Guernsey</b>	<b>560,661</b>	<b>0.36%</b>
	<b>Ireland</b>		
1,552,861	HSBC Hang Seng Tech UCITS ETF	6,034,058	3.83%
522,166	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	3,100,942	1.97%
19,809	iShares Core S&P 500 UCITS ETF	9,095,435	5.77%
54,014	iShares Edge MSCI EM Value Factor UCITS ETF	2,161,244	1.37%
332,384	iShares Edge MSCI Europe Value Factor UCITS ETF	2,392,544	1.52%
361,645	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	2,715,699	1.72%
109,517	iShares Edge MSCI World Quality Factor UCITS ETF	5,900,801	3.74%
109,648	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	3,679,076	2.33%
2,756,854	iShares Plc - iShares Core FTSE 100 UCITS ETF	21,886,664	13.88%
540,868	iShares UK Property UCITS ETF	2,458,245	1.56%
196,551	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	2,212,379	1.40%
434,193	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	6,624,477	4.20%
516,524	Pacific Capital UCITS Funds Plc - Pacific Longevity & Social Change Fund	5,322,263	3.37%
105,566	Pacific Coolabah Global Active Credit	1,158,589	0.73%
583,473	Pacific North American Opportunities	6,492,307	4.12%
401,424	Pacific North of South EM Equity Income Opportunities	4,412,852	2.80%
37,720	SPDR S&P 500 UCITS ETF	16,390,490	10.39%
327,157	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	1,847,100	1.17%
118,605	Vanguard FTSE Developed Europe ex UK UCITS ETF	4,023,675	2.54%
260,020	Vanguard FTSE Japan UCITS ETF USD (Dist)	7,381,968	4.68%
142,523	Vanguard S&P 500 UCITS ETF USD (Dist)	11,757,217	7.46%
45,213	Xtrackers S&P 500 Equal Weight UCITS ETF	3,188,623	2.02%
407,164	Xtrackers USD Corporate Bond UCITS ETF	4,068,097	2.58%
	<b>Total Ireland</b>	<b>134,304,745</b>	<b>85.15%</b>

# Schedule of Investments (continued)

As at 30 June 2024

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

### Collective Investment Schemes (December 2023: 92.67%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Luxembourg</b>			
22,875	AQR UCITS Funds - Managed Futures UCITS Fund	2,758,269	1.75%
8,225	AQR UCITS Funds - Style Premia UCITS Fund	1,117,911	0.71%
76,999	Xtrackers II USD Emerging Markets Bond UCITS ETF	675,333	0.43%
<b>Total Luxembourg</b>		<b>4,551,513</b>	<b>2.89%</b>
<b>United Kingdom</b>			
329,753	AVI Japan Opportunity Trust Plc/Fund	440,220	0.28%
<b>Total United Kingdom</b>		<b>440,220</b>	<b>0.28%</b>
<b>Total Collective Investment Schemes</b>		<b>139,857,139</b>	<b>88.68%</b>
<b>Total Investments at fair value</b>		<b>140,218,314</b>	<b>88.91%</b>

### Open forward foreign exchange contracts (December 2023: 0.12%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	37	GBP	29	7/15/2024	0	0.00%
Citibank	1	USD	207	GBP	162	7/15/2024	1	0.00%
Citibank	1	EUR	558	GBP	471	7/15/2024	2	0.00%
Citibank	1	EUR	1,390	GBP	1,176	7/15/2024	3	0.00%
Citibank	1	USD	3,094	GBP	2,438	7/15/2024	9	0.00%
Citibank	1	USD	2,628	EUR	2,424	9/18/2024	15	0.00%
Citibank	1	GBP	2,942	USD	3,701	9/18/2024	16	0.00%
Citibank	1	USD	2,474	GBP	1,940	9/18/2024	16	0.00%
Citibank	1	USD	4,753	GBP	3,739	7/15/2024	21	0.00%
Citibank	1	USD	1,125	SEK	11,572	9/18/2024	22	0.00%
Citibank	1	EUR	12,198	GBP	10,304	7/15/2024	45	0.00%
Citibank	1	GBP	38,555	USD	48,678	7/15/2024	51	0.00%
Citibank	1	CHF	20,515	GBP	18,010	7/15/2024	87	0.00%
Citibank	1	EUR	34,872	GBP	29,496	7/15/2024	91	0.00%
Citibank	1	USD	33,671	GBP	26,538	7/15/2024	95	0.00%
Citibank	1	USD	26,898	GBP	21,158	7/15/2024	118	0.00%
Citibank	1	USD	24,630	GBP	19,344	7/15/2024	139	0.00%
Citibank	1	NZD	14,585	USD	8,699	9/18/2024	149	0.00%
Citibank	1	NOK	123,388	USD	11,412	9/18/2024	158	0.00%
Citibank	1	EUR	143,108	GBP	121,074	7/15/2024	344	0.00%
Citibank	1	CHF	116,633	GBP	102,482	7/15/2024	400	0.00%
Citibank	1	EUR	349,334	USD	375,394	9/18/2024	406	0.00%
Citibank	1	USD	41,333	GBP	32,187	7/15/2024	507	0.00%

# Schedule of Investments (continued)

As at 30 June 2024

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

### Open forward foreign exchange contracts (December 2023: 0.12%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	233,160	GBP	183,862	7/15/2024	566	0.00%
Citibank	1	EUR	155,510	GBP	131,365	7/15/2024	575	0.00%
Citibank	1	AUD	98,053	GBP	51,036	7/15/2024	785	0.00%
Citibank	1	USD	377,481	GBP	297,403	9/18/2024	1,030	0.00%
Citibank	1	EUR	292,761	GBP	247,307	7/15/2024	1,083	0.00%
Citibank	1	EUR	963,589	USD	1,035,452	9/18/2024	1,137	0.00%
Citibank	1	USD	376,442	NOK	3,984,449	9/18/2024	1,151	0.00%
Citibank	1	USD	218,991	SEK	2,292,508	9/18/2024	1,249	0.00%
Citibank	1	CAD	519,097	USD	378,453	9/18/2024	1,310	0.00%
Citibank	1	USD	176,695	GBP	138,396	7/15/2024	1,369	0.00%
Citibank	1	AUD	364,084	USD	241,509	9/18/2024	1,708	0.00%
Citibank	1	AUD	220,739	GBP	114,895	7/15/2024	1,767	0.00%
Citibank	1	EUR	486,354	GBP	410,843	7/15/2024	1,799	0.00%
Citibank	1	USD	377,524	NZD	615,071	9/18/2024	2,168	0.00%
Citibank	1	USD	362,161	GBP	283,662	7/15/2024	2,806	0.00%
Citibank	1	USD	176,808	JPY	27,429,124	9/18/2024	3,209	0.00%
Citibank	1	USD	575,136	GBP	450,473	7/15/2024	4,456	0.00%
Citibank	1	USD	385,897	SEK	3,964,172	12/18/2024	6,263	0.00%
Citibank	1	EUR	1,937,890	GBP	1,637,014	7/15/2024	7,170	0.00%
Citibank	1	USD	1,051,743	CHF	926,800	9/18/2024	7,768	0.01%
Citibank	1	EUR	2,601,144	GBP	2,197,290	7/15/2024	9,624	0.01%
Citibank	1	USD	1,768,090	GBP	1,384,851	7/15/2024	13,699	0.01%
Citibank	1	EUR	4,077,698	GBP	3,444,594	7/15/2024	15,087	0.01%
Citibank	1	USD	2,657,994	GBP	2,081,866	7/15/2024	20,594	0.01%
Citibank	1	USD	9,544,428	GBP	7,475,647	7/15/2024	73,951	0.06%
Citibank	1	USD	25,617,072	GBP	20,064,502	7/15/2024	198,482	0.14%
JP Morgan	1	USD	1,598	EUR	1,463	9/18/2024	19	0.00%
JP Morgan	1	USD	10,308	NOK	108,847	9/18/2024	51	0.00%
Royal Bank Of Canada	1	USD	8,751	CAD	11,948	9/18/2024	1	0.00%
Royal Bank Of Canada	1	USD	425	GBP	333	9/18/2024	3	0.00%
Royal Bank Of Canada	1	NZD	614,896	USD	374,608	9/18/2024	54	0.00%
Royal Bank Of Canada	1	USD	7,841	NZD	12,710	9/18/2024	76	0.00%
Royal Bank Of Canada	1	USD	377,785	CAD	509,245	9/18/2024	3,861	0.00%
Royal Bank Of Canada	1	USD	380,402	EUR	346,514	9/18/2024	5,932	0.00%
Royal Bank Of Canada	1	USD	377,894	SEK	3,875,344	9/18/2024	8,179	0.01%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>401,677</b>	<b>0.26%</b>

# Schedule of Investments (continued)

As at 30 June 2024

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

### Future contracts (December 2023: 0.08%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Australia Bond Future	9/16/2024	(4)	2,294	0.00%
2 Year US Note Future	9/30/2024	33	3,263	0.00%
Long Gilt Future	9/26/2024	5	4,050	0.01%
<b>Total</b>			<b>9,607</b>	<b>0.01%</b>

The counterparty for the above Futures is Citibank.

### Open forward foreign exchange contracts (December 2023: (0.43%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	JPY	155,543,484	USD	1,003,326	9/18/2024	(18,977)	(0.02%)
Citibank	1	SEK	10,842,147	USD	1,050,127	9/18/2024	(17,351)	(0.01%)
Citibank	1	SEK	3,964,172	USD	384,045	9/18/2024	(6,416)	(0.00%)
Citibank	1	NZD	615,071	USD	377,512	12/18/2024	(2,214)	(0.00%)
Citibank	1	GBP	198,396	USD	253,340	7/15/2024	(1,995)	(0.00%)
Citibank	1	CHF	197,597	USD	224,421	9/18/2024	(1,820)	(0.00%)
Citibank	1	USD	379,338	CAD	519,097	12/18/2024	(1,282)	(0.00%)
Citibank	1	NOK	3,984,449	USD	377,189	12/18/2024	(1,237)	(0.00%)
Citibank	1	GBP	297,403	USD	377,755	12/18/2024	(1,047)	(0.00%)
Citibank	1	USD	376,991	EUR	349,334	12/18/2024	(558)	(0.00%)
Citibank	1	USD	218,967	EUR	203,756	9/18/2024	(228)	(0.00%)
Citibank	1	GBP	12,915	USD	16,492	7/15/2024	(130)	(0.00%)
Citibank	1	USD	14,011	SEK	149,089	9/18/2024	(101)	(0.00%)
Citibank	1	GBP	15,829	EUR	18,711	7/15/2024	(47)	(0.00%)
Citibank	1	GBP	6,105	USD	7,774	7/15/2024	(45)	(0.00%)
Citibank	1	EUR	1,067	USD	1,171	9/18/2024	(18)	(0.00%)
Citibank	1	GBP	3,547	USD	4,500	7/15/2024	(13)	(0.00%)
Citibank	1	USD	11,853	GBP	9,386	7/15/2024	(11)	(0.00%)
Citibank	1	CAD	1,579	USD	1,166	9/18/2024	(8)	(0.00%)
Citibank	1	NOK	17,098	USD	1,619	9/18/2024	(8)	(0.00%)
Citibank	1	CAD	517	USD	383	9/18/2024	(4)	(0.00%)
Citibank	1	USD	1,034	NZD	1,700	9/18/2024	(1)	(0.00%)
JP Morgan	1	JPY	294,694,539	GBP	1,495,962	9/18/2024	(29,050)	(0.03%)
Royal Bank Of Canada	1	GBP	5,867,046	USD	7,436,487	9/18/2024	(12,171)	(0.01%)
Royal Bank Of Canada	1	USD	1,056,568	AUD	1,593,488	9/18/2024	(7,810)	(0.00%)
Royal Bank Of Canada	1	NOK	3,952,810	USD	375,426	9/18/2024	(2,705)	(0.00%)
Royal Bank Of Canada	1	GBP	296,734	USD	378,529	9/18/2024	(2,527)	(0.00%)
Royal Bank Of Canada	1	SEK	71,833	USD	6,903	9/18/2024	(72)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(107,846)</b>	<b>(0.07%)</b>



# Schedule of Investments (continued)

As at 30 June 2024

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

### Future contracts (December 2023: (0.15%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year US Ultra Future	9/19/2024	(14)	(7,960)	(0.02%)
3 Months SOFR Future	9/16/2025	(14)	(7,436)	(0.01%)
3 Month Sonia Index Future	9/16/2025	(10)	(6,456)	(0.00%)
3 Month Euribor Future	6/16/2025	(17)	(6,421)	(0.00%)
10 Year Australia Bond Future	9/16/2024	8	(4,625)	(0.00%)
10 Year Canada Bond Future	9/18/2024	(10)	(4,452)	(0.00%)
10 Year US Note Future	9/19/2024	(8)	(3,412)	(0.00%)
10 Year Japan Bond Future	9/12/2024	1	(2,459)	(0.00%)
Long Gilt Future	9/26/2024	(2)	(1,640)	(0.00%)
Euro-BUND Future	9/6/2024	(6)	(1,373)	(0.00%)
<b>Total</b>			<b>(46,234)</b>	<b>(0.03%)</b>

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>140,475,518</b>	<b>89.08%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	10,540,637	6.68%
Other Net Assets	6,687,724	4.24%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>157,703,879</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	361,175	0.23%
UCITS and AIFs Collective Investment Schemes	139,857,139	88.37%
Financial derivative instruments dealt in on a regulated market	9,607	0.00%
OTC financial derivative instruments	401,677	0.23%
Other assets	17,616,262	11.17%
<b>Total</b>	<b>158,245,860</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific North of South EM All cap Equity Fund

### Equities (December 2023: 94.10%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	<b>Argentina</b>		
595,514	YPF SA	11,981,742	0.75%
	<b>Total Argentina</b>	<b>11,981,742</b>	<b>0.75%</b>
	<b>Brazil</b>		
3,343,400	3R PETROLEUM OLEO E GAS SA	16,541,101	1.03%
298,396	Allied Tecnologia SA	400,229	0.02%
3,633,900	Cury Construtora e Incorporadora SA	13,477,196	0.84%
14,170,645	JHSF Participacoes SA	10,077,344	0.63%
8,679,300	Marcopolo SA	9,922,424	0.62%
4,180,900	Petroreconcavo SA	13,955,290	0.87%
1,146,656	PRIO SA/Brazil	9,033,786	0.56%
5,033,071	YDUQS Participacoes SA	9,432,855	0.59%
	<b>Total Brazil</b>	<b>82,840,225</b>	<b>5.16%</b>
	<b>Canada</b>		
2,523,406	Aris Mining Corp	9,534,115	0.59%
2,461,532	K92 Mining Inc	14,121,403	0.88%
858,256	Parex Resources Inc	13,748,651	0.86%
	<b>Total Canada</b>	<b>37,404,169</b>	<b>2.33%</b>
	<b>Chile</b>		
238,788	Sociedad Quimica y Minera de Chile SA	9,730,611	0.61%
	<b>Total Chile</b>	<b>9,730,611</b>	<b>0.61%</b>
	<b>China</b>		
974,041	Alibaba Group Holding Ltd	70,130,952	4.38%
17,047,430	Asia Cement China Holdings Corp	6,332,159	0.39%
457,982	Autohome Inc	12,571,606	0.78%
293,132	Baidu Inc	25,350,055	1.58%
30,790,000	China Construction Bank Corp	22,755,186	1.42%
20,235,819	Edvantage Group Holdings Ltd	5,857,659	0.37%
16,166,100	Fufeng Group Ltd	10,994,986	0.69%
35,165,000	Industrial & Commercial Bank of China Ltd	20,898,903	1.30%
842,346	JD.com Inc	21,766,221	1.36%
46,995,600	Lonking Holdings Ltd	8,788,301	0.55%
2,842,071	Midea Group Co Ltd	25,228,715	1.57%
4,564,000	Ping An Insurance Group Co of China Ltd	20,693,968	1.29%
18,723,600	Sinopec Engineering Group Co Ltd	12,950,245	0.81%
14,650,000	Tingyi Cayman Islands Holding Corp	17,657,212	1.10%
1,715,901	Vipshop Holdings Ltd	22,341,031	1.39%
	<b>Total China</b>	<b>304,317,199</b>	<b>18.98%</b>

# Schedule of Investments (continued)

As at 30 June 2024

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

### Equities (December 2023: 94.10%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	<b>Greece</b>		
6,158,339	Alpha Services and Holdings SA	10,055,404	0.63%
13,192,333	Eurobank Ergasias Services and Holdings SA	28,574,682	1.78%
	<b>Total Greece</b>	<b>38,630,086</b>	<b>2.41%</b>
	<b>Hong Kong</b>		
8,097,000	China Education Group Holdings Ltd	4,677,304	0.29%
13,252,000	Chow Tai Fook Jewellery Group Ltd	14,342,769	0.89%
10,735,000	Stella International Holdings Ltd	21,779,711	1.36%
20,267,500	Xinyi Glass Holdings Ltd	22,221,268	1.39%
	<b>Total Hong Kong</b>	<b>63,021,052</b>	<b>3.93%</b>
	<b>Indonesia</b>		
104,939,900	AKR Corporindo Tbk PT	10,382,061	0.65%
66,901,027	Astra International Tbk PT	18,221,980	1.14%
24,756,300	Bank Mandiri Persero Tbk PT	9,297,984	0.58%
123,005,800	Ramayana Lestari Sentosa Tbk PT	3,200,097	0.20%
	<b>Total Indonesia</b>	<b>41,102,122</b>	<b>2.57%</b>
	<b>Kazakhstan</b>		
205,657	NAC Kazatomprom JSC	8,226,280	0.51%
1,131,253	Solidcore Resources Plc	2,997,820	0.19%
	<b>Total Kazakhstan</b>	<b>11,224,100</b>	<b>0.70%</b>
	<b>Mexico</b>		
159,624	Coca-Cola Femsa SAB de CV	13,702,124	0.85%
3,274,339	Controladora Vuela Cia de Aviacion SAB de CV	20,824,796	1.31%
1,263,433	El Puerto de Liverpool SAB de CV	9,061,069	0.56%
8,008,615	Fibra Uno Administracion SA de CV (REIT)	9,845,681	0.61%
12,751,796	Genomma Lab Internacional SAB de CV	12,001,741	0.75%
1,947,900	Grupo Mexico SAB de CV	10,483,298	0.65%
8,599,500	Grupo Traxion SAB de CV	12,805,982	0.80%
	<b>Total Mexico</b>	<b>88,724,691</b>	<b>5.53%</b>
	<b>Poland</b>		
2,483,117	Powszechny Zaklad Ubezpieczen SA	31,835,372	1.98%
	<b>Total Poland</b>	<b>31,835,372</b>	<b>1.98%</b>
	<b>Portugal</b>		
1,035,361	Jeronimo Martins SGPS SA	20,251,079	1.26%
	<b>Total Portugal</b>	<b>20,251,079</b>	<b>1.26%</b>

# Schedule of Investments (continued)

As at 30 June 2024

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

### Equities (December 2023: 94.10%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Russia</b>			
400,000	Alrosa PJSC	–	–
2,439,847	Detsky Mir PJSC	–	–
989,009	Gazprom PJSC	–	–
70,349	NovaBev Group PJSC	–	–
<b>Total Russia</b>		<b>–</b>	<b>–</b>
<b>Slovenia</b>			
498,722	Nova Ljubljanska Banka dd	13,362,633	0.83%
<b>Total Slovenia</b>		<b>13,362,633</b>	<b>0.83%</b>
<b>South Africa</b>			
1,880,536	Absa Group Ltd	16,318,378	1.02%
924,347	Gold Fields Ltd	13,772,770	0.86%
<b>Total South Africa</b>		<b>30,091,148</b>	<b>1.88%</b>
<b>South Korea</b>			
135,257	Binggrae Co Ltd	9,580,497	0.60%
316,393	Doosan Bobcat Inc	11,791,468	0.73%
348,799	Hana Financial Group Inc	15,381,107	0.96%
107,550	Hanwha Aerospace Co Ltd	19,494,165	1.22%
131,287	Hyundai Motor Co	17,339,608	1.08%
387,565	Kia Corp	36,405,478	2.27%
987,308	KT Corp	26,825,506	1.67%
29,441	LG Chem Ltd	5,154,580	0.33%
291,953	LG Electronics Inc	10,329,173	0.64%
1,576,729	Samsung Electronics Co Ltd	76,619,061	4.79%
112,108	Samsung Fire & Marine Insurance Co Ltd	31,681,802	1.97%
219,105	SK Square Co Ltd	15,917,540	0.99%
444,829	Youngone Corp	11,262,104	0.70%
<b>Total South Korea</b>		<b>287,782,089</b>	<b>17.95%</b>
<b>Taiwan</b>			
1,619,204	Alltop Technology Co Ltd	12,378,167	0.77%
5,474,658	ASE Technology Holding Co Ltd	28,435,442	1.77%
3,168,688	Fulgent Sun International Holding Co Ltd	12,014,001	0.75%
1,194,000	Global Mixed Mode Technology Inc	11,243,943	0.70%
5,163,000	King Yuan Electronics Co Ltd	18,938,788	1.18%
364,677	Lotes Co Ltd	18,323,105	1.14%
836,000	MediaTek Inc	36,077,580	2.26%
2,038,000	Micro-Star International Co Ltd	11,182,200	0.70%
999,016	Simplo Technology Co Ltd	13,164,721	0.82%
2,223,000	Sitronix Technology Corp	17,713,448	1.10%

# Schedule of Investments (continued)

As at 30 June 2024

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

### Equities (December 2023: 94.10%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Taiwan (continued)</b>			
2,936,015	Taiwan Semiconductor Manufacturing Co Ltd	148,065,646	9.25%
15,728,649	United Microelectronics Corp	27,005,343	1.68%
<b>Total Taiwan</b>		<b>354,542,384</b>	<b>22.12%</b>
<b>Thailand</b>			
6,416,600	Bangkok Bank PCL	22,818,232	1.42%
<b>Total Thailand</b>		<b>22,818,232</b>	<b>1.42%</b>
<b>United Arab Emirates</b>			
12,987,742	ADNOC Drilling Co PJSC	14,497,615	0.90%
14,452,056	Air Arabia PJSC	9,049,749	0.57%
7,901,061	Dubai Islamic Bank PJSC	12,347,424	0.77%
20,962,055	Emaar Properties PJSC	46,797,943	2.93%
3,588,773	Emirates NBD Bank PJSC	16,121,631	1.00%
<b>Total United Arab Emirates</b>		<b>98,814,362</b>	<b>6.17%</b>
<b>Total Equities</b>		<b>1,548,473,296</b>	<b>96.58%</b>
<b>Total Investments at fair value</b>		<b>1,548,473,296</b>	<b>96.58%</b>

### Open forward foreign exchange contracts (December 2023: 0.29%)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain USD	% of NAV	
			Bought	Currency				Amount Sold
Macquaire	1	USD	4,000,000	TWD	121,680,000	12/6/2024	218,429	0.01%
Macquaire	1	USD	9,000,000	TWD	273,780,000	12/6/2024	491,465	0.03%
Macquaire	1	USD	12,000,000	TWD	365,040,000	12/6/2024	655,287	0.04%
Macquaire	1	USD	29,000,000	TWD	882,615,000	12/6/2024	1,570,091	0.09%
Macquaire	1	USD	100,000,000	TWD	3,060,000,000	3/3/2025	4,163,860	0.25%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>7,099,132</b>	<b>0.42%</b>

# Schedule of Investments (continued)

As at 30 June 2024

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

### Contracts for Difference (December 2023: 0.07%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	<b>South Korea</b>		
106,255	Samsung Electronics Co Ltd	108,671	0.01%
	<b>Total South Korea</b>	<b>108,671</b>	<b>0.01%</b>
	<b>Total unrealised gain on contracts for difference</b>	<b>108,671</b>	<b>0.01%</b>

### Open forward foreign exchange contracts (December 2023: (0.19%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	ZAR	69,605,857	USD	3,819,949	7/3/2024	(9,516)	(0.00%)
Citibank	1	USD	320,958	HKD	2,508,706	7/3/2024	(407)	(0.00%)
Citibank	1	USD	148,129	HKD	1,157,969	7/2/2024	(200)	(0.00%)
Citibank	1	HKD	1,014,189	USD	130,006	7/2/2024	(95)	(0.00%)
Citibank	1	HKD	176,463	USD	22,623	7/3/2024	(18)	(0.00%)
Citibank	1	HKD	151,484	USD	19,418	7/2/2024	(14)	(0.00%)
							<b>(10,250)</b>	<b>(0.00%)</b>

### Contracts for Difference (December 2023: (0.00%))

Nominal	Security	Fair Value USD	Fair Value % of NAV
	<b>China</b>		
3,065,231	Yantai Jereh Oilfield Services Group Co Ltd	(577,735)	(0.04%)
	<b>Total China</b>	<b>(577,735)</b>	<b>(0.04%)</b>
	<b>Total unrealised loss on contracts for difference</b>	<b>(577,735)</b>	<b>(0.04%)</b>

# Schedule of Investments (continued)

As at 30 June 2024

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

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>1,555,670,849</b>	<b>96.97%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	18,057,551	1.13%
Other Net Assets	30,628,533	1.90%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>1,604,356,933</b>	<b>100.00%</b>

  

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	1,548,473,296	95.05%
Financial derivative instruments dealt in on a regulated market	108,671	0.01%
OTC financial derivative instruments	7,099,132	0.44%
Other assets	73,573,218	4.50%
<b>Total</b>	<b>1,629,254,317</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Global Equity Income PCP Fund

### Equities (December 2023: 98.51%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Australia</b>			
908,215	Sonic Healthcare Ltd	15,952,302	2.77%
	<b>Total Australia</b>	<b>15,952,302</b>	<b>2.77%</b>
<b>Denmark</b>			
113,525	Novo Nordisk A/S	16,406,611	2.84%
	<b>Total Denmark</b>	<b>16,406,611</b>	<b>2.84%</b>
<b>France</b>			
247,974	Danone SA	15,169,931	2.63%
149,761	Publicis Groupe SA	15,951,121	2.77%
63,667	Schneider Electric SE	15,305,135	2.65%
	<b>Total France</b>	<b>46,426,187</b>	<b>8.05%</b>
<b>Germany</b>			
81,152	Deutsche Boerse AG	16,620,857	2.88%
	<b>Total Germany</b>	<b>16,620,857</b>	<b>2.88%</b>
<b>Ireland</b>			
198,102	Medtronic Plc	15,592,608	2.70%
	<b>Total Ireland</b>	<b>15,592,608</b>	<b>2.70%</b>
<b>Sweden</b>			
533,708	Assa Abloy AB	15,098,775	2.62%
821,568	Atlas Copco AB	15,453,578	2.68%
	<b>Total Sweden</b>	<b>30,552,353</b>	<b>5.30%</b>
<b>Switzerland</b>			
282,814	ABB Ltd	15,711,187	2.72%
152,348	Nestle SA	15,550,140	2.70%
63,859	Roche Holding AG	17,730,712	3.07%
	<b>Total Switzerland</b>	<b>48,992,039</b>	<b>8.49%</b>
<b>Taiwan</b>			
94,172	Taiwan Semiconductor Manufacturing Co Ltd	16,368,035	2.84%
	<b>Total Taiwan</b>	<b>16,368,035</b>	<b>2.84%</b>
<b>United Kingdom</b>			
490,715	Diageo Plc	15,442,688	2.68%
303,508	Reckitt Benckiser Group Plc	16,428,512	2.85%
280,661	Unilever Plc	15,415,346	2.67%
	<b>Total United Kingdom</b>	<b>47,286,546</b>	<b>8.20%</b>



# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Global Equity Income PCP Fund (continued)

### Equities (December 2023: 98.51%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United States</b>			
96,498	AbbVie Inc	16,551,337	2.87%
184,961	Aflac Inc	16,518,867	2.86%
66,874	Arthur J Gallagher & Co	17,341,097	3.01%
21,153	BlackRock Inc	16,654,180	2.89%
10,893	Broadcom Inc	17,489,038	3.03%
357,078	Cisco Systems Inc	16,964,776	2.94%
83,226	CME Group Inc	16,362,232	2.84%
259,063	Coca-Cola Co/The	16,489,360	2.86%
49,790	Eaton Corp Plc	15,611,655	2.71%
151,429	Emerson Electric Co	16,681,419	2.89%
67,928	Illinois Tool Works Inc	16,096,219	2.79%
112,027	Johnson & Johnson	16,373,866	2.84%
36,934	Microsoft Corp	16,507,651	2.86%
246,443	Mondelez International Inc	16,127,230	2.80%
155,175	Otis Worldwide Corp	14,937,146	2.58%
132,632	Paychex Inc	15,724,850	2.73%
99,432	PepsiCo Inc	16,399,320	2.84%
99,012	Procter & Gamble Co/The	16,329,059	2.83%
81,867	Texas Instruments Inc	15,925,588	2.76%
<b>Total United States</b>		<b>311,084,890</b>	<b>53.93%</b>
<b>Total Equities</b>		<b>565,282,428</b>	<b>98.00%</b>
<b>Total Investments at fair value</b>		<b>565,282,428</b>	<b>98.00%</b>
		<b>Fair Value USD</b>	<b>Fair Value % of NAV</b>
<b>Total Net Investments</b>		<b>565,282,428</b>	<b>98.00%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral		11,910,164	2.06%
Other Net Liabilities		(356,640)	(0.06%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>576,835,952</b>	<b>100.00%</b>
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to official stock exchange listing		565,282,428	96.26%
Other assets		22,075,756	3.74%
<b>Total</b>		<b>587,358,184</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Balanced Active PCP Fund

### Collective Investment Schemes (December 2023: 97.67%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
34,282	American Century Concentrated Global Growth Equity Fund	5,406,497	2.83%
17,702	Aspect UCITS Funds Plc - Aspect Core UCITS Fund	1,721,534	0.90%
471,968	Colchester MSGBF Plc Global Bond Fund	5,424,778	2.84%
243,118	Colchester MSGBF Plc Global Real Return Bond Fund	3,998,567	2.10%
337,321	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	9,486,407	4.97%
36,796	FTGF Brandywine Global Fixed Income Absolute Return Fund	2,767,069	1.45%
3,182,246	Legal & General ICAV - L&G Emerging Markets Equity Index Fund	3,882,021	2.04%
14,332	Mercer Global Small Cap Equity Fund	5,011,529	2.63%
33,043	MGI Eurozone Equity Fund	4,513,953	2.37%
36,265	MGI Funds Plc - Mercer Passive Global High Yield Bond Fund	3,964,806	2.08%
168,994	MGI Global Equity Fund	20,972,161	10.99%
60,887	PGIM Funds Plc - PGIM Absolute Return Bond Fund	6,761,466	3.54%
10,946	PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	12,068,214	6.33%
210,101	Pinnacle IcaV - Aikya Global Emerging Markets Fund-UCITS	1,979,780	1.04%
389,591	Wellington Global Bond Fund	5,704,738	2.99%
<b>Total Ireland</b>		<b>93,663,520</b>	<b>49.10%</b>
<b>Luxembourg</b>			
31,146	BlueBay Global Sovereign Opportunities Fund	3,249,462	1.70%
444,602	Eastspring Investments - Global Emerging Markets Dynamic Fund	5,449,107	2.86%
211,349	Nikko AM Japan Value Fund	3,354,104	1.76%
182,805	Ninety One Global Strategy Fund - Global Franchise Fund	14,098,324	7.39%
606,022	Raymond James Funds - Eagle US Small Cap Strategy	4,966,689	2.60%
135,939	Robeco Capital Growth Funds - Robeco Global Credits	15,461,757	8.11%
19,067	Schroder Gaia - Bluetrend	2,304,207	1.21%
61,019	Vontobel Fund - US Equity	6,805,453	3.56%
<b>Total Luxembourg</b>		<b>55,689,103</b>	<b>29.19%</b>
<b>United Kingdom</b>			
3,283,899	Fidelity Investment Funds ICVC - Index US Fund	15,145,341	7.94%
2,055,322	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	9,495,590	4.98%
188,423	Janus Henderson UK Smaller Companies Fund	2,018,009	1.06%
1,572,162	Legal & General Japan Index Trust	1,386,175	0.73%
1,525,374	Legal & General UK 100 Index Trust	4,847,638	2.54%
2,652,739	Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	3,849,921	2.02%
807,495	WS Lindsay Train UK Equity Fund	2,754,366	1.44%
<b>Total United Kingdom</b>		<b>39,497,040</b>	<b>20.71%</b>
<b>Total Collective Investment Schemes</b>		<b>188,849,663</b>	<b>99.00%</b>
<b>Total Investments at fair value</b>		<b>188,849,663</b>	<b>99.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Balanced Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2023: 0.14%)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Bought	Currency Sold				
Citibank	1	EUR	52	GBP	44	7/15/2024	0	0.00%
Citibank	1	GBP	12	USD	16	7/15/2024	0	0.00%
Citibank	1	USD	113	GBP	89	7/15/2024	0	0.00%
Citibank	1	USD	433	GBP	342	7/15/2024	0	0.00%
Citibank	1	EUR	822	GBP	696	7/15/2024	1	0.00%
Citibank	1	EUR	606	GBP	513	7/15/2024	1	0.00%
Citibank	1	USD	178	GBP	140	7/15/2024	1	0.00%
Citibank	1	USD	359	GBP	283	7/15/2024	1	0.00%
Citibank	1	EUR	636	GBP	537	7/15/2024	2	0.00%
Citibank	1	EUR	1,261	GBP	1,067	7/15/2024	3	0.00%
Citibank	1	EUR	850	GBP	718	7/15/2024	3	0.00%
Citibank	1	USD	11,946	GBP	9,444	7/15/2024	5	0.00%
Citibank	1	EUR	1,845	GBP	1,558	7/15/2024	7	0.00%
Citibank	1	USD	2,853	GBP	2,249	7/15/2024	8	0.00%
Citibank	1	EUR	2,500	GBP	2,112	7/15/2024	9	0.00%
Citibank	1	USD	1,166	GBP	913	7/15/2024	9	0.00%
Citibank	1	USD	5,547	GBP	4,378	7/15/2024	10	0.00%
Citibank	1	EUR	10,000	GBP	8,473	7/15/2024	11	0.00%
Citibank	1	USD	4,389	GBP	3,461	7/15/2024	11	0.00%
Citibank	1	EUR	6,571	GBP	5,564	7/15/2024	12	0.00%
Citibank	1	USD	11,016	GBP	8,696	7/15/2024	17	0.00%
Citibank	1	USD	4,354	GBP	3,425	7/15/2024	19	0.00%
Citibank	1	USD	2,431	GBP	1,904	7/15/2024	19	0.00%
Citibank	1	EUR	15,320	GBP	12,971	7/15/2024	27	0.00%
Citibank	1	EUR	16,734	GBP	14,141	7/15/2024	57	0.00%
Citibank	1	USD	7,157	GBP	5,573	7/15/2024	88	0.00%
Citibank	1	EUR	123,160	GBP	104,334	7/15/2024	160	0.00%
Citibank	1	GBP	141,904	USD	179,160	7/15/2024	189	0.00%
Citibank	1	GBP	218,742	USD	276,266	7/15/2024	217	0.00%
Citibank	1	EUR	392,790	GBP	331,805	7/15/2024	1,453	0.00%
Citibank	1	EUR	1,239,373	GBP	1,046,948	7/15/2024	4,585	0.00%
Citibank	1	CHF	1,614,450	GBP	1,418,561	7/15/2024	5,543	0.00%
Citibank	1	USD	1,738,188	GBP	1,361,431	7/15/2024	13,468	0.01%
Citibank	1	EUR	3,816,705	GBP	3,224,123	7/15/2024	14,121	0.01%
Citibank	1	USD	2,868,530	GBP	2,246,769	7/15/2024	22,225	0.01%
Citibank	1	USD	6,094,027	GBP	4,773,130	7/15/2024	47,217	0.02%
Citibank	1	EUR	12,771,469	GBP	10,788,571	7/15/2024	47,252	0.02%
Citibank	1	EUR	17,664,226	GBP	14,921,678	7/15/2024	65,354	0.03%
Citibank	1	AUD	11,074,466	GBP	5,764,261	7/15/2024	88,648	0.05%
Citibank	1	USD	12,748,055	GBP	9,984,879	7/15/2024	98,772	0.05%
Citibank	1	USD	14,477,415	GBP	11,339,396	7/15/2024	112,171	0.07%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>521,696</b>	<b>0.27%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Balanced Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2023: (0.27%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	27,603	USD	35,248	7/15/2024	(278)	(0.00%)
Citibank	1	GBP	84,734	EUR	100,015	7/15/2024	(123)	(0.00%)
Citibank	1	GBP	48,797	USD	61,822	7/15/2024	(104)	(0.00%)
Citibank	1	GBP	36,149	USD	45,814	7/15/2024	(90)	(0.00%)
Citibank	1	GBP	22,640	USD	28,724	7/15/2024	(81)	(0.00%)
Citibank	1	GBP	32,011	EUR	37,815	7/15/2024	(72)	(0.00%)
Citibank	1	GBP	8,266	EUR	9,787	7/15/2024	(38)	(0.00%)
Citibank	1	GBP	8,266	EUR	9,787	7/15/2024	(38)	(0.00%)
Citibank	1	GBP	14,056	EUR	16,609	7/15/2024	(36)	(0.00%)
Citibank	1	GBP	9,990	EUR	11,810	7/15/2024	(30)	(0.00%)
Citibank	1	GBP	3,964	USD	5,048	7/15/2024	(29)	(0.00%)
Citibank	1	GBP	6,792	USD	8,615	7/15/2024	(22)	(0.00%)
Citibank	1	GBP	8,447	EUR	9,981	7/15/2024	(21)	(0.00%)
Citibank	1	USD	19,192	GBP	15,198	7/15/2024	(17)	(0.00%)
Citibank	1	GBP	2,428	EUR	2,875	7/15/2024	(11)	(0.00%)
Citibank	1	GBP	2,336	USD	2,964	7/15/2024	(9)	(0.00%)
Citibank	1	GBP	2,346	USD	2,977	7/15/2024	(9)	(0.00%)
Citibank	1	GBP	1,277	USD	1,621	7/15/2024	(5)	(0.00%)
Citibank	1	USD	2,924	GBP	2,317	7/15/2024	(3)	(0.00%)
Citibank	1	GBP	282	USD	358	7/15/2024	(1)	(0.00%)
Citibank	1	GBP	178	USD	226	7/15/2024	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(1,018)</b>	<b>(0.00%)</b>

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>189,370,341</b>	<b>99.27%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	916,810	0.48%
Other Net Assets	470,801	0.25%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>190,757,952</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
UCITS and AIFs Collective Investment Schemes	188,849,663	98.13%
OTC financial derivative instruments	521,696	0.26%
Other assets	3,116,011	1.61%
<b>Total</b>	<b>192,487,370</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Growth Active PCP Fund

### Collective Investment Schemes (December 2023: 97.12%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
20,989	American Century Concentrated Global Growth Equity Fund	3,310,138	3.47%
4,303	Aspect UCITS Funds Plc - Aspect Core UCITS Fund	418,508	0.44%
1,532	Colchester MSGBF Plc Global Bond Fund	17,614	0.02%
1,061	Colchester MSGBF Plc Global Real Return Bond Fund	17,444	0.02%
219,013	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	6,159,250	6.46%
75	FTGF Brandywine Global Fixed Income Absolute Return Fund	5,642	0.01%
1,957,386	Legal & General ICAV - L&G Emerging Markets Equity Index Fund	2,387,815	2.50%
8,517	Mercer Global Small Cap Equity Fund	2,978,303	3.12%
20,538	MGI Eurozone Equity Fund	2,805,643	2.94%
16,980	MGI Funds Plc - Mercer Passive Global High Yield Bond Fund	1,856,453	1.95%
104,418	MGI Global Equity Fund	12,958,267	13.57%
9,731	PGIM Funds Plc - PGIM Absolute Return Bond Fund	1,080,583	1.13%
4,094	PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	4,513,258	4.73%
129,259	Pinnacle IcaV - Aikya Global Emerging Markets Fund-UCITS	1,218,007	1.28%
127,524	Wellington Global Bond Fund	1,867,316	1.96%
<b>Total Ireland</b>		<b>41,594,241</b>	<b>43.60%</b>
<b>Luxembourg</b>			
7,610	BlueBay Global Sovereign Opportunities Fund	794,001	0.83%
244,059	Eastspring Investments - Global Emerging Markets Dynamic Fund	2,991,225	3.14%
128,865	Nikko AM Japan Value Fund	2,045,094	2.14%
113,494	Ninety One Global Strategy Fund - Global Franchise Fund	8,752,862	9.17%
346,551	Raymond James Funds - Eagle US Small Cap Strategy	2,840,176	2.98%
50,057	Robeco Capital Growth Funds - Robeco Global Credits	5,693,468	5.97%
4,280	Schroder Gaia - Bluetrend	517,272	0.54%
38,469	Vontobel Fund - US Equity	4,290,457	4.50%
<b>Total Luxembourg</b>		<b>27,924,555</b>	<b>29.27%</b>
<b>United Kingdom</b>			
2,081,619	Fidelity Investment Funds ICVC - Index US Fund	9,600,425	10.06%
1,220,912	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	5,640,611	5.91%
107,871	Janus Henderson UK Smaller Companies Fund	1,155,301	1.21%
855,405	Legal & General Japan Index Trust	754,211	0.79%
950,591	Legal & General UK 100 Index Trust	3,020,978	3.17%
1,231,903	Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	1,787,860	1.87%
503,528	WS Lindsay Train UK Equity Fund	1,717,536	1.80%
<b>Total United Kingdom</b>		<b>23,676,922</b>	<b>24.81%</b>
<b>Total Collective Investment Schemes</b>		<b>93,195,718</b>	<b>97.68%</b>
<b>Total Investments at fair value</b>		<b>93,195,718</b>	<b>97.68%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Growth Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2023: 0.10%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	51	GBP	43	7/15/2024	0	0.00%
Citibank	1	EUR	1	GBP	1	7/15/2024	0	0.00%
Citibank	1	USD	89	GBP	70	7/15/2024	0	0.00%
Citibank	1	USD	108	GBP	85	7/15/2024	0	0.00%
Citibank	1	USD	2	GBP	2	7/15/2024	0	0.00%
Citibank	1	USD	1,033	GBP	816	7/15/2024	0	0.00%
Citibank	1	EUR	165	GBP	139	7/15/2024	1	0.00%
Citibank	1	EUR	496	GBP	419	7/15/2024	1	0.00%
Citibank	1	EUR	414	GBP	350	7/15/2024	1	0.00%
Citibank	1	EUR	635	GBP	538	7/15/2024	1	0.00%
Citibank	1	USD	256	GBP	202	7/15/2024	1	0.00%
Citibank	1	USD	411	GBP	324	7/15/2024	1	0.00%
Citibank	1	USD	529	GBP	417	7/15/2024	1	0.00%
Citibank	1	EUR	1,303	GBP	1,103	7/15/2024	2	0.00%
Citibank	1	EUR	951	GBP	805	7/15/2024	2	0.00%
Citibank	1	EUR	1,322	GBP	1,119	7/15/2024	3	0.00%
Citibank	1	USD	934	GBP	736	7/15/2024	3	0.00%
Citibank	1	EUR	984	GBP	831	7/15/2024	4	0.00%
Citibank	1	USD	688	GBP	539	7/15/2024	5	0.00%
Citibank	1	USD	11,353	GBP	8,975	7/15/2024	5	0.00%
Citibank	1	EUR	1,538	GBP	1,299	7/15/2024	6	0.00%
Citibank	1	USD	954	GBP	747	7/15/2024	7	0.00%
Citibank	1	EUR	4,800	GBP	4,064	7/15/2024	8	0.00%
Citibank	1	GBP	8,431	USD	10,648	7/15/2024	8	0.00%
Citibank	1	USD	1,399	GBP	1,099	7/15/2024	8	0.00%
Citibank	1	USD	4,453	GBP	3,514	7/15/2024	8	0.00%
Citibank	1	EUR	4,661	GBP	3,945	7/15/2024	9	0.00%
Citibank	1	USD	5,596	GBP	4,418	7/15/2024	9	0.00%
Citibank	1	EUR	3,363	GBP	2,841	7/15/2024	12	0.00%
Citibank	1	USD	6,190	GBP	4,881	7/15/2024	15	0.00%
Citibank	1	USD	4,667	GBP	3,671	7/15/2024	20	0.00%
Citibank	1	USD	1,996	GBP	1,554	7/15/2024	24	0.00%
Citibank	1	CHF	10,348	GBP	9,084	7/15/2024	44	0.00%
Citibank	1	GBP	38,589	USD	48,720	7/15/2024	51	0.00%
Citibank	1	USD	33,806	GBP	26,645	7/15/2024	96	0.00%
Citibank	1	GBP	82,850	USD	104,602	7/15/2024	110	0.00%
Citibank	1	USD	26,898	GBP	21,158	7/15/2024	118	0.00%
Citibank	1	EUR	48,851	GBP	41,319	7/15/2024	127	0.00%
Citibank	1	USD	110,885	GBP	87,395	7/15/2024	314	0.00%
Citibank	1	USD	41,325	GBP	32,181	7/15/2024	507	0.00%
Citibank	1	EUR	213,559	GBP	180,402	7/15/2024	790	0.00%
Citibank	1	CHF	484,847	GBP	426,018	7/15/2024	1,665	0.00%
Citibank	1	EUR	488,100	GBP	412,318	7/15/2024	1,806	0.00%
Citibank	1	USD	1,089,688	GBP	853,495	7/15/2024	8,443	0.01%
Citibank	1	USD	1,263,920	GBP	989,962	7/15/2024	9,793	0.01%
Citibank	1	AUD	1,473,147	GBP	766,773	7/15/2024	11,792	0.01%
Citibank	1	EUR	3,329,963	GBP	2,812,953	7/15/2024	12,320	0.01%

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Growth Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2023: 0.10%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	6,820,708	GBP	5,761,725	7/15/2024	25,235	0.03%
Citibank	1	EUR	7,948,659	GBP	6,714,550	7/15/2024	29,408	0.03%
Citibank	1	USD	4,450,300	GBP	3,485,685	7/15/2024	34,481	0.04%
Citibank	1	USD	9,770,700	GBP	7,652,874	7/15/2024	75,704	0.08%
Citibank	1	USD	14,021,949	GBP	10,982,654	7/15/2024	108,642	0.12%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>321,611</b>	<b>0.34%</b>

### Open forward foreign exchange contracts (December 2023: (0.42%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	12,921	USD	16,499	7/15/2024	(130)	(0.00%)
Citibank	1	GBP	31,431	EUR	37,156	7/15/2024	(93)	(0.00%)
Citibank	1	GBP	36,470	USD	46,221	7/15/2024	(90)	(0.00%)
Citibank	1	GBP	17,976	EUR	21,284	7/15/2024	(82)	(0.00%)
Citibank	1	GBP	53,881	EUR	63,598	7/15/2024	(78)	(0.00%)
Citibank	1	GBP	17,333	USD	22,001	7/15/2024	(69)	(0.00%)
Citibank	1	GBP	21,832	EUR	25,790	7/15/2024	(49)	(0.00%)
Citibank	1	GBP	6,156	USD	7,840	7/15/2024	(45)	(0.00%)
Citibank	1	USD	42,432	GBP	33,602	7/15/2024	(38)	(0.00%)
Citibank	1	GBP	19,926	USD	25,209	7/15/2024	(14)	(0.00%)
Citibank	1	GBP	1,088	USD	1,385	7/15/2024	(8)	(0.00%)
Citibank	1	GBP	666	EUR	788	7/15/2024	(3)	(0.00%)
Citibank	1	GBP	443	USD	562	7/15/2024	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(700)</b>	<b>(0.00%)</b>

<b>Fair Value</b>	<b>Fair Value</b>
<b>GBP</b>	<b>% of NAV</b>
<b>93,516,629</b>	<b>98.02%</b>

### Total Net Investments

Cash and Cash Equivalents, Margin Cash and Cash Collateral

994,889 1.04%

Other Net Assets

898,540 0.94%

### Total Net Assets Attributable to Redeemable Participating Shareholders

**95,410,058 100.00%**

### Analysis of Total Assets

UCITS and AIFs Collective Investment Schemes

93,195,718 96.90%

OTC financial derivative instruments

321,611 0.33%

Other assets

2,662,080 2.77%

### Total

**96,179,409 100.00%**

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Cautious Active PCP Fund

### Collective Investment Schemes (December 2023: 96.60%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
7,899	American Century Concentrated Global Growth Equity Fund	1,245,683	1.92%
7,567	Aspect UCITS Funds Plc - Aspect Core UCITS Fund	735,913	1.14%
340,316	Colchester MSGBF Plc Global Bond Fund	3,911,572	6.04%
168,751	Colchester MSGBF Plc Global Real Return Bond Fund	2,775,444	4.29%
88,148	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	2,478,971	3.83%
19,683	FTGF Brandywine Global Fixed Income Absolute Return Fund	1,480,182	2.29%
789,573	Legal & General ICAV - L&G Emerging Markets Equity Index Fund	963,200	1.49%
3,476	Mercer Global Small Cap Equity Fund	1,215,420	1.88%
10,322	MGI Eurozone Equity Fund	1,410,143	2.18%
13,638	MGI Funds Plc - Mercer Passive Global High Yield Bond Fund	1,491,083	2.30%
38,116	MGI Global Equity Fund	4,730,198	7.31%
36,055	PGIM Funds Plc - PGIM Absolute Return Bond Fund	4,003,952	6.19%
4,657	PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	5,134,204	7.93%
52,105	Pinnacle IcaV - Aikya Global Emerging Markets Fund-UCITS	490,986	0.75%
171,546	Wellington Global Bond Fund	2,511,938	3.88%
<b>Total Ireland</b>		<b>34,578,889</b>	<b>53.42%</b>
<b>Luxembourg</b>			
15,280	BlueBay Global Sovereign Opportunities Fund	1,594,150	2.46%
116,554	Eastspring Investments - Global Emerging Markets Dynamic Fund	1,428,498	2.21%
47,182	Nikko AM Japan Value Fund	748,784	1.16%
41,228	Ninety One Global Strategy Fund - Global Franchise Fund	3,179,570	4.91%
150,004	Raymond James Funds - Eagle US Small Cap Strategy	1,229,366	1.90%
55,025	Robeco Capital Growth Funds - Robeco Global Credits	6,258,508	9.66%
8,614	Schroder Gaia - Bluetrend	1,040,955	1.61%
14,201	Vontobel Fund - US Equity	1,583,852	2.45%
<b>Total Luxembourg</b>		<b>17,063,683</b>	<b>26.36%</b>
<b>United Kingdom</b>			
750,568	Fidelity Investment Funds ICVC - Index US Fund	3,461,619	5.35%
490,028	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	2,263,931	3.50%
46,866	Janus Henderson UK Smaller Companies Fund	501,935	0.78%
417,429	Legal & General Japan Index Trust	368,047	0.57%
361,414	Legal & General UK 100 Index Trust	1,148,573	1.77%
1,002,637	Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	1,455,127	2.25%
191,288	WS Lindsay Train UK Equity Fund	652,483	1.01%
<b>Total United Kingdom</b>		<b>9,851,715</b>	<b>15.23%</b>
<b>Total Collective Investment Schemes</b>		<b>61,494,287</b>	<b>95.01%</b>
<b>Total Investments at fair value</b>		<b>61,494,287</b>	<b>95.01%</b>



# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Cautious Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2023: 0.16%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	GBP	3	EUR	3	7/15/2024	0	0.00%
Citibank	1	USD	979	GBP	774	7/15/2024	0	0.00%
Citibank	1	EUR	735	GBP	623	7/15/2024	1	0.00%
Citibank	1	USD	897	GBP	708	7/15/2024	2	0.00%
Citibank	1	USD	1,185	GBP	934	7/15/2024	4	0.00%
Citibank	1	USD	1,409	GBP	1,110	7/15/2024	4	0.00%
Citibank	1	EUR	5,011	GBP	4,243	7/15/2024	9	0.00%
Citibank	1	USD	1,286	GBP	1,001	7/15/2024	16	0.00%
Citibank	1	GBP	19,330	USD	24,405	7/15/2024	26	0.00%
Citibank	1	USD	16,211	GBP	12,777	7/15/2024	46	0.00%
Citibank	1	USD	10,854	GBP	8,538	7/15/2024	47	0.00%
Citibank	1	USD	8,639	GBP	6,785	7/15/2024	49	0.00%
Citibank	1	USD	10,880	GBP	8,521	7/15/2024	84	0.00%
Citibank	1	EUR	128,475	GBP	108,836	7/15/2024	167	0.00%
Citibank	1	USD	20,488	GBP	15,955	7/15/2024	251	0.00%
Citibank	1	CHF	87,330	GBP	76,734	7/15/2024	300	0.00%
Citibank	1	EUR	294,444	GBP	248,729	7/15/2024	1,089	0.00%
Citibank	1	EUR	339,125	GBP	286,473	7/15/2024	1,255	0.00%
Citibank	1	USD	510,918	GBP	400,175	7/15/2024	3,959	0.00%
Citibank	1	EUR	1,134,349	GBP	958,230	7/15/2024	4,197	0.01%
Citibank	1	USD	556,607	GBP	435,961	7/15/2024	4,313	0.01%
Citibank	1	EUR	1,926,292	GBP	1,627,216	7/15/2024	7,127	0.01%
Citibank	1	USD	1,732,590	GBP	1,357,047	7/15/2024	13,424	0.02%
Citibank	1	USD	1,776,439	GBP	1,391,391	7/15/2024	13,764	0.02%
Citibank	1	EUR	4,566,076	GBP	3,857,147	7/15/2024	16,894	0.03%
Citibank	1	AUD	7,443,206	GBP	3,874,190	7/15/2024	59,581	0.09%
Citibank	1	USD	11,648,481	GBP	9,123,641	7/15/2024	90,253	0.14%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>216,862</b>	<b>0.33%</b>

