Pacific Capital UCITS Funds plc

Unaudited Condensed Report and Financial Statements
For the six months ended 30 June 2026

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

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Administration of the Company

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Raymond O'Neill* (Irish)
Victoria Parry*^ (British, Irish resident)
James Davidson** (British)
Mary Elizabeth Murphy** (Irish)
*Non–executive Independent Director.
**Non–executive Director.
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Administration of the Company (continued)

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dVAM Balanced Active PCP Fund,
dVAM Growth Active PCP Fund,
dVAM Cautious Active PCP Fund,
dVAM Diversified Liquid Alternatives PCP Fund and
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Investment Manager’s Report (continued)

For the six months ended 30 June 2026

Pacific Multi-Asset Accumulator Range

End of March

The escalation of conflict in the Middle East and the effective closure of the Strait of Hormuz - a vital artery for the global oil supply - triggered heightened volatility across financial markets. Investors grappled with mounting geopolitical risks and surging oil prices, as Brent Crude climbed above $100 a barrel for the first time since 2022.

Global equities experienced their worst monthly return since 2022, falling 6.8%, with markets most acutely exposed to energy prices, such as Japan and the broader Asian region, seeing the steepest declines.

To manage the risk within the fund, we initially reduced the tracking error by taking profit across several themes that had delivered strong returns, such as value equities and opportunities in AI that were trading at attractive valuations. As the potential for a sustained conflict grew, the probability of adverse market outcomes increased. Consequently, we tactically reduced our equity exposure through a broad reduction across US, UK, European, and Japanese equity markets.

Within fixed income, rising oil prices threatened to push headline inflation further from central bank targets, leading investors to price in potential interest rate hikes across the US, UK, and Europe. As a result, government bonds struggled to provide investors with diversification, as a sell-off in longer-dated bonds drove yields higher. We continue to favour short-dated corporate bonds, which are less sensitive to inflation dynamics and fiscal pressures.

Within alternatives, gold came under pressure, with prices declining sharply as markets weighed inflationary risks against the likelihood of further central bank rate hikes. However, our allocation to diversifying assets once again provided returns uncorrelated to equities and bonds. Specifically, the AQR Managed Futures and AQR Style Premia funds - which invest across equities, fixed income, commodities, and FX - gained 1.9% and 0.5%, respectively.

End of June

Markets continued to be volatile in June but both equity and bond markets ended the month modestly higher. After initial weakness at the start of the month, a ceasefire between the United States and Iran, formalised in a Memorandum of Understanding signed at the Palace of Versailles on 17 June following the G7 summit, was the catalyst to a sharp relief rally across risk assets. Under the surface, there was significant rotation within equity markets.

Equities

US Equities delivered positive returns over the month, supported by US dollar strength, yet with considerable intramonth volatility due to the rotation into and out of AI-related names. Semiconductor stocks continued to surge higher, whilst the Mag7 stocks fell back. SpaceX completed the largest IPO in stock market history, raising $75 billion and surging 19% on its first day to achieve a market capitalisation exceeding $2 trillion.

In the UK, the FTSE All Share Index rose over the month, mainly driven by FTSE 100 performance, supported by financials, industrials, and a handful of international diversified blue-chip companies. The more domestically focused FTSE 250 lagged large cap stocks in June.

Emerging markets were exposed to similar swing factors surrounding AI supply chain stocks which led to a volatile month, ending with flat performance. Nevertheless, it continues to benefit from a strong earning upgrade cycle, with consensus EPS growth expectations lifted when compared to the start of the year.

Investment Manager's Report (continued)

For the six months ended 30 June 2026

Pacific Multi-Asset Accumulator Range (continued)

Fixed Income

Sovereign bond markets moved higher even as several central banks, including the Bank of Japan and the ECB, raised interest rates to push back against lingering inflation pressures.

UK gilts were volatile in June, with the political uncertainty surrounding the Labour leadership driving the 10-year gilt yield close to 5% before retracing, as Burnham committed to existing fiscal rules and falling oil prices reduced near-term inflation expectations.

The Monetary Policy Committee voted 7-2 to hold interest rates at 3.75%, with two members favouring a rise to 4.0%. The Bank cautioned that inflation is likely to climb again, projecting a return towards 3.25% in Q4 as earlier energy price increases pass through household bills.

The US Federal Reserve held its policy rate steady in June, but the meeting carried added significance under new chair Kevin Warsh, who struck an early hawkish tone, signalling a willingness to raise rates further should inflation risks resurface. Somewhat counterintuitively, this firm stance appeared to reassure markets on the Fed's inflation credibility, helping underpin a broader Treasury rally over the month.

Commodities

Oil prices fell sharply over June, moving back in line with pre-Iran War levels. The partial reopening of the Strait of Hormuz sent prices tumbling and eased the inflation concerns that had weighed on markets since the spring. By month-end, Brent crude was hovering around $73 a barrel, down sharply from highs of $118 in late April, marking one of the steepest monthly declines of the year.

After a volatile few months of elevated prices, June's move lower was more directional and sustained, reflecting a market increasingly confident in a durable resolution even as it remained alert to the risk of relapse, with renewed clashes around the Strait resurfacing briefly in the final days of the month.

Summary

Overall, the easing of energy-related inflation fears supported a broad rally in sovereign bonds and helped stabilise risk assets, even as renewed tensions near month-end and the AI-momentum rotation kept equity performance uneven. Looking ahead, June's events have materially improved the inflation and policy outlook. However, the peace agreement remains provisional, the Federal Reserve has turned more hawkish, and UK political transition introduces fresh uncertainty. In this environment, diversified and actively managed portfolios are best placed to navigate what remains a complex and evolving market regime.

Investment Manager's Report (continued)

For the six months ended 30 June 2026

Pacific G10 Macro Rates Fund

End of March

March 2026 net performance was negative -0.20%. Whilst a draw for the month is not what we aim for in an absolute return strategy, we can take heart that this was a month of extreme unpredictability after the sudden attack by Israel and the US on Iranian military and nuclear targets. Positioning which had in general become more dovish with long duration as general inflation and employment data cooled elsewhere, reflecting increased confidence of Fed rate cuts. These positions were swiftly exited after the joint attack at the end of February. The narrative quickly changed to a global energy shock that continues to confound positioning as its immediate inflationary impact is potentially offset further down the track by a reduction in confidence and growth. The longer the Hormuz Strait is closed, recessionary risks increase.

The portfolio added 5 new trades, 3 trades were unwound, (1 target, 1 stop out and 1 expiry).

Curve positions added +6bp to performance. Positive trades in EUR real rate swap steepeners and Bund fly was partially offset by Gilt linker curve and fly trades.

Duration was positive +2bp, mostly coming from an outright short position in 5yr Germany and 10yr Gilts.

FX positions were negative -6bp as GBP continued to outperform JPY.

Inflation positioning resulted in a -11bp draw over the quarter, mainly due EUR HICP outlook rising more than US CPI.

Spreads positions were down -32bp. All due to forward Gilt swap spreads giving up gain from Q4 last year as renewed fears of inflation spike thwarting BoE cuts.

Volatility positions drew +19bp as markets quietened down. The largest gain was GBP 30yr maturity vol outperforming equivalent in EUR, followed by long AUD long end vol and some draw from EURJPY vs EURSEK as SEK was the most volatile G10 currency of the month.

Cross Currency Interest Rate positions were the largest draw of -21bp. The main hit came from JPY rates again underperforming USD and EUR counterparts along with GBP vs SEK. A small gain was provided by NOK rates performing vs SEK.

End of June

June 2026 Strategy net performance was -0.32%, taking year-to-date performance to -0.66%. The month played out against a backdrop of heightened uncertainty around the robustness of the MOU resolution in the Middle East. Energy markets remained the key swing factor for the inflation outlook, with several CPI prints coming in lower than expectations. G10 central banks continued to stay on alert, with the BoJ and ECB both hiking 25bp.

However, markets continuing to price less hikes of policy rates across most of the bloc as energy prices fell, most visibly in NZD, GBP and AUD. Fiscal sustainability questions also resurfaced across several G10 sovereigns, notably France, UK and Japan, feeding into intermittent term-premium repricing at the long end.

X Currency Interest Rate | -0.30%

The largest detractor for the month. Losses were led by UK cross-currency positioning and a further drawdown in Australasian rate differentials, while Japan positioning was broadly neutral.

Pacific G10 Macro Rates Fund (continued)

Spreads | -0.22%

A negative month across most liquidity pools, with Japan the largest detractor as spread-to-swap relationships moved against existing positioning, followed by Europe and the UK.

Inflation | -0.09%

A modest drag, driven by European inflation positioning as breakeven pricing continued to soften faster than in the US.
FX | -0.06%

Broadly flat, with small losses in UK and Australasian FX positioning as currencies traded in tight ranges.

Curve | -0.07%

A modest negative contribution spread evenly across UK, North American and European curve positions, partially offset by gains in Australasia and Japan. Volatility | -0.01% Essentially flat at the portfolio level. Losses in Australasian and UK volatility positioning were largely offset by gains in Japan and North America.

Duration | +0.24%

The strongest contributor for the month, driven almost entirely by a long position in Australasian short dated rates as the market continued to build in a higher probability of further easing.

Pacific Global All Cap Opportunities Fund

End of March

Performance
In Q1 2026, Pacific Global All Cap Opportunities lagged the MSCI ACWI Index. The primary headwinds came from the Industrials and Consumer Staples, while Information Technology delivered good relative performance.

Top Contributors
Top contributors were Nitori and Kitwave – both positions were sold during the quarter.

Nitori was a short-lived investment having only acquired the shares in early September. The largest retailer of furniture and homeware in Japan, Nitori benefits from a vertically integrated model similar to Ikea allowing them to price lower than their main competitors. Following a period of high CAPEX tied to logistics, we expected the company to benefit from efficiencies tied to this investment and improving cashflow. Although this remains the case, two developments caused us to reappraise our position. Firstly, a weaker yen has a direct translational effect as most of their procurement costs are dollar denominated. Secondly, significant changes amongst the senior management level below founder Akio Nitori made us question succession once Nitori-san (aged 82) retires. The spike in the share price following solid quarterly numbers and less favourable valuation allowed us to exit as a meaningful gain.

Kitwave, a leading UK wholesale distributor, agreed to be acquired by a private equity firm for a >30% premium.

Detractors
Main detractors were Greggs and Japanese Consumer Staples, including Cosmos Pharmaceutical and Genky Drugstores.

The UK food-to-go market continues to be tough. During the quarter, Greggs announced that like-for-like sales in company-managed shops increased by 1.6% YoY in the first nine weeks of 2026, while operating profit is expected to be flat YoY for the full year. Despite this, the UK's leading value brand continues to gain market share. Moreover, capital expenditure is set to decline materially from its 2025 peak, which should drive a significant increase in free cash flow generation to be distributed to shareholders through both dividends and buybacks. The combination of market leadership, improving cash conversion, and a solid balance sheet makes the risk-reward for Greggs highly attractive at current levels.

Consumer staples in Japan continued to experience inflationary pressures due to wage growth feeding into higher labour costs, all while facing a soft consumer environment. Given Japan's heavy reliance on the Gulf region for energy and the fact that a large portion of these supplies is transported via the Strait of Hormuz, the escalation of the Iran war intensified concerns over surging energy costs and further margin compression for retailers. That said, Cosmos Pharmaceutical and especially Genky have been gaining market share and managing inflationary pressures well.

General Comments
Wars are tragic and unpredictable, but for investors they often create opportunity. Not because risk is higher, but because it feels higher. When fear is visible, markets tend to overreact, and prices fall further than underlying value. These periods of drawdown, however caused, are when the best investments are made.

Our process is resolutely focused on the bottom up and in this sense, the current owner's yield of the portfolio, at around 6.5%, is attractive, and amongst the best levels we have seen in the past few years.

Since the beginning of the year, we have focused our attention on software looking to selectively introduce investments in a sector which has fallen out of favour as a result of AI 'vibe-coding' fears. Our view is that some pieces of software are relatively immune from this threat given their status as 'system of record' and the fact they are deeply embedded into their customers workflow. We are, however, cognizant that the pace of change here is rapid and, although valuations are beginning to reflect these risks, we will remain particularly vigilant of any changes which undermine our current assumptions. We have added exposure representing around 10% of fund assets between three companies, BCG, Constellation Software and Dassault Systèmes.

Investment Manager's Report (continued)

For the six months ended 30 June 2026

Pacific Global All Cap Opportunities Fund (continued)

End of June

Performance

In Q2 2026, Pacific Global All Cap Opportunities lagged the MSCI ACWI Index. The primary headwinds came from the Information Technology and Communication Services sectors, while Industrials and Financials delivered good relative performance.

Top Contributors

Top contributors were Middleby and Svenska Handelsbanken.

Middleby, a leading foodservice equipment manufacturer, issued a positive Q1 2026 earnings update during the quarter. The key takeaway was high-single-digit growth in the Commercial Foodservice segment, driven by ice and beverage equipment sales as well as replacement demand among QSR (Quick Service Restaurant) clients. Over the past decade, restaurants have avoided replacing equipment due to declining foot traffic and cost pressures, leading to pent-up demand. Furthermore, having bought back 5% of equity in Q1, Middleby continues to direct the majority of its free cash flow towards share repurchases.

