



Pacific Capital UCITS Funds plc

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").

Table of Contents

| | Page |
|---|---------|
| Administration of the Company | 1-2 |
| Investment Manager's Report | 3-6 |
| Sub Investment Managers' Report | 7-21 |
| Statement of Comprehensive Income | 22-29 |
| Statement of Financial Position | 30-37 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 38-41 |
| Statement of Cash Flows | 42-47 |
| Notes to the Unaudited Financial Statements | 48-123 |
| Schedules of Investments | 124-208 |
| Supplemental Information | 209-240 |

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

Waystone Management Company (IE) Limited

35 Shelbourne Rd, 4th Floor

Ballsbridge, Dublin 4

D04 A4E0

Ireland

Investment Manager

Pacific Capital Partners Limited

(until 28 May 2024)

124 Sloane Street

London SW1X 9BW

United Kingdom

(from 28 May 2024)

74 Wigmore Street

London W1U 2SQ

United Kingdom

Sub-Investment Managers

North of South Capital LLP (for Pacific

North of South EM All

Cap Equity and Pacific North of South EM

Equity Income

Opportunities Fund)

45 Pont Street

London SW1X 0BD

United Kingdom

Guinness Asset Management Limited (for

dVAM Global Equity

Income PCP Fund)

18 Smith Square

London SW1P 3HZ

United Kingdom

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

Marble Arch House

66 Seymour Street

London W1H 5BT

United Kingdom

Threadneedle Asset Management Limited (for dVAM Global
Equity Focus Strategy PCP Fund)

Cannon Place

78 Cannon Street

London EC4N 6AG

United Kingdom

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

Level 3, 1 Bligh Street

Sydney

NSW Australia, 2000

Depository

Citi Depository Services Ireland Designated Activity Company

1 North Wall Quay

Dublin 1

Ireland

Administrator, Registrar and Transfer Agent

Citibank Europe Plc

1 North Wall Quay

Dublin 1

Ireland

Independent Auditor

Deloitte Ireland LLP

Chartered Accountants & Statutory Audit Firm

Deloitte & Touche House

Earlsfort Terrace

Dublin 2

Ireland

Company Secretary

Matsack Trust Limited

70 Sir John Rogerson's Quay

Dublin D02 R296

Ireland

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

Level 3, 1 Bligh Street

Sydney

NSW Australia, 2000

Administration of the Company (continued)

Product Advisor

dVAM Limited (until 17 June 2024)
Suite 6, Mill Mall
Wickhams Cay 1
PO Box 3085
Road Town
Tortola
British Virgin Islands

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)

6th Floor
ABSA House
Wall Street
Cybersity
Ebene
Mauritius

Irish Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Number 553111

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. TopSports 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 time 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 |
|---|-------------------------|---|--|--|---|
| Income | | | | | |
| | 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 |
| Total income/(expense) | 272,369,581 | (5,263,374) | 2,918,057 | 16,655,800 | 460,921 |
| Expenses | | | | | |
| 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) |
| Total operating expenses | (23,348,743) | – | (425,563) | (1,706,719) | (104,745) |
| Finance costs | | | | | |
| | (4,409,265) | – | – | – | – |
| | (12,406,085) | – | – | – | – |
| Profit/(loss) for financial period before taxation | 232,205,488 | (5,263,374) | 2,492,494 | 14,949,081 | 356,176 |
| Taxation | | | | | |
| | (5,430,860) | – | – | – | – |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price) | 226,774,628 | (5,263,374) | 2,492,494 | 14,949,081 | 356,176 |

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

Statement of Comprehensive Income (continued)

For the six months ended 30 June 2024

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

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

Statement of Comprehensive Income (continued)

For the six months ended 30 June 2024

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

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

Statement of Comprehensive Income (continued)

For the six months ended 30 June 2024

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

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 |
|---|-------------------------|---|--|--|---|
| Income | | | | | |
| | 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 |
| Total income/(expense) | 234,245,787 | (2,016,763) | (373,047) | (31,911) | (583,350) |
| Expenses | | | | | |
| 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) |
| Total operating expenses | (17,494,738) | – | (477,229) | (1,560,818) | (99,837) |
| Finance costs | | | | | |
| | (2,589,217) | – | – | – | 251 |
| | (9,599,850) | – | – | – | – |
| Profit/(Loss) for financial period before taxation | 204,561,982 | (2,016,763) | (850,276) | (1,592,729) | (682,936) |
| Taxation | | | | | |
| | (4,593,728) | – | – | – | – |
| | – | – | – | – | – |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price) | 199,968,254 | (2,016,763) | (850,276) | (1,592,729) | (682,936) |

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 |
|---|------|--|--|--|---|---------------------------------------|
| Income | | | | | | |
| 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 |
| Total Income | | 219,754 | 121,498,626 | 50,081,555 | 4,726,291 | 1,934,797 |
| Expenses | | | | | | |
| 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) |
| Total operating expenses | | (692,551) | (5,046,516) | (2,938,260) | (1,037,303) | (461,707) |
| Finance costs | | | | | | |
| Interest expenses | | – | (425,415) | – | – | – |
| Dividends paid | | – | (5,089,868) | (3,865,611) | – | – |
| (Loss)/Profit for financial period before taxation | | (472,797) | 110,936,827 | 43,277,684 | 3,688,988 | 1,473,090 |
| Taxation | | | | | | |
| Withholding tax | | – | (2,348,362) | (1,563,659) | – | – |
| Capital gains tax | | – | – | – | – | – |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price) | | (472,797) | 108,588,465 | 41,714,025 | 3,688,988 | 1,473,090 |

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 |
|---|------|---|--|--|---|--|
| Income | | | | | | |
| 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 |
| Total Income/(expense) | | 1,462,498 | 11,689,866 | (6,796) | 34,077,374 | (173,747) |
| Expenses | | | | | | |
| 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) |
| Total operating expenses | | (371,168) | (757,214) | (412,464) | (1,463,529) | (133,562) |
| Finance costs | | | | | | |
| Interest expenses | | – | (2,164,114) | – | – | – |
| Dividends paid | | – | – | – | – | – |
| Profit/(loss) for financial period before taxation | | 1,091,330 | 8,768,538 | (419,260) | 32,613,845 | (307,309) |
| Taxation | | | | | | |
| Withholding tax | | – | (90,747) | (20,997) | (267,751) | – |
| Capital gains tax | | – | – | – | – | – |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price) | | 1,091,330 | 8,677,791 | (440,257) | 32,346,094 | (307,309) |

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 |
|--|------|--|---|--|
| Income | | | | |
| 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 |
| Total Income | | 3,350,576 | 3,178,404 | 3,480,377 |
| Expenses | | | | |
| 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) |
| Total operating expenses | | (293,112) | (272,965) | (210,432) |
| Finance costs | | | | |
| Interest expenses | | – | – | – |
| Dividends paid | | – | (644,371) | – |
| Profit for financial period before taxation | | 3,057,464 | 2,261,068 | 3,269,945 |
| Taxation | | | | |
| Withholding tax | | (76,011) | (183,500) | (37,634) |
| Capital gains tax | | – | – | – |
| Increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price) | | 2,981,453 | 2,077,568 | 3,232,311 |

*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 |
| Current Assets | | | | | |
| 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 | – | – | – | – |
| | 4,188,478,330 | (100,019,071) | 54,602,373 | 255,322,671 | 11,130,462 |
| 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 |
| Total Current Assets | 4,438,352,101 | (100,019,071) | 61,322,590 | 277,280,853 | 12,913,576 |
| Current Liabilities | | | | | |
| 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) | – | – | – | – |
| Total Current Liabilities | (335,786,379) | – | (418,593) | (1,439,759) | (281,472) |
| Net assets attributable to holders of redeemable participating shares | 4,102,565,722 | (100,019,071) | 60,903,997 | 275,841,094 | 12,632,104 |

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 |
| Current Assets | | | | | |
| 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 | – | – | – | – | – |
| | 140,629,598 | 1,555,681,099 | 565,282,428 | 189,371,359 | 93,517,329 |
| 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 | – | – | – | – | – |
| Total Current Assets | 158,245,860 | 1,629,254,317 | 587,358,184 | 192,487,370 | 96,179,409 |
| Current Liabilities | | | | | |
| 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) | – | – | – |
| Total Current Liabilities | (541,981) | (24,897,384) | (10,522,232) | (1,729,418) | (769,351) |
| Net assets attributable to holders of redeemable participating shares | 157,703,879 | 1,604,356,933 | 576,835,952 | 190,757,952 | 95,410,058 |

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

Statement of 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 |
|--|---|--|--|---|---|
| Current Assets | | | | | |
| 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 | – | – | – |
| | 61,711,149 | 466,645,180 | 54,311,823 | 294,774,994 | 12,969,889 |
| 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 | – | 106,488 |
| 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 |
| Total Current Assets | 65,024,901 | 515,084,641 | 59,629,173 | 301,880,149 | 14,277,473 |
| Current Liabilities | | | | | |
| 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) | – | – | – |
| Total Current Liabilities | (298,165) | (280,415,761) | (1,826,124) | (4,563,359) | (180,906) |
| Net assets attributable to holders of redeemable participating shares | 64,726,736 | 234,668,880 | 57,803,049 | 297,316,790 | 14,096,567 |

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 |
|--|------|---|--|--|---|
| Current Assets | | | | | |
| 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 | | – | – | – | – |
| | | 60,513,272 | 86,344,035 | 133,629,892 | 21,383,481 |
| 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 |
| Total Current Assets | | 62,612,459 | 93,850,955 | 137,527,800 | 25,919,334 |
| Current Liabilities | | | | | |
| 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) |
| Total Current Liabilities | | (606,315) | (2,427,848) | (373,018) | (2,517,981) |
| Net assets attributable to holders of redeemable participating shares | | 62,006,144 | 91,423,107 | 137,154,782 | 23,401,353 |

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 |
| Current Assets | | | | | |
| 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 | – | – | – | – |
| | 3,693,203,656 | (96,810,435) | 62,431,476 | 264,404,286 | 12,719,075 |
| 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 |
| Total Current Assets | 3,933,450,368 | (96,810,435) | 68,468,093 | 284,818,312 | 14,931,403 |
| Current Liabilities | | | | | |
| 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) | – | – | – | – |
| Total Current Liabilities | (368,286,996) | – | (712,249) | (3,043,107) | (487,630) |
| Net assets attributable to holders of redeemable participating shares | 3,565,163,372 | (96,810,435) | 67,755,844 | 281,775,205 | 14,443,773 |

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 |
|--|--|--|---|---|---------------------------------------|
| Current Assets | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments at fair value | 133,573,594 | 1,207,042,338 | 510,261,548 | 190,362,170 | 86,042,391 |
| 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 | – | – | – | – | – |
| | 133,862,664 | 1,211,536,513 | 510,261,548 | 190,643,889 | 86,135,110 |
| 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) | – | – | – |
| Total Current Assets | 143,053,609 | 1,277,682,788 | 519,626,876 | 196,261,915 | 89,304,325 |
| Current Liabilities | | | | | |
| 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 | – | – | – | – | – |
| Total Current Liabilities | (1,372,561) | (11,376,444) | (1,642,723) | (1,350,973) | (710,227) |
| Net assets attributable to holders of redeemable participating shares | 141,681,048 | 1,266,306,344 | 517,984,153 | 194,910,942 | 88,594,098 |

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 |
|--|---|--|--|---|---|
| Current Assets | | | | | |
| 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 | – | – | – |
| | 66,944,643 | 465,832,203 | 56,533,574 | 236,880,823 | 14,557,254 |
| 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 |
| Total Current Assets | 69,656,499 | 543,282,824 | 60,465,291 | 240,521,479 | 15,157,419 |
| Current Liabilities | | | | | |
| 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 | – | – | – | – | – |
| Total Current Liabilities | (471,019) | (339,239,243) | (271,715) | (1,218,720) | (117,003) |
| Net assets attributable to holders of redeemable participating shares | 69,185,480 | 204,043,581 | 60,193,576 | 239,302,759 | 15,040,416 |