### Open forward foreign exchange contracts (December 2023: (0.32%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	74,908	USD	95,394	7/15/2024	(548)	(0.00%)
Citibank	1	GBP	116,293	USD	147,334	7/15/2024	(247)	(0.00%)
Citibank	1	GBP	13,822	EUR	16,365	7/15/2024	(63)	(0.00%)
Citibank	1	GBP	30,174	EUR	35,616	7/15/2024	(44)	(0.00%)
Citibank	1	GBP	2,666	USD	3,423	7/15/2024	(42)	(0.00%)
Citibank	1	GBP	10,552	USD	13,387	7/15/2024	(38)	(0.00%)
Citibank	1	GBP	7,676	USD	9,743	7/15/2024	(31)	(0.00%)
Citibank	1	USD	11,459	GBP	9,074	7/15/2024	(10)	(0.00%)
Citibank	1	GBP	256	USD	325	7/15/2024	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(1,024)</b>	<b>(0.00%)</b>

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Cautious Active PCP Fund (continued)

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>61,710,125</b>	<b>95.34%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	2,452,422	3.79%
Other Net Assets	564,189	0.87%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>64,726,736</b>	<b>100.00%</b>

  

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
UCITS and AIFs Collective Investment Schemes	61,494,287	94.58%
OTC financial derivative instruments	216,862	0.34%
Other assets	3,313,752	5.08%
<b>Total</b>	<b>65,024,901</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific G10 Macro Rates Fund

### Government Bonds (December 2023: 159.18%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Austria</b>			
52,800,000	2.900% Republic of Austria Government Bond 20/02/2033	56,060,010	23.89%
<b>Total Austria</b>		<b>56,060,010</b>	<b>23.89%</b>
<b>France</b>			
11,330,000	3.250% French Republic Government Bond OAT 25/05/2055	10,973,488	4.68%
<b>Total France</b>		<b>10,973,488</b>	<b>4.68%</b>
<b>Italy</b>			
24,804,000	4.450% Italy Buoni Poliennali Del Tesoro 01/09/2043	26,514,671	11.30%
<b>Total Italy</b>		<b>26,514,671</b>	<b>11.30%</b>
<b>Japan</b>			
1,000,000,000	0.000% Japan Treasury Discount Bill 24/09/2024	6,216,673	2.65%
1,000,000,000	0.000% Japan Treasury Discount Bill 26/08/2024	6,217,367	2.65%
<b>Total Japan</b>		<b>12,434,040</b>	<b>5.30%</b>
<b>Luxembourg</b>			
12,000,000	0.700% European Union 06/07/2051	6,866,685	2.93%
<b>Total Luxembourg</b>		<b>6,866,685</b>	<b>2.93%</b>
<b>New Zealand</b>			
34,900,000	1.750% New Zealand Government Bond 15/05/2041	13,541,576	5.77%
10,000	4.250% New Zealand Government Bond 15/05/2034	5,894	0.00%
<b>Total New Zealand</b>		<b>13,547,470</b>	<b>5.77%</b>
<b>United Kingdom</b>			
1,320,000	0.500% United Kingdom Gilt 22/10/2061	493,512	0.21%
16,500,000	0.500% United Kingdom Inflation-Linked Gilt 22/03/2050	30,473,583	12.99%
15,550,000	0.625% United Kingdom Inflation-Linked Gilt 22/03/2045	18,238,225	7.77%
987,000	0.750% United Kingdom Inflation-Linked Gilt 22/11/2047	2,044,847	0.87%
21,725,000	1.125% United Kingdom Gilt 31/01/2039	17,745,643	7.56%
835,000	1.750% United Kingdom Gilt 22/01/2049	611,341	0.26%
5,000	3.500% United Kingdom Gilt 22/10/2025	6,218	0.00%
10,000	4.750% United Kingdom Gilt 07/12/2030	13,153	0.01%
<b>Total United Kingdom</b>		<b>69,626,522</b>	<b>29.67%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific G10 Macro Rates Fund (continued)

### Government Bonds (December 2023: 159.18%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United States</b>			
5,285,000	0.000% United States Treasury Bill 23/07/2024	5,268,072	2.24%
1,140,000	0.000% United States Treasury Bill 30/07/2024	1,135,188	0.48%
22,497,800	3.875% United States Treasury Note/Bond 15/02/2043	20,345,654	8.67%
2,000,000	5.301% United States Treasury Floating Rate Note 31/07/2024	1,999,388	0.85%
29,400,000	5.389% United States Treasury Floating Rate Note 31/07/2025	29,402,831	12.53%
20,000,000	5.404% United States Treasury Floating Rate Note 31/10/2024	20,005,344	8.52%
20,000,000	5.414% United States Treasury Floating Rate Note 30/04/2026	19,989,668	8.52%
20,000,000	5.433% United States Treasury Floating Rate Note 30/04/2025	20,002,836	8.52%
38,000,000	5.434% United States Treasury Floating Rate Note 31/10/2025	38,027,520	16.20%
12,715,000	5.464% United States Treasury Floating Rate Note 31/01/2025	12,723,962	5.43%
39,100,000	5.509% United States Treasury Floating Rate Note 31/01/2026	39,166,634	16.70%
<b>Total United States</b>		<b>208,067,097</b>	<b>88.66%</b>
<b>Total Government Bonds</b>		<b>404,089,983</b>	<b>172.20%</b>
<b>Total Investments at fair value</b>		<b>404,089,983</b>	<b>172.20%</b>

### Open forward foreign exchange contracts (December 2023: 3.17%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	AUD	562	USD	375	7/1/2024	0	0.00%
Citibank	1	USD	10,133	GBP	8,011	7/15/2024	5	0.00%
Citibank	1	USD	1,780	GBP	1,402	7/15/2024	7	0.00%
Citibank	1	USD	3,432	GBP	2,708	7/15/2024	8	0.00%
Citibank	1	GBP	5,360	USD	6,766	7/15/2024	10	0.00%
Citibank	1	USD	4,539	GBP	3,580	7/15/2024	14	0.00%
Citibank	1	USD	39,424	GBP	31,167	7/15/2024	20	0.00%
Citibank	1	USD	3,525	GBP	2,766	7/15/2024	29	0.00%
Citibank	1	USD	9,797	GBP	7,726	7/15/2024	30	0.00%
Citibank	1	USD	109,982	GBP	86,967	7/15/2024	32	0.00%
Citibank	1	USD	8,318	GBP	6,544	7/15/2024	44	0.00%
Citibank	1	USD	16,734	GBP	13,196	7/15/2024	51	0.00%
Citibank	1	USD	6,834	GBP	5,353	7/15/2024	66	0.00%
Citibank	1	USD	10,679	GBP	8,377	7/15/2024	88	0.00%
Citibank	1	USD	6,972	GBP	5,440	7/15/2024	94	0.00%
Citibank	1	USD	13,243	GBP	10,399	7/15/2024	96	0.00%
Citibank	1	GBP	71,777	USD	90,607	7/15/2024	139	0.00%
Citibank	1	USD	29,333	GBP	23,084	7/15/2024	149	0.00%
Citibank	1	USD	43,807	GBP	34,516	7/15/2024	169	0.00%
Citibank	1	AUD	350,000	USD	233,353	7/18/2024	174	0.00%
Citibank	1	USD	41,533	GBP	32,614	7/15/2024	300	0.00%

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2023: 3.17%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	GBP	367,140	USD	463,576	7/15/2024	591	0.00%
Citibank	1	USD	322,365	EUR	300,000	7/18/2024	710	0.01%
Citibank	1	USD	1,375,000	JPY	196,148,453	7/16/2024	151,777	0.07%
Goldman Sachs	1	USD	8	CAD	11	7/2/2024	0	0.00%
Goldman Sachs	1	CAD	51	USD	37	7/2/2024	0	0.00%
Goldman Sachs	1	CAD	116	USD	85	7/2/2024	0	0.00%
Goldman Sachs	1	GBP	50,000	USD	63,182	7/17/2024	33	0.00%
Goldman Sachs	1	CAD	4,236,737	USD	3,100,000	11/8/2024	5,291	0.01%
Goldman Sachs	1	CAD	6,436,285	USD	4,700,000	8/15/2024	7,583	0.01%
JP Morgan	1	USD	553	GBP	438	7/1/2024	0	0.00%
JP Morgan	1	GBP	33,231	USD	41,999	7/1/2024	11	0.00%
JP Morgan	1	USD	126,854	GBP	100,000	7/17/2024	425	0.00%
JP Morgan	1	USD	548,917	NZD	900,000	7/18/2024	455	0.00%
JP Morgan	1	USD	316,569	GBP	250,000	7/16/2024	497	0.00%
JP Morgan	1	USD	634,304	NZD	1,040,000	7/18/2024	525	0.00%
JP Morgan	1	AUD	100,000	USD	66,153	7/18/2024	569	0.00%
JP Morgan	1	USD	253,711	GBP	200,000	7/18/2024	851	0.00%
JP Morgan	1	USD	443,988	GBP	350,000	7/16/2024	1,488	0.00%
JP Morgan	1	USD	550,201	NZD	900,000	7/12/2024	1,739	0.00%
JP Morgan	1	USD	2,100,000	CAD	2,861,585	11/8/2024	2,618	0.00%
JP Morgan	1	USD	2,600,000	CAD	3,543,331	11/8/2024	2,937	0.00%
JP Morgan	1	CAD	4,302,090	USD	3,150,000	11/8/2024	3,191	0.00%
JP Morgan	1	USD	3,150,000	CAD	4,300,959	8/15/2024	4,222	0.00%
JP Morgan	1	USD	3,100,000	CAD	4,231,992	8/15/2024	4,666	0.00%
JP Morgan	1	USD	2,600,000	CAD	3,540,969	11/8/2024	4,668	0.00%
JP Morgan	1	CAD	6,432,379	USD	4,700,000	8/15/2024	4,725	0.00%
JP Morgan	1	USD	4,200,000	CAD	5,735,834	8/15/2024	4,736	0.00%
JP Morgan	1	USD	2,600,000	CAD	3,547,469	8/15/2024	5,335	0.00%
JP Morgan	1	CAD	3,556,558	USD	2,600,000	11/8/2024	6,758	0.00%
JP Morgan	1	CAD	7,105,282	USD	5,200,000	11/8/2024	7,774	0.00%
JP Morgan	1	CAD	9,308,364	USD	6,800,000	8/15/2024	8,259	0.00%
JP Morgan	1	USD	2,663,943	GBP	2,100,000	7/17/2024	8,926	0.00%
JP Morgan	1	CAD	6,441,006	USD	4,700,000	8/15/2024	11,036	0.00%
JP Morgan	1	USD	3,100,000	CAD	4,214,027	11/8/2024	11,354	0.00%
JP Morgan	1	USD	282,500	JPY	43,465,495	7/16/2024	11,440	0.00%
JP Morgan	1	CAD	4,323,179	USD	3,150,000	8/15/2024	12,029	0.01%
JP Morgan	1	USD	2,600,000	CAD	3,528,715	11/8/2024	13,649	0.01%
JP Morgan	1	CAD	4,668,954	USD	3,400,000	8/15/2024	14,934	0.01%

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2023: 3.17%) (continued)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain USD	% of NAV	
			Bought	Currency				Amount Sold
JP Morgan	1	USD	4,200,000	CAD	5,719,865	8/15/2024	16,416	0.01%
JP Morgan	1	CAD	4,261,615	USD	3,100,000	8/15/2024	17,000	0.01%
JP Morgan	1	CAD	5,005,031	USD	3,650,000	11/8/2024	18,408	0.01%
JP Morgan	1	USD	520,000	JPY	77,533,711	2/18/2025	20,556	0.01%
JP Morgan	1	CAD	5,772,069	USD	4,200,000	8/15/2024	21,766	0.01%
JP Morgan	1	USD	4,200,000	CAD	5,711,021	8/15/2024	22,885	0.01%
JP Morgan	1	CAD	3,656,506	USD	2,650,000	8/15/2024	24,416	0.01%
JP Morgan	1	USD	2,860,000	CAD	3,874,339	8/15/2024	26,258	0.01%
JP Morgan	1	USD	550,000	JPY	83,571,285	7/16/2024	28,832	0.01%
JP Morgan	1	USD	3,700,000	CAD	5,014,251	8/15/2024	32,512	0.01%
JP Morgan	1	USD	2,300,000	CAD	3,098,055	8/15/2024	34,043	0.01%
JP Morgan	1	USD	3,650,000	CAD	4,936,494	8/15/2024	39,384	0.02%
JP Morgan	1	USD	4,240,000	CAD	5,737,364	8/15/2024	43,617	0.02%
JP Morgan	1	USD	800,000	JPY	117,278,960	2/18/2025	44,531	0.02%
JP Morgan	1	USD	3,240,000	CAD	4,354,639	8/15/2024	54,960	0.02%
JP Morgan	1	USD	3,650,000	CAD	4,912,236	8/15/2024	57,127	0.02%
JP Morgan	1	USD	3,818,182	CAD	5,130,247	8/15/2024	65,853	0.03%
JP Morgan	1	USD	1,550,000	JPY	228,191,186	2/18/2025	80,075	0.03%
JP Morgan	1	USD	6,388,610	JPY	1,000,000,000	9/24/2024	84,750	0.05%
JP Morgan	1	USD	1,180,000	JPY	172,914,899	7/16/2024	101,666	0.05%
JP Morgan	1	USD	1,350,000	JPY	188,876,894	2/18/2025	133,323	0.07%
JP Morgan	1	USD	6,454,861	JPY	1,000,000,000	8/26/2024	177,601	0.09%
JP Morgan	1	USD	2,160,000	JPY	313,757,734	7/16/2024	203,341	0.10%
Royal Bank Of Canada	1	GBP	7,023	USD	8,878	7/2/2024	0	0.00%
Royal Bank Of Canada	1	GBP	497	USD	628	7/2/2024	0	0.00%
Royal Bank Of Canada	1	USD	120	GBP	95	7/2/2024	0	0.00%
Royal Bank Of Canada	1	USD	107,303	EUR	100,000	7/18/2024	85	0.00%
Royal Bank Of Canada	1	USD	128,764	EUR	120,000	7/18/2024	102	0.00%
Royal Bank Of Canada	1	USD	268,258	EUR	250,000	7/18/2024	212	0.00%
Royal Bank Of Canada	1	USD	268,258	EUR	250,000	7/18/2024	212	0.00%
Royal Bank Of Canada	1	USD	161,040	EUR	150,000	7/18/2024	213	0.00%
Royal Bank Of Canada	1	USD	214,721	EUR	200,000	7/18/2024	284	0.00%
Royal Bank Of Canada	1	USD	482,864	EUR	450,000	7/18/2024	381	0.00%
Royal Bank Of Canada	1	USD	317,651	GBP	250,000	7/18/2024	1,576	0.00%
Royal Bank Of Canada	1	USD	377,306	EUR	350,000	7/24/2024	1,930	0.00%
Royal Bank Of Canada	1	CAD	1,436,407	USD	1,050,000	11/8/2024	2,806	0.00%
Royal Bank Of Canada	1	USD	1,024,117	EUR	950,000	7/24/2024	5,240	0.00%
Royal Bank Of Canada	1	USD	323,798	JPY	51,000,000	7/18/2024	5,650	0.00%
Royal Bank Of Canada	1	USD	2,850,000	CAD	3,886,351	8/15/2024	7,472	0.00%
Royal Bank Of Canada	1	USD	1,550,000	CAD	2,108,426	8/15/2024	7,870	0.00%

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2023: 3.17%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Royal Bank Of Canada	1	USD	250,000	JPY	38,783,368	7/16/2024	8,139	0.00%
Royal Bank Of Canada	1	CAD	4,933,613	USD	3,600,000	8/15/2024	8,509	0.00%
Royal Bank Of Canada	1	CAD	3,561,449	USD	2,600,000	11/8/2024	10,343	0.00%
Royal Bank Of Canada	1	USD	500,000	JPY	75,136,160	2/18/2025	16,000	0.01%
Royal Bank Of Canada	1	USD	550,000	JPY	82,158,401	2/18/2025	20,765	0.01%
Royal Bank Of Canada	1	CAD	10,773,340	USD	7,850,000	7/2/2024	21,164	0.01%
Royal Bank Of Canada	1	CAD	7,206,885	USD	5,250,000	8/15/2024	21,209	0.01%
Royal Bank Of Canada	1	USD	6,250,000	CAD	8,512,800	8/15/2024	23,627	0.01%
Royal Bank Of Canada	1	USD	5,750,000	CAD	7,808,558	11/8/2024	26,765	0.01%
Royal Bank Of Canada	1	USD	1,820,000	CAD	2,449,074	8/15/2024	28,716	0.01%
Royal Bank Of Canada	1	USD	2,160,000	CAD	2,895,428	8/15/2024	42,246	0.02%
Royal Bank Of Canada	1	USD	5,775,000	CAD	7,787,530	8/15/2024	79,100	0.03%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>2,007,263</b>	<b>0.88%</b>

### Future Contracts (December 2023: 0.36%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Australia Bond Future	9/16/2024	2	521	0.00%
3 Month Euribor Future	12/14/2026	28	581	0.00%
3 Month Euribor Future	9/14/2026	28	1,501	0.00%
3 Month Euribor Future	6/15/2026	28	2,571	0.00%
3 Month Euribor Future	3/16/2026	28	3,584	0.00%
3 Month Euribor Future	12/15/2025	28	4,693	0.00%
10 Year Japan Bond Future	9/12/2024	(2)	8,147	0.00%
Euro-BUND Future	9/6/2024	152	280,213	0.12%
Euro-BTP Future	9/6/2024	(514)	292,702	0.12%
Euro-OAT Future	9/6/2024	(356)	406,698	0.17%
Euro-Schatz Future	9/6/2024	881	485,997	0.22%
<b>Total</b>			<b>1,487,208</b>	<b>0.63%</b>

The counterparty for the above Futures is Citibank.

### Total Return Swaps (December 2023: 0.00%)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
29,566,974	USD	10/28/2024	1,152,975	0.49%
<b>Total</b>			<b>1,152,975</b>	<b>0.49%</b>

The counterparty for the above Total Return Swaps is JP Morgan.

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific G10 Macro Rates Fund (continued)

### FX Options (December 2023: 1.28%)

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	20,542,920	EUR/USD/CAD/JPY	11/07/2024 to 14/02/2025	(0.02)	873,962	0.36%
Put Currency Option	22,185,777	EUR/USD/CAD/CHF	11/07/2024 to 14/02/2025	0.24	3,240,060	1.39%
<b>Total</b>					<b>4,114,022</b>	<b>1.75%</b>

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

### Swaptions (December 2023: 6.78%)

Description	Currencies Used	Average Principal Amount	Expiration Date	Average Leverage	Market Value	% of Net Assets
Call Option	EUR/USD/AUD/CAD	18,400,000	22/11/2028 to 03/11/2032	0.51	3,007,659	1.28%
Put Option	EUR/USD/AUD/CAD/JPY	289,945,455	04/12/2024 to 03/11/2032	0.21	3,743,179	1.59%
<b>Total</b>					<b>6,750,838</b>	<b>2.87%</b>

The counterparties for the above Swaptions are Citibank, JP Morgan & RBC Capital Markets Corporation.

### Interest Rate Swaps (December 2023: 57.53%)

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
45,572,000	0 Day	15/08/2030 - 15/10/2053	653,912	0.28%
11,860,243,735	1 Day	12/10/2024 - 22/01/2049	2,866,098	1.22%
2,158,673,000	3 Month	20/12/2033 - 15/03/2039	2,793,596	1.18%
461,017,000	6 Month	20/12/2033 - 15/03/2039	1,366,390	0.58%
8,965,786,231	Fixed	15/08/2024 - 19/06/2074	39,362,895	16.77%
<b>Total</b>			<b>47,042,891</b>	<b>20.03%</b>

The counterparty for the above Interest Rate Swaps is Citibank.

### Open forward foreign exchange contracts (December 2023: ((2.87%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	GBP	62,820,527	USD	80,684,109	7/15/2024	(1,261,436)	(0.55%)
Citibank	1	GBP	42,089,084	USD	54,057,494	7/15/2024	(845,149)	(0.37%)
Citibank	1	GBP	18,003,723	USD	23,123,243	7/15/2024	(361,515)	(0.16%)
Citibank	1	GBP	13,250,285	USD	17,018,123	7/15/2024	(266,066)	(0.11%)
Citibank	1	EUR	16,820,292	USD	18,273,498	7/15/2024	(241,741)	(0.10%)
Citibank	1	JPY	269,873,780	USD	1,890,000	7/16/2024	(207,010)	(0.09%)
Citibank	1	JPY	155,612,534	USD	1,080,000	7/16/2024	(109,568)	(0.05%)



# Schedule of Investments (continued)

As at 30 June 2024

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2023: ((2.87%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	JPY	159,228,245	USD	1,100,000	7/16/2024	(107,019)	(0.05%)
Citibank	1	EUR	430,308	USD	467,484	7/15/2024	(6,184)	(0.00%)
Citibank	1	JPY	1,532,448	USD	9,885	7/16/2024	(329)	(0.00%)
Citibank	1	GBP	32,056	USD	40,741	7/15/2024	(213)	(0.00%)
Citibank	1	GBP	8,932	USD	11,388	7/15/2024	(95)	(0.00%)
Citibank	1	GBP	18,004	USD	22,856	7/15/2024	(93)	(0.00%)
Citibank	1	GBP	5,117	USD	6,533	7/15/2024	(64)	(0.00%)
Citibank	1	GBP	3,159	USD	4,049	7/15/2024	(55)	(0.00%)
Citibank	1	GBP	4,647	USD	5,918	7/15/2024	(44)	(0.00%)
Citibank	1	GBP	1,891	USD	2,424	7/15/2024	(33)	(0.00%)
Citibank	1	GBP	5,366	USD	6,811	7/15/2024	(27)	(0.00%)
Citibank	1	GBP	1,855	USD	2,368	7/15/2024	(23)	(0.00%)
Citibank	1	GBP	6,961	USD	8,823	7/15/2024	(22)	(0.00%)
Citibank	1	USD	21,961	AUD	32,955	7/1/2024	(17)	(0.00%)
Citibank	1	GBP	2,315	USD	2,942	7/15/2024	(16)	(0.00%)
Citibank	1	GBP	2,076	USD	2,636	7/15/2024	(11)	(0.00%)
Citibank	1	USD	6,780	GBP	5,372	7/15/2024	(11)	(0.00%)
Citibank	1	GBP	12,417	USD	15,709	7/15/2024	(10)	(0.00%)
Citibank	1	GBP	1,352	USD	1,718	7/15/2024	(9)	(0.00%)
Citibank	1	GBP	1,356	USD	1,722	7/15/2024	(7)	(0.00%)
Citibank	1	GBP	6,537	USD	8,268	7/15/2024	(4)	(0.00%)
Citibank	1	GBP	898	USD	1,139	7/15/2024	(3)	(0.00%)
Citibank	1	GBP	306	USD	389	7/15/2024	(2)	(0.00%)
Citibank	1	GBP	2,499	USD	3,161	7/15/2024	(1)	(0.00%)
Goldman Sachs	1	USD	7,850,000	CAD	10,760,702	7/2/2024	(11,930)	(0.01%)
Goldman Sachs	1	USD	4,332	CAD	5,939	7/2/2024	(7)	(0.00%)
JP Morgan	1	JPY	192,112,011	USD	1,300,000	7/16/2024	(101,949)	(0.04%)
JP Morgan	1	JPY	160,476,536	USD	1,100,000	7/16/2024	(99,235)	(0.04%)
JP Morgan	1	JPY	160,975,188	USD	1,100,000	7/16/2024	(96,125)	(0.04%)
JP Morgan	1	JPY	156,091,540	USD	1,100,000	2/18/2025	(94,514)	(0.04%)
JP Morgan	1	JPY	159,172,279	USD	1,080,000	7/16/2024	(87,368)	(0.04%)
JP Morgan	1	CAD	10,961,967	USD	8,100,000	8/15/2024	(82,275)	(0.04%)
JP Morgan	1	JPY	232,040,214	USD	1,575,000	2/18/2025	(80,280)	(0.03%)
JP Morgan	1	JPY	155,663,845	USD	1,080,000	2/18/2025	(77,270)	(0.03%)
JP Morgan	1	CAD	7,284,329	USD	5,400,000	8/15/2024	(72,147)	(0.03%)
JP Morgan	1	JPY	157,183,656	USD	1,050,000	7/16/2024	(69,770)	(0.03%)