Svenska Handelsbanken continues to operate conservatively while generating low-to-mid teen returns on equity. There were no meaningful developments during the quarter beyond a positive earnings release and a SEK 15 dividend (ordinary plus special), representing a ~10.5% dividend yield.

Detractors

Main detractors were Nintendo and Royal Gold.

Alongside the earnings release, Nintendo announced a price increase for its one-year-old Switch 2 console. Starting September, the device will cost around $500 in the US market, up from $450. The price increase is caused by an AI industry-led memory chip crunch and, while a temporary headwind, it will likely weigh on short-term demand for the device.

During the quarter, Royal Gold issued a reassuring quarterly earnings release, affirming guidance for full-year 2026. However, as a precious-metals royalty business, it is correlated with gold – the price of the latter declined roughly 15% over the period.

General Comments

In the cycle of greed and fear the current market context errs towards greed. Valuations, specifically in the US, are at extreme levels the likes of which we last saw in the dotcom bubble. Other indicators such as high retail participation, and narrow breadth of leadership suggest caution is warranted. In addition, the AI fuelled growth we have experienced recently is built on questionable foundations as the economics of currently high capital spending remain uncertain. In the meantime, the web of debt and circular financing to fund this capex is growing. This is the nexus of the AI trade and the unusually high levels of profitability we are seeing in parts of the supply chain; even where multiples are low, such as in memory stocks, there is a real risk we are in an earnings bubble. In meantime, capital has exited 'quality' businesses, especially defensive areas such as consumer staples or insurance where valuations have come down a lot irrespective of business fundamentals. The fund has experienced a similar compression in multiples from a peak of 19x earnings to 14/15x today despite consistent earnings growth and high returns on capital (18%).

More recently, the largest dislocation we have seen has been in software and we have slowly added positions over the past 2/3 quarters. Now, software represents around 12% of the fund with Constellation Software the largest investment at c 8%. This has started to work since the beginning of March with software the second-best performing subsector (after semis).

Finally, we also have investments in domestic Japanese companies totalling around 15% of NAV. These are Genky, Cosmos (staples retailing) and BML (clinical labs, healthcare) which have demonstrated long term growth we expect to continue in their respective industries. However, as local currency earning companies, they are currently out of favour as the Yen has weakened towards 160yen/USD and investors focus on deep value exporters and 'AI-plays'. Fundamentals remain strong and should we see a return to a risk aware environment, we would be unsurprised if these companies benefitted from higher multiples and a currency tailwind.

This positioning means the fund demonstrates significant capital preservation characteristics today. We will not keep up with the euphoria but during sell-offs we will do very well. We saw this early last year when the portfolio outperformed by 20%+ in two months around liberation day. We also saw it in June during the days when the market took a more balanced view on AI spending and economics. This is reminiscent of the pattern markets showed in the latter stages of the dotcom bubble and bode very well for those able to stick to a sound, value-oriented strategy in subsequent years.

Pacific North American Opportunities Fund

End of March

In March the Fund performed roughly in line with the S&P 500 with USD performance of -5.15% vs the S&P500 (net total return) at -5.01%.

The Fund's performance was led by Advanced Micro Devices (AMD) which is greatly benefitting from AI-related increased CPU usage alongside Tidewater which provides equipment for offshore resource exploration and production.

Given the market drawdown following the commencement of the Iran conflict and subsequent volatility laggards did not come from a singular sector. The largest detractors during the month were Applied Materials which is a semiconductor equipment maker and Becton Dickinson in healthcare.

In the short term the market remains highly focused on geopolitical events with Artificial Intelligence remaining a key market theme ahead of earnings season following a plethora of product rollouts.

End of June

In June the Fund markedly outperformed the S&P 500 with USD performance of 6.49% (Z-class, net total return) vs the S&P 500 (net total return) at -0.95%.

The Fund's performance was led by Applied Materials and KLA which are greatly benefitting from the buildout of AI infrastructure. Sphere Entertainment was the third-largest contributor during the month as the market continues to increasingly appreciate the uniqueness and scalability of the live entertainment asset which Sphere is developing. We profile Sphere Entertainment in the Fund's most recent quarterly letter alongside wider commentary on how the Fund has navigated the quarter.

The market continues to grapple with the ripple effects of the Iran conflict and unresolved questions over AI spend. Under the surface of headline S&P 500 performance large rotations have started to emerge. The largest detractors during the month were two of the Fund's hyperscaler holdings, Amazon and Microsoft, as investors continued to assess AI disruption and spend whilst increasingly shifting focus to sectors that were perceived to have largely been left behind by the market.

In the short term, the market remains focused on geopolitical events with Artificial Intelligence remaining a key market theme ahead of earnings season.

Sub Investment Managers' Report

For the six months ended 30 June 2026

Pacific North of South EM All Cap Equity Fund

End of March

During the first quarter of 2026 the Strategy outperformed the MSCI Emerging Markets Index by 3.6%.

Outperformance was driven by our exposure to Korea, as well as stock selection in China. The underweight to the Indian market, while reduced, has also continued to be a tailwind.

Following the outbreak of the Iran conflict, we have unsurprisingly seen some drag on performance from our remaining exposure in the UAE, as well as interest rate sensitive markets such as South Africa that have seen cost of capital increases.

Over the quarter and during March we have continued to take profits on AI hardware exposure, in particular in Korea. While this still forms a significant portion of the portfolio, with Taiwan and Korea being the greatest recipients of the cash gushing into AI infrastructure, we are mindful of the medium-term risks to that bonanza. We remain relatively cautiously positioned in the Middle East, with below-Index exposure to the region for now.

Raising cash has allowed us to rebuild exposure in smaller markets such as Thailand and Poland where we are finding high quality companies at very reasonable valuations. This includes stocks that have historically traded at excessive multiples but have now been neglected by investors – especially in the consumer space. Even in the Indian market we see some of the highest quality banks trading near historic low valuations.

In recent years we had been reducing our exposure to oil production as we saw prices increasingly capped by growing North American supply with demand growth finally beginning to fade as electrification of transport progressed. Instead, we have had exposure in the power generation and storage space – in particular in China, which has become an undisputed leader in renewable technology.

Events in the Gulf have forced us to review our mid-term assumptions on hydrocarbon prices. Aside from the obvious immediate supply shock of removing 10-15% of global production from the market, the crisis forces an accelerated re-examination of many countries' structural dependence on imported fossil fuels. Even if the Strait of Hormuz re-opens without additional tolls and security costs, there will probably be a strategic premium placed on non-Gulf supplies. Damage to Qatari LNG facilities should also keep global natural gas prices high, as long as the US does not have sufficient export capacity for its surpluses and AI-driven demand continues growing.

Although we have not been willing to aggressively chase oil stocks while they are in the headlines, we have been adding somewhat to Latin American producers. More importantly, we have added to Chinese battery and other electrification-related stocks that are now globally dominant in this high growth sector. Political noise has meant that their valuations have remained reasonable, giving us the opportunity to own them.

As we write this, there is a ceasefire of sorts in place, and the Strait of Hormuz remains blockaded. Although the warring parties present seemingly irreconcilable demands, both the Iranian and US leaderships are enthusiastic fabulists with tenuous regard for reality. This could allow for an agreement where all sides declare victory, despite contradictory facts, and allow gradual restoration of most energy flows. The rest of the world will likely be sceptical about the durability of such arrangements and continue investing aggressively in alternative sources of energy. Continuous innovation in renewable energy and storage is resolving cost and intermittency issues already. It is hard to imagine a situation where energy supply chains simply go back to 'normal' in the medium-term.

On a final note, it is hard to ignore the reputational damage Gulf states have taken from a security perspective, despite having done everything possible to shield themselves from the conflict. In the short-term, economies dependent on tourism and property development will suffer even if the ceasefire turns into some kind of peace. Over the medium- to longer-term, there is a good chance that their undisputable attractions will outweigh the memory of the conflict and there may be opportunities to rebuild exposure on any extended weakness.

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

End of June

During Q2 2026 the Fund outperformed the MSCI Emerging Markets index by 1.8%*. The quarter was characterized by a strong equity recovery after a March correction in response to the war in Iran.

Key drivers of outperformance were technology stocks in Korea and Taiwan although this was entirely driven by stock selection rather than overall exposure to these volatile markets. Our underweight positions in India and Brazil also helped as these markets lagged the broader index. China proved a drag during the quarter as a number of industrial and consumer related stocks that we own faced profit taking.

Market volatility resulted in another fairly active quarter in terms of repositioning the portfolio. We continued to take profit in AI driven markets such as Korea and Taiwan, leaving us somewhat underweight the broader AI hardware space. We also used a recovery to further reduce exposure to the UAE as we wait for the economic impact from the Iran war to start feeding into the domestic economy. On the flipside we have been adding to Indian financials and to Chinese consumer and industrial stocks which have undergone a derating due to lack of AI interest. Every conversation we have with investors starts with the AI space. While AI related hardware stocks account for around 40% of the MSCI Emerging Market index weight, they account for 90% of its returns due to extreme volatility. This means that directional exposure to the sector risks completely swamping any other active decisions on a portfolio. While we do not shy away from having a view on the future of AI (and most specifically for EM, of AI capital expenditures), we never want to have a single concept or theme dominate our portfolio and relative returns. This has led us to be quite careful in the degree to which we have been underweighting some of these "hot" markets as they have rallied.

To quote Scott Fitzgerald, `the test of a first-rate intelligence is the ability to hold two opposed ideas in the mind at the same time, and still retain the ability to function." We are less concerned about rating our intelligence, but we always accept the possibility of outcomes diametrically opposed to our beliefs. With many of our team members having first-hand experience of the enormous misallocation of capital during the dot-com boom, we are naturally sceptical as to the sustainability of the current splurge. The fact that SpaceX is expected to require US$90bn annually of external financing over the coming years is, in itself enough to give us pause. Losses for SpaceX IPO investors could have a chilling effect on the ability of other AI firms to continue funding their gargantuan investments. Having said that, there is a stark difference to equity valuations in our markets compared to the turn of the century Nasdaq. Valuations have remained remarkably cautious with P/E multiples on EM memory stocks below 5x expected earnings. Such circumspection offers a degree of support if AI capex plateaus rather than collapsing or indeed, continues apace as sell-side analysts universally expect.

We can express a cautious view on AI by carefully underweighting the segment and its most optimistically priced corners. This still allows for stock picking in that and other areas of the portfolio to generate alpha. There is also the tantalizing possibility that a leverage-fuelled AI market washout could lead some high-quality hardware businesses to become deeply undervalued and set up buying opportunities. In any case we believe that active managers with a disciplined but common-sense approach should see the current environment as an opportunity to demonstrate their value add. Investors with passive exposures to the asset class are likely to suffer from concentration risk and changes in momentum.

*Pacific North of South EM All Cap Equity GBP Z (USD).

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2026

dVAM Diversified Liquid Alternatives PCP Fund

End of March

Performance

- dVAM DLA returned +1.0% for Q1 2026 (GBP A1 shares, net of fees), having delivered 9.2% in 2025.
- In Q1, the Fund was c.1.2% ahead of the ARC Cautious benchmark and since inception, it is ahead by 1.6% net of fees on an annualised basis and by over 12% on a cumulative basis.

Top Contributors

- Real Assets led, with Neuberger Berman's Commodities Fund contributing a little under 1% to dVAM DLA's return. Other strong contributors within Natural Resources were our Energy Transition Theme and RobecoSAM's Smart Materials Fund.
- The infrastructure holdings also performed well, with Atlas and KBI GI's funds and, once again, the Duff & Phelp's Clean Energy Fund, all delivering healthy returns.
- Lastly, and despite selling off in March, the Fidelity FAST Emerging Market Equity Fund performed well across the quarter, within Alternative Equities.

Detractors

- This was a quarter of two halves. AI bubble fears aside, the outlook for economies and markets was looking increasingly rosy until the end of February, when the US Israeli invasion of Iran caused a change of path.
- Across the quarter as a whole, global equities declined by -3%, commodities rose by +40%, led by an 80% surge in energy prices, as global oil and gas supplies were severely disrupted. Fears of the inflationary consequences caused bond yields to rise and therefore bond prices to decline.
- Amidst this, dVAM DLA held its value well, benefiting from its defensive positioning, real asset-focused equities, and relatively short duration credit profile.

General Comments

- This was a quarter of two halves. AI bubble fears aside, the outlook for economies and markets was looking increasingly rosy until the end of February, when the US-Israeli invasion of Iran caused a change of path.
- Across the quarter as a whole, global equities declined by -3%, commodities rose by +40%, led by an 80% surge in energy prices, as global oil and gas supplies were severely disrupted. Fears of the inflationary consequences caused bond yields to rise and therefore bond prices to decline.
- Amidst this, dVAM DLA held its value well, benefiting from its defensive positioning, real asset-focused equities, and relatively short duration credit profile.

End of June

Performance

- dVAM DLA returned +5.4% in Q2 2026 (GBP A1 shares, net of fees) and has delivered 6.4% year-to-date.
- In Q2, the Fund was c.3.1% ahead of the ARC Cautious benchmark and since inception, it is ahead by 1.8% net of fees on an annualised basis and by over 15% on a cumulative basis.