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 |
|--|------|---|--|---|---|
| Current Assets | | | | | |
| 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 | | – | – | – | – |
| | | 57,372,874 | 43,682,939 | 111,809,109 | 20,266,880 |
| 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 |
| Total Current Assets | | 58,812,273 | 45,830,457 | 118,150,422 | 25,286,797 |
| Current Liabilities | | | | | |
| 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) |
| Total Current Liabilities | | (620,238) | (316,925) | (495,916) | (2,493,967) |
| Net assets attributable to holders of redeemable participating shares | | 58,192,035 | 45,513,532 | 117,654,506 | 22,792,830 |

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

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

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

For the six months ended 30 June 2024

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

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

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 |
|---|-------------------------|---|--|--|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial period | 2,530,769,036 | (57,945,648) | 76,212,452 | 240,518,362 | 6,628,839 |
| 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) |
| Net increase/(decrease) from share transactions | 548,310,606 | (12,392,895) | (4,224,183) | 28,635,044 | 6,877,690 |
| 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) | – | – | – |
| Net assets attributable to holders of redeemable participating shares at the end of the financial period | 3,332,130,445 | (75,748,622) | 71,137,993 | 267,560,677 | 12,823,593 |

| | Pacific Multi-Asset Accumulator – Plus Fund GBP | Pacific North of South EM All Cap Equity Fund USD | dVAM Global Equity Income PCP Fund USD | dVAM Balanced Active PCP Fund GBP | dVAM Growth Active PCP Fund GBP |
|---|--|--|--|---|---------------------------------------|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial period | 97,331,676 | 725,679,436 | 440,753,523 | 195,690,554 | 79,278,002 |
| 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) |
| Net increase/(decrease) from share transactions | 32,595,514 | 271,790,032 | 15,691,504 | (3,733,803) | 3,671,982 |
| (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 | – | – | – | – | – |
| Net assets attributable to holders of redeemable participating shares at the end of the financial period | 129,454,393 | 1,106,057,933 | 498,159,052 | 195,645,739 | 84,423,074 |

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 |
|---|---|--|--|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial period | 77,481,028 | 153,529,970 | 56,797,919 | 178,785,997 | 16,042,805 |
| 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) |
| Net (decrease)/increase from share transactions | (5,306,085) | 18,355,535 | 4,625,081 | 6,998,306 | 369,565 |
| 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 | – | – | – | – | – |
| Net assets attributable to holders of redeemable participating shares at the end of the financial period | 73,266,273 | 180,563,296 | 60,982,743 | 218,130,397 | 16,105,061 |

| | Pacific Longevity and Social Change Fund USD | Pacific North of South EM Equity Income Opportunities Fund USD | Pacific North American Opportunities Fund* USD |
|---|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial period | 44,029,192 | 24,959,452 | – |
| 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) | – |
| Net increase from share transactions | 6,233,475 | 12,696,020 | 150,101,980 |
| 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 | – | – | – |
| Net assets attributable to holders of redeemable participating shares at the end of the financial period | 53,244,120 | 39,733,040 | 153,334,291 |

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

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

Statement of Cash Flows (continued)

For the six months ended 30 June 2024

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

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

Statement of Cash Flows (continued)

For the six months ended 30 June 2024

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

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 [^] USD | Pacific Multi- Asset Accumulator – Conservative Fund GBP | Pacific Multi- Asset Accumulator – Core Fund GBP | Pacific Multi- Asset Accumulator – Defensive Fund GBP | Pacific Multi- Asset Accumulator – Plus Fund GBP | Pacific North of South EM All Cap Equity Fund USD | dVAM Global Equity Income PCP Fund USD |
|--|--------------------------------------|---|--|--|--|--|---|
| Cash flows (used in)/from operating activities | | | | | | | |
| Increase/(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 |
| Adjustment for: | | | | | | | |
| 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) | – |
| Operating cash flows before movements in working capital | (571,791,038) | 4,397,765 | (14,931,582) | (6,163,585) | (26,786,164) | (271,481,407) | (9,451,550) |
| 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 |
| Net cash (outflow)/inflow from operating activities | (493,338,226) | 4,320,023 | (14,693,488) | (6,337,264) | (26,840,687) | (276,086,161) | (9,162,883) |
| Cash flow (used in)/from financing activities | | | | | | | |
| 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) |
| Net cash inflow/(outflow) from financing activities | 564,092,012 | (4,110,718) | 28,208,419 | 6,984,660 | 33,551,631 | 272,908,945 | 16,428,384 |
| Net increase/(decrease) in cash and cash equivalents | 70,753,786 | 209,305 | 13,514,931 | 647,396 | 6,710,944 | (3,177,216) | 7,265,501 |
| Reconciliation of cash movement during the financial period | | | | | | | |
| 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 | – | – | – | – | – | – |
| Net cash at the end of the financial period | 174,293,755 | 3,037,462 | 23,206,804 | 1,020,508 | 12,219,212 | 25,842,085 | 11,790,171 |
| 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 |
| Cash at bank and cash equivalents – Statement of Cash Flows | 174,293,755 | 3,037,462 | 23,206,804 | 1,020,508 | 12,219,212 | 25,842,085 | 11,790,171 |
| Supplementary Information | | | | | | | |
| 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) |

[^] 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 |
|--|--|--|--|---|--|--|---|
| Cash flows (used in)/from operating activities | | | | | | | |
| 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) |
| Adjustment for: | | | | | | | |
| 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 |
| Operating cash flows before movements in working capital | (9,805,224) | (4,461,914) | (1,248,532) | (48,632,946) | (3,704,071) | (7,311,438) | 478,520 |
| 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) |
| Net cash (outflow)/inflow from operating activities | (9,286,900) | (4,289,159) | (1,028,356) | 33,406,971 | (3,677,014) | (7,271,474) | 368,271 |
| Cash flow (used in)/from financing activities | | | | | | | |
| 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) |
| Net cash (outflow)/inflow from financing activities | (3,176,613) | 4,232,302 | (5,106,428) | 17,489,633 | 4,671,765 | 7,192,979 | 322,239 |
| Net (decrease)/increase in cash and cash equivalents | (12,463,513) | (56,857) | (6,134,784) | 50,896,604 | 994,751 | (78,495) | 690,510 |
| Reconciliation of cash movement during the financial period | | | | | | | |
| 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 | – | – | – | – | – | – | – |
| Net cash at the end of the financial period | 4,180,471 | 5,075,445 | 616,647 | 53,492,900 | 2,365,033 | 2,751,540 | 1,266,182 |
| 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 |
| Cash at bank and cash equivalents – Statement of Cash Flows | 4,180,471 | 5,075,445 | 616,647 | 53,492,900 | 2,365,033 | 2,751,540 | 1,266,182 |
| Supplementary Information | | | | | | | |
| 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 |
|--|---|---|--|
| Cash flows (used in)/from operating activities | | | |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 2,981,453 | 2,077,568 | 3,232,311 |
| Adjustment for: | | | |
| 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) | – |
| Operating cash flows before movements in working capital | (5,873,770) | (11,176,461) | (140,623,164) |
| Movement in receivables | (107,915) | (236,525) | (151,984) |
| Movement in payables | 166,755 | (55,477) | 130,503 |
| Net cash outflow from operating activities | (5,814,930) | (11,468,463) | (140,644,645) |
| Cash flow (used in)/from financing activities | | | |
| 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) | – |
| Net cash inflow from financing activities | 6,222,201 | 12,471,669 | 149,976,442 |
| Net increase in cash and cash equivalents | 407,271 | 1,003,206 | 9,331,797 |
| Reconciliation of cash movement during the financial period | | | |
| Net cash at the beginning of the financial period | 894,496 | 1,417,253 | – |
| Effects of currency translation | – | – | – |
| Net cash at the end of the financial period | 1,301,767 | 2,420,459 | 9,331,797 |
| Cash at bank and cash equivalents – Statement of Financial Position | 1,301,767 | 2,420,459 | 9,331,797 |
| Cash at bank and cash equivalents – Statement of Cash Flows | 1,301,767 | 2,420,459 | 9,331,797 |
| Supplementary Information | | | |
| 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:

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

| Fund | Share Class | Launch Date |
|---|------------------------------|--------------------|
| Pacific Multi-Asset Accumulator – Conservative Fund | Overlay EUR A Hedged Class | 24 October 2019 |
| | EUR C Hedged Class | 20 January 2017 |
| | EUR 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)

| Fund | Share Class | Launch Date |
|--|------------------------------|--------------------|
| 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)

| Fund | Share Class | Launch Date |
|---|------------------------------------|--------------------|
| 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)

| Fund | Share Class | Launch Date |
|--|------------------------------------|--------------------|
| 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)

| Fund | Share Class | Launch Date |
|---|--------------------------------------|--------------------|
| 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)

| Fund | Share Class | Launch Date |
|--|--------------------------------------|--------------------|
| 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)

| Fund | Share Class | Launch Date |
|--|---------------------------------|--------------------|
| 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:

| | 30 June 2024 | 31 December 2023 |
|-------------------------------------|---------------------|-------------------------|
| 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:

| | 30 June 2024 | 31 December 2023 |
|-----------------------|---------------------|-------------------------|
| 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

| AUD I Hedged Class⁽¹⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--|---------------------|-------------------------|-------------------------|
| NAV | – | – | AUD 538,844 |
| Shares in issue | – | – | 91,160 |
| NAV per share | – | – | AUD 5.91 |
| Overlay EUR A Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR C Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR D1 Hedged Class⁽²⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| NAV | – | EUR 47,661 | EUR 107,057 |
| Shares in issue | – | 5,738 | 12,956 |
| NAV per share | – | EUR 8.31 | EUR 8.26 |
| EUR D3 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR E Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR I Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| Overlay GBP A Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP C Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP D1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| GBP D2 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|-------------------------------------|---------------------|-------------------------|-------------------------|
| 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 |
| GBP D3 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP E Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP F Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP G Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP I Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| Overlay GBP J Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| SGD D2 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| Overlay USD A Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| USD C Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------------------|---------------------|-------------------------|-------------------------|
| 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 |
| USD D1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD D2 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD D3 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD E Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD I Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |

⁽¹⁾ Fully redeemed on 18 December 2023.

⁽²⁾ 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

| AUD D1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |
| AUD I Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| CHF I Hedged Class⁽¹⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| Overlay EUR A Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR C Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR D1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR D3 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR E Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR I Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| Overlay GBP A Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| GBP B Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|-------------------------------------|---------------------|-------------------------|-------------------------|
| 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 |
| GBP C Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP D1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP D2 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP D3 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP E Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP F Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP G Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP I Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| Overlay GBP J Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| ILS I Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |
| JPY C Hedged Class⁽²⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| SGD D2 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| Overlay USD A Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD B Hedged Class⁽³⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| NAV | – | – | USD 55,258 |
| Shares in issue | – | – | 6,998 |
| NAV per share | – | – | USD 7.90 |
| USD C Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD D1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD D2 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD D3 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD E Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| USD F Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------|---------------------|-------------------------|-------------------------|
| 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 |
| USD G Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD I Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |

⁽¹⁾ Launched on 13 September 2022.

⁽²⁾ Launched on 16 November 2022.

⁽³⁾ Fully redeemed on 14 June 2022.