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2023: ((2.87%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
JP Morgan	1	JPY	121,289,116	USD	825,000	7/16/2024	(68,616)	(0.03%)
JP Morgan	1	JPY	107,466,608	USD	750,000	2/18/2025	(57,739)	(0.02%)
JP Morgan	1	CAD	4,729,626	USD	3,510,000	8/15/2024	(50,690)	(0.02%)
JP Morgan	1	CAD	12,109,342	USD	8,900,000	8/15/2024	(43,070)	(0.02%)
JP Morgan	1	JPY	118,678,024	USD	800,000	2/18/2025	(35,519)	(0.02%)
JP Morgan	1	CAD	6,517,190	USD	4,800,000	8/15/2024	(33,243)	(0.01%)
JP Morgan	1	JPY	123,049,088	USD	800,000	7/16/2024	(32,640)	(0.01%)
JP Morgan	1	JPY	123,103,288	USD	800,000	7/16/2024	(32,302)	(0.01%)
JP Morgan	1	CAD	4,949,494	USD	3,650,000	8/15/2024	(29,876)	(0.01%)
JP Morgan	1	JPY	157,072,770	USD	1,040,000	2/18/2025	(28,194)	(0.01%)
JP Morgan	1	JPY	119,855,240	USD	800,000	2/18/2025	(27,936)	(0.01%)
JP Morgan	1	JPY	74,950,035	USD	500,000	2/18/2025	(17,199)	(0.01%)
JP Morgan	1	JPY	78,236,766	USD	520,000	2/18/2025	(16,027)	(0.01%)
JP Morgan	1	JPY	85,701,424	USD	550,000	7/16/2024	(15,548)	(0.01%)
JP Morgan	1	JPY	80,218,977	USD	530,000	2/18/2025	(13,258)	(0.01%)
JP Morgan	1	JPY	75,658,290	USD	500,000	2/18/2025	(12,637)	(0.01%)
JP Morgan	1	CAD	6,409,065	USD	4,700,000	8/15/2024	(12,326)	(0.01%)
JP Morgan	1	JPY	79,920,188	USD	525,000	2/18/2025	(10,183)	(0.00%)
JP Morgan	1	JPY	40,537,871	USD	260,000	7/16/2024	(7,197)	(0.00%)
JP Morgan	1	USD	3,100,000	CAD	4,247,565	8/15/2024	(6,724)	(0.00%)
JP Morgan	1	CAD	3,539,063	USD	2,600,000	11/8/2024	(6,065)	(0.00%)
JP Morgan	1	JPY	82,514,219	USD	520,000	7/16/2024	(5,424)	(0.00%)
JP Morgan	1	SEK	3,500,000	USD	335,056	7/18/2024	(4,603)	(0.00%)
JP Morgan	1	SEK	2,100,000	USD	201,621	7/18/2024	(3,350)	(0.00%)
JP Morgan	1	USD	330,764	AUD	500,000	7/18/2024	(2,846)	(0.00%)
JP Morgan	1	GBP	350,000	USD	443,994	7/18/2024	(1,489)	(0.00%)
JP Morgan	1	USD	152,151	AUD	230,000	7/18/2024	(1,309)	(0.00%)
JP Morgan	1	GBP	200,000	USD	253,753	7/18/2024	(893)	(0.00%)
JP Morgan	1	USD	3,650,000	CAD	4,991,519	8/15/2024	(862)	(0.00%)
JP Morgan	1	GBP	150,000	USD	190,358	7/18/2024	(713)	(0.00%)
JP Morgan	1	USD	3,650,000	CAD	4,980,871	11/8/2024	(700)	(0.00%)
JP Morgan	1	GBP	150,000	USD	190,315	7/18/2024	(670)	(0.00%)
JP Morgan	1	GBP	150,000	USD	190,283	7/18/2024	(638)	(0.00%)
JP Morgan	1	GBP	150,000	USD	190,283	7/18/2024	(638)	(0.00%)
JP Morgan	1	CAD	9,296,468	USD	6,800,000	8/15/2024	(442)	(0.00%)
JP Morgan	1	JPY	82,218,402	USD	530,000	2/18/2025	(379)	(0.00%)
JP Morgan	1	NZD	350,000	USD	213,468	7/18/2024	(177)	(0.00%)
JP Morgan	1	SEK	110,000	USD	10,530	7/18/2024	(145)	(0.00%)
JP Morgan	1	NZD	240,000	USD	146,378	7/18/2024	(121)	(0.00%)
Royal Bank Of Canada	1	CAD	8,821,417	USD	6,500,000	8/15/2024	(47,901)	(0.02%)
Royal Bank Of Canada	1	JPY	118,057,120	USD	800,000	2/18/2025	(39,519)	(0.02%)
Royal Bank Of Canada	1	USD	2,650,000	CAD	3,644,020	8/15/2024	(15,284)	(0.01%)
Royal Bank Of Canada	1	USD	3,650,000	CAD	4,994,872	11/8/2024	(10,961)	(0.00%)
Royal Bank Of Canada	1	USD	3,150,000	CAD	4,320,093	8/15/2024	(9,772)	(0.00%)
Royal Bank Of Canada	1	CAD	4,988,305	USD	3,650,000	8/15/2024	(1,489)	(0.00%)
Royal Bank Of Canada	1	NZD	728,551	USD	445,103	7/18/2024	(1,122)	(0.00%)

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2023: ((2.87%)) (continued))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Royal Bank Of Canada	1	GBP	150,000	USD	190,591	7/18/2024	(946)	(0.00%)
Royal Bank Of Canada	1	EUR	680,000	USD	729,661	7/18/2024	(576)	(0.00%)
Royal Bank Of Canada	1	CAD	3,546,642	USD	2,600,000	11/8/2024	(510)	(0.00%)
Royal Bank Of Canada	1	USD	80,070	CAD	110,000	7/18/2024	(330)	(0.00%)
Royal Bank Of Canada	1	EUR	230,000	USD	246,797	7/18/2024	(195)	(0.00%)
Royal Bank Of Canada	1	EUR	200,000	USD	214,606	7/18/2024	(170)	(0.00%)
Royal Bank Of Canada	1	USD	41,680	GBP	33,000	7/1/2024	(38)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(4,990,848)</b>	<b>(2.13%)</b>

### Future Contracts (December 2023: (3.90%))

Description	Maturity	Contracts	Market Value	% of NAV
Euro-BOBL Future	9/6/2024	(629)	(730,825)	(0.32%)
10 Year US Ultra Future	9/19/2024	(306)	(387,281)	(0.18%)
Euro-BUND Future	9/6/2024	(139)	(196,535)	(0.08%)
30 Year Euro Buxl Bond Future	9/6/2024	(43)	(133,572)	(0.06%)
30 Year Euro Buxl Bond Future	9/6/2024	73	(56,300)	(0.02%)
10 Year Mini JGB Future	9/11/2024	20	(9,297)	(0.00%)
10 Year Canada Bond Future	9/18/2024	30	(2,223)	(0.00%)
3 Month Euribor Future	9/13/2027	28	(1,619)	(0.00%)
3 Month Euribor Future	6/14/2027	28	(1,311)	(0.00%)
3 Month Euribor Future	3/15/2027	28	(209)	(0.00%)
<b>Total</b>			<b>(1,519,172)</b>	<b>(0.66%)</b>

The counterparty for the above Futures is Citibank.

### Total Return Swaps (December 2023: (0.00%))

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
10,256,135	USD	10/28/2024	(314,906)	(0.13%)
12,966,339	USD	10/28/2024	(168,198)	(0.07%)
<b>Total</b>			<b>(483,104)</b>	<b>(0.20%)</b>

The counterparty for the above Total Return Swaps is JP Morgan.

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific G10 Macro Rates Fund (continued)

### FX Options (December 2023: (0.10%))

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	(1,333,407)	EUR/USD	15/07/2024 to 13/09/2024	0.08	(239,633)	(0.10%)
Put Currency Option	12,833,333	GBP/USD/CHF	08/11/2024 to 08/11/2024	(0.13)	(423,542)	(0.18%)
<b>Total</b>					<b>(663,175)</b>	<b>(0.28%)</b>

The counterparties for the above FX Options are Citibank, JP Morgan & Toronto Dominion Bank.

### Swaptions (December 2023: (8.91%))

Description	Currencies Used	Average Principal Amount	Expiration Date	Average Leverage	Market Value	% of Net Assets
Call Option	EUR/USD/AUD/CAD/JPY	296,240,000	14/04/2025 to 03/11/2032	0.31	(4,429,856)	(1.88%)
Put Option	EUR/AUD/USD	167,628,571	04/12/2024 to 03/11/2032	0.31	(3,006,083)	(1.29%)
<b>Total</b>					<b>(7,435,939)</b>	<b>(3.17%)</b>

The counterparties for the above Swaptions are Citibank, JP Morgan & RBC Capital Markets Corporation.

### Interest Rate Swaps (December 2023: (58.54%))

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
65,298,500	0 Day	15/06/2028 - 15/04/2042	(7,291,112)	(3.11%)
8,972,604,572	1 Day	01/08/2024 - 19/06/2054	(16,395,431)	(6.98%)
263,910,000	3 Month	16/12/2024 - 27/03/2043	(915,317)	(0.39%)
808,971,690	6 Month	19/06/2029 - 19/06/2074	(10,788,289)	(4.60%)
8,639,991,980	Fixed	19/06/2028 - 18/09/2054	(5,831,087)	(2.47%)
<b>Total</b>			<b>(41,221,236)</b>	<b>(17.55%)</b>

The counterparty for the above Interest Rate Swaps is Citibank.

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific G10 Macro Rates Fund (continued)

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>410,331,706</b>	<b>174.86%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	572,409	0.24%
Other Net Liabilities	(176,235,235)	(75.10%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>234,668,880</b>	<b>100.00%</b>
	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	404,089,983	78.45%
Financial derivative instruments dealt in on a regulated market	1,487,208	0.28%
OTC financial derivative instruments	61,067,989	11.80%
Other assets	48,439,461	9.47%
<b>Total</b>	<b>515,084,641</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Diversified Liquid Alternatives PCP Fund

### Equities (December 2023: 19.68%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Australia</b>			
1,409	Abacus Group (REIT)	860	0.00%
2,678	Atlas Arteria Ltd	7,230	0.01%
1,879	BHP Group Ltd	84,860	0.15%
2,037	Boss Energy Ltd	4,445	0.01%
1,480	Fortescue Ltd	16,741	0.03%
3,457	National Storage REIT	4,201	0.00%
2,321	Paladin Energy Ltd	15,303	0.03%
2,773	Transurban Group	18,166	0.03%
<b>Total Australia</b>		<b>151,806</b>	<b>0.26%</b>
<b>Austria</b>			
609	CA Immobilien Anlagen AG	15,986	0.03%
<b>Total Austria</b>		<b>15,986</b>	<b>0.03%</b>
<b>Belgium</b>			
47	Elia Group SA/NV	3,485	0.01%
802	Warehouses De Pauw CVA (REIT)	17,203	0.03%
<b>Total Belgium</b>		<b>20,688</b>	<b>0.04%</b>
<b>Bermuda</b>			
1,861	DHT Holdings Inc	17,033	0.03%
<b>Total Bermuda</b>		<b>17,033</b>	<b>0.03%</b>
<b>Brazil</b>			
246	CPFL Energia SA	1,147	0.00%
3,871	Klabin SA	11,808	0.02%
715	Neoenergia SA	1,891	0.00%
643	Sao Martinho SA	2,997	0.01%
2,190	Suzano SA	17,782	0.03%
3,404	Vale SA	30,079	0.05%
<b>Total Brazil</b>		<b>65,704</b>	<b>0.11%</b>
<b>Canada</b>			
82	Boralex Inc	1,589	0.00%
1,141	Cameco Corp	44,400	0.08%
219	Canadian National Railway Co	20,466	0.04%
578	Canadian Pacific Kansas City Ltd	35,999	0.06%
8,058	Denison Mines Corp	12,764	0.02%
8,483	Enbridge Inc	238,834	0.42%

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Canada (continued)</b>			
4,331	Fission Uranium Corp	3,005	0.01%
809	GFL Environmental Inc	24,914	0.04%
5,932	NexGen Energy Ltd	32,717	0.06%
191	Nutrien Ltd	7,692	0.01%
382	StorageVault Canada Inc	1,029	0.00%
3,114	TC Energy Corp	93,362	0.16%
345	Teekay Tankers Ltd	18,780	0.03%
431	Waste Connections Inc	59,809	0.10%
326	West Fraser Timber Co Ltd	19,802	0.03%
<b>Total Canada</b>		<b>615,162</b>	<b>1.06%</b>
<b>Chile</b>			
123	Sociedad Quimica y Minera de Chile SA	3,965	0.01%
<b>Total Chile</b>		<b>3,965</b>	<b>0.01%</b>
<b>China</b>			
21,269	Yangzijiang Shipbuilding Holdings Ltd	30,541	0.05%
20,229	Zhejiang Expressway Co Ltd	10,802	0.02%
<b>Total China</b>		<b>41,343</b>	<b>0.07%</b>
<b>Denmark</b>			
154	D/S Norden A/S	5,308	0.01%
95	NKT A/S	6,583	0.01%
<b>Total Denmark</b>		<b>11,891</b>	<b>0.02%</b>
<b>Faroe Islands</b>			
264	Bakkafrost P/F	10,631	0.02%
<b>Total Faroe Islands</b>		<b>10,631</b>	<b>0.02%</b>
<b>Finland</b>			
1,275	Stora Enso Oyj	13,788	0.03%
469	UPM-Kymmene Oyj	12,971	0.02%
831	Wartsila OYJ Abp	12,682	0.02%
<b>Total Finland</b>		<b>39,441</b>	<b>0.07%</b>
<b>France</b>			
65	Aeroports de Paris SA	6,260	0.01%
55	Air Liquide SA	7,521	0.01%
234	Eiffage SA	17,014	0.03%
717	Getlink SE	9,392	0.02%
70	Legrand SA	5,498	0.01%

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>France (continued)</b>			
70	Nexans SA	6,107	0.01%
299	Rexel SA	6,125	0.01%
79	Schneider Electric SE	15,023	0.03%
557	TotalEnergies SE	29,435	0.05%
685	Veolia Environnement	16,215	0.03%
219	Vinci SA	18,267	0.03%
<b>Total France</b>		<b>136,857</b>	<b>0.24%</b>
<b>Germany</b>			
254	Deutsche Wohnen SE	3,868	0.01%
360	E.ON SE	3,740	0.01%
231	Fraport AG Frankfurt Airport Services Worldwide	9,440	0.02%
78	HOCHTIEF AG	7,023	0.01%
324	LEG Immobilien SE	20,949	0.04%
191	Symrise AG	18,509	0.03%
3,867	TAG Immobilien AG	44,818	0.08%
1,623	Vonovia SE	36,534	0.06%
<b>Total Germany</b>		<b>144,881</b>	<b>0.26%</b>
<b>Greece</b>			
105	Danaos Corp	7,672	0.01%
78	Okeanis Eco Tankers Corp	1,976	0.00%
904	Star Bulk Carriers Corp	17,435	0.04%
<b>Total Greece</b>		<b>27,083</b>	<b>0.05%</b>
<b>Hong Kong</b>			
13,714	Shenzhen International Holdings Ltd	8,657	0.01%
<b>Total Hong Kong</b>		<b>8,657</b>	<b>0.01%</b>
<b>Ireland</b>			
795	Ardmore Shipping Corp	14,169	0.03%
92	Kingspan Group Plc	6,308	0.01%
155	Smurfit Kappa Group Plc	5,467	0.01%
54	Trane Technologies Plc	14,051	0.02%
<b>Total Ireland</b>		<b>39,995</b>	<b>0.07%</b>
<b>Israel</b>			
87	Nova Ltd	16,141	0.03%
<b>Total Israel</b>		<b>16,141</b>	<b>0.03%</b>



# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Italy</b>			
704	Enel SpA	3,876	0.01%
188	Eni SpA	2,288	0.00%
176	Prysmian SpA	8,628	0.01%
855	Terna - Rete Elettrica Nazionale	5,232	0.01%
<b>Total Italy</b>		<b>20,024</b>	<b>0.03%</b>
<b>Japan</b>			
231	Daihen Corp	9,429	0.02%
304	Disco Corp	91,255	0.15%
1,036	Fuji Electric Co Ltd	46,628	0.08%
2,007	Fujikura Ltd	31,347	0.05%
607	Iino Kaiun Kaisha Ltd	3,821	0.01%
1,020	Kansai Electric Power Co Inc/The	13,554	0.02%
526	Kawasaki Heavy Industries Ltd	15,805	0.03%
1,494	Kawasaki Kisen Kaisha Ltd	17,192	0.03%
1,382	KDDI Corp	28,912	0.05%
3,043	Kyushu Electric Power Co Inc	24,797	0.04%
99	Maruwa Co Ltd/Aichi	18,720	0.03%
4,063	Mitsubishi Electric Corp	51,301	0.09%
1,265	Mitsubishi Heavy Industries Ltd	10,719	0.02%
197	Mitsui E&S Co Ltd	1,411	0.00%
862	Mitsui OSK Lines Ltd	20,424	0.04%
311	Nippon Sanso Holdings Corp	7,279	0.01%
20,710	Nippon Telegraph & Telephone Corp	15,460	0.03%
734	Nippon Yusen KK	16,900	0.03%
329	Nitto Denko Corp	20,564	0.04%
2,863	NTT Data Group Corp	33,256	0.06%
445	Sakura Internet Inc	9,509	0.02%
477	Secom Co Ltd	22,278	0.04%
1,909	SoftBank Corp	18,443	0.03%
2,698	Sumitomo Electric Industries Ltd	33,204	0.06%
1,908	Tohoku Electric Power Co Inc	13,620	0.02%
184	Tokyo Electron Ltd	31,580	0.05%
527	Ulvac Inc	27,239	0.05%
<b>Total Japan</b>		<b>634,647</b>	<b>1.10%</b>
<b>Luxembourg</b>			
6,975	Aroundtown SA	11,623	0.02%
150,539	HSBC Global Investment Funds - Global Securitised Credit Bond	1,717,200	2.97%
52	Shurgard Self Storage Ltd (REIT)	1,589	0.00%
<b>Total Luxembourg</b>		<b>1,730,412</b>	<b>2.99%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Mexico</b>			
2,079	Cemex SAB de CV	10,509	0.02%
122	Grupo Aeroportuario del Pacifico SAB de CV	15,034	0.03%
76	Grupo Aeroportuario del Sureste SAB de CV	18,008	0.03%
<b>Total Mexico</b>		<b>43,551</b>	<b>0.08%</b>
<b>Monaco</b>			
385	Costamare Inc	5,004	0.01%
266	Scorpio Tankers Inc	17,106	0.03%
<b>Total Monaco</b>		<b>22,110</b>	<b>0.04%</b>
<b>Netherlands</b>			
36	ASM International NV	21,726	0.04%
21	ASML Holding NV	17,167	0.03%
882	Ferrovial SE	27,115	0.05%
<b>Total Netherlands</b>		<b>66,008</b>	<b>0.12%</b>
<b>New Zealand</b>			
1,408	Auckland International Airport Ltd	5,179	0.01%
<b>Total New Zealand</b>		<b>5,179</b>	<b>0.01%</b>
<b>Norway</b>			
168	Avance Gas Holding Ltd	2,129	0.00%
704	Entra ASA	5,722	0.01%
26	FLEX LNG Ltd	567	0.00%
927	Frontline Plc	18,891	0.04%
1,695	Golden Ocean Group Ltd	18,504	0.03%
40	Gram Car Carriers ASA	771	0.00%
917	Hoegh Autoliners ASA	8,571	0.01%
992	Mowi ASA	13,097	0.02%
349	Salmar ASA	14,572	0.03%
384	Wallenius Wilhelmsen ASA	3,107	0.01%
<b>Total Norway</b>		<b>85,931</b>	<b>0.15%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Portugal</b>			
570	Altri SGPS SA	2,602	0.01%
734	Navigator Co SA/The	2,418	0.00%
<b>Total Portugal</b>		<b>5,020</b>	<b>0.01%</b>
<b>Singapore</b>			
498	BW LPG Ltd	7,337	0.01%
1,751	Hafnia Ltd	11,669	0.02%
4	Keppel Ltd	15	0.00%
<b>Total Singapore</b>		<b>19,021</b>	<b>0.03%</b>
<b>South Africa</b>			
5,856	Sappi Ltd	12,315	0.02%
<b>Total South Africa</b>		<b>12,315</b>	<b>0.02%</b>
<b>South Korea</b>			
223	Hanwha Ocean Co Ltd	3,915	0.01%
385	HD Hyundai Electric Co Ltd	68,591	0.12%
67	HD Hyundai Heavy Industries Co Ltd	5,995	0.00%
507	LS Electric Co Ltd	64,248	0.11%
749	Samsung Electronics Co Ltd	35,082	0.06%
3,985	Samsung Heavy Industries Co Ltd	21,413	0.04%
723	SK Hynix Inc	98,268	0.17%
<b>Total South Korea</b>		<b>297,512</b>	<b>0.51%</b>
<b>Spain</b>			
174	Aena SME SA	27,734	0.05%
388	EDP Renovaveis SA	4,293	0.01%
1,232	Ence Energia y Celulosa SA	3,574	0.00%
944	Iberdrola SA	9,696	0.02%
1,496	Repsol SA	18,689	0.03%
6,657	Sacyr SA	18,591	0.03%
<b>Total Spain</b>		<b>82,577</b>	<b>0.14%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Sweden</b>			
490	Alfa Laval AB	16,987	0.03%
7,251	Castellum AB	70,089	0.12%
2,933	Fabege AB	18,546	0.03%
124	Holmen AB	3,864	0.00%
1,054	Hufvudstaden AB	9,881	0.02%
406	Svenska Cellulosa AB SCA	4,748	0.01%
2,427	Wallenstam AB	9,128	0.02%
1,748	Wihlborgs Fastigheter AB	12,783	0.02%
<b>Total Sweden</b>		<b>146,026</b>	<b>0.25%</b>
<b>Switzerland</b>			
164	DSM-Firmenich AG	14,683	0.02%
120	Flughafen Zurich AG	20,991	0.04%
4	Givaudan SA	15,001	0.02%
5,821	Glencore Plc	26,259	0.05%
<b>Total Switzerland</b>		<b>76,934</b>	<b>0.13%</b>
<b>Taiwan</b>			
263	Taiwan Semiconductor Manufacturing Co Ltd	36,162	0.06%
<b>Total Taiwan</b>		<b>36,162</b>	<b>0.06%</b>
<b>United Kingdom</b>			
1,178	Anglo American Plc	29,474	0.05%
6,786	Barratt Developments Plc	32,043	0.06%
1,415	Bellway Plc	35,884	0.06%
1,535	Berkeley Group Holdings Plc	70,426	0.12%
288	Big Yellow Group Plc (REIT)	3,381	0.01%
4,290	BP Plc	20,386	0.04%
670	Global Ship Lease Inc	15,259	0.03%
538	National Grid Plc	4,748	0.01%
411	nVent Electric Plc	24,908	0.04%
3,645	Redrow Plc	24,312	0.04%
538	Rio Tinto Plc	28,060	0.05%
333	Safestore Holdings Plc (REIT)	2,562	0.00%
2,412	Segro Plc (REIT)	21,665	0.04%
873	Shell Plc	24,741	0.04%
234	SSE Plc	4,187	0.01%
60	Stolt-Nielsen Ltd	2,251	0.00%
27,540	Taylor Wimpey Plc	39,148	0.07%
349	TORM Plc	10,792	0.02%
2,030	Yellow Cake Plc	11,815	0.02%
<b>Total United Kingdom</b>		<b>406,042</b>	<b>0.71%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United States</b>		
3,756	AES Corp/The	52,205	0.09%
24	Air Products and Chemicals Inc	4,899	0.01%
1,498	Alliant Energy Corp	60,318	0.10%
877	Ameren Corp	49,334	0.09%
776	American Electric Power Co Inc	53,861	0.09%
1,176	American Homes 4 Rent (REIT)	34,570	0.06%
776	American Water Works Co Inc	79,288	0.14%
93	AMETEK Inc	12,265	0.02%
538	Amphenol Corp	28,673	0.05%
72	Applied Materials Inc	13,441	0.02%
224	Arista Networks Inc	62,105	0.11%
97	AvalonBay Communities Inc (REIT)	15,876	0.03%
232	BellRing Brands Inc	10,487	0.02%
64	Broadcom Inc	81,286	0.14%
47	Cadence Design Systems Inc	11,442	0.02%
155	Camden Property Trust (REIT)	13,379	0.02%
149	Carrier Global Corp	7,435	0.01%
150	Casella Waste Systems Inc	11,774	0.02%
52	Centrus Energy Corp	1,759	0.00%
943	Cheniere Energy Inc	130,421	0.24%
452	Chevron Corp	55,931	0.10%
353	Clean Harbors Inc	63,152	0.11%
591	ConocoPhillips	53,476	0.09%
944	Consolidated Edison Inc	66,777	0.12%
736	Constellation Energy Corp	116,604	0.21%
236	Corteva Inc	10,070	0.02%
605	CRH Plc	35,671	0.06%
868	CSX Corp	22,969	0.04%
656	CubeSmart (REIT)	23,441	0.04%
495	Dorian LPG Ltd	16,431	0.03%
782	DR Horton Inc	87,182	0.15%
523	Duke Energy Corp	41,468	0.07%
78	Eagle Materials Inc	13,418	0.02%
435	EastGroup Properties Inc (REIT)	58,535	0.10%
162	Eaton Corp Plc	40,183	0.07%
119	Ecolab Inc	22,405	0.04%
1,354	Edison International	76,917	0.13%
339	Emerson Electric Co	29,542	0.05%
1,232	Energy Fuels Inc/Canada	5,905	0.01%

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United States (continued)</b>		
285	Equity LifeStyle Properties Inc (REIT)	14,684	0.03%
214	Equity Residential (REIT)	11,739	0.02%
46	Essex Property Trust Inc (REIT)	9,905	0.02%
1,273	Evergy Inc	53,343	0.09%
1,206	Eversource Energy	54,104	0.09%
435	Extra Space Storage Inc (REIT)	53,479	0.09%
634	Exxon Mobil Corp	57,738	0.10%
1,535	First Industrial Realty Trust Inc (REIT)	57,692	0.10%
97	First Solar Inc	17,301	0.03%
1,012	Freeport-McMoRan Inc	38,908	0.07%
47	GE Vernova Inc	6,377	0.01%
856	Genco Shipping & Trading Ltd	14,430	0.02%
420	Global Net Lease Inc (REIT)	2,442	0.00%
102	Hubbell Inc	29,491	0.05%
34	IDEXX Laboratories Inc	13,104	0.02%
461	Independence Realty Trust Inc (REIT)	6,834	0.01%
196	Ingredion Inc	17,784	0.03%
448	International Paper Co	15,292	0.03%
404	International Seaways Inc	18,898	0.03%
1,172	Invitation Homes Inc (REIT)	33,275	0.06%
1,266	KB Home	70,285	0.12%
5,212	Kinder Morgan Inc	81,926	0.14%
32	KLA Corp	20,872	0.04%
15	Lam Research Corp	12,636	0.02%
357	Lennar Corp	42,325	0.07%
16	Lennox International Inc	6,771	0.01%
363	LGI Homes Inc	25,698	0.04%
25	Linde Plc	8,678	0.02%
132	Louisiana-Pacific Corp	8,597	0.01%
81	Martin Marietta Materials Inc	34,717	0.06%
215	Meritage Homes Corp	27,528	0.05%
689	Micron Technology Inc	71,691	0.12%
171	Mid-America Apartment Communities Inc (REIT)	19,291	0.03%
115	Mosaic Co/The	2,629	0.00%
454	National Storage Affiliates Trust (REIT)	14,804	0.03%
31	NET Lease Office Properties (REIT)	604	0.00%
189	NETSTREIT Corp (REIT)	2,407	0.00%
2,234	NextEra Energy Inc	125,140	0.23%
289	NEXTracker Inc	10,718	0.02%