Top Performers

- There was a pleasingly long list of strong contributors spread across the Fund, led by RobecoSAM's Smart Materials Fund in Real Assets. The Digital REITs Theme and Duff & Phelps Clean Energy Fund also performed well within Real Assets, despite enduring a more challenging environment in June.
- Within Credit, the largest contributions were generated by PGIM's Emerging Market Total Return and Local Currency Debt funds, reversing losses that came about from the beginning of the Middle East conflict.
- In Diversifiers, the best performers were the Fidelity FAST Emerging Market Equity Fund (again), Fulcrum's Dispersion Fund and AKO's Long/Short Equity Fund, which also reversed Q1 losses.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2026

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Detractors

- The collapse in the oil prices following the signing of the Middle East peace agreements meant that our commodity-related investments gave back some of their Q1 gains. In addition to oil falling back to pre-crisis levels, gold also slumped, primarily in response to the repricing of US interest rate expectations; the asset class has now fallen by some 30% from its January peak.
- Invenomic, our US Long/Short Equity manager, struggled; its value-driven investment style went unrewarded.

General Comments

- The second quarter saw strong equity gains as the US Iran war de-escalated and the AI build-out continued to accelerate. This was notwithstanding renewed concern over high AI infrastructure costs towards the end of the quarter.
- Meanwhile, global bonds were slightly ahead and the dollar increased modestly, supported by a more hawkish leaning US Federal Reserve. UK and US interest rates were kept on hold. while the ECB announced a 25bps rate hike.
- Driven by lower oil prices, global commodities fell by over 11%.
- dVAM DLA delivered solid returns, despite its relatively defensive positioning, and building on 2025's return of c.11%.

dVAM Global Equity Income PCP Fund

End of March
Performance Attribution Commentary Q1 2026:

- Broadly, the Fund benefited from the outperformance of defensive and value-oriented areas of the market over cyclicals and growth.
- The Fund's zero allocation to Energy, Utilities, and Materials, the top three performing sectors over the quarter, was a headwind, but it benefited from being overweight Consumer Staples and Industrials and underweight Information Technology and Consumer Discretionary.
- Some Consumer Staples and Industrials stocks lagged, notably Reckitt Benckiser and Paychex, respectively. However, IT, Financials and Healthcare selections were strong including Texas Instruments, Deutsche Boerse and Johnson & Johnson.

Top Contributors Q1 2026 (TR USD)

Johnson & Johnson (+18.7%)
Texas Instruments (+12.6%)
Eaton Corp (+12.6%) • TSMC (+11.7%)
CME Group (+10.8%)
Detractors Q1 2026 (TR USD):
Microsoft (-23.3%)
Publicis (-21.4%)
Paychex (-17.0%)
Reckitt Benckiser (-17.0%)
Arthur J Gallagher & Co (-16.1%)

Portfolio Changes Q1 2026
- In February, we sold our position in Diageo and, as part of our one-in-one-out process, initiated a position in RELX.
- Diageo has faced clear headwinds, most notably the US, as the spirits premiumisation trend has waned since the pandemic, while leverage has remained high. An incoming CEO with a turnaround reputation gave us confidence, but in the event, the company recently indicated an expansion away from premium products while cutting the dividend to create flexibility. This change of approach meant our investment thesis no longer held, leading to our decision to sell the position.
- We bought RELX, a leading provider of information based analytics and decision tools to the legal, insurance, science, and financial services sectors. Its contributory databases benefit from powerful network effects while existing in a closed loop, shielded from AI scraping the web. Its partnership with Anthropic supports our view that it is more likely to be an AI beneficiary than displaced by the technology. The recent sell-off in software-as-a-service stocks appeared overdone in RELX's case, in our view, and presented a rare opportunity to buy the shares at an attractive valuation.

General Comments
The Fund retains strong 'quality' characteristics with only a very slight valuation premium to the broader market.

The Fund maintains a balance between quality defensive (approx. 45%) and quality cyclical/growth-oriented (approx. 55%) companies.

The Fund continues to offer a portfolio of consistently highly profitable companies with robust balance sheets and strong returns on capital

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2026

dVAM Global Equity Income PCP Fund (continued)

End of June

Performance

- A rotation towards growth and cyclicals and away from defensives and value weighed on the Fund, though trends improved in June. Underperformance of the quality factor also hurt relative returns.
- Banks, which do not meet the Fund's quality criteria, were one of the strongest industries, and the Fund's lack of exposure detracted from returns, as did its overweight to the underperforming Consumer Staples sector.
- Outperformance by Publicis in the otherwise weak Communication Services sector aided relative returns, while zero exposure to Utilities, Materials, Real Estate, and Energy also acted as a tailwind.

Top Contributors (TR USD)

Texas Instruments (+54.3%)
Cisco Systems (+52.2%)
TSMC (+38.2%)
ABB (+37.2%)
Broadcom (+22.3%)

Detractors (TR USD)

CME Group (-24.9%)
PepsiCo (-11.9%)
Medtronic (-8.9%)
Otis (-6.5%)
ANTA Sports (-4.8%)

Dividend Actions

- So far this year, 24 of 35 holdings have given dividend updates. • All 24 companies announced increases for their 2026 dividend vs 2025. The average dividend growth of these companies was 8.3%.

Portfolio Changes

- There were no changes to the portfolio during the quarter.

General Comments

- The Fund retains strong 'quality' characteristics while trading at a slight valuation discount to the broader market.
- The Fund maintains a balance between quality defensive (approx. 40%) and quality cyclical/growth-oriented (approx. 60%) companies.
- The Fund continues to offer a portfolio of consistently highly profitable companies with robust balance sheets and strong returns on capital.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2026

dVAM Multi Asset Active Range

End of March

The first quarter of 2026 was defined largely by the outbreak of the US-Iran conflict, which effectively led to the closure of the Strait of Hormuz and triggered a rapid, broad repricing across global markets.

Global equities experienced their worst monthly in March return since 2022, falling 6.8%, with markets most acutely exposed to energy prices, such as Japan and the broader Asian region, seeing the steepest declines.

Continuing a post-pandemic trend, government bonds failed to provide the traditional 'safe-haven' shelter investors had anticipated during the equity market downturn. This disappointment stemmed from a sharp reappraisal of interest rate trajectories. While developed market yields had been trending lower early in the year, the prospect of conflict-driven inflation in the Middle East abruptly shifted expectations, triggering a broad sell-off across US, UK, and European government bonds in March.

The FED held rates steady at 3.50-3.75% for a second consecutive meeting, but with an altered backdrop. Rate cut expectations unwinding and upward revisions of inflation forecasts have put the possibility of interest rate hikes firmly back on the table which was not previously priced in. This shift played out globally, with many central banks opting for a wait-and-see approach as energy-driven inflation took hold. The Bank of England (BoE) and the European Central Bank (ECB) also kept rates unchanged.

Commodity markets were the standout performer following a quick rally across the energy sector, with brent crude posting its largest monthly move in four decades in March, surpassing the $100-per-barrel threshold, post the closure of the Strait of Hormuz.

End of June

The second quarter of 2026 saw a marked improvement in market sentiment, as the initial shock from the US-Iran conflict gave way to hopes of de-escalation, resilient corporate earnings and renewed enthusiasm around the artificial intelligence investment cycle.

Global equities rebounded strongly, recovering much of March's weakness. The recovery was supported by robust earnings, a more resilient growth backdrop and the perception that the most disruptive energy-market scenarios had been avoided. Technology-oriented markets, particularly those linked to the semiconductor supply chain, were among the strongest performers. Emerging markets, particularly those tied to the AI supply chain in Asia, also benefited from strong earnings and performance over the quarter. Geopolitics remained the main source of headline risk. A Memorandum of Understanding between the US and Iran marked in June market a first step towards a potential nuclear agreement and the partial reopening of the Strait of Hormuz, reducing fears of a prolonged energy supply shock.

Oil prices eased materially from their March peak, providing some relief to headline inflation expectations, although inflation remained above central bank targets in several major economies. Policymakers therefore remained cautious. The Federal Reserve stayed on hold, while the Bank of Japan and European Central Bank hiked rates in June.

Government bonds also continued to struggle as a portfolio stabiliser, with yields sensitive to inflation surprises, fiscal concerns and shifting policy expectations. By contrast, the growth picture remained more constructive than the macro headlines suggested, helped by strong earnings and continued acceleration in AI-related capital expenditure across data centres, semiconductors and hardware.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2026

dVAM Global Equity Focus Strategy PCP Fund

End of March

Performance

- Gross of fees, the strategy underperformed the MSCI All Country World Index benchmark in the first quarter (Q1).Stock selection was unhelpful, with choices in industrials, materials and financials detracting the most. However, picks in healthcare and technology had a positive impact.
- Stock selection was unhelpful, with choices in industrials, healthcare and financials detracting the most. However, picks in technology had a positive impact, and those in materials and energy were modestly beneficial.
- Sector allocation weighed on relative performance in aggregate. The underweights in energy and utilities and the overweight in technology were unhelpful, although the overweight in proved beneficial.

Detractors

- US medical technology developer Boston Scientific detracted the most. Boston Scientific's shares declined as investors digested weak clinical trial data for the medical device maker's heart implant device, and after a broker downgrade pointing to slowing momentum in core growth areas.
- Microsoft detracted for the second consecutive quarter amid a wider pullback in software and market unease at the accelerating AI-related spending announced in its recent quarterly results.

Top Contributors

- Applied Materials was a leading positive contributor for the third consecutive quarter. The company benefited from ongoing optimism over strong AI-driven demand from chipmakers. It also reported higher-than-forecast revenue and earnings for its fiscal Q1, along with issuing upbeat guidance for Q2.
- Taiwan Semiconductor Manufacturing Company (TSMC), which also benefited from optimism over AI-driven demand, aided relative performance for the second consecutive quarter.

New Purchases

- Linde: A defensive play on industrials exposure, Linde is the world's largest industrial gas company, with a solid track record and reputation, operating in consolidated sector with strong moat. Its scale, widespread consumer base and strong brand value underpin our investment thesis. The company provides gases that allow its customers to reduce carbon emissions, and it has boosted hydrogen investment as part of its decarbonisation focus.
- SK Hynix: We added to our semiconductor exposure with a new position in SK Hynix, one of the world's leading memory companies. Memory is an oligopolistic market where prices are rising rapidly as AI-driven demand outstrips supply. Given SK Hynix's cost advantage over peers, continued investment in AI infrastructure should be supportive of future growth.
- Ferguson Enterprises: Ferguson is a leading distributor of heating, ventilation and air conditioning (HVAC) solutions. With residential demand accounting for the majority of the company's sales, Ferguson stands to benefit from an improving US economy. With high switching costs and strong intangible assets, the company should be a long-term winner in a consolidating industry.

Other Activity

- We sold Microsoft to reduce our hyperscaler exposure; the market is taking a dim view of the scale of AI-related capex and the likelihood that this will translate into sustainable profits.
- We exited Visa to consolidate our payments exposure in Mastercard given the near-term headwinds within the space.
- We exited SAP. While we still believe in the firm's long term investment thesis, the market currently sees SAP as an AI loser, which poses a risk to the share price over the short-to-medium term.

dVAM Global Equity Focus Strategy PCP Fund (continued)

End of June

Performance
- Gross of fees, the strategy comfortably outperformed the MSCI All Country World Index (ACWI) benchmark in the second quarter (Q2).
- Stock selection drove the relative outperformance, especially due to choices in technology, followed by industrials and communication services. However, picks in healthcare and financials were unhelpful.
- Sector allocation also added value on relative performance in aggregate. The overweight in technology and the underweights in financials and energy proved beneficial, while the overweight positions in materials and healthcare detracted.

Detractors
- A lack of exposure to Micron Technology detracted the most. Shares of the data storage provider jumped as memory remains a bottleneck within the AI infrastructure supply chain. The company's market capitalisation reached $1 trillion in May.
- Boston Scientific was also a key detractor. The US medical technology developer faced slowing growth in its cardiac-device franchises following weaker clinical data, a lowered growth outlook, and analyst price-target cuts.

Top Contributors
- SK hynix was the top contributor during the quarter, supported by the announcement of its planned US market debut and sustained optimism regarding AI driven demand for advanced memory chips.
- Applied Materials also contributed, as the semiconductor equipment manufacturer saw record revenue performance. The company also issued a stronger-than-anticipated outlook for the third quarter, signalling continued momentum in its business.

New Purchases
- Recruit: We restarted a position in Japanese professional services company Recruit during the quarter. Recruit is a high-quality company, with a strong balance sheet and high returns, with a management team committed to further growth. The company has unjustifiably been bucketed in the AI loser category, so we took advantage of recent weakness to open a position.
- Delta Electronics and Arista Networks: We have selectively added to AI beneficiaries outside of semiconductors. This includes power management company Delta Electronics and cloud networking company Arista Networks, both of which are well positioned to benefit from structural growth in the electrical infrastructure and networking that underpin AI deployment. These businesses exhibit strong competitive advantages through technology, switching costs, and network effects.
- Entergy: We also added US utility Entergy, which should be a beneficiary of greater power demand as data centre growth continues.

Other Activity
- We sold Shopify as the company continues to trade on a valuation premium despite the overhang of being seen as a possible AI loser.
- We exited DSV: the benefits of the DB Schenker acquisition are now well known, and results have disappointed as the strategy is not working as well as hoped, and the Gulf and Middle East still pose risks.
- We sold TE Connectivity to fund new purchases.