Pacific Multi-Asset Accumulator – Defensive Fund

| EUR E Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|-------------------------------------|---------------------|-------------------------|-------------------------|
| 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 |
| EUR I Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| Overlay GBP A Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP B Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP D1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP D2 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| GBP E Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |
| GBP I Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| Overlay GBP J Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| Overlay USD A Hedged Class⁽¹⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD B Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD D1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD E Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD I Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |

⁽¹⁾ 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

| AUD D1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |
| AUD I Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| CHF I Unhedged Class⁽²⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| Overlay EUR A Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR C Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR D1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR D3 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR E Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR I Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| Overlay GBP A Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|-------------------------------------|---------------------|-------------------------|-------------------------|
| 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 |
| GBP C Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP D1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP D2 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP D3 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP E Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP I Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| Overlay GBP J Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP Z Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| Overlay USD A Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| USD C Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |
| USD D1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD D2 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD D3 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD E Hedged Class⁽¹⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| NAV | USD 140,037 | USD 82,515 | – |
| Shares in issue | 16,007 | 10,159 | – |
| NAV per share | USD 8.75 | USD 8.12 | – |
| USD I Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |

⁽¹⁾ Launched on 13 April 2022.

⁽²⁾ Launched on 13 September 2022.

Pacific North of South EM All Cap Equity Fund

| EUR I Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--|---------------------|-------------------------|-------------------------|
| 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 |
| EUR R1 Unhedged Class⁽³⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| EUR R2 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--|---------------------|-------------------------|-------------------------|
| 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 |
| EUR R3 Unhedged Class⁽¹⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP I Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP I Unhedged Distribution Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP R2 Unhedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP R2 Unhedged Distribution Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP Z Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD I Hedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD I Unhedged Distribution Class⁽²⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| USD R2 Hedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |

⁽¹⁾ Launched on 13 September 2022.

⁽²⁾ Launched on 18 May 2023.

⁽³⁾ Launched on 17 November 2023.

dVAM Global Equity Income PCP Fund

| AUD A2 Unhedged Distribution Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |

| CHF A2 Unhedged Class⁽¹⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--|---------------------|-------------------------|-------------------------|
| 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 |

| EUR A2 Unhedged Distribution Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |

| EUR B2 Unhedged Distribution Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |

| EUR D2 Unhedged Distribution Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |

| EUR E2 Unhedged Distribution Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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)

| EUR R1 Unhedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |
| GBP A2 Unhedged Distribution Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP B2 Unhedged Distribution Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP D2 Unhedged Distribution Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP E2 Unhedged Distribution Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP R1 Unhedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD A2 Unhedged Distribution Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD B2 Unhedged Distribution Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| USD D2 Unhedged Distribution Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |
| USD E2 Unhedged Distribution Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD R1 Unhedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |

⁽¹⁾ Launched on 13 September 2022.

dVAM Balanced Active PCP Fund

| AUD A1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------------------|---------------------|-------------------------|-------------------------|
| 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 |
| CHF A1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR A1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR B1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| EUR D1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|------------------------------|---------------------|-------------------------|-------------------------|
| 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 |
| EUR E1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR R1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP A1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP B1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP D1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP E1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP R1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| USD A1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------------------|---------------------|-------------------------|-------------------------|
| 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 |
| USD B1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD D1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD E1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD R1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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

| AUD A1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|------------------------------|---------------------|-------------------------|-------------------------|
| 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 |
| CHF A1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR A1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR B1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR D1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR E1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR R1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP A1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP B1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| GBP D1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|------------------------------|---------------------|-------------------------|-------------------------|
| 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 |
| GBP E1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP R1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD A1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD B1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD D1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD E1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD R1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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

| AUD A1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--|---------------------|-------------------------|-------------------------|
| 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 |
| CHF A1 Hedged Class⁽¹⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR A1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR B1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR D1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR E1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR R1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP A1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP B1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP D1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| GBP E1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|------------------------------|---------------------|-------------------------|-------------------------|
| 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 |
| GBP R1 Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD A1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD B1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD D1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD E1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD R1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |

⁽⁴⁾ 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

| IP (EUR) Unhedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--|---------------------|-------------------------|-------------------------|
| 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 |
| IP (GBP) Unhedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| IP (JPY) Hedged Accumulation Class⁽¹⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| NAV | JPY 9,635 | JPY 10,888 | – |
| Shares in issue | 1,569 | 1,569 | – |
| NAV per share | JPY 6.14 | JPY 6.94 | – |
| IP (USD) Unhedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| I (GBP) Hedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| I (USD) Unhedged Accumulation Class⁽³⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 | – |
| T (GBP) Hedged Class⁽²⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| Z (EUR) Hedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| Z (GBP) Hedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| Z (USD) Unhedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--|---------------------|-------------------------|-------------------------|
| 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 |

⁽¹⁾ Launched on 13 January 2022.

⁽²⁾ Launched on 21 October 2022.

⁽³⁾ Launched on 14 March 2023.

dVAM Diversified Liquid Alternatives PCP Fund

| AUD A1 Hedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |

| CHF A1 Hedged Class⁽¹⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--|---------------------|-------------------------|-------------------------|
| 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 |

| EUR A1 Hedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |

| EUR B1 Hedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |

| EUR D1 Hedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |

| EUR E1 Hedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |

| GBP A1 Unhedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |

| GBP B1 Unhedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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)

| GBP D1 Unhedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |
| GBP E1 Unhedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD A1 Hedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD B1 Hedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD D1 Hedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD E1 Hedged Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |

⁽¹⁾ Launched on 13 September 2022.

dVAM Global Equity Focus Strategy PCP Fund

| AUD A1 Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|-----------------------------------|---------------------|-------------------------|-------------------------|
| 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 |
| CHF A1 Class⁽¹⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR A1 Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| EUR B1 Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------------------------|---------------------|-------------------------|-------------------------|
| 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 |
| EUR D1 Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| EUR E1 Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP A1 Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP B1 Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP D1 Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP E1 Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD A1 Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD B1 Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| USD D1 Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------------------------|---------------------|-------------------------|-------------------------|
| 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 |

| USD E1 Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------------------------|---------------------|-------------------------|-------------------------|
| 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 |

⁽²⁾ Launched on 13 September 2022.

Pacific MA Sustainable – Balanced Fund

| AUD A Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------|---------------------|-------------------------|-------------------------|
| 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 |

| CHF A Hedged Class⁽¹⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |

| EUR A Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------|---------------------|-------------------------|-------------------------|
| 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 |

| EUR D1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------------------|---------------------|-------------------------|-------------------------|
| 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 |

| EUR D3 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------------------|---------------------|-------------------------|-------------------------|
| 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 |

| EUR E Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------|---------------------|-------------------------|-------------------------|
| 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)

| GBP A Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------------------|---------------------|-------------------------|-------------------------|
| 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 |
| GBP D1 Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP D3 Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP E Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP J Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD A Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD D1 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD D3 Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| USD E Hedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------|---------------------|-------------------------|-------------------------|
| 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 |

⁽¹⁾ Launched on 13 September 2022.

Pacific Longevity and Social Change Fund

| AUD I Class⁽³⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------------------------|---------------------|-------------------------|-------------------------|
| 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 |

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

| EUR E Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|-----------------------------|---------------------|-------------------------|-------------------------|
| 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 |

| EUR R1 Accumulation Class⁽⁶⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--|---------------------|-------------------------|-------------------------|
| NAV | EUR 53,884 | – | – |
| Shares in issue | 5,000 | – | – |
| NAV per share | EUR 10.78 | – | – |

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

| EUR Unhedged Institutional Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |

| EUR Z Unhedged Class⁽⁷⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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)

| GBP E Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |
| GBP R1 Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP Unhedged Institutional Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| GBP Z Unhedged Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD E Unhedged Class⁽¹⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD R1 Accumulation Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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 |
| USD Unhedged Institutional Class | 30 June 2024 | 31 December 2023 | 31 December 2022 |
| 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)

| USD Z Class⁽²⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------------------------|---------------------|-------------------------|-------------------------|
| 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 |

⁽¹⁾ Launched on 27 January 2022.

⁽²⁾ Launched on 25 August 2022.

⁽³⁾ Launched on 22 August 2022.

⁽⁴⁾ Launched on 20 January 2023.

⁽⁵⁾ Launched on 29 December 2023.

⁽⁶⁾ Launched on 2 May 2024.

⁽⁷⁾ Fully redeemed on 21 September 2023.

Pacific North of South EM Equity Income Opportunities Fund⁽⁴⁾

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

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

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

| GBP Institutional Distribution Class⁽⁴⁾ | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------------|-------------------------|-------------------------|
| 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 |

⁽¹⁾ Launched on 29 December 2023.

⁽²⁾ Launched on 1 August 2023.

⁽³⁾ Launched on 4 January 2024.

⁽⁴⁾ 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⁽⁴⁾

| EUR R3 Class⁽¹⁾ | 30 June 2024 | 31 December 2023 |
|-----------------------------------|---------------------|-------------------------|
| NAV | EUR 193,881 | EUR 169,993 |
| Shares in issue | 15,722 | 15,282 |
| NAV per share | EUR 12.33 | EUR 11.12 |

| EUR Z Class⁽²⁾ | 30 June 2024 | 31 December 2023 |
|----------------------------------|---------------------|-------------------------|
| NAV | EUR 12,274 | EUR 11,063 |
| Shares in issue | 1,000 | 1,000 |
| NAV per share | EUR 12.27 | EUR 11.06 |

| GBP R3 Class⁽³⁾ | 30 June 2024 | 31 December 2023 |
|-----------------------------------|---------------------|-------------------------|
| 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 |

| GBP R3 Distribution Class⁽⁷⁾ | 30 June 2024 | 31 December 2023 |
|--|---------------------|-------------------------|
| NAV | GBP 4,974,299 | – |
| Shares in issue | 355,149 | – |
| NAV per share | GBP 14.01 | – |

| GBP Z Class⁽⁴⁾ | 30 June 2024 | 31 December 2023 |
|----------------------------------|---------------------|-------------------------|
| 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 |

| USD Institutional Accumulation Class⁽⁵⁾ | 30 June 2024 | 31 December 2023 |
|---|---------------------|-------------------------|
| NAV | USD 1,677,100 | USD 392,759 |
| Shares in issue | 148,862 | 38,895 |
| NAV per share | USD 11.27 | USD 10.10 |

| USD R3 Class⁽⁶⁾ | 30 June 2024 | 31 December 2023 |
|-----------------------------------|---------------------|-------------------------|
| 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⁽⁴⁾

| USD Z Class⁽⁴⁾ | 30 June 2024 | 31 December 2023 |
|----------------------------------|---------------------|-------------------------|
| 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 |

⁽¹⁾ Launched on 9 August 2023.

⁽²⁾ Launched on 23 June 2023.

⁽³⁾ Launched on 9 June 2023.

⁽⁴⁾ Launched on 25 April 2023.

⁽⁵⁾ Launched on 7 July 2023.

⁽⁶⁾ Launched on 10 August 2023.

⁽⁷⁾ Launched on 2 February 2024.

Pacific Coolabah Global Active Credit Fund⁽¹⁾

| AUD Z Accumulation Hedge Class⁽¹⁾ | 30 June 2024 | 31 December 2023 |
|---|---------------------|-------------------------|
| 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 |

| EUR Z Hedged Class⁽²⁾ | 30 June 2024 | 31 December 2023 |
|---|---------------------|-------------------------|
| NAV | EUR 11,121 | EUR 11,425 |
| Shares in issue | 1,000 | 1,000 |
| NAV per share | EUR 11.12 | EUR 11.43 |

| GBP Z Accumulation Hedge Class⁽²⁾ | 30 June 2024 | 31 December 2023 |
|---|---------------------|-------------------------|
| 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 |

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

⁽¹⁾ Launched on 11 October 2023.