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United States (continued)</b>		
795	NNN REIT Inc (REIT)	26,791	0.05%
104	Norfolk Southern Corp	17,663	0.03%
578	NRG Energy Inc	35,601	0.06%
1,030	NVIDIA Corp	100,662	0.17%
13	NVR Inc	78,041	0.14%
1,324	ONEOK Inc	85,414	0.15%
284	Pilgrim's Pride Corp	8,647	0.01%
699	Pinnacle West Capital Corp	42,235	0.07%
264	PotlatchDeltic Corp (REIT)	8,226	0.01%
481	Prologis Inc (REIT)	42,735	0.07%
627	Public Service Enterprise Group Inc	36,556	0.06%
161	Public Storage (REIT)	36,636	0.06%
774	PulteGroup Inc	67,414	0.12%
77	Quanta Services Inc	15,477	0.03%
2,576	Realty Income Corp (REIT)	107,637	0.19%
414	Republic Services Inc	63,647	0.11%
1,375	Rexford Industrial Realty Inc (REIT)	48,502	0.08%
198	Safehold Inc (REIT)	3,021	0.01%
1,257	Sempra	75,633	0.13%
301	Simply Good Foods Co/The	8,603	0.01%
1,073	Southern Co/The	65,843	0.11%
1,974	STAG Industrial Inc (REIT)	56,311	0.10%
109	Sun Communities Inc (REIT)	10,377	0.02%
43	Super Micro Computer Inc	27,871	0.05%
35	Synopsys Inc	16,476	0.03%
56	Talen Energy Corp	4,918	0.01%
726	Targa Resources Corp	73,961	0.13%
1,387	Taylor Morrison Home Corp	60,830	0.11%
1,336	Terreno Realty Corp (REIT)	62,546	0.11%
674	Toll Brothers Inc	61,412	0.11%
1,807	Tri Pointe Homes Inc	53,248	0.09%
413	UDR Inc (REIT)	13,444	0.02%
181	Union Pacific Corp	32,397	0.06%
2,364	Uranium Energy Corp	11,239	0.02%
949	Vertiv Holdings Co	64,991	0.11%
656	Vistra Corp	44,619	0.08%
802	Vital Farms Inc	29,673	0.05%

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United States (continued)</b>		
155	Vulcan Materials Co	30,492	0.05%
326	Waste Management Inc	55,018	0.10%
1,133	WEC Energy Group Inc	70,323	0.12%
321	Westrock Co	12,763	0.02%
561	Weyerhaeuser Co (REIT)	12,599	0.02%
3,055	Williams Cos Inc/The	102,711	0.18%
797	WP Carey Inc (REIT)	34,708	0.06%
102	Zoetis Inc	13,988	0.02%
	<b>Total United States</b>	<b>4,620,931</b>	<b>7.99%</b>
	<b>Total Equities</b>	<b>9,677,666</b>	<b>16.75%</b>

### Government Bonds (December 2023: 0.00%)

	<b>France</b>		
300,000	0.000% France Treasury Bill BTF 14/11/2024	250,964	0.43%
	<b>Total France</b>	<b>250,964</b>	<b>0.43%</b>
	<b>Total Government Bonds</b>	<b>250,964</b>	<b>0.43%</b>

### Collective Investment Schemes (December 2023: 73.83%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>Ireland</b>		
7,146	AKO UCITS Fund ICAV - AKO Global UCITS Fund	1,230,456	2.13%
9,087	ATLAS Global Infrastructure Fund	1,218,715	2.11%
18,007	Barings Global Senior Secured Bond Fund	1,675,012	2.90%
108,624	First Sentier Responsible Listed Infrastructure Fund	1,178,353	2.04%
64,608	KBI Fund ICAV - KBI Water Fund	636,624	1.10%
9,349	Kepler Liquid Strategies IcaV - Kls Athos Event Driven Fund	988,336	1.71%
17,279	KL Event Driven UCITS Fund	2,136,651	3.70%
11,448	Lazard Global Investment Funds Plc - Lazard Emerging Markets Corporate Debt Fund	1,198,352	2.07%
10,232	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	1,221,506	2.11%
6,905	MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	1,103,601	1.91%
185,014	Neuberger Berman Commodities Fund	1,716,931	2.97%
25,893	PGIM Funds Plc - PGIM Emerging Market Local Currency Debt UCITS Fund	1,970,648	3.41%
35,465	PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	3,540,042	6.12%
15,424	Resolution Capital Global Property Securities CCF	1,195,095	2.07%
142,234	Virtus GF Clean Energy Fund	1,110,848	1.92%
	<b>Total Ireland</b>	<b>22,121,170</b>	<b>38.27%</b>



# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Collective Investment Schemes (December 2023: 73.83%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Luxembourg</b>			
10,343	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	1,618,219	2.80%
19,459	Bluebay Funds-Bluebay Impact-Aligned Bond Fund	2,071,830	3.58%
109,833	Cohen & Steers SICAV - Global Real Estate Securities Fund	1,503,642	2.60%
7,310	Fidelity Active Strategy - Emerging Markets Fund	1,197,153	2.07%
1,119,723	Fidelity Funds-Absolute Return Global Equity Fund	1,556,415	2.69%
11,599	Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	1,494,446	2.59%
10,417	Fulcrum UCITS SICAV-Fulcrum Equity Dispersion Fund	1,468,033	2.54%
10,709	Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	1,425,130	2.47%
13,740	Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund	1,454,016	2.52%
4,115	Lumyna - MW Systematic Alpha UCITS Fund	557,464	0.96%
74,952	Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	1,784,604	3.09%
15,909	Redwheel Global Convertibles Fund	1,822,604	3.15%
22,397	SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund	2,068,408	3.58%
<b>Total Luxembourg</b>		<b>20,021,964</b>	<b>34.64%</b>
<b>United Kingdom</b>			
1,297,846	Man GLG Absolute Value Fund	2,121,977	3.67%
<b>Total United Kingdom</b>		<b>2,121,977</b>	<b>3.67%</b>
<b>Total Collective Investment Schemes</b>		<b>44,265,111</b>	<b>76.58%</b>
<b>Total Investments at fair value</b>		<b>54,193,741</b>	<b>93.76%</b>

### Open forward foreign exchange contracts (December 2023: 0.41%)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised		
			Bought	Currency		Sold	Gain GBP	% of NAV
Barclays	1	DKK	3,663	GBP	417	7/31/2024	0	0.00%
Barclays	1	DKK	53,621	GBP	6,104	7/31/2024	2	0.00%
Barclays	1	GBP	13,720	SEK	181,915	7/31/2024	111	0.00%
Barclays	1	GBP	18,101	SEK	240,009	7/31/2024	146	0.00%
Barclays	1	GBP	127,347	SEK	1,688,548	7/31/2024	1,028	0.00%
Citibank	1	GBP	2	EUR	2	7/15/2024	0	0.00%
Citibank	1	GBP	101	EUR	119	7/15/2024	0	0.00%
Citibank	1	USD	299	GBP	236	7/15/2024	0	0.00%
Citibank	1	USD	22	GBP	17	7/15/2024	0	0.00%
Citibank	1	USD	402	GBP	316	7/15/2024	2	0.00%
Citibank	1	GBP	5,114	ZAR	117,917	7/3/2024	7	0.00%
Citibank	1	EUR	2,144	GBP	1,811	7/15/2024	8	0.00%
Citibank	1	USD	1,754	GBP	1,379	7/15/2024	8	0.00%
Citibank	1	EUR	5,946	GBP	5,033	7/15/2024	12	0.00%
Citibank	1	USD	3,130	GBP	2,462	7/15/2024	14	0.00%
Citibank	1	EUR	15,000	GBP	12,710	7/15/2024	17	0.00%
Citibank	1	EUR	10,000	GBP	8,460	7/15/2024	24	0.00%

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (December 2023: 0.41%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	22,426	GBP	17,565	7/15/2024	174	0.00%
Citibank	1	EUR	111,430	GBP	94,161	7/15/2024	380	0.00%
Citibank	1	EUR	393,835	GBP	332,688	7/15/2024	1,457	0.00%
Citibank	1	EUR	602,265	GBP	508,757	7/15/2024	2,228	0.00%
Citibank	1	CHF	684,252	GBP	601,228	7/15/2024	2,349	0.00%
Citibank	1	AUD	358,754	GBP	186,731	7/15/2024	2,872	0.00%
Citibank	1	USD	627,777	GBP	491,704	7/15/2024	4,864	0.01%
Citibank	1	USD	736,722	GBP	577,036	7/15/2024	5,708	0.01%
Citibank	1	EUR	2,291,742	GBP	1,935,926	7/15/2024	8,479	0.01%
Citibank	1	USD	1,259,017	GBP	986,121	7/15/2024	9,755	0.02%
Citibank	1	EUR	7,903,098	GBP	6,676,063	7/15/2024	29,240	0.05%
Citibank	1	USD	5,790,516	GBP	4,535,406	7/15/2024	44,865	0.09%
Deutsche Bank	1	SEK	86,223	GBP	6,442	7/31/2024	8	0.00%
Deutsche Bank	1	SEK	483,743	GBP	36,175	7/31/2024	13	0.00%
Deutsche Bank	1	SEK	347,898	GBP	25,994	7/31/2024	32	0.00%
Goldman Sachs	1	GBP	372	CAD	643	7/31/2024	0	0.00%
Goldman Sachs	1	NOK	39,547	GBP	2,939	7/31/2024	2	0.00%
Goldman Sachs	1	GBP	46,757	CAD	80,818	7/31/2024	7	0.00%
Goldman Sachs	1	NOK	195,147	GBP	14,501	7/31/2024	8	0.00%
HSBC	1	GBP	74,655	JPY	15,019,287	7/31/2024	424	0.00%
HSBC	1	GBP	518,275	JPY	104,268,189	7/31/2024	2,941	0.01%
JP Morgan	1	EUR	4,110	GBP	3,488	7/31/2024	1	0.00%
JP Morgan	1	EUR	41,027	GBP	34,822	7/31/2024	11	0.00%
Morgan Stanley	1	EUR	370,000	GBP	314,876	11/14/2024	698	0.00%
UBS	1	GBP	3,790	NOK	50,740	7/31/2024	17	0.00%
UBS	1	GBP	5,659	NOK	75,767	7/31/2024	26	0.00%
UBS	1	GBP	31,752	NOK	425,145	7/31/2024	144	0.00%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>118,082</b>	<b>0.20%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (December 2023: (0.23%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Barclays	1	GBP	930,283	USD	1,181,040	7/31/2024	(3,815)	(0.01%)
Barclays	1	GBP	656,590	USD	833,574	7/31/2024	(2,692)	(0.01%)
Barclays	1	GBP	604,939	USD	768,000	7/31/2024	(2,481)	(0.01%)
Barclays	1	GBP	576,582	USD	732,000	7/31/2024	(2,364)	(0.00%)
Barclays	1	GBP	487,378	USD	618,751	7/31/2024	(1,999)	(0.01%)
Barclays	1	GBP	484,091	USD	614,578	7/31/2024	(1,985)	(0.01%)
Barclays	1	GBP	483,636	USD	614,000	7/31/2024	(1,983)	(0.00%)
Barclays	1	GBP	483,636	USD	614,000	7/31/2024	(1,983)	(0.01%)
Barclays	1	GBP	456,855	USD	580,000	7/31/2024	(1,873)	(0.00%)
Barclays	1	GBP	442,677	USD	562,000	7/31/2024	(1,815)	(0.00%)
Barclays	1	GBP	434,663	USD	551,826	7/31/2024	(1,782)	(0.00%)
Barclays	1	GBP	425,348	USD	540,000	7/31/2024	(1,744)	(0.00%)
Barclays	1	GBP	408,806	USD	519,000	7/31/2024	(1,676)	(0.00%)
Barclays	1	GBP	402,321	USD	510,767	7/31/2024	(1,650)	(0.00%)
Barclays	1	GBP	242,060	USD	307,307	7/31/2024	(993)	(0.00%)
Barclays	1	GBP	179,591	USD	228,000	7/31/2024	(736)	(0.00%)
Barclays	1	GBP	49,655	USD	63,040	7/31/2024	(204)	(0.01%)
Barclays	1	GBP	21,104	SGD	36,179	7/31/2024	(44)	(0.00%)
Citibank	1	JPY	220,821,000	USD	1,392,931	7/31/2024	(10,302)	(0.02%)
Citibank	1	GBP	12,395	USD	15,760	7/15/2024	(71)	(0.00%)
Citibank	1	GBP	13,469	EUR	15,947	7/15/2024	(61)	(0.00%)
Citibank	1	GBP	14,018	EUR	16,589	7/15/2024	(57)	(0.00%)
Citibank	1	GBP	15,332	EUR	18,112	7/15/2024	(34)	(0.00%)
Citibank	1	GBP	6,209	USD	7,879	7/15/2024	(23)	(0.00%)
Citibank	1	GBP	8,094	EUR	9,565	7/15/2024	(21)	(0.00%)
Citibank	1	GBP	8,716	USD	11,043	7/15/2024	(19)	(0.00%)
Citibank	1	GBP	2,466	EUR	2,919	7/15/2024	(11)	(0.00%)
Citibank	1	GBP	1,967	EUR	2,329	7/15/2024	(9)	(0.00%)
Citibank	1	USD	10,000	GBP	7,919	7/15/2024	(9)	(0.00%)
Citibank	1	GBP	5,086	USD	6,434	7/15/2024	(4)	(0.00%)
Citibank	1	GBP	139	USD	176	7/15/2024	(1)	(0.00%)
Deutsche Bank	1	GBP	20,894	DKK	184,067	7/31/2024	(69)	(0.00%)
Deutsche Bank	1	GBP	11,744	DKK	103,464	7/31/2024	(39)	(0.00%)
Deutsche Bank	1	GBP	6,527	CHF	7,391	7/31/2024	(5)	(0.00%)
HSBC	1	GBP	29,487	HKD	292,912	9/19/2024	(242)	(0.00%)
HSBC	1	GBP	8,977	HKD	89,174	9/19/2024	(74)	(0.00%)
HSBC	1	GBP	94	HKD	936	9/19/2024	(1)	(0.00%)
JP Morgan	1	GBP	570,394	EUR	670,000	11/14/2024	(1,051)	(0.00%)
JP Morgan	1	GBP	32,929	CAD	57,038	7/31/2024	(65)	(0.00%)
Morgan Stanley	1	GBP	220,915	EUR	261,000	7/31/2024	(680)	(0.00%)

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (December 2023: (0.23%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Morgan Stanley	1	GBP	168,950	EUR	199,606	7/31/2024	(520)	(0.00%)
Morgan Stanley	1	GBP	148,123	EUR	175,000	7/31/2024	(456)	(0.00%)
Morgan Stanley	1	GBP	118,499	EUR	140,000	7/31/2024	(365)	(0.00%)
Morgan Stanley	1	GBP	118,231	EUR	139,684	7/31/2024	(364)	(0.00%)
Morgan Stanley	1	GBP	114,267	EUR	135,000	7/31/2024	(352)	(0.00%)
Morgan Stanley	1	GBP	59,984	EUR	70,868	7/31/2024	(185)	(0.00%)
Morgan Stanley	1	GBP	58,694	EUR	69,344	7/31/2024	(181)	(0.00%)
Morgan Stanley	1	GBP	44,034	EUR	52,024	7/31/2024	(136)	(0.00%)
Morgan Stanley	1	GBP	13,450	AUD	25,604	7/31/2024	(87)	(0.00%)
Morgan Stanley	1	GBP	15,513	EUR	18,328	7/31/2024	(48)	(0.00%)
State Street Securities	1	USD	607,728	GBP	480,887	7/31/2024	(228)	(0.00%)
State Street Securities	1	USD	439,032	GBP	347,400	7/31/2024	(165)	(0.00%)
State Street Securities	1	NZD	19,287	GBP	9,309	7/31/2024	(14)	(0.00%)
State Street Securities	1	USD	25,492	GBP	20,172	7/31/2024	(10)	(0.00%)
State Street Securities	1	CHF	2,364	GBP	2,094	7/31/2024	(5)	(0.00%)
State Street Securities	1	USD	10,921	GBP	8,642	7/31/2024	(4)	(0.00%)
UBS	1	GBP	231,937	KRW	405,365,300	9/19/2024	(1,667)	(0.00%)
UBS	1	GBP	27,891	KRW	48,745,390	9/19/2024	(200)	(0.00%)
UBS	1	GBP	4,903	KRW	8,570,000	9/19/2024	(35)	(0.00%)
UBS	1	BRL	2,499	GBP	356	9/18/2024	(4)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(49,693)</b>	<b>(0.09%)</b>

# Schedule of Investments (continued)

As at 30 June 2024

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>54,262,130</b>	<b>93.87%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,194,404	2.07%
Other Net Assets	2,346,515	4.06%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>57,803,049</b>	<b>100.00%</b>

  

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	9,928,630	16.68%
UCITS and AIFs Collective Investment Schemes	44,265,111	74.22%
OTC financial derivative instruments	118,082	0.18%
Other assets	5,317,350	8.92%
<b>Total</b>	<b>59,629,173</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2023

## dVAM Global Equity Focus Strategy PCP Fund

Equities (December 2023: 98.99%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Canada</b>			
36,215	Shopify Inc	2,392,001	0.80%
33,722	Waste Connections Inc	5,913,490	1.99%
<b>Total Canada</b>		<b>8,305,491</b>	<b>2.79%</b>
<b>France</b>			
32,788	Cie de Saint-Gobain SA	2,551,906	0.86%
5,807	L'Oreal SA	2,552,009	0.86%
5,586	LVMH Moet Hennessy Louis Vuitton SE	4,272,177	1.44%
<b>Total France</b>		<b>9,376,092</b>	<b>3.16%</b>
<b>India</b>			
105,157	ICICI Bank Ltd	3,029,573	1.02%
<b>Total India</b>		<b>3,029,573</b>	<b>1.02%</b>
<b>Indonesia</b>			
3,002,400	Bank Central Asia Tbk PT	1,819,814	0.61%
<b>Total Indonesia</b>		<b>1,819,814</b>	<b>0.61%</b>
<b>Ireland</b>			
38,509	Ryanair Holdings Plc	4,483,988	1.51%
58,675	Smurfit Kappa Group Plc	2,618,239	0.88%
8,607	Trane Technologies Plc	2,831,101	0.95%
<b>Total Ireland</b>		<b>9,933,328</b>	<b>3.34%</b>
<b>Japan</b>			
18,900	Keyence Corp	8,289,170	2.79%
<b>Total Japan</b>		<b>8,289,170</b>	<b>2.79%</b>
<b>Switzerland</b>			
85,386	UBS Group AG	2,513,309	0.85%
<b>Total Switzerland</b>		<b>2,513,309</b>	<b>0.85%</b>
<b>Taiwan</b>			
318,000	Taiwan Semiconductor Manufacturing Co Ltd	9,469,070	3.18%
<b>Total Taiwan</b>		<b>9,469,070</b>	<b>3.18%</b>

# Schedule of Investments (continued)

As at 31 December 2023

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

### Equities (December 2023: 98.99%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	<b>United Kingdom</b>		
179,754	Compass Group Plc	4,908,104	1.65%
109,005	RELX Plc	5,014,295	1.69%
	<b>Total United Kingdom</b>	<b>9,922,399</b>	<b>3.34%</b>
	<b>United States</b>		
20,504	Advanced Micro Devices Inc	3,325,954	1.12%
50,372	Alphabet Inc	9,175,260	3.09%
71,988	Amazon.com Inc	13,911,681	4.68%
37,569	Apple Inc	7,912,783	2.66%
31,666	Applied Materials Inc	7,472,859	2.51%
14,859	Becton Dickinson & Co	3,472,697	1.17%
78,008	Boston Scientific Corp	6,007,396	2.02%
63,024	Coca-Cola Co/The	4,011,478	1.35%
4,676	CrowdStrike Holdings Inc	1,791,796	0.60%
23,847	Dexcom Inc	2,699,893	0.91%
18,445	Eaton Corp Plc	5,783,430	1.95%
14,372	Elevance Health Inc	7,787,612	2.62%
6,699	Eli Lilly & Co	6,065,141	2.04%
13,862	Hilton Worldwide Holdings Inc	3,024,688	1.02%
75,437	Howmet Aerospace Inc	5,856,174	1.97%
36,550	Insulet Corp	7,375,790	2.48%
9,139	Intuit Inc	6,006,242	2.02%
13,494	Intuitive Surgical Inc	6,002,806	2.02%
8,629	Lam Research Corp	9,188,591	3.09%
24,012	Linde Plc	10,536,706	3.54%
19,709	Marsh & McLennan Cos Inc	4,153,080	1.40%
34,945	Mastercard Inc	15,416,336	5.19%
59,566	Microsoft Corp	26,623,024	8.95%
103,361	NVIDIA Corp	12,769,218	4.29%
2,676	O'Reilly Automotive Inc	2,826,017	0.95%
12,508	S&P Global Inc	5,578,568	1.88%
2,126	ServiceNow Inc	1,672,460	0.56%
4,717	Synopsys Inc	2,806,898	0.94%
13,344	Thermo Fisher Scientific Inc	7,379,232	2.48%
41,889	Uber Technologies Inc	3,044,493	1.02%
13,285	Union Pacific Corp	3,005,864	1.01%
44,310	Visa Inc	11,630,046	3.91%
33,196	Zoetis Inc	5,754,859	1.94%
	<b>Total United States</b>	<b>230,069,072</b>	<b>77.38%</b>

# Schedule of Investments (continued)

As at 30 June 2024

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

### Equities (December 2023: 98.99%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	<b>Uruguay</b>		
1,246	MercadoLibre Inc	2,047,676	0.69%
	<b>Total Uruguay</b>	<b>2,047,676</b>	<b>0.69%</b>
	<b>Total Equities</b>	<b>294,774,994</b>	<b>99.15%</b>
	<b>Total Investments at fair value</b>	<b>294,774,994</b>	<b>99.15%</b>

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>294,774,994</b>	<b>99.15%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	4,963,112	1.67%
Other Net Liabilities	(2,421,316)	(0.82%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>297,316,790</b>	<b>100.00%</b>

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	294,774,994	97.68%
Other assets	7,105,155	2.32%
<b>Total</b>	<b>301,880,149</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 30 June 2024

## Pacific MA Sustainable - Balanced Fund

### Equities (December 2023: 1.87%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
529,303	Abrdn Property Income Trust Ltd (REIT)	273,120	1.94%
	<b>Total United Kingdom</b>	<b>273,120</b>	<b>1.94%</b>
	<b>Total Equities</b>	<b>273,120</b>	<b>1.94%</b>

### Government Bonds (December 2023: 9.82%)

	<b>United Kingdom</b>		
38,906	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	73,346	0.52%
	<b>Total United Kingdom</b>	<b>73,346</b>	<b>0.52%</b>
	<b>United States</b>		
585,900	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	454,770	3.23%
620,300	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	506,754	3.59%
	<b>Total United States</b>	<b>961,524</b>	<b>6.82%</b>
	<b>Total Government Bonds</b>	<b>1,034,870</b>	<b>7.34%</b>

### Collective Investment Schemes (December 2023: 84.87%)

	<b>Guernsey</b>		
172,686	Bluefield Solar Income Fund Ltd	182,356	1.29%
220,211	NextEnergy Solar Fund Ltd	179,032	1.27%
	<b>Total Guernsey</b>	<b>361,388</b>	<b>2.56%</b>
	<b>Ireland</b>		
4,006	Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF	360,986	2.56%
8,138	Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF	658,162	4.67%
85,913	iShares EUR Corp Bond ESG UCITS ETF	338,233	2.40%
42,313	iShares Green Bond Index Fund IE	419,956	2.98%
79,544	iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	440,478	3.12%
67,604	iShares MSCI EM SRI UCITS ETF	378,170	2.68%
2,770	iShares MSCI Europe SRI UCITS ETF	165,805	1.18%
82,907	iShares MSCI UK IMI ESG Leaders UCITS ETF	431,199	3.06%
211,005	iShares MSCI USA SRI UCITS ETF	2,514,667	17.84%
32,213	iShares MSCI USA Value Factor ESG UCITS ETF	147,210	1.04%
110,825	iShares USD Development Bank Bonds UCITS ETF	441,126	3.13%
65,650	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	738,962	5.24%
37,733	Pacific Capital UCITS Funds Plc - Pacific Longevity & Social Change Fund	388,805	2.76%
	<b>Total Ireland</b>	<b>7,423,759</b>	<b>52.66%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific MA Sustainable – Balanced Fund (continued)

### Collective Investment Schemes (December 2023: 84.87%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Luxembourg</b>			
30,612	Amundi Global Gender Equality UCITS ETF	366,522	2.60%
9,041	Amundi MSCI Emerging ESG Leaders UCITS ETF DR	390,393	2.77%
10,168	Amundi USD Corporate Bond PAB Net Zero Ambition UCITS ETF	737,966	5.24%
<b>Total Luxembourg</b>		<b>1,494,881</b>	<b>10.61%</b>
<b>United Kingdom</b>			
18,755	Columbia Threadneedle UK ICVC V - CT Responsible Global Equity Fund	142,575	1.01%
18,985	Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	85,848	0.61%
305,146	Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	302,430	2.15%
23,245	Janus Henderson Global Sustainable Equity Fund	160,086	1.14%
472,685	Janus Henderson UK Responsible Income Fund	563,913	4.00%
31,901	Liontrust UK Ethical Fund	96,351	0.68%
211,794	Rathbone Ethical Bond Fund	483,377	3.43%
136,679	Schroder Global Sustainable Value Equity Fund	507,626	3.60%
<b>Total United Kingdom</b>		<b>2,342,206</b>	<b>16.62%</b>
<b>Total Collective Investment Schemes</b>		<b>11,622,234</b>	<b>82.45%</b>
<b>Total Investments at fair value</b>		<b>12,930,224</b>	<b>91.73%</b>

### Open forward foreign exchange contracts (December 2023: 0.23%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	1,467	GBP	1,242	7/15/2024	2	0.00%
Citibank	1	EUR	855	GBP	722	7/15/2024	3	0.00%
Citibank	1	GBP	7,918	USD	10,000	7/15/2024	8	0.00%
Citibank	1	USD	6,000	GBP	4,720	7/15/2024	26	0.00%
Citibank	1	EUR	10,095	GBP	8,528	7/15/2024	37	0.00%
Citibank	1	AUD	16,924	GBP	8,809	7/15/2024	135	0.00%
Citibank	1	EUR	88,835	GBP	75,234	7/15/2024	137	0.00%
Citibank	1	EUR	71,468	GBP	60,372	7/15/2024	264	0.00%
Citibank	1	EUR	209,966	GBP	177,367	7/15/2024	777	0.01%

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific MA Sustainable – Balanced Fund (continued)

### Open forward foreign exchange contracts (December 2023: 0.23%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	CHF	252,920	GBP	222,232	7/15/2024	868	0.01%
Citibank	1	EUR	239,641	GBP	202,434	7/15/2024	887	0.01%
Citibank	1	USD	196,905	GBP	154,225	7/15/2024	1,526	0.01%
Citibank	1	USD	542,366	GBP	424,807	7/15/2024	4,202	0.03%
Citibank	1	USD	813,544	GBP	637,206	7/15/2024	6,303	0.04%
Citibank	1	USD	1,054,474	GBP	825,914	7/15/2024	8,170	0.06%
Citibank	1	EUR	4,250,822	GBP	3,590,839	7/15/2024	15,727	0.11%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>39,072</b>	<b>0.28%</b>