Pacific North of South EM Equity Income Opportunities Fund

End of March

Over the month the fund returned -11.9% reflecting the conflict in the Middle East and the closure of the Straits of Hormuz. Given the significant gain year to date, South Korea was the largest detractor followed by South Africa. Positive contributions came from energy companies in Austria and Latin America, together with positions that have strong idiosyncratic themes such as Kaspi, JD.com and Yutong Bus.

The current investment climate is dominated by the bifurcated forces of an energy supply crisis juxtaposed by an AI technology super-cycle, which continues to gain momentum despite being three years old. As with ‘Schrodinger’s Cat’ we have two contradictory states that can exist at the same time, until the ‘reality’ becomes known.

Whilst the ‘hot’ conflict appears to have abated the true impact of the supply crunch is still yet to be seen given the delayed effect of ‘floating barrels’ and SPR reserve releases. Most at risk is Asia, although the Chinese strategic reserve of 1.4 billion barrels (approximately 3x the US strategic reserve) has provided a meaningful buffer to the region. Even if a resolution is found immanently, the time to market, impairment of shuttered wells and damaged infrastructure all indicate higher oil prices for longer.

Whilst this is positive for oil producers short term it has also furthered calls in many countries, especially in Asia, to reduce dependency on ‘petro-states’ in favour of alternatives, both new and old. In China it will likely delay the move away from coal and encourage nuclear, whilst elsewhere it will catalyse the move to other renewables, increasingly now known as ‘Electrotech’. This is another industry that both South Korea and China have leading companies that feature in the portfolio and have performed well this year. We see this as a multi-year capital allocation theme across generation, distribution, renewables and energy storage.

Energy security has additional urgency for AI providers given the $640bil committed by US hyperscalers for compute and data centers. GE Vernova (market leader in gas turbines) reported that 1Q26 sales to data centre operators had already exceeded the whole of FY25. The natural direction for this capex continues to move higher as the use case for AI gains momentum and reflected in the strength in annual revenue run-rates for AI labs such as Open AI and Anthropic which hit $30bil in April, up from just $1bil at the beginning of last year. The demand for compute is going parabolic which shifts the cycle towards inferencing and broadens the beneficiary base considerably.

All of this has furthered the EM earnings renaissance given the dominance of Korea and Taiwan in tech manufacturing. Consensus projections for 2026 now signal the largest EM vs DM EPS growth differential in at least two decades (46% versus 18% for DM). This is most apparent in memory where Samsung and SK Hynix have reported Q1 yoy earnings growth of 415% and 500% respectively, which will lead to very healthy dividends.

Within the portfolio we are trying to balance this extraordinary juxtaposition of risks and rewards. Within technology we are focused on areas where we have confidence in both the growth in earnings and that they will translate to free cash and dividends, whilst moderating volatility in what is a high beta sector. This can be achieved by exposure to preference shares or relevant holding companies that have significant discounts to NAV. This also means some technology will be obscured by being classified as ‘Industrials’. We have lowered our exposure to the Middle East and countries with vulnerability to higher oil prices such as South Africa in favour of countries and companies with resilient idiosyncratic factors, whilst keeping good geographic diversification. We have also focused on re-enforcing the yield buffer in the portfolio to account for the expected increase in inflation. At the time of writing the estimated gross forward yield is over 6%.

End of June

Over the month the fund retraced by 3.75% in GBP. The strongest markets were Saudi Arabia and Thailand; the weakest was China. The best performing sector was Industrials and Consumer Discretionary the weakest. Year to date the fund has returned 19.5% which is behind MSCI Emerging Markets.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2026

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

Last month we mentioned that we saw a deteriorating risk/reward in our technology exposure given the price moves, very high volatility and diminishing yields. Whilst the index heavyweights remained firm, there's been increasing signs that the 'all-in' AI trade may have begun to apex.

With elevated optimism and crowded positioning (c$40bil has flowed into memory and single stock ETFs this year), the key issue has always been when the narrative shifts from AI demand, to return on investment. The former is relatively easy to monitor through factors such as token consumption and the annualised revenue numbers coming from the leading labs, the latter is much harder to quantify as it requires both revenue and margin projection far into the future. This has come into sharper focus recently now that funding the capex super-cycle is increasingly coming from the credit markets rather than hyperscaler's cashflows.

There's also other over-arching issues such as power availability (more chips being produced than new power generation) and data sovereignty (not passing-on your firm's IP to a frontier lab) which have led to a rapidly changing view of the moat held by leading AI labs. This is being compounded by the remarkable advances made by Chinese open-source models that achieve very similar results at a fraction of the cost.

Our equity exposure in technology is almost entirely centered on the picks and shovels of the AI arms race, and they are in a new demand paradigm that extends far beyond HBM memory. Ironically some of the tightest supply deficits we are hearing from management are more in the legacy areas of the supply stack rather than in the advanced technologies, but they are all ultimately dependant on a continuation of the waterfall of capex flowing from these US companies.

Many in the team are naturally sceptical that the current run rate of this capex is sustainable having had first-hand experience of the misallocation of capital in the dot-com era and the creative funding techniques of the GFC era, so we've been watching the credit markets closely. This has gained further relevance since the delay of OpenAI's IPO into next year and the capital raisings by Alphabet and SpaceX, both of which are now below issue price.

With AI related hardware stocks accounting for around 40% of the EM index, and much more in terms of returns, exposure to the sector overwhelms any other active decisions in the portfolio. However, one of the core philosophies of our portfolio construction is not to have a single sector or theme dominate our portfolio, especially one with such high volatility, so we've had relatively low exposure and have recently been consolidating further as we shift towards alternative investment themes. We are not of the opinion that this is the end of the AI hardware trade, but there can certainly be a period of consolidation. This first half has set a new record in relative country returns where MSCI South Korea has more than doubled whilst China and India are both down around 10%. This spread of major market moves is more than double the nearest equivalent in H1 2016 (Brazil +46% vs China -5%). We are adding selectively to India and China where valuations and yields have now returned to very attractive levels while economic performance has been relatively resilient in the context of the Middle East conflict.

We have also increased exposure to some of the smaller markets such as Thailand, where new-found political confidence, clear economic policies, government stimulus measures and a revival of tourism have underpinned domestically-oriented sectors. We are also starting to add to Indonesia which has been the weakest market in EM this year, down around 40% and driven by the reciprocal of almost all the positives mentioned above. This has resulted in question marks over its MSCI index status prompting many to exit the market entirely, leaving valuations at levels not seen for over a decade.

Pacific Coolabah Global Active Credit Fund

End of March

March was dominated by the escalating US-Iran conflict, which sent shockwaves across global asset markets. The effective closure of the Strait of Hormuz drove Brent crude and natural gas up 63% and 59% respectively over the month. Brent oil experienced extraordinary intraday volatility — on March 9th, prices surged to a peak of $119.50/bbl before collapsing to as low as $83.66 in the US session, marking the largest intraday spike since the 1980s, according to Deutsche Bank.

The anticipated inflationary impulse from the surge in oil prices prompted markets to rapidly reprice the path of monetary policy. Investors largely priced out expectations of Federal Reserve rate cuts for 2026, from around 60bps prior to the onset of the conflict. Similarly, expectations for the European Central Bank shifted from 14bps of cuts to 71bps of hikes over the same period. This resulted in global yield curves to bear flatten. Global benchmark 10-year yields rose materially: US Treasuries by 38bps, German Bunds by 36bps, UK Gilts by 68bps and French OATs by 51bps.

Stagflation fears and the broader growth shock triggered a cross-asset slump. The S&P 500 posted four consecutive weekly declines, ending the month 5% lower. As the growth hit to Europe is more acute, European equities significantly underperformed, with the Eurostoxx 50 down 9% over the month. Gold and silver were both down 12% and 20% respectively.

Despite the equity sell-off, US cash credit proved relatively resilient, with investment-grade spreads widening only 5bps on the month — likely supported by more attractive absolute yields. Europe, however, underperformed, with European investment-grade spreads 15bps wider.

Primary market activity was robust in the US in March, with $242bn of investment-grade issuance, though Financials accounted for just 28% of supply, with the rest coming from Corporates, according to Bank of America. Notably, Amazon and Salesforce alone issued $62.5bn between them. Given the heightened volatility, the Amazon deal offered approximately 8bps of NIC across several tranches and saw 1.5-3bps tightening on the break.

In contrast to the US, European issuance was more subdued at €56bn, although was also heavily skewed towards Corporates with Financials contributing only €8bn, according to Barclays. Many European financial issuers are already well ahead of their funding plans and therefore saw little incentive to tap markets amid the volatility. Those that did come to market paid up accordingly, with average new issue premiums across Financials around 7bps on the month.

End of June

In June, the USD share class returned 0.48%, outperforming its benchmark, the Bloomberg Global Aggregate Corporate Index, by 0.16%.

Since its 10 October 2023 inception, the USD share class has outperformed the benchmark by 1.25% p.a. net with an absolute annualised return of 8.57% net of fees compared to the index return of 7.32%.

The Funds current (30th June) weighted average yield to expected maturity is 5.40% compared to the index's 5.06%. The Fund's weighted-average credit rating of A is one notch better than the index's A- rating.

Markets continued to recover as geopolitical tensions eased. The US-Iran conflict de-escalated further after President Trump announced that an agreement was "now complete" and authorised an end to the naval blockade. The reopening of the Strait of Hormuz helped Brent crude fall 21% to $72.92 per barrel, leaving oil close to pre-conflict levels and reducing near-term inflation concerns.

Pacific Coolabah Global Active Credit Fund (continued)

Market performance diverged across regions. Resilient US employment data and the appointment of Kevin Warsh as Federal Reserve Chair led investors to price a more restrictive US policy path. The S&P 500 fell 1% and Bitcoin declined 20%, while the 10-year US Treasury yield rose 3bps. By contrast, European and Japanese equities performed well: the Euro Stoxx 50 gained 4.7%, the FTSE 100 rose 1%, and the Nikkei 225 returned 5.7%. European government bonds also outperformed, with Bund and Gilt yields falling 8bps and 6bps respectively. Investment-grade credit remained resilient, with US and European spreads widening by only 2bps and 1bp.

Primary issuance remained exceptionally strong, defying the normal seasonal slowdown. Both the US and European investment-grade markets recorded their busiest June on record, as issuers took advantage of relatively stable credit spreads and continued investor demand.

US investment-grade issuance reached $206bn, taking year-to-date supply to $1.24tr, approximately 32% ahead of the same point last year. Corporate borrowers accounted for 62% of monthly supply, led by landmark $25bn transactions from NVIDIA and SpaceX. The fund participated selectively in the NVIDIA and SpaceX transactions, focusing on shorter- and intermediate-dated bonds and avoiding the longer maturities. By month-end, several long-dated bonds had widened materially, illustrating the importance of active valuation discipline.

Financial issuance also offered selective opportunities. We participated in transactions from Macquarie and Bank of New Zealand. Bank of New Zealand's floating-rate bond tightened 6bps overnight, while Macquarie's Tier 2 transaction offered a modest concession relative to comparable bank capital instruments.

European investment-grade issuance totalled a record €90bn, split relatively evenly between Financials and Corporates. Despite the greater-than-expected supply, Financial deals averaged 2.6 times subscribed, indicating that investor demand remained healthy.

European issuers generally concentrated supply in shorter maturities, reflecting investor caution around adding duration. We participated in attractively priced transactions from Morgan Stanley, DNB and Nationwide, which offered positive new-issue concessions and performed well after launch.

NTT was the standout European corporate transaction, issuing across both euro and sterling markets. Overall demand was relatively subdued because the company had already issued earlier in the year, but selected tranches offered attractive value. The 12-year euro and 3-year sterling bonds rallied 6bps and 3bps respectively after pricing.

Australian issuance reached A$15.9bn, around 15% above June 2025. Activity was dominated by offshore "kangaroo" issuers rather than the major domestic banks. We participated across transactions from Asian and European financial institutions, including DBS, OCBC, Commerzbank and Rabobank, with most deals delivering positive initial performance.

Overall, June demonstrated the ongoing resilience of global credit markets. Record supply was absorbed without significant market disruption, but performance varied across transactions. The portfolio remained focused on selective participation, favouring issues offering attractive relative value opportunities.

Sub Investment Managers’ Report (continued)

For the six months ended 30 June 2026

dVAM Smarter Money Credit PCP Fund

End of March

General Comments

- The projected inflation pulse from the conflict in the Middle East has forced investors to rapidly reprice monetary policy projections, with expectations for 2026 Federal Reserve easing erased, and ECB pricing shifting from cuts to hikes.
- Benchmark 10-year government bond yields moved sharply higher across major markets, rising 68bps in UK gilts, 64bps in Italy, 51bps in French OATs, 38bps in US Treasuries, 36bps in Bunds and 24bps in JGBs. Peripheral stress also widened the OAT/Bund spread by 14.4bps and the BTP/Bund spread by 27.5bps.
- The sharp increase in government bond yields significantly hurt the performance of long-duration bond indices. The Bloomberg Global Aggregate Corporate Index declined by 2.05% in GBP terms, and 1.99% in USD terms over March.
- Credit markets weakened in March, with Europe clearly underperforming. US investment-grade spreads widened only 5bps to 89bps, whereas EUR Agg Corp spreads widened 15bps to 97bps, iTraxx Main moved 15.9bps wider, Xover (a high-yield proxy) blew out 92.5bps, and senior financial spreads widened 18.7bps.
- In contrast, Verizon’s hybrid deal appeared weak and moved 15–20bps wider after pricing. Semi-government issuers including TCV, QTC, AUSCAP, SAFA and NSWTC also used windows of stability to issue across the 5.5- to 10-year part of the curve.