⁽²⁾ 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 |
|------------------------------------|--|--|---|--|--|
| Published NAV | 60,903,997 | 275,841,094 | 12,632,104 | 157,703,879 | 1,604,356,933 |
| Establishment costs adjustment* | – | – | – | – | – |
| Closing NAV | 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 |
|------------------------------------|--|---|---------------------------------------|---|--|
| Published NAV | 576,839,599 | 190,757,952 | 95,410,058 | 64,726,736 | 234,668,880 |
| Establishment costs adjustment* | (3,647) | – | – | – | – |
| Closing NAV | 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 |
|------------------------------------|--|---|---|---|--|
| Published NAV | 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) |
| Closing NAV | 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 |
|------------------------------------|--|---|
| Published NAV | 137,181,410 | 23,453,213 |
| Establishment costs adjustment* | (26,628) | (51,860) |
| Closing NAV | 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 |
|------------------------------------|--|--|---|--|--|
| Published NAV | 67,755,844 | 281,775,205 | 14,443,773 | 141,681,048 | 1,266,306,344 |
| Establishment costs adjustment* | – | – | – | – | – |
| Closing NAV | 67,755,844 | 281,775,205 | 14,443,773 | 141,681,048 | 1,266,306,344 |

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

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):

| | 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 |
|------------------------------------|--|---|---|---|---|
| Published NAV | 60,188,038 | 239,271,587 | 15,040,416 | 58,172,035 | 45,513,532 |
| Establishment costs adjustment* | (5,538) | (31,172) | – | (20,000) | – |
| Closing NAV | 60,193,576 | 239,302,759 | 15,040,416 | 58,192,035 | 45,513,532 |

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

* The accrual for establishment costs has been fully expensed.

⁽¹⁾ Launched on 25 April 2023.

⁽²⁾ 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 |
|--|-------------------|------------------|----------------|-------------------|
| Pacific Multi-Asset Accumulator – Conservative Fund | | | | |
| 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 |
| Total | 44,622,524 | 9,979,849 | – | 54,602,373 |

| | | | | |
|---|-----------------|-----------------|----------|------------------|
| 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) |
| Total | (41,106) | (94,513) | – | (135,619) |

| | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|--|--------------------|-------------------|----------------|--------------------|
| Pacific Multi-Asset Accumulator – Core Fund | | | | |
| 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 |
| Total | 228,868,196 | 26,454,475 | – | 255,322,671 |

| | | | | |
|---|------------------|------------------|----------|------------------|
| 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) |
| Total | (106,145) | (316,682) | – | (422,827) |

| | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|---|------------------|------------------|----------------|-------------------|
| Pacific Multi-Asset Accumulator – Defensive Fund | | | | |
| 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 |
| Total | 8,007,440 | 3,123,022 | – | 11,130,462 |

| | | | | |
|---|----------------|-----------------|----------|-----------------|
| 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) |
| Total | (7,791) | (25,736) | – | (33,527) |

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 |
|--|--------------------|----------------|----------------|--------------------|
| Pacific Multi-Asset Accumulator – Plus Fund | | | | |
| 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 |
| Total | 140,227,921 | 401,677 | – | 140,629,598 |

| | | | | |
|---|-----------------|------------------|----------|------------------|
| 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) |
| Total | (46,234) | (107,846) | – | (154,080) |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|----------------------|------------------|----------------|----------------------|
| Pacific North of South EM All Cap Equity Fund | | | | |
| Financial assets at fair value through profit 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 |
| Total | 1,548,473,296 | 7,207,803 | – | 1,555,681,099 |

| | | | | |
|---|----------|------------------|----------|------------------|
| 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) |
| Total | – | (587,985) | – | (587,985) |

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

| | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|--|--------------------|----------------|----------------|--------------------|
| dVAM Balanced Active PCP Fund | | | | |
| 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 |
| Total | 188,849,663 | 521,696 | – | 189,371,359 |

| | | | | |
|---|----------|----------------|----------|----------------|
| Financial Liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on foreign forward exchange contracts | – | (1,018) | – | (1,018) |
| Total | – | (1,018) | – | (1,018) |

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 |
|---|--------------------|---------------------|----------------|---------------------|
| dVAM Growth Active PCP Fund | | | | |
| 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 |
| Total | 93,195,718 | 321,611 | – | 93,517,329 |
| Financial Liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on foreign forward exchange contracts | – | (700) | – | (700) |
| Total | – | (700) | – | (700) |
| dVAM Cautious Active PCP Fund | | | | |
| 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 |
| Total | 61,494,287 | 216,862 | – | 61,711,149 |
| Financial Liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on foreign forward exchange contracts | – | (1,024) | – | (1,024) |
| Total | – | (1,024) | – | (1,024) |
| Pacific G10 Macro Rates Fund | | | | |
| 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 |
| Total | 2,452,422 | 464,192,758 | – | 466,645,180 |
| 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) |
| Total | (2,101,876) | (54,211,598) | – | (56,313,474) |
| dVAM Diversified Liquid Alternatives PCP Fund | | | | |
| 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 |
| Total | 53,942,777 | 369,046 | – | 54,311,823 |
| Financial Liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on foreign forward exchange contracts | – | (49,693) | – | (49,693) |
| Total | – | (49,693) | – | (49,693) |

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 |
|--|--------------------|----------------|----------------|--------------------|
| dVAM Global Equity Focus Strategy PCP Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value | 294,774,994 | – | – | 294,774,994 |
| Total | 294,774,994 | – | – | 294,774,994 |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|-------------------|------------------|----------------|-------------------|
| Pacific MA Sustainable - Balanced Fund | | | | |
| 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 |
| Total | 11,895,947 | 1,073,942 | – | 12,969,889 |

| | | | | |
|---|----------------|----------------|----------|-----------------|
| 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) |
| Total | (1,137) | (9,508) | – | (10,645) |

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

| | | | | |
|---|----------|-------------|----------|-------------|
| Financial Liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on foreign forward exchange contracts | – | (93) | – | (93) |
| Total | – | (93) | – | (93) |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|-------------------|----------------|----------------|-------------------|
| Pacific North of South EM Equity Income Opportunities Fund | | | | |
| 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 |
| Total | 86,148,998 | 195,037 | – | 86,344,035 |

| | | | | |
|---|----------|-----------------|----------|-----------------|
| Financial Liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on foreign forward exchange contracts | – | (20,334) | – | (20,334) |
| Total | – | (20,334) | – | (20,334) |

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 |
|--|--------------------|----------------|----------------|--------------------|
| Pacific North American Opportunities Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value | 133,629,892 | – | – | 133,629,892 |
| Total | 133,629,892 | – | – | 133,629,892 |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|----------------|-------------------|----------------|-------------------|
| Pacific Coolabah Global Active Credit Fund | | | | |
| 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 |
| Total | 89,558 | 21,293,923 | – | 21,383,481 |

| | | | | |
|---|-----------------|------------------|----------|------------------|
| 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) |
| Total | (23,800) | (172,834) | – | (196,634) |

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 |
|--|-------------------|-------------------|----------------|-------------------|
| Pacific Multi-Asset Accumulator – Conservative Fund | | | | |
| 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 |
| Total | 51,376,023 | 11,055,453 | – | 62,431,476 |

| | | | | |
|---|------------------|------------------|----------|------------------|
| 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) |
| Total | (150,549) | (161,228) | – | (311,777) |

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 |
|--|--------------------|-------------------|----------------|--------------------|
| Pacific Multi-Asset Accumulator – Core Fund | | | | |
| 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 |
| Total | 235,749,664 | 28,654,622 | – | 264,404,286 |

| | | | | |
|---|------------------|--------------------|----------|--------------------|
| 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) |
| Total | (483,642) | (1,031,603) | – | (1,515,245) |

| | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|---|------------------|------------------|----------------|-------------------|
| Pacific Multi-Asset Accumulator – Defensive Fund | | | | |
| 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 |
| Total | 9,344,417 | 3,374,658 | – | 12,719,075 |

| | | | | |
|---|-----------------|------------------|----------|------------------|
| 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) |
| Total | (29,038) | (208,206) | – | (237,244) |

| | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|--|--------------------|------------------|----------------|--------------------|
| Pacific Multi-Asset Accumulator – Plus Fund | | | | |
| 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 |
| Total | 131,941,241 | 1,921,423 | – | 133,862,664 |

| | | | | |
|---|------------------|------------------|----------|------------------|
| 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) |
| Total | (217,120) | (607,748) | – | (824,868) |

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 |
|--|----------------------|------------------|----------------|----------------------|
| Pacific North of South EM All Cap Equity Fund | | | | |
| 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 |
| Total | 1,207,042,338 | 4,494,175 | – | 1,211,536,513 |

| | | | | |
|---|----------|--------------------|----------|--------------------|
| Financial Liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on foreign forward exchange contracts | – | (2,395,727) | – | (2,395,727) |
| Total | – | (2,395,727) | – | (2,395,727) |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|--------------------|----------------|----------------|--------------------|
| dVAM Global Equity Income PCP Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value | 510,261,548 | – | – | 510,261,548 |
| Total | 510,261,548 | – | – | 510,261,548 |

| | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|--|--------------------|----------------|----------------|--------------------|
| dVAM Balanced Active PCP Fund | | | | |
| 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 |
| Total | 190,362,170 | 281,719 | – | 190,643,889 |

| | | | | |
|---|----------|------------------|----------|------------------|
| Financial Liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on foreign forward exchange contracts | – | (529,512) | – | (529,512) |
| Total | – | (529,512) | – | (529,512) |

| | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|--|-------------------|----------------|----------------|-------------------|
| dVAM Growth Active PCP Fund | | | | |
| 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 |
| Total | 86,042,391 | 92,719 | – | 86,135,110 |

| | | | | |
|---|----------|------------------|----------|------------------|
| Financial Liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on foreign forward exchange contracts | – | (373,402) | – | (373,402) |
| Total | – | (373,402) | – | (373,402) |

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 |
|--|-------------------|----------------|----------------|-------------------|
| dVAM Cautious Active PCP Fund | | | | |
| 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 |
| Total | 66,830,417 | 114,226 | – | 66,944,643 |

| | | | | |
|---|----------|------------------|----------|------------------|
| Financial Liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on foreign forward exchange contracts | – | (221,345) | – | (221,345) |
| Total | – | (221,345) | – | (221,345) |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------|--------------------|----------------|--------------------|
| Pacific G10 Macro Rates Fund | | | | |
| 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 |
| Total | 1,467,622 | 464,364,581 | – | 465,832,203 |

| | | | | |
|---|--------------------|----------------------|----------|----------------------|
| 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) |
| Total | (8,158,904) | (143,497,842) | – | (151,656,746) |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|-------------------|----------------|----------------|-------------------|
| dVAM Diversified Liquid Alternatives PCP Fund | | | | |
| 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 |
| Total | 56,288,656 | 244,918 | – | 56,533,574 |

| | | | | |
|---|----------|------------------|----------|------------------|
| Financial Liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on foreign forward exchange contracts | – | (139,075) | – | (139,075) |
| Total | – | (139,075) | – | (139,075) |

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

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

*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 |
|---|------------------|-------------------|----------------|-------------------|
| Pacific Coolabah Global Active Credit Fund** | | | | |
| 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 |
| Total | 652,434 | 19,614,446 | – | 20,266,880 |
| 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) |
| Total | (113,680) | (504,883) | – | (618,563) |

**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 | Balanced Active PCP Fund | Growth Active PCP Fund | Cautious Active PCP Fund | Diversified Liquid Alternatives PCP Fund | Global Equity Focus Strategy PCP Fund |
| | USD | GBP | GBP | GBP | GBP | 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 held | Fair Value 30 | Purchases units | Sales units |
|---------------------------------------|------------------------|-------------|-------------------|---------------|-----------------|-------------|
| | | | 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 |
|---|--|--|---|--|--|
| 30 June 2024 | | | | | |
| 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 |
| Fair value of investments | 9,752,559 | 44,873,782 | 1,560,964 | 21,810,015 | 1,127,767 |
| 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 | – | – | – | – | – |
| Net increase in net assets from operations (movement in unrealised gain plus net realised gain) | 458,091 | 2,328,549 | 62,979 | 1,281,199 | 33,037 |