### Future contracts (December 2023: 0.00%)

Description	Maturity	Contracts	Market Value	% of NAV
2 Year US Note Future	9/30/2024	6	593	0.00%
<b>Total</b>			<b>593</b>	<b>0.00%</b>

### Open forward foreign exchange contracts (December 2023: (0.31%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	7,660	USD	9,704	7/15/2024	(16)	(0.00%)
Citibank	1	GBP	2,366	USD	3,009	7/15/2024	(14)	(0.00%)
Citibank	1	GBP	4,391	EUR	5,192	7/15/2024	(14)	(0.00%)
Citibank	1	GBP	9,826	EUR	11,598	7/15/2024	(14)	(0.00%)
Citibank	1	USD	17,231	GBP	13,635	7/15/2024	(5)	(0.00%)
Citibank	1	USD	4,159	GBP	3,291	7/15/2024	(1)	(0.00%)
JP Morgan	1	JPY	44,600,586	GBP	226,407	9/18/2024	(4,397)	(0.03%)
JP Morgan	1	GBP	435,084	EUR	513,119	9/18/2024	(1,442)	(0.01%)
Royal Bank Of Canada	1	GBP	1,737,870	USD	2,202,752	9/18/2024	(3,605)	(0.03%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(9,508)</b>	<b>(0.07%)</b>

### Future contracts (December 2023: (0.00%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year US Ultra Future	9/19/2024	(2)	(1,137)	(0.01%)
<b>Total</b>			<b>(1,137)</b>	<b>(0.01%)</b>

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific MA Sustainable – Balanced Fund (continued)

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>12,959,244</b>	<b>91.93%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	422,183	2.99%
Other Net Assets	715,140	5.08%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>14,096,567</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	1,307,990	9.16%
UCITS and AIFs Collective Investment Schemes	11,622,234	81.41%
Financial derivative instruments dealt in on a regulated market	593	0.00%
OTC financial derivative instruments	39,072	0.28%
Other assets	1,307,584	9.15%
<b>Total</b>	<b>14,277,473</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific Longevity and Social Change Fund

### Equities (December 2023: 98.59%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Canada</b>			
2,156	Lululemon Athletica Inc	643,997	1.04%
	<b>Total Canada</b>	<b>643,997</b>	<b>1.04%</b>
<b>China</b>			
880,000	Topsports International Holdings Ltd	467,763	0.75%
	<b>Total China</b>	<b>467,763</b>	<b>0.75%</b>
<b>France</b>			
19,590	Amundi SA	1,264,984	2.04%
6,378	EssilorLuxottica SA	1,375,327	2.22%
	<b>Total France</b>	<b>2,640,311</b>	<b>4.26%</b>
<b>Germany</b>			
4,341	Allianz SE	1,207,315	1.95%
	<b>Total Germany</b>	<b>1,207,315</b>	<b>1.95%</b>
<b>Hong Kong</b>			
59,311	Prudential Plc	538,621	0.87%
	<b>Total Hong Kong</b>	<b>538,621</b>	<b>0.87%</b>
<b>Ireland</b>			
4,438	ICON Plc	1,391,180	2.24%
11,066	Kerry Group Plc	897,208	1.45%
	<b>Total Ireland</b>	<b>2,288,388</b>	<b>3.69%</b>
<b>Japan</b>			
20,000	Unicharm Corp	642,422	1.04%
	<b>Total Japan</b>	<b>642,422</b>	<b>1.04%</b>
<b>Netherlands</b>			
48,829	Basic-Fit NV	1,052,930	1.70%
24,092	Koninklijke Philips NV	609,108	0.98%
	<b>Total Netherlands</b>	<b>1,662,038</b>	<b>2.68%</b>
<b>Sweden</b>			
66,664	Medicover AB	1,198,545	1.93%
31,988	Nordnet AB publ	668,746	1.08%
	<b>Total Sweden</b>	<b>1,867,291</b>	<b>3.01%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific Longevity and Social Change Fund (continued)

### Equities (December 2023: 98.59%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	<b>Switzerland</b>		
14,567	Julius Baer Group Ltd	813,781	1.31%
28,237	UBS Group AG	831,147	1.34%
	<b>Total Switzerland</b>	<b>1,644,928</b>	<b>2.65%</b>
	<b>United Kingdom</b>		
16,150	AstraZeneca Plc	2,522,504	4.07%
593,291	ConvaTec Group Plc	1,760,951	2.84%
87,140	GSK Plc	1,684,800	2.72%
280,504	Haleon Plc	1,143,892	1.84%
62,972	Intermediate Capital Group Plc	1,736,935	2.80%
393,568	Legal & General Group Plc	1,129,346	1.82%
407,458	Pets at Home Group Plc	1,521,510	2.45%
19,823	Reckitt Benckiser Group Plc	1,072,994	1.73%
	<b>Total United Kingdom</b>	<b>12,572,932</b>	<b>20.27%</b>
	<b>United States</b>		
10,522	AbbVie Inc	1,804,733	2.91%
12,803	Adtalem Global Education Inc	873,293	1.41%
1,839	Align Technology Inc	443,990	0.72%
6,457	Amedisys Inc	592,753	0.96%
1,998	Ameriprise Financial Inc	853,526	1.38%
16,872	Axonics Inc	1,134,305	1.83%
467	Booking Holdings Inc	1,850,021	2.98%
13,156	Boston Scientific Corp	1,013,144	1.63%
15,343	Brunswick Corp/DE	1,116,510	1.80%
38,074	Carlyle Group Inc/The	1,528,671	2.47%
10,523	Columbia Sportswear Co	832,159	1.34%
11,198	CONMED Corp	776,245	1.25%
12,838	Cooper Cos Inc/The	1,120,757	1.81%
9,471	CVS Health Corp	559,357	0.90%
2,653	Ecolab Inc	631,414	1.02%
1,246	Eli Lilly & Co	1,128,103	1.82%
28,500	Exact Sciences Corp	1,204,125	1.94%
2,495	HCA Healthcare Inc	801,594	1.29%
24,696	Hologic Inc	1,833,678	2.96%
2,810	Humana Inc	1,049,957	1.69%
12,612	Merck & Co Inc	1,561,366	2.52%
7,972	NIKE Inc	600,850	0.97%
24,299	PROCEPT BioRobotics Corp	1,484,426	2.39%
24,742	Service Corp International/US	1,759,898	2.84%

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific Longevity and Social Change Fund (continued)

### Equities (December 2023: 98.59%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United States (continued)</b>			
10,551	Strategic Education Inc	1,167,574	1.88%
15,282	Tandem Diabetes Care Inc	615,712	0.99%
2,358	Thermo Fisher Scientific Inc	1,303,974	2.10%
11,556	TransMedics Group Inc	1,740,565	2.81%
3,592	Ulta Beauty Inc	1,386,045	2.24%
3,080	UnitedHealth Group Inc	1,568,521	2.53%
<b>Total United States</b>		<b>34,337,266</b>	<b>55.38%</b>
<b>Total Equities</b>		<b>60,513,272</b>	<b>97.59%</b>
<b>Total Investments at fair value</b>		<b>60,513,272</b>	<b>97.59%</b>

### Open forward foreign exchange contracts (December 2023: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	473	EUR	441	7/15/2024	0	0.00%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>0</b>	<b>0.00%</b>

### Open forward foreign exchange contracts (December 2023: (0.00%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	EUR	15,429	USD	16,642	7/15/2024	(93)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(93)</b>	<b>(0.00%)</b>

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>60,513,179</b>	<b>97.59%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,482,505	2.39%
Other Net Assets	10,460	0.02%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>62,006,144</b>	<b>100.00%</b>

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	60,513,272	96.65%
Other assets	2,099,187	3.35%
<b>Total</b>	<b>62,612,459</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific North of South EM Equity Income Opportunities Fund

### Equities (December 2023: 95.98%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Austria</b>			
41,037	OMV AG	1,788,284	1.96%
<b>Total Austria</b>		<b>1,788,284</b>	<b>1.96%</b>
<b>Brazil</b>			
245,700	Banco do Brasil SA	1,181,513	1.29%
126,400	BB Seguridade Participacoes SA	749,373	0.82%
260,700	Bradespar SA	868,774	0.95%
221,900	Caixa Seguridade Participacoes S/A	571,684	0.63%
279,100	Marcopolo SA	248,225	0.27%
175,705	Petroleo Brasileiro SA	2,545,965	2.78%
279,600	Petroreconcavo SA	933,268	1.02%
<b>Total Brazil</b>		<b>7,098,802</b>	<b>7.76%</b>
<b>Chile</b>			
6,268,197	SMU SA	1,095,273	1.20%
<b>Total Chile</b>		<b>1,095,273</b>	<b>1.20%</b>
<b>China</b>			
25,686	Autohome Inc	705,081	0.77%
3,673,000	China Petroleum & Chemical Corp	2,380,490	2.61%
280,500	China Shenhua Energy Co Ltd	1,291,596	1.41%
1,032,000	Fufeng Group Ltd	701,890	0.77%
720,000	JNBY Design Ltd	1,403,596	1.53%
320,500	Ping An Insurance Group Co of China Ltd	1,453,203	1.59%
1,879,000	Sinopec Engineering Group Co Ltd	1,299,617	1.42%
361,500	Sinotruk Hong Kong Ltd	939,938	1.03%
<b>Total China</b>		<b>10,175,411</b>	<b>11.13%</b>
<b>Czech Republic</b>			
40,869	Komerční Banka AS	1,368,488	1.50%
<b>Total Czech Republic</b>		<b>1,368,488</b>	<b>1.50%</b>
<b>Greece</b>			
184,038	Athens International Airport SA	1,548,355	1.69%
21,205	JUMBO SA	610,887	0.67%
11,522	Metlen Energy & Metals SA	430,476	0.47%
112,426	OPAP SA	1,764,011	1.93%
<b>Total Greece</b>		<b>4,353,729</b>	<b>4.76%</b>



# Schedule of Investments (continued)

As at 30 June 2024

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

### Equities (December 2023: 95.98%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Hong Kong</b>			
1,423,000	HKT Trust & HKT Ltd	1,596,629	1.75%
664,000	Sino Land Co Ltd	684,635	0.75%
427,500	Stella International Holdings Ltd	867,334	0.95%
962,500	Swire Pacific Ltd	1,291,983	1.41%
568,000	Xinyi Glass Holdings Ltd	622,755	0.68%
	<b>Total Hong Kong</b>	<b>5,063,336</b>	<b>5.54%</b>
<b>Hungary</b>			
313,304	Magyar Telekom Telecommunications Plc	887,658	0.97%
	<b>Total Hungary</b>	<b>887,658</b>	<b>0.97%</b>
<b>Kazakhstan</b>			
43,020	Halyk Savings Bank of Kazakhstan JSC	773,500	0.85%
9,996	Kaspi.KZ JSC	1,289,584	1.41%
19,486	NAC Kazatomprom JSC	779,440	0.85%
	<b>Total Kazakhstan</b>	<b>2,842,524</b>	<b>3.11%</b>
<b>Malaysia</b>			
308,600	Malayan Banking Bhd	651,544	0.71%
	<b>Total Malaysia</b>	<b>651,544</b>	<b>0.71%</b>
<b>Mexico</b>			
358,564	Banco del Bajio SA	1,088,504	1.19%
248,100	Bolsa Mexicana de Valores SAB de CV	420,340	0.46%
940,259	FIBRA Macquarie Mexico (REIT)	1,595,590	1.75%
144,779	Grupo Mexico SAB de CV	779,178	0.85%
	<b>Total Mexico</b>	<b>3,883,612</b>	<b>4.25%</b>
<b>Philippines</b>			
61,975	PLDT Inc	1,519,509	1.66%
	<b>Total Philippines</b>	<b>1,519,509</b>	<b>1.66%</b>
<b>Poland</b>			
22,741	Bank Polska Kasa Opieki SA	950,358	1.04%
74,335	Powszechny Zaklad Ubezpieczen SA	953,029	1.04%
44,493	Warsaw Stock Exchange	536,787	0.59%
	<b>Total Poland</b>	<b>2,440,174</b>	<b>2.67%</b>
<b>Romania</b>			
5,243,592	OMV Petrom SA	863,772	0.94%
	<b>Total Romania</b>	<b>863,772</b>	<b>0.94%</b>

# Schedule of Investments (continued)

As at 30 June 2024

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

### Equities (December 2023: 95.98%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Singapore</b>			
42,500	DBS Group Holdings Ltd	1,122,357	1.23%
1,028,300	Sasseur Real Estate Investment Trust (REIT)	512,158	0.56%
<b>Total Singapore</b>		<b>1,634,515</b>	<b>1.79%</b>
<b>South Africa</b>			
21,617	Anglo American Platinum Ltd	712,349	0.77%
123,307	Investec Ltd	893,275	0.98%
15,628,611	Merafe Resources Ltd	1,266,733	1.39%
1,512,235	Old Mutual Ltd	1,026,109	1.12%
<b>Total South Africa</b>		<b>3,898,466</b>	<b>4.26%</b>
<b>South Korea</b>			
65,613	Cheil Worldwide Inc	877,064	0.96%
24,378	DB Insurance Co Ltd	2,027,810	2.22%
19,136	Hyundai Motor Co	2,546,832	2.79%
145,570	KT Corp	1,989,942	2.18%
10,955	Samsung Fire & Marine Insurance Co Ltd	2,216,467	2.42%
62,887	SK Telecom Co Ltd	2,352,837	2.57%
<b>Total South Korea</b>		<b>12,010,952</b>	<b>13.14%</b>
<b>Taiwan</b>			
219,000	Acter Group Corp Ltd	1,782,178	1.95%
243,000	Alltop Technology Co Ltd	1,857,638	2.03%
162,000	ASE Technology Holding Co Ltd	841,430	0.92%
208,000	Fulgent Sun International Holding Co Ltd	788,627	0.86%
448,000	Getac Holdings Corp	1,574,294	1.72%
88,000	Global Mixed Mode Technology Inc	828,699	0.91%
61,000	MediaTek Inc	2,632,455	2.88%
79,000	Micro-Star International Co Ltd	433,461	0.47%
71,000	Novatek Microelectronics Corp	1,326,276	1.45%
151,000	Simplo Technology Co Ltd	1,989,831	2.18%
147,115	United Microelectronics Corp	1,288,727	1.41%
<b>Total Taiwan</b>		<b>15,343,616</b>	<b>16.78%</b>

# Schedule of Investments (continued)

As at 30 June 2024

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

### Equities (December 2023: 95.98%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United Arab Emirates</b>			
1,277,167	ADNOC Drilling Co PJSC	1,425,642	1.56%
1,136,767	Air Arabia PJSC	711,833	0.78%
984,596	Dubai Islamic Bank PJSC	1,538,683	1.68%
808,563	Emaar Development PJSC	1,761,095	1.94%
519,119	Emaar Properties PJSC	1,158,937	1.27%
408,996	Emirates Integrated Telecommunications Co PJSC	634,707	0.69%
1,290,582	Salik Co PJSC	1,180,603	1.29%
1,155,347	TECOM Group PJSC	817,833	0.89%
<b>Total United Arab Emirates</b>		<b>9,229,333</b>	<b>10.10%</b>
<b>Total Equities</b>		<b>86,148,998</b>	<b>94.23%</b>
<b>Total Investments at fair value</b>		<b>86,148,998</b>	<b>94.23%</b>

### Open forward foreign exchange contracts (December 2023: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	2,000,000	TWD	62,990,000	6/13/2025	8,193	0.01%
Citibank	1	USD	1,000,000	TWD	30,500,000	8/5/2024	59,319	0.06%
Citibank	1	USD	1,000,000	TWD	30,160,000	12/9/2024	62,507	0.07%
Citibank	1	USD	1,000,000	TWD	30,340,800	7/10/2024	65,018	0.07%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>195,037</b>	<b>0.21%</b>

### Open forward foreign exchange contracts (December 2023: (0.17%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	2,000,000	KRW	2,723,600,000	6/24/2025	(17,180)	(0.02%)
Citibank	1	USD	2,000,000	KRW	2,705,800,000	6/13/2025	(2,860)	(0.00%)
Citibank	1	HKD	1,625,968	USD	208,452	7/3/2024	(166)	(0.00%)
Citibank	1	HKD	1,378,119	USD	176,657	7/2/2024	(128)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(20,334)</b>	<b>(0.02%)</b>

# Schedule of Investments (continued)

As at 30 June 2024

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

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>86,323,701</b>	<b>94.42%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	5,078,620	5.56%
Other Net Assets	20,786	0.02%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>91,423,107</b>	<b>100.00%</b>

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	86,148,998	91.79%
OTC financial derivative instruments	195,037	0.21%
Other assets	7,506,920	8.00%
<b>Total</b>	<b>93,850,955</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific North American Opportunities Fund

### Equities (December 2023: 95.03%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Canada</b>			
40,000	Canadian Pacific Kansas City Ltd	3,149,200	2.30%
50,000	Element Fleet Management Corp	909,489	0.66%
200,000	GFL Environmental Inc	7,787,479	5.68%
15,000	Intact Financial Corp	2,499,470	1.82%
30,000	Teck Resources Ltd	1,437,000	1.05%
<b>Total Canada</b>		<b>15,782,638</b>	<b>11.51%</b>
<b>France</b>			
15,000	Safran SA	3,173,452	2.31%
<b>Total France</b>		<b>3,173,452</b>	<b>2.31%</b>
<b>Ireland</b>			
50,000	AerCap Holdings NV	4,660,000	3.40%
<b>Total Ireland</b>		<b>4,660,000</b>	<b>3.40%</b>
<b>Luxembourg</b>			
150,000	Perimeter Solutions SA	1,174,500	0.86%
<b>Total Luxembourg</b>		<b>1,174,500</b>	<b>0.86%</b>
<b>United Kingdom</b>			
450,000	Melrose Industries Plc	3,147,988	2.29%
<b>Total United Kingdom</b>		<b>3,147,988</b>	<b>2.29%</b>
<b>United States</b>			
27,500	Arcosa Inc	2,293,775	1.67%
475,000	Avantor Inc	10,070,000	7.34%
175,000	BioLife Solutions Inc	3,750,250	2.73%
95,000	Blackstone Mortgage Trust Inc (REIT)	1,654,900	1.21%
65,000	BWX Technologies Inc	6,175,000	4.50%
87,500	CBIZ Inc	6,483,750	4.73%
37,500	Clean Harbors Inc	8,480,625	6.18%
27,500	CONMED Corp	1,906,300	1.39%
80,000	CRH Plc	5,998,400	4.37%
23,750	Danaher Corp	5,933,938	4.33%
13,125	Elevance Health Inc	7,111,913	5.19%
5,000	EPAM Systems Inc	940,550	0.69%
30,000	Fidelity National Information Services Inc	2,260,800	1.65%
50,000	Fortrea Holdings Inc	1,167,000	0.85%

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific North American Opportunities Fund (continued)

### Equities (December 2023: 95.03%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United States (continued)</b>			
93,750	ICU Medical Inc	11,132,813	8.12%
42,500	Intercontinental Exchange Inc	5,817,825	4.24%
35,000	MetLife Inc	2,456,650	1.79%
12,500	Molina Healthcare Inc	3,716,250	2.71%
27,500	PayPal Holdings Inc	1,595,825	1.16%
12,500	Prestige Consumer Healthcare Inc	860,625	0.63%
10,000	Republic Services Inc	1,943,400	1.42%
162,500	Royalty Pharma Plc	4,285,125	3.12%
750,000	Standard BioTools Inc	1,327,500	0.97%
30,000	TransUnion	2,224,800	1.62%
35,000	Woodward Inc	6,103,300	4.45%
<b>Total United States</b>		<b>105,691,314</b>	<b>77.06%</b>
<b>Total Equities</b>		<b>133,629,892</b>	<b>97.43%</b>
<b>Total Investments at fair value</b>		<b>133,629,892</b>	<b>97.43%</b>

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>133,629,892</b>	<b>97.43%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	3,212,610	2.34%
Other Net Assets	312,280	0.23%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>137,154,782</b>	<b>100.00%</b>

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	133,629,892	97.17%
Other assets	3,897,908	2.83%
<b>Total</b>	<b>137,527,800</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific Coolabah Global Active Credit Fund

### Corporate Bonds (December 2023: 72.59%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Australia</b>			
900,000	5.100% Westpac Banking Corp 14/05/2029	602,814	2.58%
2,400,000	5.250% Westpac Banking Corp 14/05/2029	1,606,059	6.86%
900,000	5.287% Australia & New Zealand Banking Group Ltd 11/09/2028	604,146	2.58%
800,000	5.472% Registry Finance Pty Ltd 19/12/2031	531,320	2.27%
1,500,000	5.603% Commonwealth Bank of Australia 13/01/2028	1,015,085	4.34%
800,000	5.739% Registry Finance Pty Ltd 19/06/2034	530,299	2.27%
600,000	5.761% Bank of Queensland Ltd 27/01/2027	404,185	1.73%
850,000	5.888% Australia & New Zealand Banking Group Ltd 16/01/2034	570,526	2.44%
1,540,000	6.299% Macquarie Bank Ltd 01/03/2034	1,039,236	4.44%
3,200,000	6.342% National Australia Bank Ltd 06/06/2039	2,171,069	9.28%
1,400,000	6.392% Australia & New Zealand Banking Group Ltd 16/01/2034	948,515	4.05%
1,600,000	6.462% Commonwealth Bank of Australia 25/10/2033	1,089,402	4.65%
500,000	6.808% Suncorp Group Ltd 27/06/2034	341,514	1.46%
<b>Total Australia</b>		<b>11,454,170</b>	<b>48.95%</b>
<b>Canada</b>			
900,000	4.564% Canadian Imperial Bank of Commerce 29/01/2027	970,606	4.15%
1,500,000	5.237% Bank of Nova Scotia/The 20/01/2027	998,366	4.26%
<b>Total Canada</b>		<b>1,968,972</b>	<b>8.41%</b>
<b>Netherlands</b>			
500,000	5.051% Cooperatieve Rabobank UA/Australia 26/02/2029	333,262	1.42%
800,000	5.365% Cooperatieve Rabobank UA/Australia 26/02/2029	536,425	2.29%
<b>Total Netherlands</b>		<b>869,687</b>	<b>3.71%</b>
<b>New Zealand</b>			
1,500,000	5.452% Auckland International Airport Ltd 04/12/2031	999,187	4.27%
<b>Total New Zealand</b>		<b>999,187</b>	<b>4.27%</b>
<b>Switzerland</b>			
100,000	4.054% UBS AG/London 12/04/2026	107,156	0.46%
<b>Total Switzerland</b>		<b>107,156</b>	<b>0.46%</b>
<b>United Kingdom</b>			
250,000	5.410% NatWest Markets Plc 17/05/2029	250,411	1.07%
<b>Total United Kingdom</b>		<b>250,411</b>	<b>1.07%</b>
<b>United States</b>			
1,000,000	5.468% Bank of America Corp 23/01/2035	998,820	4.27%
1,000,000	5.831% Morgan Stanley 19/04/2035	1,024,938	4.38%
1,000,000	5.851% Goldman Sachs Group Inc/The 25/04/2035	1,023,848	4.38%
<b>Total United States</b>		<b>3,047,606</b>	<b>13.03%</b>
<b>Total Corporate Bonds</b>		<b>18,697,189</b>	<b>79.90%</b>

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific Coolabah Global Active Credit Fund (continued)

### Government Bonds (December 2023: 8.75%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
1,400,000	Germany 0.000% German Treasury Bill 18/09/2024	1,489,734	6.37%
<b>Total Germany</b>		<b>1,489,734</b>	<b>6.37%</b>
<b>United States</b>			
700,000	0.000% United States Treasury Bill 15/08/2024	695,433	2.97%
<b>Total United States</b>		<b>695,433</b>	<b>2.97%</b>
<b>Total Government Bonds</b>		<b>2,185,167</b>	<b>9.34%</b>
<b>Total Investments at fair value</b>		<b>20,882,356</b>	<b>89.24%</b>

### Open forward foreign exchange contracts (December 2023: 2.92%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Australia And New Zealand Banking Group	1	AUD	376,957	USD	243,752	7/22/2024	8,164	0.03%
Australia And New Zealand Banking Group	1	AUD	1,076,881	EUR	650,000	7/22/2024	22,196	0.08%
Citibank	1	EUR	10,429	USD	11,158	7/31/2024	38	0.00%
Citibank	1	GBP	6,484,618	USD	8,187,926	7/31/2024	10,998	0.05%
Citibank	1	AUD	21,474,627	USD	14,297,399	7/31/2024	57,573	0.25%
Westpac Banking Corporation	1	USD	2,415,438	EUR	2,250,000	7/22/2024	1,202	0.01%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>100,171</b>	<b>0.42%</b>

### Future Contracts (December 2023: 1.07%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year US Ultra Future	9/19/2024	(12)	81	0.00%
Euro-Schatz Future	9/6/2024	17	1,602	0.01%
Euro-BUND Future	9/6/2024	9	1,640	0.01%
Ibig Iboxx Ishr Future	9/3/2024	5	2,375	0.01%
US Ultra Bond Future	9/19/2024	1	3,687	0.02%
Long Gilt Future	9/26/2024	5	3,982	0.02%
2 Year US Note Future	9/30/2024	7	5,195	0.02%
3 Year Australia Bond Future	9/16/2024	(47)	10,366	0.04%
US Long Bond Future	9/19/2024	5	14,531	0.06%
10 Year Australia Bond Future	9/16/2024	(44)	19,865	0.08%
5 Year US Note Future	9/30/2024	24	26,234	0.11%
<b>Total</b>			<b>89,558</b>	<b>0.38%</b>

The counterparty for the above Futures is JP Morgan.



# Schedule of Investments (continued)

As at 30 June 2024

## Pacific Coolabah Global Active Credit Fund (continued)

### Total Return Swaps (December 2023: 3.59%)

Average Notional Amount	Currency	Maturity Date	Market Value	% of NAV
453,375,000	USD	9/20/2024	42,266	0.18%
710,440	USD	7/26/2024	45,050	0.19%
1,024,903	USD	7/26/2024	56,607	0.25%
835,184	USD	7/26/2024	69,211	0.29%
2,331,680,000	USD	9/20/2024	98,262	0.42%
<b>Total</b>			<b>311,396</b>	<b>1.33%</b>

The counterparties for the above Total Return Swaps are HSBC Bank USA and JP Morgan.