Performance & Outlook

- Despite this backdrop, Coolabah successfully monetized primary issuance opportunities. We remained highly selective, participating in NBN’s 10-year Aa3 senior issue, which drew A$2.25bn of demand for an A$850m print, and NAB’s AAA RMBS transaction, where the A1 class attracted A$2.7bn of demand for A$1.6bn of issuance.
- The strategy invested in 126 different primary bond issues across the AUD, EUR, USD and GBP bond markets, with the majority of this activity being outside AUD. Nearly all of these primary bond trades, where we identified mispricing such that the bond is issued with a higher yield/spread than is justified by its fair valuation, were exited profitably, providing the portfolio with capital gains.
- The trade-weighted US dollar depreciated by 7-8% as a result of de-dollarization diversification and the impact of the Fed’s cuts, although the damage was done in the first half of the year (in the second half, the trade-weighted USD index tracked sideways).
- The bulk of returns for the quarter came from senior ranked financial bonds. In addition to purchases of cheaper senior ranked financial sector securities, the strategy also selectively added a small amount of highly rated liquid RMBS securities over the quarter at attractive valuations.

End of June

Commentary

- Investors increasingly looked through recurring geopolitical headline volatility in the June quarter, allowing rates and risk assets to rally.
- The general trend was of de-escalation, in line with our central case that the guts of the Iran conflict had been concluded by the end of March. While there have been brief moments where tensions threatened to re-intensify, the dominant market narrative shifted towards resolution and a belief that the worst case global economic consequences were now “off the table”.
- The US economy has remained buoyant, with employment data firm. Combined with the appointment of Kevin Warsh as a more hawkish Fed Chair, this prompted a repricing of US monetary policy expectations, driving a bear-flattening of the US rates curve as investors priced a more restrictive policy path.
- Elsewhere, upbeat capex guidance from the hyperscalers, and robust earnings from key semiconductor manufacturers, has fuelled optimism around the AI investment cycle.
- June typically marks the beginning of the summer lull in issuance, but primary supply was materially stronger than expected in both the US and Europe, with both markets recording their busiest June on record. In the US, investment-grade supply totalled US$206bn, taking year to-date issuance to US$1.24tn, around 32% ahead of last year’s pace.
- Financials accounted for 38% of the month’s supply, with deals from more than 16 issuers, including Macquarie, Bank of New Zealand and four Japanese banks, alongside a number of European names. The most notable transactions, however, came from the hyperscalers, with NVIDIA and SpaceX each printing US$25bn of bonds and attracting US$81bn and US$72bn of demand respectively. While both deals initially rallied on the break, they subsequently underperformed broader credit to end the month between 5bps and 30bps wider.

dVAM Smarter Money Credit PCP Fund (continued)

- In Europe, investment-grade supply totalled €90bn, of which €42bn came from Financials. Despite supply exceeding expectations, Financial deals averaged a healthy 2.6 times subscription rate, suggesting investor demand remained robust. Issuers appeared mindful of investor reluctance to add significant duration, with issuance more concentrated in the front end of the curve than usual.

Performance & Outlook
The scale of the unfolding AI investment boom is unprecedented, eclipsing past US investment booms by a large margin. AI investment is currently about 4.5 times higher than its recent trough, based on BIS estimates.

- The only other boom that came close was the creation of the canals in the early 1800s, when investment peaked at about 4 times its corresponding trough. The railway boom of the late 1800s saw investment peak at about 2.5 times its trough, while the booms of the roaring 1920s and dotcom bubble of the 1990s saw capex peak at about double their respective troughs.
- History does not necessarily repeat, but past booms suggest that the expansion of AI probably has another 2-3 years before it tops out. Moreover, the peak in AI investment will mechanically be higher because investment in tech is exaggerated by the rapid depreciation of software and computers. Software – which is driving the current expansion – depreciates in value by almost half after a year, with depreciation of computers running at about one-third, and research and development depreciating at an annual rate of 15%, all according to Fed calculations.
- CCI's analysis has already shown that the tech sector is driving the US economy at the moment, accounting for about three-quarters of recent economic growth.
- The tech boom will boost productivity for some time, but the question for markets is whether companies can recoup an adequate return on this massive investment and if equity investors have paid too much for shares.
- On the latter, long-term valuation measures – such as the cyclically-adjusted PE ratio – have shown US equities as extremely expensive over recent years, only beaten by the dotcom peak of 1999-2000.
- Equities are also offering the smallest premium over bonds in recent history, except, again, for the dotcom episode. While these valuation measures are not designed to provide a signal on timing the market, they underscore the ongoing risk of a correction in risk assets, particularly now that Fed seems likely to raise interest rates and with real bond yields at their highest point since before the global financial crisis.

Sub Investment Managers' Report (continued)
For the six months ended 30 June 2026

LAM Alternatives and Real Assets Fund

End of March

The Alternatives & Real Assets fund had its first negative month in over a year, which was painful for a period in which traditional assets also fell, and where one might have ordinarily hoped for some much-needed diversification. March, however, presented an unusually challenging set of circumstances, in which a sudden geopolitical shock saw an immediate reversal of several macro-economic and market trends, coming hot on the heels of a phase in which many real assets had experienced spectacular gains and were ripe for profit taking.

Our Gold Miners and Platinum positions, which had seen the largest gains in the 12 months prior to the Iran conflict, therefore fell the most, losing in the region of 18%, and our Physical Gold position dropped by 10%. Our active Commodity fund, run by Neuberger Berman, was able to outperform though, and gained over 13%, which helped to offset losses.

It was a mixed bag from our alternative strategies, where our Goldman Sachs trend-following fund lost 5% (being "long" of positively trending assets that suddenly reversed), and our Fulcrum Equity Dispersion fund fell by 6%, giving back the positive returns it had harvested in the previous month. On the plus side, our long/short government bond fund managed by Brevan Howard appreciated by 2%, and our Assenagon volatility position was able to hold onto its strong February returns with a further 0.5% gain.

We were not as surprised as some other investors by the decline in gold, after a huge price run and sudden investor interest and optimism. The complaint was that gold should work as a "hedge" against risk, shock and geopolitical uncertainty, which certainly has more than an element of truth. However, we often make the point that gold does tend to sell off early in a crisis, as it is a liquid asset and panicked investors are selling what they can, not what they want.

Those clients who were with us in 2008 may remember the peak to trough 30% fall in gold that year (as low as $712), before rising 60% over the next three, at which point there was still another 150% to reach where we are today. Counter intuitively, it is more usual than not for gold to initially sell off "in sympathy" with markets when crisis hits.

The exacerbating factor in March was that some Middle Eastern and Asian governments needed to raise dollars, either to pay up for energy, replace the proceeds of produced energy that they couldn't sell, or spend on infrastructure and defence. And in the case of the Central Bank of Turkey, to defend their lira they may have sold up to 120 tonnes (!) of gold. They do have form on this front, and it usually takes them a couple of years to then steadily buy the gold back. All this helps prove the use case for gold and is a feature not a bug.
So, the point being there was significant selling pressure on gold in March. It had something of a silver lining (no pun intended) in that the price had become overly extended versus its trend, which is something that does usually revert and allows for consolidation and a healthier subsequent progression. We have previously stated that we would be more comfortable with gold trading around $4,500.

Our suggestion has been that we might look to add if the price comes back below $3,800, which hasn't happened yet, but we will see. The Gold Miners tend to act as a leveraged play on the gold price, so also had a rough month. However, they will start announcing their quarterly earnings later in April, starting with Newmont Mining on the 23rd. These should be excellent, given that for the quarter the gold price was significantly higher than Q1 2025 and Q4 2025, so both quarter on quarter and year on year earnings should be very favourable. So, again, any significant dip between now and then might well be a buyable opportunity from our point of view.

End of June

June was a tough month, as Precious Metals and Uranium came under strong pressure, having anyway had a difficult run since February. Crypto-currencies were hit too. We don't hold any but make the observation that these liquidity-sensitive asset classes moved somewhat in tandem. There was talk of global liquidity getting sucked into both the real economy and the artificial intelligence trade, and that China had put the brakes on, on its own economy, to slow its requirement for oil.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2026

LAM Alternatives and Real Assets Fund (continued)

The typical correction in a gold bull market is about 25% over six months, and that is pretty much where we are today. Some clients have asked whether, given that we were profit taking in gold on the way up, we have been adding during the correction on the way down.

The answer is that we haven't been, instead we have mentioned in previous editions that we would like to top up in Gold at around $3,800 and then $3,400, should the chance avail itself. At the moment the price seems to want to hold on to $4,000 for the time being, and we are towards the bottom of a typical swing, so perhaps we won't get the chance, but it is important to keep one's discipline with these things.

As our associate the former hedge fund manager Bill Fleckenstein put it "gold is just an orphan again, until it isn't". Investor sentiment indicators are washed out and there is no interest in gold or the gold producers. This is encouraging, from a contrarian perspective, and we are into a seasonally better time of year now. We wouldn't be surprised to see gold outperform both equities and bonds in the second half of the year, but we have enough exposure, beyond any desire to be opportunistic at $3,800 and below.

In June the best performer in this fund was the position in Global Real Estate, which appreciated by 3.1%. UK Infrastructure was up 2.1%. Fulcrum Equity Dispersion had another good month, up 2.1%. The AQR Adaptive Equity Market Neutral fund gained 0.9%, and the Goldman Sachs Alternative Trend fund 0.6%. The two other trend funds struggled though, with Winton down 2% and AQR 3.3%. The laggards within the Real Assets were commodities at -7%, Gold and Uranium & Nuclear Technologies at -10%, the Gold Producers at -14%, and Platinum at -17%.

For the year to date, the Fulcrum fund is up 16%, and Brevan Howard's Absolute Return Government Bond fund 5%, as is Winton. The only negative from the Alternatives was AQR Alternative Trend at -4.6%. Within the Real Assets, Neuberger Bermann Commodities appreciated by 14%, the Global Property Securities by 4%, and UK Infrastructure by 5%. The key drags were Gold at -16%, Gold Producers at -24%, and the small Platinum position at -20%.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2026

LAM Global Equity Fund

End of March

Within our Global Equity fund, while our US Energy Sector ETF produced a strong +12.5% return, directly benefitting from the surge in oil prices, all other underlying holdings fell. The US is a more self-contained economy than most, and its stock market held up better, accordingly. Our US small cap ETF fell 2.2%, the S&P 500 tracking position dropped 3.1%, the mid cap exposure 3.6%, and the equal-weight market investment 4.2%, which for this month, and under the circumstances was a remarkable result.

The size of market falls meant that even outperforming active funds like Los Angeles Capital Global Equity and JP Morgan UK Equity Plus were still down in absolute terms. Our active UK Small Cap manager Raynar was the laggard, dropping 12.5%, as domestic stagflationary concerns rose and interest rate expectations reversed from cuts to hikes, both of which have outsized negative impacts on smaller domestically focused companies.

Newsflow and the outlook for the UK economy has not been great, and although assets are attractively valued, international investors are somewhat jittery about the UK and disappear again quite quickly at times of stress and uncertainty. The FTSE 250 Mid Cap index is an easy way to express a view on domestic UK, via various derivatives, and it can take a bit of a short-term shellacking, at such times, which exacerbates the issue for mid and small cap investors.

Our Asia including Japan and Emerging Market positions struggled, down between 7 and 12%, as those regions have the highest dependency on the oil and liquid natural gas which transit through the Strait of Hormuz. The Japanese equity market looks quite interesting now, given that it is more washed out than most, and given that there is reason to think that the yen might strengthen significantly from here. We may add, although probably not until we first have some further clarity on the international situation.
Interestingly, defensive sectors outperformed in Emerging Markets, but did not do so in Western markets, causing portfolio constructors and hedge fund managers alike sleepless nights, as nothing was working, least of all those investments that should. As we like to say, at times of extreme stress "correlations can go to one", which is to say that everything gets sold, initially, often in a rather indiscriminate manner. Differentiation appears later, having previously revealed opportunity.

The equity market rallied right at month end, on "short covering" (speculators buying back their bets against the market) - which for Lockhart clients will be reflected in April pricing - resulting in the best quarter-end day since September 2008.

End of June

We were pleased with the Global Equity fund returns in June. We have been underweight the expensive mega cap US Technology stocks for a long time, and the so-called Hyperscale's and Magnificent 7 (Amazon, Microsoft, Alphabet/ Google, Tesla, Apple and Meta), and these continued to underperform the broader US market. Second quarter earnings season is going to be very interesting! Our US Smaller Company position was up 9% on the month, Midcaps 5.1%, and Equal-Weight S&P 500 2.4%. These were all in advance of the passive index returns of 0.6%. Our sector-specific position in healthcare gained 8.3%, and Consumer Staples 2%. The Energy sector position fell 3.6%, on the cessation of hostilities in the Gulf, although is still up 21% for the year to date.