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 |
|-----------------------------|--|-------------------|------------------------|
| United Kingdom | | | |
| 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% |
| Total United Kingdom | | 1,726,342 | 2.83% |
| Total Equities | | 1,726,342 | 2.83% |

Government Bonds (December 2023: 16.11%)

| | | | |
|-------------------------------|--|------------------|---------------|
| United Kingdom | | | |
| 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% |
| Total United Kingdom | | 3,561,954 | 5.85% |
| United States | | | |
| 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% |
| Total United States | | 6,335,788 | 10.40% |
| Total Government Bonds | | 9,897,742 | 16.25% |

Collective Investment Schemes (December 2023: 71.82%)

| | | | |
|-----------------------|--|----------------|--------------|
| Guernsey | | | |
| 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% |
| Total Guernsey | | 998,691 | 1.64% |
| Ireland | | | |
| 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 |
|--|--|-------------------|------------------------|
| Ireland (continued) | | | |
| 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% |
| Total Ireland | | 34,119,686 | 56.03% |
| Luxembourg | | | |
| 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% |
| Total Luxembourg | | 3,575,693 | 5.87% |
| United Kingdom | | | |
| 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% |
| Total United Kingdom | | 4,194,680 | 6.89% |
| Total Collective Investment Schemes | | 42,888,750 | 70.43% |
| Total Investments at fair value | | 54,512,834 | 89.51% |

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% |
| Total unrealised gain on forward foreign exchange contracts | | | | | | | 82,107 | 0.14% |

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% |
| Total | | | 7,432 | 0.01% |

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%) |
| Total unrealised loss on forward foreign exchange contracts | | | | | | | (94,513) | (0.16%) |

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%) |
| Total | | | (41,106) | (0.07%) |

The counterparty for the above Futures is Citibank.

| | Fair Value GBP | Fair Value % of NAV |
|---|-------------------|------------------------|
| Total Net Investments | 54,466,754 | 89.43% |
| Cash and Cash Equivalents, Margin Cash and Cash Collateral | 1,950,951 | 3.20% |
| Other Net Assets | 4,486,292 | 7.37% |
| Total Net Assets Attributable to Redeemable Participating Shareholders | 60,903,997 | 100.00% |

| | Fair Value GBP | % of Total Assets |
|---|-------------------|----------------------|
| Analysis of Total Assets | | |
| 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% |
| Total | 61,322,590 | 100.00% |

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 |
|---------|-----------------------------|-------------------|------------------------|
| | United Kingdom | | |
| 759,259 | Tritax Big Box REIT Plc | 1,177,611 | 0.43% |
| | Total United Kingdom | 1,177,611 | 0.43% |
| | Total Equities | 1,177,611 | 0.43% |

Government Bonds (December 2023: 10.02%)

| | | | |
|------------|--|-------------------|--------------|
| | United Kingdom | | |
| 2,995,549 | 1.250% United Kingdom Inflation-Linked Gilt 22/11/2032 | 5,647,277 | 2.05% |
| | Total United Kingdom | 5,647,277 | 2.05% |
| | United States | | |
| 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% |
| | Total United States | 20,209,617 | 7.32% |
| | Total Government Bonds | 25,856,894 | 9.37% |

Collective Investment Schemes (December 2023: 82.96%)

| | | | |
|-----------|--|------------------|--------------|
| | Guernsey | | |
| 207,904 | Riverstone Energy Ltd | 1,671,548 | 0.61% |
| | Total Guernsey | 1,671,548 | 0.61% |
| | Ireland | | |
| 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 |
|--|--|--------------------|------------------------|
| Ireland (continued) | | | |
| 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% |
| Total Ireland | | 201,574,102 | 73.07% |
| Luxembourg | | | |
| 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% |
| Total Luxembourg | | 14,749,653 | 5.35% |
| United Kingdom | | | |
| 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% |
| Total United Kingdom | | 9,672,324 | 3.51% |
| Total Collective Investment Schemes | | 227,667,627 | 82.54% |
| Total Investments at fair value | | 254,702,132 | 92.34% |

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% |
| Total unrealised gain on forward foreign exchange contracts | | | | | | | 597,581 | 0.21% |

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% |
| Total | | | 22,958 | 0.01% |

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%) |
| Total unrealised loss on forward foreign exchange contracts | | | | | | | (316,682) | (0.11%) |

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%) |
| Total | | | (106,145) | (0.04%) |

The counterparty for the above Futures is Citibank.

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

| | Fair Value GBP | % of Total Assets |
|---|--------------------|-------------------|
| Analysis of Total Assets | | |
| 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% |
| Total | 277,280,853 | 100.00% |

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 |
|---------|--|-------------------|------------------------|
| | United Kingdom | | |
| 357,826 | Abrdn Property Income Trust Ltd (REIT) | 184,638 | 1.46% |
| 157,723 | Tritax Big Box REIT Plc | 244,628 | 1.94% |
| | Total United Kingdom | 429,266 | 3.40% |
| | Total Equities | 429,266 | 3.40% |

Government Bonds (December 2023: 23.10%)

| | | | |
|---------|--|------------------|---------------|
| | United Kingdom | | |
| 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% |
| | Total United Kingdom | 1,300,879 | 10.30% |
| | United States | | |
| 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% |
| | Total United States | 1,712,017 | 13.55% |
| | Total Government Bonds | 3,012,896 | 23.85% |

Collective Investment Schemes (December 2023: 60.20%)

| | | | |
|---------|--|----------------|--------------|
| | Guernsey | | |
| 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% |
| | Total Guernsey | 286,101 | 2.26% |
| | Ireland | | |
| 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 |
|--|--|-------------------|------------------------|
| Ireland (continued) | | | |
| 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% |
| Total Ireland | | 4,981,119 | 39.43% |
| Luxembourg | | | |
| 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% |
| Total Luxembourg | | 650,744 | 5.15% |
| United Kingdom | | | |
| 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% |
| Total United Kingdom | | 1,659,320 | 13.14% |
| Total Collective Investment Schemes | | 7,577,284 | 59.98% |
| Total Investments at fair value | | 11,019,446 | 87.23% |

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% |
| Total unrealised gain on forward foreign exchange contracts | | | | | | | 110,126 | 0.87% |

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% |
| Total | | | 890 | 0.01% |

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%) |
| Total unrealised loss on forward foreign exchange contracts | | | | | | | (25,736) | (0.20%) |

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%) |
| Total | | | (7,791) | (0.06%) |

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 |
|---|-------------------|------------------------|
| Total Net Investments | 11,096,935 | 87.85% |
| Cash and Cash Equivalents, Margin Cash and Cash Collateral | 175,015 | 1.39% |
| Other Net Assets | 1,360,154 | 10.76% |
| Total Net Assets Attributable to Redeemable Participating Shareholders | 12,632,104 | 100.00% |

| | Fair Value GBP | % of Total Assets |
|---|-------------------|----------------------|
| Analysis of Total Assets | | |
| 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% |
| Total | 12,913,576 | 100.00% |

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 |
|---------|-----------------------------|-------------------|------------------------|
| | United Kingdom | | |
| 232,866 | Tritax Big Box REIT Plc | 361,175 | 0.23% |
| | Total United Kingdom | 361,175 | 0.23% |
| | Total Equities | 361,175 | 0.23% |

Collective Investment Schemes (December 2023: 92.67%)

| | | | |
|-----------|--|--------------------|---------------|
| | Guernsey | | |
| 69,734 | Riverstone Energy Ltd | 560,661 | 0.36% |
| | Total Guernsey | 560,661 | 0.36% |
| | Ireland | | |
| 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% |
| | Total Ireland | 134,304,745 | 85.15% |

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 |
|--|--|--------------------|------------------------|
| Luxembourg | | | |
| 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% |
| Total Luxembourg | | 4,551,513 | 2.89% |
| United Kingdom | | | |
| 329,753 | AVI Japan Opportunity Trust Plc/Fund | 440,220 | 0.28% |
| Total United Kingdom | | 440,220 | 0.28% |
| Total Collective Investment Schemes | | 139,857,139 | 88.68% |
| Total Investments at fair value | | 140,218,314 | 88.91% |

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% |
| Total unrealised gain on forward foreign exchange contracts | | | | | | | 401,677 | 0.26% |

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% |
| Total | | | 9,607 | 0.01% |

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%) |
| Total unrealised loss on forward foreign exchange contracts | | | | | | | (107,846) | (0.07%) |

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%) |
| Total | | | (46,234) | (0.03%) |

The counterparty for the above Futures is Citibank.

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

| | Fair Value GBP | % of Total Assets |
|---|--------------------|----------------------|
| Analysis of Total Assets | | |
| 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% |
| Total | 158,245,860 | 100.00% |

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 |
|------------------------|---|--------------------|------------------------|
| Argentina | | | |
| 595,514 | YPF SA | 11,981,742 | 0.75% |
| Total Argentina | | 11,981,742 | 0.75% |
| Brazil | | | |
| 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% |
| Total Brazil | | 82,840,225 | 5.16% |
| Canada | | | |
| 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% |
| Total Canada | | 37,404,169 | 2.33% |
| Chile | | | |
| 238,788 | Sociedad Quimica y Minera de Chile SA | 9,730,611 | 0.61% |
| Total Chile | | 9,730,611 | 0.61% |
| China | | | |
| 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% |
| Total China | | 304,317,199 | 18.98% |

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 |
|-------------|--|-------------------|------------------------|
| | Greece | | |
| 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% |
| | Total Greece | 38,630,086 | 2.41% |
| | Hong Kong | | |
| 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% |
| | Total Hong Kong | 63,021,052 | 3.93% |
| | Indonesia | | |
| 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% |
| | Total Indonesia | 41,102,122 | 2.57% |
| | Kazakhstan | | |
| 205,657 | NAC Kazatomprom JSC | 8,226,280 | 0.51% |
| 1,131,253 | Solidcore Resources Plc | 2,997,820 | 0.19% |
| | Total Kazakhstan | 11,224,100 | 0.70% |
| | Mexico | | |
| 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% |
| | Total Mexico | 88,724,691 | 5.53% |
| | Poland | | |
| 2,483,117 | Powszechny Zaklad Ubezpieczen SA | 31,835,372 | 1.98% |
| | Total Poland | 31,835,372 | 1.98% |
| | Portugal | | |
| 1,035,361 | Jeronimo Martins SGPS SA | 20,251,079 | 1.26% |
| | Total Portugal | 20,251,079 | 1.26% |

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 |
|---------------------------|--|--------------------|------------------------|
| Russia | | | |
| 400,000 | Alrosa PJSC | – | – |
| 2,439,847 | Detsky Mir PJSC | – | – |
| 989,009 | Gazprom PJSC | – | – |
| 70,349 | NovaBev Group PJSC | – | – |
| Total Russia | | – | – |
| Slovenia | | | |
| 498,722 | Nova Ljubljanska Banka dd | 13,362,633 | 0.83% |
| Total Slovenia | | 13,362,633 | 0.83% |
| South Africa | | | |
| 1,880,536 | Absa Group Ltd | 16,318,378 | 1.02% |
| 924,347 | Gold Fields Ltd | 13,772,770 | 0.86% |
| Total South Africa | | 30,091,148 | 1.88% |
| South Korea | | | |
| 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% |
| Total South Korea | | 287,782,089 | 17.95% |
| Taiwan | | | |
| 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 |
|--|---|----------------------|------------------------|
| Taiwan (continued) | | | |
| 2,936,015 | Taiwan Semiconductor Manufacturing Co Ltd | 148,065,646 | 9.25% |
| 15,728,649 | United Microelectronics Corp | 27,005,343 | 1.68% |
| Total Taiwan | | 354,542,384 | 22.12% |
| Thailand | | | |
| 6,416,600 | Bangkok Bank PCL | 22,818,232 | 1.42% |
| Total Thailand | | 22,818,232 | 1.42% |
| United Arab Emirates | | | |
| 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% |
| Total United Arab Emirates | | 98,814,362 | 6.17% |
| Total Equities | | 1,548,473,296 | 96.58% |
| Total Investments at fair value | | 1,548,473,296 | 96.58% |