### Open forward foreign exchange contracts (December 2023: (2.22%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Australia And New Zealand Banking Group	1	USD	1,998,655	AUD	3,000,000	7/24/2024	(6,332)	(0.03%)
Australia And New Zealand Banking Group	1	USD	930,847	AUD	1,400,000	7/22/2024	(4,757)	(0.02%)
HSBC	1	USD	11,259,100	AUD	17,000,000	9/20/2024	(118,830)	(0.50%)
HSBC	1	USD	990,000	AUD	1,500,000	7/18/2024	(12,317)	(0.05%)
HSBC Australia	1	USD	447,373	AUD	692,838	7/22/2024	(15,644)	(0.07%)
HSBC Australia	1	EUR	435,000	AUD	720,819	7/22/2024	(14,954)	(0.06%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(172,834)</b>	<b>(0.73%)</b>

### Future Contracts (December 2023: (0.50%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year US Note Future	9/19/2024	(17)	(16,469)	(0.07%)
Euro-BOBL Future	9/6/2024	14	(6,752)	(0.03%)
30 Year Euro Buxl Bond Future	9/6/2024	1	(579)	(0.00%)
<b>Total</b>			<b>(23,800)</b>	<b>(0.10%)</b>

The counterparty for the above Futures is JP Morgan.

# Schedule of Investments (continued)

As at 30 June 2024

## Pacific Coolabah Global Active Credit Fund (continued)

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>21,186,847</b>	<b>90.54%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	168,533	0.72%
Other Net Assets	2,045,973	8.74%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>23,401,353</b>	<b>100.00%</b>

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	20,882,356	80.56%
Financial derivative instruments dealt in on a regulated market	89,558	0.35%
OTC financial derivative instruments	411,567	1.59%
Other assets	4,535,853	17.50%
<b>Total</b>	<b>25,919,334</b>	<b>100.00%</b>

# Supplemental Information

For the six months ended 30 June 2024

## Pacific Multi-Asset Accumulator – Conservative Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2024.

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

#### All Purchases

<b>Description</b>	<b>Nominal</b>	<b>Cost GBP</b>
SPDR S&P 500 UCITS ETF	8,077	3,272,032
Xtrackers USD Corporate Bond UCITS ETF	260,454	2,588,704
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	210,847	1,282,833
HSBC Hang Seng Tech UCITS ETF	313,025	1,191,296
Pacific North of South EM Equity Income Opportunities	95,882	958,824
iShares Plc - iShares Core FTSE 100 UCITS ETF	98,568	816,364
iShares Edge MSCI Europe Value Factor UCITS ETF	78,515	601,220
iShares Edge MSCI EM Value Factor UCITS ETF	9,692	384,270
iShares Edge MSCI World Quality Factor UCITS ETF	5,199	253,778
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	–	38,260
Jupiter UK Special Situations Fund	–	15,222

# Supplemental Information (continued)

For the six months ended 30 June 2024

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

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

#### Sales

Description	Nominal	Proceeds GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	48,495	3,820,804
iShares USD Corp Bond UCITS ETF	34,387	2,769,567
Riverstone Energy Ltd	160,070	1,512,045
AQR UCITS Funds - Style Premia UCITS Fund	11,749	1,440,311
Pacific North of South EM Equity Income Opportunities	115,457	1,191,650
UK Commercial Property REIT Ltd	1,650,856	1,105,627
AQR UCITS Funds - Managed Futures UCITS Fund	9,495	1,058,512
iShares Edge MSCI Europe Value Factor UCITS ETF	151,267	1,050,120
iShares Plc - iShares Core FTSE 100 UCITS ETF	125,986	937,249
Jupiter UK Special Situations Fund	283,485	907,208
iShares UK Property UCITS ETF	201,449	875,221
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	94,069	704,791
Vanguard FTSE Japan UCITS ETF USD (Dist)	20,713	587,967
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	9,115	434,724
Xtrackers S&P 500 Equal Weight UCITS ETF	4,768	329,793
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	341,600	279,897
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	144,322	273,687
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	24,767	271,197
iShares Edge MSCI World Quality Factor UCITS ETF	5,146	260,348
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	333,500	256,416
SPDR S&P US Dividend Aristocrats UCITS ETF	4,560	246,394
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	221,294	232,137
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	15,106	224,967

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

# Supplemental Information (continued)

For the six months ended 30 June 2024

## Pacific Multi-Asset Accumulator – Core Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2024.

#### All Purchases

<b>Description</b>	<b>Nominal</b>	<b>Cost GBP</b>
SPDR S&P 500 UCITS ETF	56,084	22,764,079
Xtrackers USD Corporate Bond UCITS ETF	1,186,768	11,790,837
HSBC Hang Seng Tech UCITS ETF	2,126,342	8,137,046
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	952,834	5,797,223
iShares Plc - iShares Core FTSE 100 UCITS ETF	674,468	5,586,107
iShares Edge MSCI Europe Value Factor UCITS ETF	604,962	4,632,430
Pacific North of South EM Equity Income Opportunities	382,165	3,821,653
iShares Edge MSCI EM Value Factor UCITS ETF	73,679	2,921,240
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	–	162,569
Jupiter UK Special Situations Fund	–	106,640

# Supplemental Information (continued)

For the six months ended 30 June 2024

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

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

#### Sales

Description	Nominal	Proceeds GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	269,179	21,315,531
iShares USD Corp Bond UCITS ETF	134,818	10,858,388
Riverstone Energy Ltd	887,213	8,382,611
iShares Edge MSCI Europe Value Factor UCITS ETF	989,525	6,887,850
Jupiter UK Special Situations Fund	1,985,991	6,355,567
Xtrackers S&P 500 Equal Weight UCITS ETF	68,808	4,759,317
AQR UCITS Funds - Style Premia UCITS Fund	31,133	3,975,061
Pacific North of South EM Equity Income Opportunities	373,756	3,821,653
iShares Plc - iShares Core FTSE 100 UCITS ETF	519,972	3,804,166
iShares UK Property UCITS ETF	772,583	3,356,587
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	374,985	2,776,309
Vanguard FTSE Japan UCITS ETF USD (Dist)	100,137	2,774,962
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	58,161	2,773,886
0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	2,622,200	2,238,485
AQR UCITS Funds - Managed Futures UCITS Fund	15,549	1,829,859
SPDR S&P US Dividend Aristocrats UCITS ETF	24,246	1,310,103
L&G Clean Water UCITS ETF	71,258	910,103
WisdomTree Battery Solutions UCITS ETF	31,679	764,846
UK Commercial Property REIT Ltd	1,136,731	757,760
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	39,767	592,246

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

# Supplemental Information (continued)

For the six months ended 30 June 2024

## Pacific Multi-Asset Accumulator – Defensive Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2024.

#### All Purchases

Description	Nominal	Cost GBP
Xtrackers USD Corporate Bond UCITS ETF	81,555	810,534
SPDR S&P 500 UCITS ETF	960	390,169
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	43,772	266,317
HSBC Hang Seng Tech UCITS ETF	32,793	124,574
iShares Plc - iShares Core FTSE 100 UCITS ETF	12,959	107,330
Pacific North of South EM Equity Income Opportunities	10,071	100,709
iShares Edge MSCI Europe Value Factor UCITS ETF	9,949	76,183
iShares Edge MSCI EM Value Factor UCITS ETF	1,025	40,639
Legal & General Short Dated Sterling Corporate Bond Index Fund	–	8,550
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	–	7,608
Jupiter UK Special Situations Fund	–	1,603

# Supplemental Information (continued)

For the six months ended 30 June 2024

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

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

#### Sales

Description	Nominal	Proceeds GBP
iShares USD Corp Bond UCITS ETF	10,501	845,761
Vanguard S&P 500 UCITS ETF USD (Dist)	5,486	433,803
AQR UCITS Funds - Style Premia UCITS Fund	2,817	348,764
UK Commercial Property REIT Ltd	360,193	241,090
iShares UK Property UCITS ETF	44,606	193,797
Legal & General Short Dated Sterling Corporate Bond Index Fund	235,160	141,712
iShares Plc - iShares Core FTSE 100 UCITS ETF	15,694	117,437
Jupiter UK Special Situations Fund	36,130	115,622
iShares Edge MSCI Europe Value Factor UCITS ETF	15,552	108,560
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	135,300	104,027
Pacific North of South EM Equity Income Opportunities	9,849	100,709
Xtrackers S&P 500 Equal Weight UCITS ETF	1,348	93,239
Vanguard FTSE Japan UCITS ETF USD (Dist)	3,120	89,179
AQR UCITS Funds - Managed Futures UCITS Fund	732	88,644
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	107,100	87,755
Riverstone Energy Ltd	8,670	82,154
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	6,800	75,053
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	64,856	68,166
Xtrackers USD Corporate Bond UCITS ETF	6,832	67,994
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	8,272	61,244
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	30,038	56,963
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	1,046	49,887
4.250% United Kingdom Gilt 07/06/2032	42,910	43,818

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



# Supplemental Information (continued)

For the six months ended 30 June 2024

## Pacific Multi-Asset Accumulator – Plus Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2024.

#### All Purchases

<b>Description</b>	<b>Nominal</b>	<b>Cost GBP</b>
SPDR S&P 500 UCITS ETF	37,720	15,271,489
iShares Plc - iShares Core FTSE 100 UCITS ETF	932,350	7,631,206
HSBC Hang Seng Tech UCITS ETF	1,552,861	5,971,948
Pacific North of South EM Equity Income Opportunities	401,424	4,046,828
Xtrackers USD Corporate Bond UCITS ETF	407,164	4,042,486
iShares Edge MSCI Europe Value Factor UCITS ETF	496,893	3,804,904
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	522,166	3,176,957
iShares Edge MSCI EM Value Factor UCITS ETF	54,014	2,141,558
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	21,339	732,156
iShares Edge MSCI World Quality Factor UCITS ETF	8,619	420,718
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	23,668	362,096
Jupiter UK Special Situations Fund	–	109,554

# Supplemental Information (continued)

For the six months ended 30 June 2024

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

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

#### All Sales

Description	Nominal	Proceeds GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	150,889	11,958,332
Jupiter UK Special Situations Fund	2,040,259	6,529,238
iShares Edge MSCI Europe Value Factor UCITS ETF	703,106	4,902,878
Pacific North of South EM Equity Income Opportunities	359,798	3,678,939
AQR UCITS Funds - Managed Futures UCITS Fund	27,798	3,137,819
Riverstone Energy Ltd	298,681	2,821,862
iShares USD Corp Bond UCITS ETF	33,236	2,676,864
Xtrackers S&P 500 Equal Weight UCITS ETF	36,736	2,540,959
iShares Plc - iShares Core FTSE 100 UCITS ETF	248,896	1,820,947
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	2,101,400	1,706,052
iShares UK Property UCITS ETF	356,296	1,547,974
Vanguard FTSE Japan UCITS ETF USD (Dist)	54,915	1,521,786
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	196,942	1,458,116
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	28,379	1,353,486
AQR UCITS Funds - Style Premia UCITS Fund	10,102	1,289,213
SPDR S&P US Dividend Aristocrats UCITS ETF	15,269	825,042
L&G Clean Water UCITS ETF	48,069	613,934
WisdomTree Battery Solutions UCITS ETF	14,270	344,530
UK Commercial Property REIT Ltd	352,220	234,824

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

# Supplemental Information (continued)

For the six months ended 30 June 2024

## Pacific North of South EM All Cap Equity Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2024.

#### Purchases

Description	Nominal	Cost GBP
Taiwan Semiconductor Manufacturing Co Ltd	1,974,689	50,405,348
Kia Corp	387,565	29,256,251
Midea Group Co Ltd	2,842,071	26,869,145
Samsung Fire & Marine Insurance Co Ltd	112,108	26,319,992
Powszechny Zaklad Ubezpieczen SA	1,966,712	25,270,573
3R PETROLEUM OLEO E GAS SA	3,343,400	21,328,866
Chow Tai Fook Jewellery Group Ltd	13,252,000	20,230,523
Xinyi Glass Holdings Ltd	18,924,500	20,075,952
Alibaba Group Holding Ltd	271,379	19,749,534
Samsung Electronics Co Ltd	367,334	18,747,229
Absa Group Ltd	1,880,536	18,340,781
Petroreconcavo SA	4,180,900	17,020,809
Gold Fields Ltd	924,347	15,829,989
Coca-Cola Femsa SAB de CV	159,624	15,694,515
Youngone Corp	444,829	14,677,146
Bangkok Bank PCL	3,401,700	13,208,709
Grupo Mexico SAB de CV	1,947,900	13,100,879
Autohome Inc	457,982	13,004,295
SK Square Co Ltd	219,105	12,636,655
Dubai Islamic Bank PJSC	7,901,061	12,274,235
K92 Mining Inc	2,461,532	12,116,020
Marcopolo SA	7,743,300	11,817,942
Global Mixed Mode Technology Inc	1,194,000	11,447,137
ASE Technology Holding Co Ltd	2,508,000	11,405,123
Micro-Star International Co Ltd	2,038,000	11,330,666
Doosan Bobcat Inc	316,393	11,129,040
Baidu Inc	106,138	10,844,746
Alpha Services and Holdings SA	6,158,339	10,819,751
El Puerto de Liverpool SAB de CV	1,263,433	10,503,166
Aris Mining Corp	2,523,406	10,101,556
Bank Mandiri Persero Tbk PT	24,756,300	9,931,948
Bingrae Co Ltd	135,257	9,822,327
Vipshop Holdings Ltd	614,515	9,812,468
United Microelectronics Corp	5,737,000	9,227,293
Jeronimo Martins SGPS SA	407,436	8,918,247
Controladora Vuela Cia de Aviacion SAB de CV	1,140,090	8,409,605
MediaTek Inc	255,000	8,056,536
Ping An Insurance Group Co of China Ltd	1,679,500	7,791,687

# Supplemental Information (continued)

For the six months ended 30 June 2024

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

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

#### Sales

Description	Nominal	Proceeds GBP
Taiwan Semiconductor Manufacturing Co Ltd	393,519	47,091,399
KB Financial Group Inc	467,771	23,270,458
Novatek Microelectronics Corp	1,118,000	21,040,431
Asustek Computer Inc	1,265,618	19,524,301
ASE Technology Holding Co Ltd	3,628,000	18,154,555
Hanwha Aerospace Co Ltd	106,118	16,883,142
0.000% Sail Vantage Ltd 13/01/2027	127,000,000	15,916,204
Tenaris SA	447,061	15,149,016
Grupo Financiero Banorte SAB de CV	1,749,080	14,833,117
Vista Energy SAB de CV	325,041	14,149,641
BB Seguridade Participacoes SA	2,153,300	14,090,446
Petroleo Brasileiro SA	833,575	13,008,270
Taiwan Hon Chuan Enterprise Co Ltd	2,540,174	12,773,154
Lundin Mining Corp	1,272,004	12,471,702
OCI Holdings Co Ltd	154,253	11,645,157
Chicony Electronics Co Ltd	1,517,262	10,797,147
Guararapes Confecoos SA	6,926,100	10,658,773
Kosmos Energy Ltd	1,598,210	10,426,065
Shenzhen International Holdings Ltd	13,050,500	10,182,898
NetEase Inc	93,181	10,014,203
Oncoclinicas do Brasil Servicos Medicos SA	7,633,124	8,767,325
Land & Houses PCL	50,014,700	8,246,905
PRIO SA/Brazil	770,400	7,111,108
Industrial & Commercial Bank of China Ltd	13,161,000	6,985,495
King Yuan Electronics Co Ltd	2,010,000	6,913,221
DO & CO AG	41,903	6,441,018
LG Chem Ltd	31,487	5,878,563
Emirates NBD Bank PJSC	1,164,431	5,789,545
Yadea Group Holdings Ltd	3,543,300	5,638,985
China Meidong Auto Holdings Ltd	18,782,000	5,228,751
Lotes Co Ltd	91,000	4,712,042
China Construction Bank Corp	6,240,000	4,596,913
Hyundai Motor Co	54,776	4,554,394
Eurobank Ergasias Services and Holdings SA	2,061,679	4,526,276

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

# Supplemental Information (continued)

For the six months ended 30 June 2024

## dVAM Global Equity Income PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2024.

#### Purchases

Description	Nominal	Cost USD
Publicis Groupe SA	149,761	16,277,039
Sonic Healthcare Ltd	376,495	6,696,406
Roche Holding AG	21,614	5,967,131
Reckitt Benckiser Group Plc	100,462	5,468,968
Diageo Plc	162,779	5,377,664
Illinois Tool Works Inc	17,959	4,316,354
Johnson & Johnson	28,666	4,181,712
Medtronic Plc	50,143	4,100,378
Coca-Cola Co/The	58,800	3,679,759
PepsiCo Inc	21,587	3,533,747
Mondelez International Inc	49,342	3,271,023
Nestle SA	30,103	3,130,312
Cisco Systems Inc	62,039	2,851,586
BlackRock Inc	3,408	2,635,362
Danone SA	40,712	2,578,243
Paychex Inc	18,045	2,219,863
CME Group Inc	9,396	1,867,347
Taiwan Semiconductor Manufacturing Co Ltd	3,598	520,291
Novo Nordisk A/S	3,632	453,522
Atlas Copco AB	25,887	446,357

# Supplemental Information (continued)

For the six months ended 30 June 2024

## dVAM Global Equity Income PCP Fund (continued)

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

#### All Sales

<b>Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Henkel AG & Co KGaA	154,352	13,699,104
Taiwan Semiconductor Manufacturing Co Ltd	70,487	11,697,346
Novo Nordisk A/S	75,365	10,217,263
Broadcom Inc	3,233	4,918,420
Eaton Corp Plc	15,924	4,904,023
ABB Ltd	85,272	4,803,983
Atlas Copco AB	249,639	4,766,534
Schneider Electric SE	18,327	4,448,423
Microsoft Corp	9,097	3,911,907
Texas Instruments Inc	13,018	2,557,474
Assa Abloy AB	79,487	2,305,942
AbbVie Inc	12,194	2,162,528

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

# Supplemental Information (continued)

For the six months ended 30 June 2024

## dVAM Balanced Active PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2024.

#### Purchases

Description	Nominal	Cost USD
Vontobel Fund - US Equity	101,098	10,319,136
MGI Global Equity Fund	51,368	6,242,974
Legal & General ICAV - L&G Emerging Markets Equity Index Fund	3,133,333	3,824,460
Fidelity Investment Funds ICVC - Index US Fund	826,161	3,604,760
Aspect UCITS Funds Plc - Aspect Core UCITS Fund	17,702	1,770,199
Legal & General UK 100 Index Trust	451,574	1,522,282
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	7,718	157,707
FTGF Brandywine Global Fixed Income Absolute Return Fund	1,522	95,491
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	4,300	82,383
WS Lindsell Train UK Equity Fund	21,182	71,835
Eastspring Investments - Global Emerging Markets Dynamic Fund	705	–
Nikko AM Japan Value Fund	158	–
Mercer Global Small Cap Equity Fund	27	–
MGI Eurozone Equity Fund	22	–
American Century Concentrated Global Growth Equity Fund	52	–
BlueBay Global Sovereign Opportunities Fund	38	–
Ninety One Global Strategy Fund - Global Franchise Fund	294	–
Wellington Global Bond Fund	251	–
PGIM Funds Plc - PGIM Absolute Return Bond Fund	26	–

# Supplemental Information (continued)

For the six months ended 30 June 2024

## dVAM Balanced Active PCP Fund (continued)

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

#### Sales

Description	Nominal	Proceeds USD
Vontobel Fund - US Equity	89,923	14,712,695
MGI Funds Plc - Acadian Systematic Macro	76,936	7,794,060
Pinnacle Icav-Aikya Global Emerging Markets Fund-UCITS	438,287	4,202,511
WS Lindsell Train UK Equity Fund	606,722	2,096,165
Fidelity Investment Funds ICVC - Index US Fund	430,235	1,895,809
FTGF Brandywine Global Fixed Income Absolute Return Fund	24,023	1,841,593
Ninety One Global Strategy Fund - Global Franchise Fund	18,392	1,386,415
Dodge & Cox Worldwide Funds Plc - Global Stock Fund	33,775	915,765
MGI Eurozone Equity Fund	5,399	744,459
MGI Global Equity Fund	5,079	627,554
Mercer Global Small Cap Equity Fund	1,608	551,289
MGI Funds Plc - Mercer Passive Global High Yield Bond Fund	4,075	436,247
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	94,478	419,955
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	281,007	410,130
PGIM Funds Plc - PGIM Absolute Return Bond Fund	3,552	393,535
Robeco Capital Growth Funds - Robeco Global Credits	3,435	386,642
Eastspring Investments - Global Emerging Markets Dynamic Fund	1	—

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



# Supplemental Information (continued)

For the six months ended 30 June 2024

## dVAM Growth Active PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2024.

#### Purchases

Description	Nominal	Cost USD
Vontobel Fund - US Equity	58,580	5,981,044
MGI Global Equity Fund	29,587	3,594,407
Fidelity Investment Funds ICVC - Index US Fund	555,009	2,416,629
Legal & General ICAV - L&G Emerging Markets Equity Index Fund	1,942,125	2,370,504
Legal & General UK 100 Index Trust	367,703	1,222,257
Aspect UCITS Funds Plc - Aspect Core UCITS Fund	4,303	430,338
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	4,382	89,564
WS Lindsay Train UK Equity Fund	11,252	38,158
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	1,807	37,157
FTGF Brandywine Global Fixed Income Absolute Return Fund	145	8,357
MGI Eurozone Equity Fund	12	—
PGIM Funds Plc - PGIM Absolute Return Bond Fund	4	—
Mercer Global Small Cap Equity Fund	18	—
Nikko AM Japan Value Fund	158	—
Eastspring Investments - Global Emerging Markets Dynamic Fund	387	—
BlueBay Global Sovereign Opportunities Fund	10	—
Wellington Global Bond Fund	82	—
American Century Concentrated Global Growth Equity Fund	30	—
Ninety One Global Strategy Fund - Global Franchise Fund	167	—
PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	2	—

# Supplemental Information (continued)

For the six months ended 30 June 2024

## dVAM Growth Active PCP Fund (continued)

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

#### All Sales

<b>Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Vontobel Fund - US Equity	49,017	8,193,836
Pinnacle Icaiv - Aikya Global Emerging Markets Fund-UCITS	235,771	2,261,742
MGI Funds Plc - Acadian Systematic Macro	16,266	1,638,173
WS Lindsell Train UK Equity Fund	305,465	1,055,351
FTGF Brandywine Global Fixed Income Absolute Return Fund	8,527	653,679
Fidelity Investment Funds ICVC - Index US Fund	124,497	569,597
MGI Global Equity Fund	2,527	312,301

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

# Supplemental Information (continued)

For the six months ended 30 June 2024

## dVAM Cautious Active PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2024.

#### Purchases

Description	Nominal	Cost GBP
Vontobel Fund - US Equity	25,385	2,591,077
MGI Global Equity Fund	10,671	1,296,570
Legal & General ICAV - L&G Emerging Markets Equity Index Fund	789,573	963,731
Aspect UCITS Funds Plc - Aspect Core UCITS Fund	7,567	756,716
Fidelity Investment Funds ICVC - Index US Fund	160,656	704,718
Legal & General UK 100 Index Trust	76,311	263,397
FTGF Brandywine Global Fixed Income Absolute Return Fund	919	57,024
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	2,188	44,707
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	1,515	30,241
WS Lindsell Train UK Equity Fund	5,767	19,557
Eastspring Investments - Global Emerging Markets Dynamic Fund	185	–
Mercer Global Small Cap Equity Fund	7	–
MGI Eurozone Equity Fund	5	–
Nikko AM Japan Value Fund	38	–
American Century Concentrated Global Growth Equity Fund	14	–
Wellington Global Bond Fund	115	–
BlueBay Global Sovereign Opportunities Fund	19	–
Ninety One Global Strategy Fund - Global Franchise Fund	75	–
PGIM Funds Plc - PGIM Absolute Return Bond Fund	16	–

# Supplemental Information (continued)

For the six months ended 30 June 2024

## dVAM Cautious Active PCP Fund (continued)

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

#### All Sales

Description	Nominal	Proceeds GBP
Vontobel Fund - US Equity	23,699	3,815,084
MGI Funds Plc - Acadian Systematic Macro	30,922	3,128,999
FTGF Brandywine Global Fixed Income Absolute Return Fund	19,028	1,458,651
Pinnacle Icav-Aikya Global Emerging Markets Fund-UCITS	108,683	1,042,310
Robeco Capital Growth Funds - Robeco Global Credits	7,088	802,305
Ninety One Global Strategy Fund - Global Franchise Fund	9,737	729,665
PGIM Funds Plc - PGIM Absolute Return Bond Fund	5,468	602,013
WS Lindsell Train UK Equity Fund	160,690	555,169
Fidelity Investment Funds ICVC - Index US Fund	125,257	554,342
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	119,399	527,744
Mercer Global Small Cap Equity Fund	790	270,753
American Century Concentrated Global Growth Equity Fund	1,619	246,201
MGI Global Equity Fund	1,864	230,357
Dodge & Cox Worldwide Funds Plc - Global Stock Fund	7,841	204,362
Colchester MSGBF Plc Global Real Return Bond Fund	10,408	169,899
Colchester MSGBF Plc Global Bond Fund	12,286	140,094

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

# Supplemental Information (continued)

For the six months ended 30 June 2024

## Pacific G10 Macro Rates Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2024.

#### Purchases

Description	Nominal	Cost USD
0.750% United Kingdom Inflation-Linked Gilt 22/11/2047	25,709,000	52,771,941
5.509% United States Treasury Floating Rate Note 31/01/2026	39,100,000	39,140,411
1.625% United Kingdom Gilt 22/10/2071	62,010,000	36,404,041
0.000% United States Treasury Bill 02/04/2024	35,270,000	35,068,014
5.434% United States Treasury Floating Rate Note 31/10/2025	34,000,000	33,989,036
0.500% United Kingdom Gilt 22/10/2061	82,230,000	31,629,996
0.500% United Kingdom Inflation-Linked Gilt 22/03/2050	16,500,000	30,161,232
0.000% United States Treasury Bill 30/05/2024	22,545,000	22,425,299
5.414% United States Treasury Floating Rate Note 30/04/2026	20,000,000	20,004,455
0.625% United Kingdom Inflation-Linked Gilt 22/03/2045	15,550,000	18,168,751
1.125% United Kingdom Gilt 31/01/2039	21,725,000	17,048,472
0.000% United States Treasury Bill 06/06/2024	14,985,000	14,862,618
1.750% United Kingdom Gilt 22/01/2049	18,580,000	13,084,566
0.000% United States Treasury Bill 01/02/2024	12,690,000	12,648,193
3.250% French Republic Government Bond OAT 25/05/2055	11,330,000	11,778,513
0.000% United States Treasury Bill 13/02/2024	11,630,000	11,605,047
0.000% United States Treasury Bill 30/07/2024	11,040,000	10,966,482
2.500% Bundesrepublik Deutschland Bundesanleihe 15/08/2054	9,884,000	10,425,190
0.000% United States Treasury Bill 23/07/2024	10,115,000	10,046,656
5.389% United States Treasury Floating Rate Note 31/07/2025	10,000,000	9,996,724
0.000% Japan Treasury Discount Bill 27/05/2024	1,000,000,000	6,671,077
0.000% Japan Treasury Discount Bill 26/08/2024	1,000,000,000	6,372,634
0.000% Japan Treasury Discount Bill 24/09/2024	1,000,000,000	6,268,190