Our global small cap positions also outperformed this month, with Goldmans Sachs up 3.5% and Clarivest up 3.2%. JP Morgan UK Equity Plus outperformed as well, gaining 2.1%. There wasn't much not to like, although Emerging Markets have run into some volatility after the extraordinary gains from their semiconductor stocks, and so Pacific North of South was down 0.6%. UK smaller Companies had a soft month too, with Raynar losing 2.5%, although we will see what Burnham and the Autumn budget bring for this space.

For the half year, the standout performers were Pacific North of South in Emerging Markets, up 32%, our US Small Cap ETF up 26%, Clarivest Global Small Cap up 21%, the US Healthcare ETF at +21%, and Sumitomo's High Conviction Japanese Equity fund at +20%. The only negative return was in Japanese Small Cap Value, with a 1.6% fall.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2026

LAM Global Fixed Interest Fund

End of March

The sudden and material jump in inflation expectations caused a sharp selloff in government bond markets, as investors switched from expecting interest rate cuts to hikes from major central banks this year. The market for now has focused far more on short term inflation than the subsequent economic impact.

Our ultra short-dated sterling corporate bond fund was able to preserve capital, but all other holdings were soft, with our Emerging Market Bond fund faring the worst and losing 4.3%, partially on currency weakness.

The longer duration passive UK bond holdings, to which we are underweight but still hold some exposure, were also weak, with the high-quality corporate bond fund falling 3% and our Gilt fund declining by 4%. This reflected the UK's greater sensitivity to energy prices relative to other economies, alongside the hawkish messaging from the Bank of England, and the expectation for upcoming higher policy rates. The political mood music is suggestive of further borrowing and spending, which hasn't gone unnoticed by bond market investors. The US, on the other hand, is a net exporter of energy, and the Federal Reserve is on balance not expected by analysts to raise rates this year, which helped our US bond holdings to do slightly better, losing between 0.5% and 2%. We run quite a defensive stance in our Global Fixed Interest fund, so although a 1.5% loss is frustrating, especially at a time when risk assets (such as equities) were falling, performance was nevertheless better than the average global bond fund (-2.1%) and the average UK gilt fund (-3.8%). The fall in bond markets has moved them closer to attractive territory. We have not made a significant asset allocation switch towards bonds since the summer of 2007, when 10-year UK Gilts were yielding 5.5%, and 10-year US Treasuries very briefly the same. They are starting to move back towards that sort of territory. We think that policy makers will "encourage" financial institutions to buy more domestic debt, which will ultimately cap the upside for yields, and hence the downside for prices, at least in nominal terms. Hence the risk reward trade off could become interesting in due course.

End of June

The Global Fixed Interest fund saw further volatility and a lack of clear direction in the asset class but again managed to end the month in clear positive territory. Different global bond markets had different experiences, but the aggregate result was good for the fund, and welcome given that interest rates had gone up in Europe and Japan, and US monetary policy was thought to have changed to more of a tightening bias.

Emerging Market debt was the leading performer in June, appreciating by 1.7%. UK bonds did well again, with the government bond position up 1% and the investment grade bond position up 0.8%, the same for the short-dated credit fund and the Japanese government bond fund. The only negative was the PIMCO Low Duration Real Return fund that fell 0.2%.

For the half year it was the Emerging Market debt position that did best, gaining 3%, while European Government bonds added 2.2%. The only negative was Japanese Government bonds at -0.7%. For the second half of the year, much will depend on whether the US Federal Reserve tightens policy or not (and when), and how the gilt market reacts to Any Burnham's choice of Chancellor and their subsequent budget.

LAM Multi Asset Stewardship Fund

End of March

It was a similar geographical story for our Stewardship fund, in so far as our UK, Asian and Emerging Market equity holdings all tended to lag, losing between 7 and 11%, while our US equity position fell the least (-3.5%), helped by US dollar appreciation, and the fact that the US is relatively better insulated against the disruption to energy markets. ESG and "Sustainable"-screened investments are usually light of energy exposure, often having no oil or gas holdings at all. That was the one sector that was needed, for this month anyway, from a performance point of view.

Within the Fixed Interest element, losses ranged from 0.5% to 3.5% (the UK Corporate Bond funds), although again, our ESG ultra short-dated sterling corporate bond fund was able to preserve capital, as did the Royal London Money Market fund at +0.3%. PIMCO Low Duration Real Return is an important position, and fell 0.9%, which was a decent return in the scheme of things, and highlighting how inflation-linked ("real return") can be important in fixed interest portfolios, and at times like these.

Overall, Stewardship performed in line with its peers, and with a similar result to our Balanced Growth strategy, which was as expected.

End of June

The Multi-Asset Stewardship was up 0.8% in June and 7% for the half year.

For once it was the UK and European investments that led in the equity sphere, as investors rotated away from some of the previous top performing areas. Our passive exposure in Europe gained 2.5%, and the same in the UK 2.3%. The Janus Henderson UK Responsible Income fund was up 2.1%. Our Japanese exposure appreciated by 1.7% and the Developed World All Cap Vanguard fund by 1%.

The UK Corporate Bond funds led the Fixed Interest investments for the second month, being up 1% (Rathbone) and 0.8% (BNY Mellon) respectively. Wellington Global Impact gained 0.6%.

For the half year, the iShares MSCI Japan Screened ETF was the top performer, gaining 18%. The Emerging Market position was up 15%, and the Vanguard ESG-screened Developed World All-Cap was up 13%. Within the Fixed Interest investments, the Ultra Short Dated Credit ETF performed best over what was a tough period for this asset class, gaining 2%, just ahead of the Royal London Money Market fund at +1.9% and PIMCO Low Duration real Return at +1.6%.

Pacific North of South Global Emerging Markets Equity Fund

End of March

During the first quarter of 2026 the Fund outperformed the MSCI Emerging Markets Index by 6.3%.

Outperformance was driven by our exposure to Korea, as well as stock selection in China. The underweight to the Indian market, while reduced, has also continued to be a tailwind.

Following the outbreak of the Iran conflict, we have unsurprisingly seen some drag on performance from our remaining exposure in the UAE, as well as interest rate sensitive markets such as South Africa that have seen cost of capital increases.

Over the quarter and during March we have continued to take profits on AI hardware exposure, in particular in Korea. While this still forms a significant portion of the portfolio, with Taiwan and Korea being the greatest recipients of the cash gushing into AI infrastructure, we are mindful of the medium-term risks to that bonanza. We remain relatively cautiously positioned in the Middle East, with below-Index exposure to the region for now.

Raising cash has allowed us to rebuild exposure in smaller markets such as Thailand and Poland where we are finding high quality companies at very reasonable valuations. This includes stocks that have historically traded at excessive multiples but have now been neglected by investors – especially in the consumer space. Even in the Indian market we see some of the highest quality banks trading near historic low valuations.

In recent years we had been reducing our exposure to oil production as we saw prices increasingly capped by growing North American supply with demand growth finally beginning to fade as electrification of transport progressed. Instead, we have had exposure in the power generation and storage space – in particular in China, which has become an undisputed leader in renewable technology.

Events in the Gulf have forced us to review our mid-term assumptions on hydrocarbon prices. Aside from the obvious immediate supply shock of removing 10-15% of global production from the market, the crisis forces an accelerated re-examination of many countries' structural dependence on imported fossil fuels. Even if the Strait of Hormuz re-opens without additional tolls and security costs, there will probably be a strategic premium placed on non-Gulf supplies. Damage to Qatari LNG facilities should also keep global natural gas prices high, as long as the US does not have sufficient export capacity for its surpluses and AI-driven demand continues growing.

Although we have not been willing to aggressively chase oil stocks while they are in the headlines, we have been adding somewhat to Latin American producers. More importantly, we have added to Chinese battery and other electrification-related stocks that are now globally dominant in this high growth sector. Political noise has meant that their valuations have remained reasonable, giving us the opportunity to own them.

As we write this, there is a ceasefire of sorts in place, and the Strait of Hormuz remains blockaded. Although the warring parties present seemingly irreconcilable demands, both the Iranian and US leaderships are enthusiastic fabulists with tenuous regard for reality. This could allow for an agreement where all sides declare victory, despite contradictory facts, and allow gradual restoration of most energy flows. The rest of the world will likely be sceptical about the durability of such arrangements and continue investing aggressively in alternative sources of energy. Continuous innovation in renewable energy and storage is resolving cost and intermittency issues already. It is hard to imagine a situation where energy supply chains simply go back to 'normal' in the medium-term.

On a final note, it is hard to ignore the reputational damage Gulf states have taken from a security perspective, despite having done everything possible to shield themselves from the conflict. In the short-term, economies dependent on tourism and property development will suffer even if the ceasefire turns into some kind of peace. Over the medium- to longer-term, there is a good chance that their undisputable attractions will outweigh the memory of the conflict and there may be opportunities to rebuild exposure on any extended weakness.

Pacific North of South Global Emerging Markets Equity Fund (continued)

End of June

During Q2 2026 the Fund outperformed the MSCI Emerging Markets index by 2.8%. The quarter was characterized by a strong equity recovery after a March correction in response to the war in Iran.

Key drivers of outperformance were technology stocks in Korea and Taiwan although this was entirely driven by stock selection rather than overall exposure to these volatile markets. Our underweight positions in India and Brazil also helped as these markets lagged the broader index. China proved a drag during the quarter as a number of industrial and consumer related stocks that we own faced profit taking.

Market volatility resulted in another fairly active quarter in terms of repositioning the portfolio. We continued to take profit in AI driven markets such as Korea and Taiwan, leaving us somewhat underweight the broader AI hardware space. We also used a recovery to further reduce exposure to the UAE as we wait for the economic impact from the Iran war to start feeding into the domestic economy. On the flipside we have been adding to Indian financials and to Chinese consumer and industrial stocks which have undergone a derating due to lack of AI interest.

Every conversation we have with investors starts with the AI space. While AI related hardware stocks account for around 40% of the MSCI Emerging Market index weight, they account for 90% of its returns due to extreme volatility. This means that directional exposure to the sector risks completely swamping any other active decisions on a portfolio. While we do not shy away from having a view on the future of AI (and most specifically for EM, of AI capital expenditures), we never want to have a single concept or theme dominate our portfolio and relative returns. This has led us to be quite careful in the degree to which we have been underweighting some of these "hot" markets as they have rallied.

To quote Scott Fitzgerald, "the test of a first-rate intelligence is the ability to hold two opposed ideas in the mind at the same time and still retain the ability to function." We are less concerned about rating our intelligence, but we always accept the possibility of outcomes diametrically opposed to our beliefs. With many of our team members having first-hand experience of the enormous misallocation of capital during the dot-com boom, we are naturally sceptical as to the sustainability of the current splurge. The fact that SpaceX is expected to require US$90bn annually of external financing over the coming years is, in itself enough to give us pause. Losses for SpaceX IPO investors could have a chilling effect on the ability of other AI firms to continue funding their gargantuan investments. Having said that, there is a stark difference to equity valuations in our markets compared to the turn of the century Nasdaq. Valuations have remained remarkably cautious with P/E multiples on EM memory stocks below 5x expected earnings. Such circumspection offers a degree of support if AI capex plateaus rather than collapsing or indeed, continues apace as sell-side analysts universally expect.

We can express a cautious view on AI by carefully underweighting the segment and its most optimistically priced corners. This still allows for stock picking in that and other areas of the portfolio to generate alpha. There is also the tantalizing possibility that a leverage-fuelled AI market washout could lead some high-quality hardware businesses to become deeply undervalued and set up buying opportunities. In any case we believe that active managers with a disciplined but common-sense approach should see the current environment as an opportunity to demonstrate their value add. Investors with passive exposures to the asset class are likely to suffer from concentration risk and changes in momentum.

Pacific Coolabah Credit Alpha Fund

End of March

The Fund's current (31st March) weighted average running yield is 5.43%, representing an excess yield of 179 bps above SOFR, and the portfolio has a weighted-average credit rating of A.

The Iran conflict remained at the forefront of market attention in April. Fears around the trajectory of the conflict persisted into the start of the month, but risk rallied as April progressed – first on news of a two-week ceasefire, and subsequently after Trump posted that an agreement with Iran had largely been negotiated, including a commitment from Iran to never close the Strait of Hormuz again.

However, with the Strait remaining closed and prospects of a deal fading into month-end, optimism gave way to renewed concerns. Brent crude reached an intra-month low of $86.01/bbl on the initial optimism, before climbing back to close the month at $114.01/bbl. Notably, 6-month and 1-year forward oil contracts both rose in the month, as investors priced in a more prolonged closure of the Strait. Elevated oil prices have filtered through to inflation in March, with US and Euro Area inflation rising 0.9% and 1.3% month-on-month respectively.

Indeed, although most G7 central banks held cash rates steady this month, the accompanying rhetoric shifted to a more hawkish tilt. Sovereign 10-year bond yields rose accordingly: JGBs by 17bps, UK Gilts by 10bps and US Treasuries by a more modest 5bps. Part of the underperformance in UK Gilts was driven by political instability around Starmer's ability to stay on as Prime Minister.