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% |
| Total unrealised gain on forward foreign exchange contracts | | | | | | | 7,099,132 | 0.42% |

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 |
|---------|--|-------------------|------------------------|
| | South Korea | | |
| 106,255 | Samsung Electronics Co Ltd | 108,671 | 0.01% |
| | Total South Korea | 108,671 | 0.01% |
| | Total unrealised gain on contracts for difference | 108,671 | 0.01% |

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%) |
| | | | | | | | (10,250) | (0.00%) |

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

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

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 |
|---|----------------------|------------------------|
| Total Net Investments | 1,555,670,849 | 96.97% |
| Cash and Cash Equivalents, Margin Cash and Cash Collateral | 18,057,551 | 1.13% |
| Other Net Assets | 30,628,533 | 1.90% |
| Total Net Assets Attributable to Redeemable Participating Shareholders | 1,604,356,933 | 100.00% |

| | Fair Value USD | % of Total Assets |
|---|----------------------|----------------------|
| Analysis of Total Assets | | |
| 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% |
| Total | 1,629,254,317 | 100.00% |

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 |
|-----------------------------|---|-------------------|------------------------|
| Australia | | | |
| 908,215 | Sonic Healthcare Ltd | 15,952,302 | 2.77% |
| Total Australia | | 15,952,302 | 2.77% |
| Denmark | | | |
| 113,525 | Novo Nordisk A/S | 16,406,611 | 2.84% |
| Total Denmark | | 16,406,611 | 2.84% |
| France | | | |
| 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% |
| Total France | | 46,426,187 | 8.05% |
| Germany | | | |
| 81,152 | Deutsche Boerse AG | 16,620,857 | 2.88% |
| Total Germany | | 16,620,857 | 2.88% |
| Ireland | | | |
| 198,102 | Medtronic Plc | 15,592,608 | 2.70% |
| Total Ireland | | 15,592,608 | 2.70% |
| Sweden | | | |
| 533,708 | Assa Abloy AB | 15,098,775 | 2.62% |
| 821,568 | Atlas Copco AB | 15,453,578 | 2.68% |
| Total Sweden | | 30,552,353 | 5.30% |
| Switzerland | | | |
| 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% |
| Total Switzerland | | 48,992,039 | 8.49% |
| Taiwan | | | |
| 94,172 | Taiwan Semiconductor Manufacturing Co Ltd | 16,368,035 | 2.84% |
| Total Taiwan | | 16,368,035 | 2.84% |
| United Kingdom | | | |
| 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% |
| Total United Kingdom | | 47,286,546 | 8.20% |

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 |
|---|----------------------------|---------------------------|--------------------------------|
| United States | | | |
| 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% |
| Total United States | | 311,084,890 | 53.93% |
| Total Equities | | 565,282,428 | 98.00% |
| Total Investments at fair value | | 565,282,428 | 98.00% |
| | | Fair Value USD | Fair Value % of NAV |
| Total Net Investments | | 565,282,428 | 98.00% |
| Cash and Cash Equivalents, Margin Cash and Cash Collateral | | 11,910,164 | 2.06% |
| Other Net Liabilities | | (356,640) | (0.06%) |
| Total Net Assets Attributable to Redeemable Participating Shareholders | | 576,835,952 | 100.00% |
| | | Fair Value USD | % of Total Assets |
| Analysis of Total Assets | | | |
| Transferable securities admitted to official stock exchange listing | | 565,282,428 | 96.26% |
| Other assets | | 22,075,756 | 3.74% |
| Total | | 587,358,184 | 100.00% |

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 |
|--|--|--------------------|------------------------|
| Ireland | | | |
| 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% |
| Total Ireland | | 93,663,520 | 49.10% |
| Luxembourg | | | |
| 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% |
| Total Luxembourg | | 55,689,103 | 29.19% |
| United Kingdom | | | |
| 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% |
| Total United Kingdom | | 39,497,040 | 20.71% |
| Total Collective Investment Schemes | | 188,849,663 | 99.00% |
| Total Investments at fair value | | 188,849,663 | 99.00% |

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% |
| Total unrealised gain on forward foreign exchange contracts | | | | | | | 521,696 | 0.27% |

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%) |
| Total unrealised loss on forward foreign exchange contracts | | | | | | | (1,018) | (0.00%) |

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

| | Fair Value GBP | % of Total Assets |
|--|--------------------|-------------------|
| Analysis of Total Assets | | |
| 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% |
| Total | 192,487,370 | 100.00% |

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 |
|--|--|-------------------|------------------------|
| Ireland | | | |
| 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% |
| Total Ireland | | 41,594,241 | 43.60% |
| Luxembourg | | | |
| 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% |
| Total Luxembourg | | 27,924,555 | 29.27% |
| United Kingdom | | | |
| 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% |
| Total United Kingdom | | 23,676,922 | 24.81% |
| Total Collective Investment Schemes | | 93,195,718 | 97.68% |
| Total Investments at fair value | | 93,195,718 | 97.68% |

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% |
| Total unrealised gain on forward foreign exchange contracts | | | | | | | 321,611 | 0.34% |

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%) |
| Total unrealised loss on forward foreign exchange contracts | | | | | | | (700) | (0.00%) |

| | |
|-----------------------|----------------------------|
| Fair Value GBP | Fair Value % of NAV |
| 93,516,629 | 98.02% |

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 |
|--|--|-------------------|------------------------|
| Ireland | | | |
| 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% |
| Total Ireland | | 34,578,889 | 53.42% |
| Luxembourg | | | |
| 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% |
| Total Luxembourg | | 17,063,683 | 26.36% |
| United Kingdom | | | |
| 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% |
| Total United Kingdom | | 9,851,715 | 15.23% |
| Total Collective Investment Schemes | | 61,494,287 | 95.01% |
| Total Investments at fair value | | 61,494,287 | 95.01% |

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% |
| Total unrealised gain on forward foreign exchange contracts | | | | | | | 216,862 | 0.33% |

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%) |
| Total unrealised loss on forward foreign exchange contracts | | | | | | | (1,024) | (0.00%) |

Schedule of Investments (continued)

As at 30 June 2024

dVAM Cautious Active PCP Fund (continued)

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

| | Fair Value GBP | % of Total Assets |
|--|-------------------|----------------------|
| Analysis of Total Assets | | |
| 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% |
| Total | 65,024,901 | 100.00% |

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 |
|-----------------------------|--|-------------------|------------------------|
| Austria | | | |
| 52,800,000 | 2.900% Republic of Austria Government Bond 20/02/2033 | 56,060,010 | 23.89% |
| Total Austria | | 56,060,010 | 23.89% |
| France | | | |
| 11,330,000 | 3.250% French Republic Government Bond OAT 25/05/2055 | 10,973,488 | 4.68% |
| Total France | | 10,973,488 | 4.68% |
| Italy | | | |
| 24,804,000 | 4.450% Italy Buoni Poliennali Del Tesoro 01/09/2043 | 26,514,671 | 11.30% |
| Total Italy | | 26,514,671 | 11.30% |
| Japan | | | |
| 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% |
| Total Japan | | 12,434,040 | 5.30% |
| Luxembourg | | | |
| 12,000,000 | 0.700% European Union 06/07/2051 | 6,866,685 | 2.93% |
| Total Luxembourg | | 6,866,685 | 2.93% |
| New Zealand | | | |
| 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% |
| Total New Zealand | | 13,547,470 | 5.77% |
| United Kingdom | | | |
| 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% |
| Total United Kingdom | | 69,626,522 | 29.67% |

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 |
|--|---|--------------------|------------------------|
| United States | | | |
| 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% |
| Total United States | | 208,067,097 | 88.66% |
| Total Government Bonds | | 404,089,983 | 172.20% |
| Total Investments at fair value | | 404,089,983 | 172.20% |

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 | | Settlement Date | Unrealised Gain USD | % of NAV | |
|---------------|------------------|----------|-----------|---------------|-----------------|---------------------|----------|-------|
| | | | Bought | Currency Sold | | | | |
| 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% |
| Total unrealised gain on forward foreign exchange contracts | | | | | | | 2,007,263 | 0.88% |

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% |
| Total | | | 1,487,208 | 0.63% |

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% |
| Total | | | 1,152,975 | 0.49% |

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% |
| Total | | | | | 4,114,022 | 1.75% |

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% |
| Total | | | | | 6,750,838 | 2.87% |

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% |
| Total | | | 47,042,891 | 20.03% |

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%) |
| Total unrealised loss on forward foreign exchange contracts | | | | | | | (4,990,848) | (2.13%) |

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%) |
| Total | | | (1,519,172) | (0.66%) |

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%) |
| Total | | | (483,104) | (0.20%) |

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%) |
| Total | | | | | (663,175) | (0.28%) |

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%) |
| Total | | | | | (7,435,939) | (3.17%) |

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%) |
| Total | | | (41,221,236) | (17.55%) |

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 |
|---|--------------------|------------------------|
| Total Net Investments | 410,331,706 | 174.86% |
| Cash and Cash Equivalents, Margin Cash and Cash Collateral | 572,409 | 0.24% |
| Other Net Liabilities | (176,235,235) | (75.10%) |
| Total Net Assets Attributable to Redeemable Participating Shareholders | 234,668,880 | 100.00% |
| | | |
| | Fair Value USD | % of Total Assets |
| Analysis of Total Assets | | |
| 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% |
| Total | 515,084,641 | 100.00% |

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 |
|------------------------|----------------------------------|-------------------|------------------------|
| Australia | | | |
| 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% |
| Total Australia | | 151,806 | 0.26% |
| Austria | | | |
| 609 | CA Immobilien Anlagen AG | 15,986 | 0.03% |
| Total Austria | | 15,986 | 0.03% |
| Belgium | | | |
| 47 | Elia Group SA/NV | 3,485 | 0.01% |
| 802 | Warehouses De Pauw CVA (REIT) | 17,203 | 0.03% |
| Total Belgium | | 20,688 | 0.04% |
| Bermuda | | | |
| 1,861 | DHT Holdings Inc | 17,033 | 0.03% |
| Total Bermuda | | 17,033 | 0.03% |
| Brazil | | | |
| 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% |
| Total Brazil | | 65,704 | 0.11% |
| Canada | | | |
| 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 |
|----------------------------|---------------------------------------|-------------------|------------------------|
| Canada (continued) | | | |
| 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% |
| Total Canada | | 615,162 | 1.06% |
| Chile | | | |
| 123 | Sociedad Quimica y Minera de Chile SA | 3,965 | 0.01% |
| Total Chile | | 3,965 | 0.01% |
| China | | | |
| 21,269 | Yangzijiang Shipbuilding Holdings Ltd | 30,541 | 0.05% |
| 20,229 | Zhejiang Expressway Co Ltd | 10,802 | 0.02% |
| Total China | | 41,343 | 0.07% |
| Denmark | | | |
| 154 | D/S Norden A/S | 5,308 | 0.01% |
| 95 | NKT A/S | 6,583 | 0.01% |
| Total Denmark | | 11,891 | 0.02% |
| Faroe Islands | | | |
| 264 | Bakkafrost P/F | 10,631 | 0.02% |
| Total Faroe Islands | | 10,631 | 0.02% |
| Finland | | | |
| 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% |
| Total Finland | | 39,441 | 0.07% |
| France | | | |
| 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 |
|---------------------------|---|-------------------|------------------------|
| France (continued) | | | |
| 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% |
| Total France | | 136,857 | 0.24% |
| Germany | | | |
| 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% |
| Total Germany | | 144,881 | 0.26% |
| Greece | | | |
| 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% |
| Total Greece | | 27,083 | 0.05% |
| Hong Kong | | | |
| 13,714 | Shenzhen International Holdings Ltd | 8,657 | 0.01% |
| Total Hong Kong | | 8,657 | 0.01% |
| Ireland | | | |
| 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% |
| Total Ireland | | 39,995 | 0.07% |
| Israel | | | |
| 87 | Nova Ltd | 16,141 | 0.03% |
| Total Israel | | 16,141 | 0.03% |