# Supplemental Information (continued)

For the six months ended 30 June 2024

## Pacific G10 Macro Rates Fund (continued)

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

#### Sales

Description	Nominal	Proceeds USD
0.750% United Kingdom Inflation-Linked Gilt 22/11/2047	24,722,000	50,882,156
1.625% United Kingdom Gilt 22/10/2071	62,010,000	36,322,974
0.000% United States Treasury Bill 02/04/2024	35,270,000	35,157,213
0.500% United Kingdom Gilt 22/10/2061	80,910,000	31,199,271
0.000% United States Treasury Bill 01/02/2024	22,640,000	22,633,965
0.000% United States Treasury Bill 30/05/2024	22,545,000	22,460,396
0.000% United States Treasury Bill 06/06/2024	14,985,000	14,953,676
1.750% United Kingdom Gilt 22/01/2049	17,745,000	12,580,637
2.600% Bundesrepublik Deutschland Bundesanleihe 15/08/2033	11,330,000	12,508,844
0.000% United States Treasury Bill 13/02/2024	11,630,000	11,626,369
2.500% Bundesrepublik Deutschland Bundesanleihe 15/08/2054	9,884,000	10,451,041
0.000% United States Treasury Bill 30/07/2024	9,900,000	9,841,275
0.750% French Republic Government Bond OAT 25/05/2053	16,749,000	9,450,230
0.000% Japan Treasury Discount Bill 10/01/2024	1,000,000,000	6,918,260
0.000% Japan Treasury Discount Bill 11/03/2024	1,000,000,000	6,800,180
0.000% Japan Treasury Discount Bill 29/01/2024	1,000,000,000	6,752,420
0.000% Japan Treasury Discount Bill 05/02/2024	1,000,000,000	6,724,720
0.000% Japan Treasury Discount Bill 18/03/2024	1,000,000,000	6,706,680
1.750% New Zealand Government Bond 15/05/2041	17,875,000	6,706,309
0.000% Japan Treasury Discount Bill 13/02/2024	1,000,000,000	6,692,770
0.000% Japan Treasury Discount Bill 04/03/2024	1,000,000,000	6,661,560
0.000% Japan Treasury Discount Bill 19/02/2024	1,000,000,000	6,656,240
0.000% Japan Treasury Discount Bill 25/03/2024	1,000,000,000	6,602,620
0.000% Japan Treasury Discount Bill 27/05/2024	1,000,000,000	6,380,600
5.464% United States Treasury Floating Rate Note 31/01/2025	5,275,000	5,318,934
5.404% United States Treasury Floating Rate Note 31/10/2024	5,000,000	5,003,489
0.000% United States Treasury Bill 23/07/2024	4,830,000	4,805,426

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

# Supplemental Information (continued)

For the six months ended 30 June 2024

## dVAM Diversified Liquid Alternatives PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2024.

#### Purchases

Description	Nominal	Cost GBP
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	17,284	1,717,342
0.000% France Treasury Bill BTF 14/11/2024	670,000	556,737
ATLAS Global Infrastructure Fund	3,079	425,807
First Sentier Responsible Listed Infrastructure Fund	23,365	259,197
Cohen & Steers SICAV - Global Real Estate Securities Fund	18,452	250,283
Fidelity Funds - Absolute Return Global Equity Fund	176,553	228,813
Resolution Capital Global Property Securities CCF	2,856	219,184
Vertiv Holdings Co	2,844	146,861
Equinix Inc	209	144,771
Digital Realty Trust Inc	1,265	137,902
Virtus GF Clean Energy Fund	16,533	135,443
NextEra Energy Inc	2,333	120,530
Super Micro Computer Inc	150	115,924
Enbridge Inc	4,264	115,672
Constellation Energy Corp	764	95,936
NVIDIA Corp	1,082	94,704
Disco Corp	345	90,010
Southern Co/The	1,453	84,019
SK Hynix Inc	858	83,080
Broadcom Inc	76	77,065

#### Sales

Description	Nominal	Proceeds GBP
iShares Physical Gold ETC	38,513	1,255,613
Bluebay Funds - Bluebay Impact - Aligned Bond Fund	11,100	1,157,591
Lumyna - MW Systematic Alpha UCITS Fund	7,851	1,033,957
MontLake UCITS Platform ICAV - Tosca UCITS Fund	6,747	815,261
SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund	8,955	811,942
Kepler Liquid Strategies IcaV - KIs Ionic Relative Value Arbitrage Fund	8,033	806,150
Lazard Global Investment Funds Plc - Lazard Emerging Markets Corporate Debt Fund	4,090	425,367
Neuberger Berman Commodities Fund	41,006	371,892
Digital Realty Trust Inc	2,856	323,781
0.000% France Treasury Bill BTF 14/11/2024	370,000	308,545
Fidelity Active Strategy - Emerging Markets Fund	1,921	283,031
Equinix Inc	443	281,719
HSBC Global Investment Funds - Global Securitised Credit Bond	19,599	215,797
Cogent Communications Holdings Inc	2,607	160,813
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	1,119	157,411
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	5,937	139,893
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	1,427	138,346
Vertiv Holdings Co	1,895	133,600
American Tower Corp	889	132,534
Cellnex Telecom SA	3,658	105,101

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

# Supplemental Information (continued)

For the six months ended 30 June 2024

## dVAM Global Equity Focus Strategy PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2024.

#### Purchases

Description	Nominal	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	324,000	7,382,032
Applied Materials Inc	46,071	7,220,093
Apple Inc	37,569	7,054,527
Insulet Corp	36,550	6,282,556
Eaton Corp Plc	18,445	5,729,656
AMETEK Inc	30,542	5,271,041
Meta Platforms Inc	9,639	4,580,255
Becton Dickinson & Co	15,601	3,711,282
Advanced Micro Devices Inc	20,912	3,645,459
Ryanair Holdings Plc	25,416	3,318,360
Uber Technologies Inc	41,889	3,012,205
Microsoft Corp	6,992	2,839,143
Pearson Plc	212,457	2,793,593
Cie de Saint - Gobain SA	36,434	2,761,941
ICICI Bank Ltd	105,157	2,746,751
Dexcom Inc	23,847	2,700,370
Thermo Fisher Scientific Inc	4,473	2,575,398
ConvaTec Group Plc	803,394	2,505,088
Mastercard Inc	5,609	2,500,394
Elevance Health Inc	4,630	2,447,242
Visa Inc	7,937	2,199,975
Shopify Inc	36,215	2,176,707
MercadoLibre Inc	1,246	2,114,026
Amazon.com Inc	11,414	2,087,991
Howmet Aerospace Inc	30,496	1,883,694
Zoetis Inc	10,138	1,857,047
Intuitive Surgical Inc	4,435	1,624,214
CrowdStrike Holdings Inc	4,676	1,592,672
ServiceNow Inc	2,126	1,496,335
Compass Group Plc	52,608	1,464,825
Keyence Corp	3,100	1,333,767



# Supplemental Information (continued)

For the six months ended 30 June 2024

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

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

#### Sales

Description	Nominal	Proceeds USD
HDFC Bank Ltd	160,918	9,079,003
Taiwan Semiconductor Manufacturing Co Ltd	54,061	7,305,521
Schneider Electric SE	25,859	5,775,494
AMETEK Inc	30,542	5,167,816
Meta Platforms Inc	9,639	4,909,674
NVIDIA Corp	10,959	4,442,062
CRH Plc	56,044	4,180,391
Synopsys Inc	7,565	4,130,183
Procter & Gamble Co/The	23,330	3,868,529
Sony Group Corp	43,300	3,839,177
Ashtead Group Plc	54,566	3,556,686
Uber Technologies Inc	40,687	3,266,346
ON Semiconductor Corp	44,219	3,141,912
Applied Materials Inc	14,405	3,136,695
ConvaTec Group Plc	803,394	2,656,226
Pearson Plc	212,457	2,574,196
Linde Plc	4,800	2,166,724
Mettler-Toledo International Inc	1,681	1,946,452
Lam Research Corp	1,928	1,720,455
Howmet Aerospace Inc	21,862	1,697,437
AIA Group Ltd	288,800	1,682,366
Smurfit Kappa Group Plc	33,553	1,484,572
Eli Lilly & Co	1,864	1,440,693
Alphabet Inc	8,281	1,308,964
Trane Technologies Plc	3,181	1,038,087
Coca-Cola Co/The	16,523	1,020,181
Microsoft Corp	2,392	1,016,165

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

# Supplemental Information (continued)

For the six months ended 30 June 2024

## Pacific MA Sustainable - Balanced Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2024.

#### All Purchases

Description	Nominal	Cost GBP
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF	10,020	886,277
iShares MSCI UK IMI ESG Leaders UCITS ETF	49,979	267,878
iShares MSCI Europe SRI UCITS ETF	2,805	171,543
Amundi MSCI Emerging ESG Leaders UCITS ETF DR	2,075	91,362
Schroder Global Sustainable Value Equity Fund	–	14,692
Rathbone Ethical Bond Fund	–	11,712
Janus Henderson UK Responsible Income Fund	–	9,909
Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	7,379	7,230
Columbia Threadneedle UK ICVC V - CT Responsible UK Equity Fund	–	996
Liontrust UK Ethical Fund	–	839
Columbia Threadneedle UK ICVC V - CT Responsible Global Equity Fund	–	122
Janus Henderson Global Sustainable Equity Fund	–	115

#### All Sales

Description	Nominal	Proceeds GBP
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF	9,395	834,419
iShares MSCI UK IMI ESG Leaders UCITS ETF	67,012	330,653
iShares MSCI USA SRI UCITS ETF	27,248	315,889
Amundi US Curve steepening 2-10Y UCITS ETF	4,022	299,028
0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	344,200	293,832
iShares MSCI Europe SRI UCITS ETF	3,609	215,689
iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	39,285	214,836
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	186,600	141,396
iShares MSCI USA Value Factor ESG UCITS ETF	25,388	111,391
Schroder Global Sustainable Value Equity Fund	30,576	108,000
Pacific Capital UCITS Funds Plc - Pacific Longevity & Social Change Fund	9,772	99,945
iShares EUR Corp Bond ESG UCITS ETF	19,658	79,104
Amundi Global Gender Equality UCITS ETF	5,624	67,170
iShares MSCI EM SRI UCITS ETF	12,498	66,848
Janus Henderson UK Responsible Income Fund	52,754	59,138
Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	56,073	55,175
WisdomTree Battery Solutions UCITS ETF	2,170	52,400
L&G Clean Water UCITS ETF	3,204	41,106
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	2,509	27,711
0.750% United States Treasury Note/Bond 31/12/2023	2,300	1,804

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

# Supplemental Information (continued)

For the six months ended 30 June 2024

## Pacific Longevity and Social Change Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2024.

#### Purchases

Description	Nominal	Cost GBP
Exact Sciences Corp	15,519	955,275
Basic - Fit NV	24,937	633,494
Ulta Beauty Inc	1,385	582,526
Merck & Co Inc	3,581	451,936
Hologic Inc	5,575	411,492
Medicover AB	25,574	372,997
AbbVie Inc	2,223	366,566
PROCEPT BioRobotics Corp	7,400	355,865
GSK Plc	17,337	355,041
ConvaTec Group Plc	103,868	327,187
AstraZeneca Plc	2,163	274,108
Haleon Plc	63,184	262,681
Pets at Home Group Plc	57,065	205,470
Thermo Fisher Scientific Inc	323	181,519
CONMED Corp	2,198	180,313
Cooper Cos Inc/The	1,782	168,071
Carlyle Group Inc/The	3,274	155,780
Lululemon Athletica Inc	451	155,169
Julius Baer Group Ltd	2,495	147,416
Strategic Education Inc	1,328	137,328
Nordnet AB publ	8,590	134,589
TransMedics Group Inc	1,820	129,551
NIKE Inc	1,155	118,995
Koninklijke Philips NV	4,229	110,546
Topsports International Holdings Ltd	144,000	96,664
Amundi SA	1,121	77,218

# Supplemental Information (continued)

For the six months ended 30 June 2024

## Pacific Longevity and Social Change Fund (continued)

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

#### All Sales

Description	Nominal	Proceeds GBP
Catalent Inc	12,468	746,704
Adtalem Global Education Inc	13,424	625,396
Axonics Inc	7,508	518,494
BlackRock Inc	560	438,589
Ulta Beauty Inc	761	418,102
EssilorLuxottica SA	1,560	348,946
Boston Scientific Corp	5,088	347,788
TransMedics Group Inc	2,817	293,151
Allianz SE	1,035	281,495
Ecolab Inc	862	196,143
Guardant Health Inc	10,329	195,595
Nordnet AB publ	8,117	151,111
St James's Place Plc	16,740	93,453
Intermediate Capital Group Plc	4,155	93,360
Julius Baer Group Ltd	1,316	76,563
PROCEPT BioRobotics Corp	1,100	72,249

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

# Supplemental Information (continued)

For the six months ended 30 June 2024

## Pacific North of South EM Equity Income Opportunities Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2024.

#### Purchases

Description	Nominal	Cost USD
KT Corp	206,391	2,814,184
Petroleo Brasileiro SA	159,044	2,442,675
Samsung Fire & Marine Insurance Co Ltd	14,011	2,354,448
OMV AG	41,037	1,958,719
DB Insurance Co Ltd	25,967	1,877,133
Hyundai Motor Co	15,285	1,725,156
Athens International Airport SA	184,038	1,711,561
Ping An Insurance Group Co of China Ltd	320,500	1,633,711
HKT Trust & HKT Ltd	1,423,000	1,629,122
Dubai Islamic Bank PJSC	984,596	1,605,168
Komercni Banka AS	46,091	1,604,969
China Petroleum & Chemical Corp	2,674,000	1,578,254
PLDT Inc	61,975	1,496,067
ADNOC Drilling Co PJSC	1,277,167	1,428,014
Xinyi Glass Holdings Ltd	1,368,000	1,425,525
SK Telecom Co Ltd	38,153	1,417,971
MediaTek Inc	41,000	1,407,993
Metlen Energy & Metals SA	35,684	1,407,047
Sinopec Engineering Group Co Ltd	2,198,500	1,406,429
United Microelectronics Corp	147,115	1,310,810
Petroreconcavo SA	279,600	1,258,826
FIBRA Macquarie Mexico (REIT)	649,200	1,205,278
Banco do Brasil SA	128,500	1,181,519
Swire Properties Ltd	566,600	1,145,401
Emaar Properties PJSC	519,119	1,132,158
DBS Group Holdings Ltd	42,500	1,128,893
JNBY Design Ltd	720,000	1,117,727
Simplo Technology Co Ltd	83,000	1,110,035
Acter Group Corp Ltd	167,000	1,088,932
Powszechny Zaklad Ubezpieczen SA	74,335	996,829
Alltop Technology Co Ltd	136,000	974,964
Old Mutual Ltd	1,512,235	932,892
Grupo Mexico SAB de CV	144,779	916,085
Sinotruk Hong Kong Ltd	361,500	912,037
Cheil Worldwide Inc	65,613	905,948
Investec Ltd	123,307	892,636
Banco del Bajio SA	251,400	890,156
China Shenhua Energy Co Ltd	203,500	880,815
Global Mixed Mode Technology Inc	88,000	851,938
Bolsa Mexicana de Valores SAB de CV	404,400	823,449
Novatek Microelectronics Corp	43,000	818,731

# Supplemental Information (continued)

For the six months ended 30 June 2024

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

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

#### Sales

Description	Proceeds	
	Nominal	USD
Hana Financial Group Inc	35,589	1,504,482
Samsung Fire & Marine Insurance Co Ltd	7,169	1,418,287
King Yuan Electronics Co Ltd	434,000	1,328,853
Caixa Seguridade Participacoes S/A	474,800	1,309,727
Cia Paranaense de Energia - Copel	563,768	1,107,464
Sinopec Engineering Group Co Ltd	1,680,500	1,083,706
CPFL Energia SA	167,500	1,062,846
CITIC Telecom International Holdings Ltd	2,773,000	1,051,787
China Yongda Automobiles Services Holdings Ltd	4,069,000	1,046,846
National Bank of Greece SA	118,372	1,032,109
Anhui Conch Cement Co Ltd	419,500	1,023,535
Petroleo Brasileiro SA	99,511	975,961
Swire Properties Ltd	566,600	955,852
Xinyi Glass Holdings Ltd	800,000	947,935
Kaspi.KZ JSC	7,696	938,378
Swire Pacific Ltd	697,500	928,150
Komercni Banka AS	26,413	916,390
Metlen Energy & Metals SA	24,162	907,598
China Shenhua Energy Co Ltd	184,000	863,597
Industrial Bank of Korea	89,208	849,202
Grupa Kety SA	4,112	831,721
FIBRA Macquarie Mexico (REIT)	476,693	814,436
KT Corp	60,821	810,493
Fufeng Group Ltd	964,000	748,969
Hyundai Motor Co	6,307	718,227
Lundin Mining Corp	64,903	711,108
JUMBO SA	24,599	671,541
TIM SA/Brazil	218,000	668,166
China Petroleum & Chemical Corp	1,040,000	665,893
Sino Land Co Ltd	592,000	626,002
ASE Technology Holding Co Ltd	132,000	607,911
Chicony Power Technology Co Ltd	109,000	576,306
OMV Petrom SA	4,078,480	554,151
Banco del Bajio SA	157,736	550,178
Banco do Brasil SA	105,100	548,765
MediaTek Inc	16,000	544,065
Yuexiu Property Co Ltd	780,000	525,818
Radiant Opto - Electronics Corp	86,000	521,724
Sitronix Technology Corp	56,000	509,672
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	17,213	474,467
Warsaw Stock Exchange	43,366	469,097
Bank Polska Kasa Opieki SA	10,706	443,868
Fibra Uno Administracion SA de CV (REIT)	310,168	437,739
Emaar Development PJSC	191,742	426,497

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

# Supplemental Information (continued)

For the six months ended 30 June 2024

## Pacific North American Opportunities Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2024.

#### Purchases

Description	Nominal	Cost USD
AerCap Holdings NV	50,000	3,865,208
Melrose Industries Plc	450,000	3,464,497
PayPal Holdings Inc	40,000	2,706,499
Arcosa Inc	27,500	2,327,287
Avantor Inc	100,000	2,261,050
Fidelity National Information Services Inc	30,000	2,067,971
GFL Environmental Inc	57,500	1,985,689
Fortrea Holdings Inc	50,000	1,577,899
Standard BioTools Inc	750,000	1,530,423
Clean Harbors Inc	7,500	1,503,136
CONMED Corp	12,500	1,040,041
Vestis Corp	50,000	955,696
Danaher Corp	3,750	913,775
EPAM Systems Inc	5,000	908,288
Element Fleet Management Corp	50,000	838,478
Prestige Consumer Healthcare Inc	12,500	815,511
Molina Healthcare Inc	2,500	772,652
TransUnion	10,000	748,477
Woodward Inc	5,000	702,899
MetLife Inc	10,000	689,366
NextEra Energy Inc	10,000	667,571
Elevance Health Inc	1,125	566,784
Safran SA	2,500	534,272
Teck Resources Ltd	10,000	477,179
Royalty Pharma Plc	12,500	367,905
ICU Medical Inc	3,750	355,104

# Supplemental Information (continued)

For the six months ended 30 June 2024

## Pacific North American Opportunities Fund (continued)

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

#### All Sales

Description	Nominal	Proceeds USD
Woodward Inc	22,500	4,033,763
Safran SA	15,000	3,449,575
NextEra Energy Inc	42,500	3,185,930
Republic Services Inc	15,000	2,762,565
KKR & Co Inc	25,000	2,698,486
TransUnion	25,000	1,727,408
Danaher Corp	5,000	1,198,762
MetLife Inc	15,000	1,075,195
Intact Financial Corp	5,000	821,065
Fortive Corp	10,000	814,652
PayPal Holdings Inc	12,500	751,958
CRH Plc	10,000	739,352
Teck Resources Ltd	12,500	683,062
Vestis Corp	50,000	585,164
BioLife Solutions Inc	25,000	456,396
Canadian Pacific Kansas City Ltd	5,000	392,096
CBIZ Inc	5,000	378,856
Intercontinental Exchange Inc	2,500	345,771

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



# Supplemental Information (continued)

For the six months ended 30 June 2024

## Pacific Coolabah Global Active Credit Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2024.

#### Purchases

Description	Nominal	Cost USD
5.200% Royal Bank of Canada 01/08/2028	5,250,000	5,294,156
5.440% Suncorp - Metway Ltd 24/05/2027	7,700,000	5,082,039
0.000% United States Treasury Bill 15/02/2024	4,300,000	4,274,165
0.000% United States Treasury Bill 23/07/2024	4,300,000	4,265,299
4.312% NatWest Markets Plc 09/01/2026	3,600,000	3,898,755
0.000% German Treasury Bill 18/09/2024	3,400,000	3,612,082
5.250% Westpac Banking Corp 14/05/2029	4,700,000	3,109,673
4.054% UBS AG/London 12/04/2026	2,800,000	3,013,095
5.831% Morgan Stanley 19/04/2035	2,600,000	2,616,630
5.384% National Australia Bank Ltd 16/11/2028	3,700,000	2,458,272
4.500% South Australian Government Financing Authority 23/05/2031	3,500,000	2,306,260
4.382% JPMorgan Chase & Co 06/06/2028	2,100,000	2,282,700
0.000% United States Treasury Bill 12/03/2024	2,200,000	2,182,993
5.370% Bendigo & Adelaide Bank Ltd 14/05/2027	3,300,000	2,169,915
4.973% Barclays Plc 31/05/2036	2,000,000	2,165,300
3.875% Lloyds Banking Group Plc 14/05/2032	2,000,000	2,151,569
3.750% Citigroup Inc 14/05/2032	2,000,000	2,151,159
4.347% Barclays Plc 08/05/2035	2,000,000	2,142,600
4.624% Barclays Plc 08/05/2028	2,000,000	2,142,600
4.250% New South Wales Treasury Corp 20/02/2036	3,500,000	2,136,580
6.342% National Australia Bank Ltd 06/06/2039	3,200,000	2,132,320
5.250% Province of British Columbia Canada 23/05/2034	3,200,000	2,112,908
6.251% Credit Agricole SA 10/01/2035	2,100,000	2,100,000
5.076% Bank of New Zealand 30/01/2029	2,100,000	2,100,000
4.750% New South Wales Treasury Corp 20/02/2035	3,300,000	2,091,830
5.350% Province of Ontario Canada 08/05/2034	3,200,000	2,075,136
4.285% ABN AMRO Bank NV 15/01/2027	1,900,000	2,074,420
3.750% Banque Federative du Credit Mutuel SA 03/02/2034	1,900,000	2,069,284
3.822% Cooperatieve Rabobank UA 26/07/2034	1,900,000	2,068,245
4.564% Canadian Imperial Bank of Commerce 29/01/2027	1,900,000	2,068,245
3.875% ABN AMRO Bank NV 15/01/2032	1,900,000	2,057,389
3.875% BPCE SA 25/01/2036	1,900,000	2,051,553
4.750% Queensland Treasury Corp 02/02/2034	3,100,000	2,033,042
5.468% Bank of America Corp 23/01/2035	2,000,000	2,000,000
4.500% Queensland Treasury Corp 22/08/2035	3,200,000	1,984,043
0.000% United States Treasury Bill 07/05/2024	2,000,000	1,983,603
4.422% Banque Federative du Credit Mutuel SA 05/03/2027	1,800,000	1,935,588
0.000% United States Treasury Bill 06/06/2024	1,900,000	1,889,247

**Pacific Coolabah Global Active Credit Fund (continued)**

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

**Sales**

<b>Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
5.200% Royal Bank of Canada 01/08/2028	5,250,000	5,358,696
5.440% Suncorp - Metway Ltd 24/05/2027	7,700,000	5,112,474
0.000% United States Treasury Bill 15/02/2024	4,300,000	4,291,402
0.000% United States Treasury Bill 23/07/2024	4,300,000	4,273,897
4.312% NatWest Markets Plc 09/01/2026	3,600,000	3,911,992
4.054% UBS AG/London 12/04/2026	2,700,000	2,912,914
5.384% National Australia Bank Ltd 16/11/2028	3,700,000	2,460,511
4.500% South Australian Government Financing Authority 23/05/2031	3,500,000	2,319,434
4.382% JPMorgan Chase & Co 06/06/2028	2,100,000	2,289,827
0.000% United States Treasury Bill 12/03/2024	2,200,000	2,200,000
4.250% New South Wales Treasury Corp 20/02/2036	3,500,000	2,172,904
5.370% Bendigo & Adelaide Bank Ltd 14/05/2027	3,300,000	2,171,412
4.624% Barclays Plc 08/05/2028	2,000,000	2,166,968
4.973% Barclays Plc 31/05/2036	2,000,000	2,159,479
3.875% Lloyds Banking Group Plc 14/05/2032	2,000,000	2,149,759
3.750% Citigroup Inc 14/05/2032	2,000,000	2,148,169
4.347% Barclays Plc 08/05/2035	2,000,000	2,146,559
0.000% German Treasury Bill 18/09/2024	2,000,000	2,129,376
4.750% New South Wales Treasury Corp 20/02/2035	3,300,000	2,127,588
6.446% Commonwealth Bank of Australia 25/10/2033	3,000,000	2,115,752
5.250% Province of British Columbia Canada 23/05/2034	3,200,000	2,114,138
5.076% Bank of New Zealand 30/01/2029	2,100,000	2,111,180
6.251% Credit Agricole SA 10/01/2035	2,100,000	2,098,567
5.350% Province of Ontario Canada 08/05/2034	3,200,000	2,080,310
3.750% Banque Federative du Credit Mutuel SA 03/02/2034	1,900,000	2,078,802
4.285% ABN AMRO Bank NV 15/01/2027	1,900,000	2,076,733
3.822% Cooperatieve Rabobank UA 26/07/2034	1,900,000	2,073,340
3.875% ABN AMRO Bank NV 15/01/2032	1,900,000	2,060,951
3.875% BPCE SA 25/01/2036	1,900,000	2,057,174
4.750% Queensland Treasury Corp 02/02/2034	3,100,000	2,040,755
4.500% Queensland Treasury Corp 22/08/2035	3,200,000	2,010,265
0.000% United States Treasury Bill 07/05/2024	2,000,000	2,000,000
0.000% United States Treasury Bill 18/01/2024	2,000,000	2,000,000
4.422% Banque Federative du Credit Mutuel SA 05/03/2027	1,800,000	1,960,271
0.000% United States Treasury Bill 06/06/2024	1,900,000	1,894,605

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