Despite the move higher in oil and yields, equities soared to all-time highs, with the S&P 500 returning 10.5% over the month – its strongest monthly performance since November 2020. Mirroring March's pattern of four consecutive weekly declines, the index posted four consecutive weekly gains in April. European equities also performed strongly, with the Eurostoxx 50 returning 6.4%. In line with the strength in equities, US and European cash credit also rallied over the month, with investment-grade spreads tightening 11bps and 16bps respectively.

The firm macro backdrop drove elevated US primary issuance, with $201bn of investment-grade supply printed over the month, split roughly evenly between Financials and Corporates according to Bank of America. The standout deal was a $25bn issuance from Meta, which attracted $85bn of demand as hyperscalers continued to tap debt capital markets. We also saw several deals from Financials, including benchmark HoldCo senior transactions from four of the US Big 6. These deals had average one-day performance of 2.3bps.

In contrast to the US, European investment-grade issuance was more modest with €62bn of issuance, of which €25bn came from Financials, according to Barclays – though this marked a pickup from just €8bn of Financials supply in March. Average subscription rates across Financials deals reached around 3.9x, reflecting a combination of muted supply over the past two months and elevated investor cash balances. The most notable deal from the month was a 6-year Belfius senior bond, which drew 5x demand and rallied 8bps on the break.

End of June

In June, the GBP Z share class returned 0.32%, outperforming the duration-hedged Bloomberg Corporate index by 0.33% and in line with Sterling cash (0.33%.)

The Fund's current (30th June) weighted average running yield is 5.40%, representing an excess yield of 178 bps above SOFR. The portfolio has a weighted-average credit rating of A.

During the month of June, markets continued to recover as geopolitical tensions eased. The US-Iran conflict de-escalated further after President Trump announced that an agreement was "now complete" and authorised an end to the naval blockade. The reopening of the Strait of Hormuz helped Brent crude fall 21% to $72.92 per barrel, leaving oil close to pre-conflict levels and reducing near-term inflation concerns.

Pacific Coolabah Credit Alpha Fund (continued)

Market performance diverged across regions. Resilient US employment data and the appointment of Kevin Warsh as Federal Reserve Chair led investors to price a more restrictive US policy path. The S&P 500 fell 1% and Bitcoin declined 20%, while the 10-year US Treasury yield rose 3bps. By contrast, European and Japanese equities performed well: the Euro Stoxx 50 gained 4.7%, the FTSE 100 rose 1%, and the Nikkei 225 returned 5.7%. European government bonds also outperformed, with Bund and Gilt yields falling 8bps and 6bps respectively. Investment-grade credit remained resilient, with US and European spreads widening by only 2bps and 1bp respectively.

Primary issuance remained exceptionally strong, defying the normal seasonal slowdown. Both the US and European investment-grade markets recorded their busiest June on record, as issuers took advantage of relatively stable credit spreads and continued investor demand.

US investment-grade issuance reached $206bn, taking year-to-date supply to $1.24tr, approximately 32% ahead of the same point last year. Corporate borrowers accounted for 62% of monthly supply, led by landmark $25bn transactions from NVIDIA and SpaceX.

The Fund participated selectively in the NVIDIA and SpaceX transactions, focusing on shorter / intermediate dated bonds and avoiding the longer maturities. By month-end, several long-dated bonds had widened materially, illustrating the importance of active valuation discipline.

Financial issuance also offered selective opportunities. We participated in transactions from Macquarie and Bank of New Zealand.

Bank of New Zealand's floating-rate bond tightened 6bps overnight, while Macquarie's Tier 2 transaction offered a modest concession relative to comparable bank capital instruments.

European investment-grade issuance totalled a record €90bn, split relatively evenly between Financials and Corporates. Despite the greater-than-expected supply, Financial deals averaged 2.6 times subscribed, indicating that investor demand remained healthy.

European issuers generally concentrated supply in shorter maturities, reflecting investor caution around adding duration. We participated in attractively priced transactions from Morgan Stanley, DNB and Nationwide, which offered positive new-issue concessions and performed well after launch.

NTT was the standout European corporate transaction, issuing across both euro and sterling markets. Overall demand was relatively subdued because the company had already issued earlier in the year, but selected tranches offered attractive value. The 12-year euro and 3-year sterling bonds rallied 6bps and 3bps respectively after pricing.

Australian issuance reached A$15.9bn, around 15% above June 2025. Activity was dominated by offshore "kangaroo" issuers rather than the major domestic banks. We participated across transactions from Asian and European financial institutions, including DBS, OCBC, Commerzbank and Rabobank, with most deals delivering positive initial performance.

Overall, June demonstrated the ongoing resilience of global credit markets. Record supply was absorbed without significant market disruption, but performance varied across transactions. The portfolio remained focused on selective participation, favouring issues offering attractive relative value opportunities.

Pacific MBA Global Infrastructure Fund*

End of March

Market commentary
The global listed infrastructure sector weakened over March as the war on Iran and the subsequent impact on global energy prices drove a 'risk off' attitude in markets. The benchmark index (FTSE Global Core Infrastructure 50/50 Index Net Tax CAD) returned -4.18%.

Global equities were weaker as measured by MSCI World, down -7.13% in USD terms.

Global 10 year bond yields spiked higher over the month with the US rate up to 4.31%, driven by higher inflation expectations.

Portfolio commentary
The Portfolio currently holds 31 global infrastructure stocks and returned -5.00% for March which was behind the benchmark. Year to date the Portfolio is up 8.80%, which is ahead of the benchmark that has returned 8.14%.

The European and UK infrastructure holdings were the weakest over the month, which reversed the trend from earlier in the year.

We added to the water sector over the month (now up to 15%) and participated in an equity raising for H2O America which was raising money for the acquisition of another water company Quadvest. H2O America ended up being one of the Portfolio's best performers for the month (up 9%), reflecting the benefit of improved growth and secured funding. Cheniere Energy was up 20% due to the better outlook for US LNG exports given the uncertainty of flows from other regions. Amongst the weaker European and UK stocks, the European cell towers were the weakest.

Outlook
Despite ongoing geopolitical volatility and no clear timeline for the Iran war, the listed infrastructure sector remains defensive and well positioned to keep building assets and earnings for investors. The HALO (Heavy Assets, Low Obsolescence) nature of infrastructure makes the companies relatively stable in an environment where the future AI impact on business models across the economy is creating uncertainty.

Large amounts of capital continue to be invested by infrastructure companies to facilitate mega themes of our time including decarbonisation, digitalisation, water quality and transportation.

End of June

Market commentary
The global listed infrastructure sector was stronger over June with the reference benchmark index (FTSE Global Core Infrastructure 50/50 Index Net Tax USD) returning 1.17% over the month. Global equities were softer as measured by MSCI World, returning -0.80% in USD terms. US 10 year bond yields were stable with the yield ending the month at 4.42%.

Portfolio commentary
The Portfolio currently holds 31 global infrastructure stocks and returned 0.04% (USD) for June which was behind the benchmark. Year to date the Portfolio is up 9.13% (USD), which is behind the reference benchmark which has returned 10.66%.

The risks that had concerned equity markets over previous months appeared to recede, from the market's perspective. Most notably, the market became progressively more optimistic in relation to prolonged peace prospects in Iran. From an infrastructure perspective this supported the transport concessions such as airports and toll roads.

Sub Investment Managers' Report (continued)

For the six months ended 30 June 2026

Pacific MBA Global Infrastructure Fund (continued)*

The UK has also been a market that we have been watching carefully, as the likelihood of Andy Burnham becoming Prime Minister increased. He has made various comments about wanting "stronger public control" over water and energy, although he has not been explicitly calling for nationalisation (except in relation to the troubled Thames Water). Our UK water and energy positions were moderately stronger over the month, and continue to perform well from an operational and earnings perspective.

Most of the main detractors to performance, relative to the index, were the more economically sensitive stocks that we exclude from our infrastructure definition and which performed strongly in this more "risk on" environment. Telecommunication towers were also weak, and so our overweight position to this sector detracted.

Outlook

Despite ongoing geopolitical volatility, the listed infrastructure sector remains defensive and well positioned to keep building assets and earnings for investors. Large amounts of capital continue to be invested by infrastructure companies to facilitate mega themes of our time including decarbonisation, digitalisation, water quality and transportation.

* Launched on 26 January 2026.

Statement of Comprehensive Income

For the six months ended 30 June 2026

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund^ GBP
Income						
Dividend income		124,765,572	–	986,566	5,104,351	38,962
Interest income		50,040,435	–	164,672	794,098	21,179
Expense reimbursement	9	1,008,998	–	295	4,309	52,548
Net gain/(loss) on investment activities		1,491,999,717	(27,774,347)	6,390,586	50,492,877	178,172
Other income		1,271,772	–	40,847	235,965	11,601
Total income/(expense)		**1,669,086,494**	**(27,774,347)**	**7,582,966**	**56,631,600**	**302,462**
Expenses						
Investment management fees	9	(39,297,114)	–	(607,891)	(3,384,121)	(24,374)
Manager Fees	9	(158,075)	–	(4,192)	(10,607)	(327)
Depository fees		(1,233,385)	–	(5,899)	(38,707)	(1,494)
Trustee fees		(707,161)	–	(7,784)	(43,224)	(16,291)
Administration fees		(1,195,413)	–	(20,130)	(80,495)	(18,730)
Audit fees		(126,344)	–	(2,049)	(5,184)	(12,660)
Registration, reporting and compliance fees		(140,065)	–	(3,753)	(9,833)	(1,432)
Transfer agency fees		(369,929)	–	(15,501)	(25,572)	–
Distribution fees		(2,048,171)	–	(12,294)	(98,990)	(337)
Directors' fees	9	(45,594)	–	(1,343)	(3,399)	(105)
Establishment costs		(645)	–	–	–	–
Research costs		(288,201)	–	(2,023)	(9,850)	–
Transaction costs		(8,801,530)	–	(2,697)	(21,209)	(697)
Other expenses		(7,150,741)	–	(25,814)	(53,608)	(55,410)
Total operating expenses		**(61,562,368)**	**–**	**(711,370)**	**(3,784,799)**	**(131,857)**
Finance costs						
Interest expense		(3,641,102)	–	–	–	–
Dividends paid		(25,664,970)	–	–	–	–
Profit/(loss) for financial period before taxation		**1,578,218,054**	**(27,774,347)**	**6,871,596**	**52,846,801**	**170,605**
Taxation						
Withholding tax		(12,621,354)	–	(1,547)	(6,529)	(117)
Capital gains tax		392,864	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations		**1,565,989,564**	**(27,774,347)**	**6,870,049**	**52,840,272**	**170,488**

^ Closed on 27 May 2026.

All activities arose from continuing operations with the exception of Pacific Multi-Asset Accumulator – Defensive Fund which closed on 27 May 2026. 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 2026

	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		2,783,549	53,908,782	10,728,197	498,444	400,093
Interest income		348,944	2,074,984	23,383	74,085	69,808
Expense reimbursement	9	6,345	196,790	–	–	–
Net gain on investment activities		42,838,625	918,227,655	36,569,631	13,884,547	12,014,176
Other income		152,860	792	–	171,728	60,146
Total income		**46,130,323**	**974,409,003**	**47,321,211**	**14,628,804**	**12,544,223**
Expenses						
Investment management fees	9	(2,069,983)	(13,273,814)	(3,187,570)	(685,066)	(460,978)
Manager Fees	9	(3,251)	(26,671)	(16,499)	(8,605)	(3,033)
Depository fees		(22,118)	(595,068)	(24,795)	(16,589)	(11,059)
Trustee fees		(27,239)	(215,634)	(40,336)	(12,242)	(8,484)
Administration fees		(52,072)	(356,693)	(72,007)	(24,474)	(18,330)
Audit fees		(6,589)	(13,036)	(8,065)	(4,206)	(1,483)
Registration, reporting and compliance fees		(7,008)	(25,282)	(17,460)	(4,610)	(3,695)
Transfer agency fees		(15,283)	(60,318)	(38,303)	(15,124)	(11,686)
Distribution fees		(123,781)	(15,442)	(612,811)	(245,290)	(210,129)
Directors' fees	9	(1,043)	(8,549)	(5,057)	(2,648)	(934)
Establishment costs		–	–	–	–	–
Research costs		(6,480)	(67,245)	–	–	–
Transaction costs		(19,016)	(5,648,019)	(135,707)	–	–
Other expenses		(39,790)	(3,081,027)	(142,774)	(112,990)	(128,815)
Total operating expenses		**(2,393,653)**	**(23,386,798)**	**(4,301,384)**	**(1,131,844)**	**(858,626)**
Finance costs						
Interest expense		–	(1,193,622)	–	–	–
Dividends paid		–	(14,083,818)	(5,250,159)	–	–
Profit for financial period before taxation		**43,736,670**	**935,744,765**	**37,769,668**	**13,496,960**	**11,685,597**
Taxation						
Withholding tax		(5,860)	(6,200,713)	(2,035,235)	–	–
Capital gains tax		–	330,425	–	–	–
Increase in net assets attributable to redeemable participating shareholders resulting from operations		**43,730,810**	**929,874,477**	**35,734,433**	**13,496,960**	**11,685,597**

All activities arose from continuing operations with the exception of Pacific Multi-Asset Accumulator – Defensive Fund which closed on 27 May 2026. 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 2026