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 |
|-------------------------|---|-------------------|------------------------|
| Italy | | | |
| 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% |
| Total Italy | | 20,024 | 0.03% |
| Japan | | | |
| 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% |
| Total Japan | | 634,647 | 1.10% |
| Luxembourg | | | |
| 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% |
| Total Luxembourg | | 1,730,412 | 2.99% |

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 |
|--------------------------|--|-------------------|------------------------|
| Mexico | | | |
| 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% |
| Total Mexico | | 43,551 | 0.08% |
| Monaco | | | |
| 385 | Costamare Inc | 5,004 | 0.01% |
| 266 | Scorpio Tankers Inc | 17,106 | 0.03% |
| Total Monaco | | 22,110 | 0.04% |
| Netherlands | | | |
| 36 | ASM International NV | 21,726 | 0.04% |
| 21 | ASML Holding NV | 17,167 | 0.03% |
| 882 | Ferrovial SE | 27,115 | 0.05% |
| Total Netherlands | | 66,008 | 0.12% |
| New Zealand | | | |
| 1,408 | Auckland International Airport Ltd | 5,179 | 0.01% |
| Total New Zealand | | 5,179 | 0.01% |
| Norway | | | |
| 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% |
| Total Norway | | 85,931 | 0.15% |

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 |
|---------------------------|------------------------------------|-------------------|------------------------|
| Portugal | | | |
| 570 | Altri SGPS SA | 2,602 | 0.01% |
| 734 | Navigator Co SA/The | 2,418 | 0.00% |
| Total Portugal | | 5,020 | 0.01% |
| Singapore | | | |
| 498 | BW LPG Ltd | 7,337 | 0.01% |
| 1,751 | Hafnia Ltd | 11,669 | 0.02% |
| 4 | Keppel Ltd | 15 | 0.00% |
| Total Singapore | | 19,021 | 0.03% |
| South Africa | | | |
| 5,856 | Sappi Ltd | 12,315 | 0.02% |
| Total South Africa | | 12,315 | 0.02% |
| South Korea | | | |
| 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% |
| Total South Korea | | 297,512 | 0.51% |
| Spain | | | |
| 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% |
| Total Spain | | 82,577 | 0.14% |

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 |
|-----------------------------|---|-------------------|------------------------|
| Sweden | | | |
| 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% |
| Total Sweden | | 146,026 | 0.25% |
| Switzerland | | | |
| 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% |
| Total Switzerland | | 76,934 | 0.13% |
| Taiwan | | | |
| 263 | Taiwan Semiconductor Manufacturing Co Ltd | 36,162 | 0.06% |
| Total Taiwan | | 36,162 | 0.06% |
| United Kingdom | | | |
| 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% |
| Total United Kingdom | | 406,042 | 0.71% |

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 |
|---------|----------------------------------|-------------------|------------------------|
| | United States | | |
| 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 |
|---------|--|-------------------|------------------------|
| | United States (continued) | | |
| 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 |
|---------|--------------------------------------|-------------------|------------------------|
| | United States (continued) | | |
| 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 |
|---------|----------------------------------|-------------------|------------------------|
| | United States (continued) | | |
| 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% |
| | Total United States | 4,620,931 | 7.99% |
| | Total Equities | 9,677,666 | 16.75% |

Government Bonds (December 2023: 0.00%)

| | | | |
|---------|--|----------------|--------------|
| | France | | |
| 300,000 | 0.000% France Treasury Bill BTF 14/11/2024 | 250,964 | 0.43% |
| | Total France | 250,964 | 0.43% |
| | Total Government Bonds | 250,964 | 0.43% |

Collective Investment Schemes (December 2023: 73.83%)

| Nominal | Security | Fair Value GBP | Fair Value % of NAV |
|---------|--|-------------------|------------------------|
| | Ireland | | |
| 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% |
| | Total Ireland | 22,121,170 | 38.27% |

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 |
|--|---|-------------------|------------------------|
| Luxembourg | | | |
| 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% |
| Total Luxembourg | | 20,021,964 | 34.64% |
| United Kingdom | | | |
| 1,297,846 | Man GLG Absolute Value Fund | 2,121,977 | 3.67% |
| Total United Kingdom | | 2,121,977 | 3.67% |
| Total Collective Investment Schemes | | 44,265,111 | 76.58% |
| Total Investments at fair value | | 54,193,741 | 93.76% |

Open forward foreign exchange contracts (December 2023: 0.41%)

| Counterparty | No. of contracts | Currency | Amount | | Settlement Date | Unrealised Gain GBP | % of NAV | |
|--------------|---------------------|----------|---------|------------------|-----------------|------------------------|----------|-------|
| | | | Bought | Currency Sold | | | | |
| 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% |
| Total unrealised gain on forward foreign exchange contracts | | | | | | | 118,082 | 0.20% |

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%) |
| Total unrealised loss on forward foreign exchange contracts | | | | | | | (49,693) | (0.09%) |

Schedule of Investments (continued)

As at 30 June 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)

| | Fair Value GBP | Fair Value % of NAV |
|---|-------------------|------------------------|
| Total Net Investments | 54,262,130 | 93.87% |
| Cash and Cash Equivalents, Margin Cash and Cash Collateral | 1,194,404 | 2.07% |
| Other Net Assets | 2,346,515 | 4.06% |
| Total Net Assets Attributable to Redeemable Participating Shareholders | 57,803,049 | 100.00% |

| | Fair Value GBP | % of Total Assets |
|---|-------------------|----------------------|
| Analysis of Total Assets | | |
| 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% |
| Total | 59,629,173 | 100.00% |

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 |
|--------------------------|---|-------------------|------------------------|
| Canada | | | |
| 36,215 | Shopify Inc | 2,392,001 | 0.80% |
| 33,722 | Waste Connections Inc | 5,913,490 | 1.99% |
| Total Canada | | 8,305,491 | 2.79% |
| France | | | |
| 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% |
| Total France | | 9,376,092 | 3.16% |
| India | | | |
| 105,157 | ICICI Bank Ltd | 3,029,573 | 1.02% |
| Total India | | 3,029,573 | 1.02% |
| Indonesia | | | |
| 3,002,400 | Bank Central Asia Tbk PT | 1,819,814 | 0.61% |
| Total Indonesia | | 1,819,814 | 0.61% |
| Ireland | | | |
| 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% |
| Total Ireland | | 9,933,328 | 3.34% |
| Japan | | | |
| 18,900 | Keyence Corp | 8,289,170 | 2.79% |
| Total Japan | | 8,289,170 | 2.79% |
| Switzerland | | | |
| 85,386 | UBS Group AG | 2,513,309 | 0.85% |
| Total Switzerland | | 2,513,309 | 0.85% |
| Taiwan | | | |
| 318,000 | Taiwan Semiconductor Manufacturing Co Ltd | 9,469,070 | 3.18% |
| Total Taiwan | | 9,469,070 | 3.18% |

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 |
|---------|-------------------------------|--------------------|------------------------|
| | United Kingdom | | |
| 179,754 | Compass Group Plc | 4,908,104 | 1.65% |
| 109,005 | RELX Plc | 5,014,295 | 1.69% |
| | Total United Kingdom | 9,922,399 | 3.34% |
| | United States | | |
| 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% |
| | Total United States | 230,069,072 | 77.38% |

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 |
|---------|--|--------------------|------------------------|
| | Uruguay | | |
| 1,246 | MercadoLibre Inc | 2,047,676 | 0.69% |
| | Total Uruguay | 2,047,676 | 0.69% |
| | Total Equities | 294,774,994 | 99.15% |
| | Total Investments at fair value | 294,774,994 | 99.15% |

| | Fair Value USD | Fair Value % of NAV |
|---|--------------------|------------------------|
| Total Net Investments | 294,774,994 | 99.15% |
| Cash and Cash Equivalents, Margin Cash and Cash Collateral | 4,963,112 | 1.67% |
| Other Net Liabilities | (2,421,316) | (0.82%) |
| Total Net Assets Attributable to Redeemable Participating Shareholders | 297,316,790 | 100.00% |

| | Fair Value USD | % of Total Assets |
|---|--------------------|----------------------|
| Analysis of Total Assets | | |
| Transferable securities admitted to official stock exchange listing | 294,774,994 | 97.68% |
| Other assets | 7,105,155 | 2.32% |
| Total | 301,880,149 | 100.00% |

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 |
|---------|--|-------------------|------------------------|
| | United Kingdom | | |
| 529,303 | Abrdn Property Income Trust Ltd (REIT) | 273,120 | 1.94% |
| | Total United Kingdom | 273,120 | 1.94% |
| | Total Equities | 273,120 | 1.94% |

Government Bonds (December 2023: 9.82%)

| | | | |
|---------|--|------------------|--------------|
| | United Kingdom | | |
| 38,906 | 1.250% United Kingdom Inflation-Linked Gilt 22/11/2032 | 73,346 | 0.52% |
| | Total United Kingdom | 73,346 | 0.52% |
| | United States | | |
| 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% |
| | Total United States | 961,524 | 6.82% |
| | Total Government Bonds | 1,034,870 | 7.34% |

Collective Investment Schemes (December 2023: 84.87%)

| | | | |
|---------|--|------------------|---------------|
| | Guernsey | | |
| 172,686 | Bluefield Solar Income Fund Ltd | 182,356 | 1.29% |
| 220,211 | NextEnergy Solar Fund Ltd | 179,032 | 1.27% |
| | Total Guernsey | 361,388 | 2.56% |
| | Ireland | | |
| 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% |
| | Total Ireland | 7,423,759 | 52.66% |

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 |
|--|--|-------------------|------------------------|
| Luxembourg | | | |
| 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% |
| Total Luxembourg | | 1,494,881 | 10.61% |
| United Kingdom | | | |
| 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% |
| Total United Kingdom | | 2,342,206 | 16.62% |
| Total Collective Investment Schemes | | 11,622,234 | 82.45% |
| Total Investments at fair value | | 12,930,224 | 91.73% |

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% |
| Total unrealised gain on forward foreign exchange contracts | | | | | | | 39,072 | 0.28% |

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% |
| Total | | | 593 | 0.00% |

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%) |
| Total unrealised loss on forward foreign exchange contracts | | | | | | | (9,508) | (0.07%) |

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%) |
| Total | | | (1,137) | (0.01%) |

Schedule of Investments (continued)

As at 30 June 2024

Pacific MA Sustainable – Balanced Fund (continued)

| | Fair Value GBP | Fair Value % of NAV |
|---|-------------------|------------------------|
| Total Net Investments | 12,959,244 | 91.93% |
| Cash and Cash Equivalents, Margin Cash and Cash Collateral | 422,183 | 2.99% |
| Other Net Assets | 715,140 | 5.08% |
| Total Net Assets Attributable to Redeemable Participating Shareholders | 14,096,567 | 100.00% |

| | Fair Value GBP | % of Total Assets |
|---|-------------------|----------------------|
| Analysis of Total Assets | | |
| 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% |
| Total | 14,277,473 | 100.00% |

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 |
|--------------------|--------------------------------------|-------------------|------------------------|
| Canada | | | |
| 2,156 | Lululemon Athletica Inc | 643,997 | 1.04% |
| | Total Canada | 643,997 | 1.04% |
| China | | | |
| 880,000 | Topsports International Holdings Ltd | 467,763 | 0.75% |
| | Total China | 467,763 | 0.75% |
| France | | | |
| 19,590 | Amundi SA | 1,264,984 | 2.04% |
| 6,378 | EssilorLuxottica SA | 1,375,327 | 2.22% |
| | Total France | 2,640,311 | 4.26% |
| Germany | | | |
| 4,341 | Allianz SE | 1,207,315 | 1.95% |
| | Total Germany | 1,207,315 | 1.95% |
| Hong Kong | | | |
| 59,311 | Prudential Plc | 538,621 | 0.87% |
| | Total Hong Kong | 538,621 | 0.87% |
| Ireland | | | |
| 4,438 | ICON Plc | 1,391,180 | 2.24% |
| 11,066 | Kerry Group Plc | 897,208 | 1.45% |
| | Total Ireland | 2,288,388 | 3.69% |
| Japan | | | |
| 20,000 | Unicharm Corp | 642,422 | 1.04% |
| | Total Japan | 642,422 | 1.04% |
| Netherlands | | | |
| 48,829 | Basic-Fit NV | 1,052,930 | 1.70% |
| 24,092 | Koninklijke Philips NV | 609,108 | 0.98% |
| | Total Netherlands | 1,662,038 | 2.68% |
| Sweden | | | |
| 66,664 | Medicover AB | 1,198,545 | 1.93% |
| 31,988 | Nordnet AB publ | 668,746 | 1.08% |
| | Total Sweden | 1,867,291 | 3.01% |

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 |
|-----------------------------|--------------------------------|-------------------|------------------------|
| Switzerland | | | |
| 14,567 | Julius Baer Group Ltd | 813,781 | 1.31% |
| 28,237 | UBS Group AG | 831,147 | 1.34% |
| Total Switzerland | | 1,644,928 | 2.65% |
| United Kingdom | | | |
| 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% |
| Total United Kingdom | | 12,572,932 | 20.27% |
| United States | | | |
| 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 |
|--|------------------------------|-------------------|---------------------------|
| United States (continued) | | | |
| 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% |
| Total United States | | 34,337,266 | 55.38% |
| Total Equities | | 60,513,272 | 97.59% |
| Total Investments at fair value | | 60,513,272 | 97.59% |

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% |
| Total unrealised gain on forward foreign exchange contracts | | | | | | | 0 | 0.00% |

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%) |
| Total unrealised loss on forward foreign exchange contracts | | | | | | | (93) | (0.00%) |

| | Fair Value USD | Fair Value % of NAV |
|---|-------------------|------------------------|
| Total Net Investments | 60,513,179 | 97.59% |
| Cash and Cash Equivalents, Margin Cash and Cash Collateral | 1,482,505 | 2.39% |
| Other Net Assets | 10,460 | 0.02% |
| Total Net Assets Attributable to Redeemable Participating Shareholders | 62,006,144 | 100.00% |

| | Fair Value USD | % of Total Assets |
|---|-------------------|----------------------|
| Analysis of Total Assets | | |
| Transferable securities admitted to official stock exchange listing | 60,513,272 | 96.65% |
| Other assets | 2,099,187 | 3.35% |
| Total | 62,612,459 | 100.00% |

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 |
|-----------------------------|---|-------------------|------------------------|
| Austria | | | |
| 41,037 | OMV AG | 1,788,284 | 1.96% |
| Total Austria | | 1,788,284 | 1.96% |
| Brazil | | | |
| 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% |
| Total Brazil | | 7,098,802 | 7.76% |
| Chile | | | |
| 6,268,197 | SMU SA | 1,095,273 | 1.20% |
| Total Chile | | 1,095,273 | 1.20% |
| China | | | |
| 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% |
| Total China | | 10,175,411 | 11.13% |
| Czech Republic | | | |
| 40,869 | Komerční Banka AS | 1,368,488 | 1.50% |
| Total Czech Republic | | 1,368,488 | 1.50% |
| Greece | | | |
| 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% |
| Total Greece | | 4,353,729 | 4.76% |

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 |
|--------------------|---------------------------------------|-------------------|------------------------|
| Hong Kong | | | |
| 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% |
| | Total Hong Kong | 5,063,336 | 5.54% |
| Hungary | | | |
| 313,304 | Magyar Telekom Telecommunications Plc | 887,658 | 0.97% |
| | Total Hungary | 887,658 | 0.97% |
| Kazakhstan | | | |
| 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% |
| | Total Kazakhstan | 2,842,524 | 3.11% |
| Malaysia | | | |
| 308,600 | Malayan Banking Bhd | 651,544 | 0.71% |
| | Total Malaysia | 651,544 | 0.71% |
| Mexico | | | |
| 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% |
| | Total Mexico | 3,883,612 | 4.25% |
| Philippines | | | |
| 61,975 | PLDT Inc | 1,519,509 | 1.66% |
| | Total Philippines | 1,519,509 | 1.66% |
| Poland | | | |
| 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% |
| | Total Poland | 2,440,174 | 2.67% |
| Romania | | | |
| 5,243,592 | OMV Petrom SA | 863,772 | 0.94% |
| | Total Romania | 863,772 | 0.94% |

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 |
|---------------------------|---|-------------------|------------------------|
| Singapore | | | |
| 42,500 | DBS Group Holdings Ltd | 1,122,357 | 1.23% |
| 1,028,300 | Sasseur Real Estate Investment Trust (REIT) | 512,158 | 0.56% |
| Total Singapore | | 1,634,515 | 1.79% |
| South Africa | | | |
| 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% |
| Total South Africa | | 3,898,466 | 4.26% |
| South Korea | | | |
| 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% |
| Total South Korea | | 12,010,952 | 13.14% |
| Taiwan | | | |
| 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% |
| Total Taiwan | | 15,343,616 | 16.78% |

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 |
|--|--|-------------------|------------------------|
| United Arab Emirates | | | |
| 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% |
| Total United Arab Emirates | | 9,229,333 | 10.10% |
| Total Equities | | 86,148,998 | 94.23% |
| Total Investments at fair value | | 86,148,998 | 94.23% |

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% |
| Total unrealised gain on forward foreign exchange contracts | | | | | | | 195,037 | 0.21% |

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%) |
| Total unrealised loss on forward foreign exchange contracts | | | | | | | (20,334) | (0.02%) |

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 |
|---|-------------------|------------------------|
| Total Net Investments | 86,323,701 | 94.42% |
| Cash and Cash Equivalents, Margin Cash and Cash Collateral | 5,078,620 | 5.56% |
| Other Net Assets | 20,786 | 0.02% |
| Total Net Assets Attributable to Redeemable Participating Shareholders | 91,423,107 | 100.00% |

| | Fair Value USD | % of Total Assets |
|---|-------------------|----------------------|
| Analysis of Total Assets | | |
| 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% |
| Total | 93,850,955 | 100.00% |

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 |
|-----------------------------|--|-------------------|------------------------|
| Canada | | | |
| 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% |
| Total Canada | | 15,782,638 | 11.51% |
| France | | | |
| 15,000 | Safran SA | 3,173,452 | 2.31% |
| Total France | | 3,173,452 | 2.31% |
| Ireland | | | |
| 50,000 | AerCap Holdings NV | 4,660,000 | 3.40% |
| Total Ireland | | 4,660,000 | 3.40% |
| Luxembourg | | | |
| 150,000 | Perimeter Solutions SA | 1,174,500 | 0.86% |
| Total Luxembourg | | 1,174,500 | 0.86% |
| United Kingdom | | | |
| 450,000 | Melrose Industries Plc | 3,147,988 | 2.29% |
| Total United Kingdom | | 3,147,988 | 2.29% |
| United States | | | |
| 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 |
|--|----------------------------------|--------------------|------------------------|
| United States (continued) | | | |
| 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% |
| Total United States | | 105,691,314 | 77.06% |
| Total Equities | | 133,629,892 | 97.43% |
| Total Investments at fair value | | 133,629,892 | 97.43% |

| | Fair Value USD | Fair Value % of NAV |
|---|--------------------|------------------------|
| Total Net Investments | 133,629,892 | 97.43% |
| Cash and Cash Equivalents, Margin Cash and Cash Collateral | 3,212,610 | 2.34% |
| Other Net Assets | 312,280 | 0.23% |
| Total Net Assets Attributable to Redeemable Participating Shareholders | 137,154,782 | 100.00% |

| | Fair Value USD | % of Total Assets |
|---|--------------------|----------------------|
| Analysis of Total Assets | | |
| Transferable securities admitted to official stock exchange listing | 133,629,892 | 97.17% |
| Other assets | 3,897,908 | 2.83% |
| Total | 137,527,800 | 100.00% |

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 |
|------------------------------|---|-------------------|------------------------|
| Australia | | | |
| 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% |
| Total Australia | | 11,454,170 | 48.95% |
| Canada | | | |
| 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% |
| Total Canada | | 1,968,972 | 8.41% |
| Netherlands | | | |
| 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% |
| Total Netherlands | | 869,687 | 3.71% |
| New Zealand | | | |
| 1,500,000 | 5.452% Auckland International Airport Ltd 04/12/2031 | 999,187 | 4.27% |
| Total New Zealand | | 999,187 | 4.27% |
| Switzerland | | | |
| 100,000 | 4.054% UBS AG/London 12/04/2026 | 107,156 | 0.46% |
| Total Switzerland | | 107,156 | 0.46% |
| United Kingdom | | | |
| 250,000 | 5.410% NatWest Markets Plc 17/05/2029 | 250,411 | 1.07% |
| Total United Kingdom | | 250,411 | 1.07% |
| United States | | | |
| 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% |
| Total United States | | 3,047,606 | 13.03% |
| Total Corporate Bonds | | 18,697,189 | 79.90% |

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% |
| Total Germany | | 1,489,734 | 6.37% |
| United States | | | |
| 700,000 | 0.000% United States Treasury Bill 15/08/2024 | 695,433 | 2.97% |
| Total United States | | 695,433 | 2.97% |
| Total Government Bonds | | 2,185,167 | 9.34% |
| Total Investments at fair value | | 20,882,356 | 89.24% |

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% |
| Total unrealised gain on forward foreign exchange contracts | | | | | | | 100,171 | 0.42% |

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% |
| Total | | | 89,558 | 0.38% |

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% |
| Total | | | 311,396 | 1.33% |

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%) |
| Total unrealised loss on forward foreign exchange contracts | | | | | | | (172,834) | (0.73%) |

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%) |
| Total | | | (23,800) | (0.10%) |

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 |
|---|-------------------|------------------------|
| Total Net Investments | 21,186,847 | 90.54% |
| Cash and Cash Equivalents, Margin Cash and Cash Collateral | 168,533 | 0.72% |
| Other Net Assets | 2,045,973 | 8.74% |
| Total Net Assets Attributable to Redeemable Participating Shareholders | 23,401,353 | 100.00% |

| | Fair Value USD | % of Total Assets |
|---|-------------------|----------------------|
| Analysis of Total Assets | | |
| 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% |
| Total | 25,919,334 | 100.00% |

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

| Description | Nominal | Cost GBP |
|--|----------------|---------------------|
| 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

| Description | Nominal | Cost GBP |
|--|-----------|-------------|
| 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

| Description | Nominal | Cost GBP |
|--|----------------|---------------------|
| 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

| Description | Nominal | Proceeds USD |
|---|----------------|-------------------------|
| 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

| Description | Nominal | Proceeds USD |
|---|----------------|-------------------------|
| Vontobel Fund - US Equity | 49,017 | 8,193,836 |
| Pinnacle Icaav - 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 Icaiv-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

| Description | Nominal | Proceeds USD |
|---|----------------|-------------------------|
| 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.