	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 Multi-Asset Sustainable – Core Fund[#] GBP
Income						
Dividend income		110,391	–	465,812	2,106,825	464,312
Interest income		24,067	44,490,372	38,621	31,725	16,207
Expense reimbursement	9	11,646	209,427	92,941	–	11,726
Net gain/(loss) on investment activities		2,972,997	(47,979,885)	4,036,447	74,453,194	3,392,113
Other income		81,283	–	22,173	10,908	283
Total income/(expense)		**3,200,384**	**(3,280,086)**	**4,655,994**	**76,602,652**	**3,884,641**
Expenses						
Investment management fees	9	(184,164)	(631,166)	(343,436)	(2,093,988)	(181,797)
Manager Fees	9	(3,615)	(6,816)	(1,750)	(7,201)	(563)
Depository fees		(8,110)	(43,712)	(8,110)	(27,273)	(2,212)
Trustee fees		(5,261)	(20,612)	(5,320)	(25,082)	(5,260)
Administration fees		(9,677)	(35,315)	(10,074)	(45,623)	(8,728)
Audit fees		(1,766)	(7,331)	(5,106)	(3,520)	(275)
Registration, reporting and compliance fees		(2,631)	(6,207)	(2,546)	(8,127)	(1,871)
Transfer agency fees		(10,568)	(21,272)	(8,632)	(22,020)	(6,810)
Distribution fees		(31,059)	(933)	(22,387)	(311,564)	(3,905)
Directors' fees	9	(1,113)	(2,176)	(562)	(2,216)	(173)
Establishment costs		–	–	–	–	–
Research costs		–	(5,810)	–	–	(187)
Transaction costs		–	–	(21,610)	(479,219)	(135)
Other expenses		(24,343)	(595,475)	(109,856)	(322,216)	(25,300)
Total operating expenses		**(282,307)**	**(1,376,825)**	**(539,389)**	**(3,348,049)**	**(237,216)**
Finance costs						
Interest expense		–	(2,048,405)	–	–	–
Dividends paid		–	–	–	–	–
Profit/(loss) for financial period before taxation		**2,918,077**	**(6,705,316)**	**4,116,605**	**73,254,603**	**3,647,425**
Taxation						
Withholding tax		–	(8,612)	(15,003)	(330,820)	–
Capital gains tax		–	–	–	–	–

[#]Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.
All activities arose from continuing operations with the exception of Pacific Multi-Asset Accumulator – Defensive Fund which closed on 27 May 2026. 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 2026

	Note	Pacific Global All Cap Opportunities 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	dVAM Smarter Money Credit PCP Fund USD
Income						
Dividend income		3,031,408	7,185,453	200,911	–	–
Interest income		24,503	128,588	22,996	502,395	282,246
Expense reimbursement	9	18,778	416	153,513	68,692	–
Net (loss)/gain on investment activities		(8,473,284)	35,875,170	12,180,164	2,951,128	2,615,498
Other income		196	90	83,235	12,050	12,676
Total (expense)/income		**(5,398,399)**	**43,189,717**	**12,640,819**	**3,534,265**	**2,910,420**
Expenses						
Investment management fees	9	(606,625)	(1,146,631)	(249,829)	(477,050)	(713,236)
Manager Fees	9	(963)	(836)	(1,550)	(1,550)	(292)
Depository fees		(12,397)	(52,068)	(7,191)	(14,877)	(24,795)
Trustee fees		(9,379)	(16,124)	(7,119)	(25,436)	(9,491)
Administration fees		(18,271)	(26,472)	(7,534)	(41,725)	(15,553)
Audit fees		(470)	(408)	(684)	(684)	(3,831)
Registration, reporting and compliance fees		(3,047)	(1,971)	(3,035)	(878)	(399)
Transfer agency fees		(12,197)	(4,889)	(3,461)	(5,086)	(9,862)
Distribution fees		(53,716)	(241)	–	(4,335)	–
Directors' fees	9	(346)	(268)	(568)	(568)	(73)
Establishment costs		–	–	–	–	–
Research costs		(44,867)	(3,475)	(124,755)	–	–
Transaction costs		(226,283)	(716,134)	(40,072)	–	–
Other expenses		(170,844)	(399,210)	(12,553)	(32,147)	(51,278)
Total operating expenses		**(1,159,405)**	**(2,368,727)**	**(458,351)**	**(604,336)**	**(828,810)**
Finance costs						
Interest expense		–	(86,422)	–	(30,827)	(1,169)
Dividends paid		(231)	(2,383,960)	–	(3,301,089)	–
(Loss)/profit for financial period before taxation		**(6,558,035)**	**38,350,608**	**12,182,468**	**(401,987)**	**2,080,441**
Taxation						
Withholding tax		(119,207)	(757,395)	(45,248)	(1,614)	(1,071)
Capital gains tax		–	1,942	–	–	–
(Decrease)/Increase in net assets attributable to redeemable participating shareholders resulting from operations		**(6,677,242)**	**37,595,155**	**12,137,220**	**(403,601)**	**2,079,370**

All activities arose from continuing operations with the exception of Pacific Multi-Asset Accumulator – Defensive Fund which closed on 27 May 2026. 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 2026

	Note	LAM Alternatives and Real Assets Fund GBP	LAM Global Equity Fund GBP	LAM Global Fixed Interest Fund GBP	LAM Multi Asset Stewardship Fund GBP	Pacific North of South Global Emerging Markets Equity Fund USD
Income						
Dividend income		1,224,535	1,645,317	3,008,956	663,281	10,841,875
Interest income		5,185	6,820	3,229	4,523	209,830
Expense reimbursement	9	–	–	23	7,850	59,772
Net gain/(loss) on investment activities		2,857,627	43,267,787	(1,051,654)	3,840,789	202,060,340
Other income		20,041	44,658	11	3	136
Total income		**4,107,388**	**44,964,582**	**1,960,565**	**4,516,446**	**213,171,953**
Expenses						
Investment management fees	9	(245,333)	(348,322)	(111,852)	(61,059)	(2,706,301)
Manager Fees	9	(6,833)	(8,029)	(3,417)	(4,100)	(329)
Depository fees		(16,589)	(16,589)	(8,294)	(8,294)	(99,179)
Trustee fees		(16,854)	(23,861)	(7,672)	(5,289)	(43,781)
Administration fees		(27,594)	(39,128)	(12,565)	(6,897)	(72,044)
Audit fees		(3,553)	(3,553)	(3,553)	(3,553)	(3,978)
Registration, reporting and compliance fees		(3,326)	(4,286)	(1,770)	(1,589)	(514)
Transfer agency fees		(5,574)	(6,768)	(3,023)	(3,932)	(5,755)
Distribution fees		–	–	–	–	(28,861)
Directors’ fees	9	(1,747)	(2,053)	(874)	(1,048)	(81)
Establishment costs		–	–	–	–	(645)
Research costs		(3,713)	(4,856)	(1,864)	(1,648)	(476)
Transaction costs		–	–	–	(3)	(1,343,666)
Other expenses		(9,572)	(10,285)	(6,786)	(7,264)	(694,587)
Total operating expenses		**(340,688)**	**(467,730)**	**(161,670)**	**(104,676)**	**(5,000,197)**
Finance costs						
Interest expense		–	–	–	–	(279,872)
Dividends paid		(32,171)	(36,344)	(36,949)	(1,303)	(502,147)
Profit for financial period before taxation		**3,734,529**	**44,460,508**	**1,761,946**	**4,410,467**	**207,389,737**
Taxation						
Withholding tax		(47,049)	–	–	–	(1,165,554)
Capital gains tax		–	–	–	–	60,497
Increase in net assets attributable to redeemable participating shareholders resulting from operations		**3,687,480**	**44,460,508**	**1,761,946**	**4,410,467**	**206,284,680**

All activities arose from continuing operations with the exception of Pacific Multi-Asset Accumulator – Defensive Fund which closed on 27 May 2026. 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 2026

	Note	Pacific Coolabah Credit Alpha Fund USD	Pacific Multi-Asset Accumulator – Equity Focus Fund GBP	Pacific MBA Global Infrastructure Fund* USD	Pacific Efficient Diversification Fund** USD
Income					
Dividend income		–	229,364	13,063,807	–
Interest income		125,395	3,795	5,855	–
Expense reimbursement	9	49,158	–	–	81
Net gain/(loss) on investment activities		710,181	4,128,730	36,138,818	(24,389)
Other income		3,297	12,227	281	–
Total income/(expense)		**888,031**	**4,374,116**	**49,208,761**	**(24,308)**
Expenses					
Investment management fees	9	(21,111)	(173,020)	(2,247,274)	(2)
Manager Fees	9	(1,398)	(655)	(14,666)	–
Depository fees		(19,836)	(3,687)	(86,576)	(49)
Trustee fees		(7,058)	(5,225)	(31,611)	(3)
Administration fees		(5,249)	(3,572)	(51,863)	(8)
Audit fees		(4,975)	(3,068)	(3,242)	(15)
Registration, reporting and compliance fees		(1,086)	(333)	(6,545)	(52)
Transfer agency fees		(3,092)	(925)	(9,673)	(4)
Distribution fees		(14,226)	–	–	–
Directors' fees	9	(228)	(107)	(2,404)	–
Establishment costs		–	–	–	–
Research costs		–	(296)	–	–
Transaction costs		–	(2,622)	(121,007)	–
Other expenses		(10,968)	(9,937)	(804,259)	(19)
Total operating expenses		**(89,227)**	**(203,447)**	**(3,379,120)**	**(152)**
Finance costs					
Interest expense		(785)	–	–	–
Dividends paid		–	–	–	–
Profit/(loss) for financial period before taxation		**798,019**	**4,170,669**	**45,829,641**	**(24,460)**
Taxation					
Withholding tax		(446)	–	(1,853,103)	–
Capital gain tax		–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations		**797,573**	**4,170,669**	**43,976,538**	**(24,460)**

* Launched on 26 January 2026.

** Launched on 11 June 2026.

All activities arose from continuing operations with the exception of Pacific Multi-Asset Accumulator – Defensive Fund which closed on 27 May 2026. 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 2025

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
Income						
Dividend income		91,308,223	–	753,815	3,769,625	87,444
Interest income		33,273,795	–	226,653	1,074,375	30,291
Expense reimbursement	9	717,822	–	421	3,925	25,457
Net gain/(loss) on investment activities		463,296,299	(659,392)	2,266,306	8,105,834	(443,973)
Other income		838,787	–	33,714	177,190	3,104
Total income/(expense)		**589,434,926**	**(659,392)**	**3,280,909**	**13,130,949**	**(297,677)**
Expenses						
Investment management fees	9	(24,325,129)	–	(493,270)	(2,444,053)	(50,119)
Manager Fees	9	(136,339)	–	(4,192)	(10,607)	(402)
Depository fees		(590,383)	–	(6,117)	(17,204)	(2,022)
Trustee fees		(463,314)	–	(6,594)	(32,600)	(5,735)
Administration fees		(765,462)	–	(18,196)	(62,100)	(4,137)
Audit fees		(77,163)	–	(2,049)	(5,184)	(197)
Registration, reporting and compliance fees		(146,411)	–	(5,897)	(11,666)	(2,004)
Transfer agency fees		(349,926)	–	(16,779)	(25,553)	(6,643)
Distribution fees		(1,785,713)	–	(12,840)	(81,297)	(379)
Directors' fees	9	(42,023)	–	(1,343)	(3,399)	(129)
Establishment costs		(240,703)	–	–	–	–
Research costs		(312,762)	–	(4,828)	(16,934)	(836)
Transaction costs		(3,211,845)	–	(45,585)	(341,396)	(3,062)
Other expenses		(2,602,370)	–	(33,946)	(125,020)	(15,890)
Total operating expenses		**(35,049,543)**	**–**	**(651,636)**	**(3,177,013)**	**(91,555)**
Finance costs						
Interest expense		(2,298,005)	–	–	–	–
Dividends paid		(15,926,344)	–	–	–	–
Profit/(loss) for financial period before taxation		**536,161,034**	**(659,392)**	**2,629,273**	**9,953,936**	**(389,232)**
Taxation						
Withholding tax		(8,734,418)	–	–	–	–
Capital gains tax		(2,574,256)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations		**524,852,360**	**(659,392)**	**2,629,273**	**9,953,936**	**(389,232)**

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 2025

	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		2,518,609	55,099,480	8,916,596	466,091	336,971
Interest income		567,171	1,846,450	88,768	102,559	81,243
Expense reimbursement	9	1,761	123,801	–	24,642	17,714
Net gain/(loss) on investment activities		3,679,498	293,653,467	48,101,629	1,289,041	(2,152,980)
Other income		129,329	98,875	–	28,763	15,879
Total income/(expense)		**6,896,368**	**350,822,073**	**57,106,993**	**1,911,096**	**(1,701,173)**
Expenses						
Investment management fees	9	(1,549,558)	(8,589,496)	(2,957,154)	(632,536)	(407,040)
Manager Fees	9	(3,251)	(26,671)	(15,477)	(8,360)	(2,947)
Depository fees		(10,322)	(223,151)	(24,795)	(17,204)	(11,470)
Trustee fees		(21,312)	(146,052)	(38,910)	(11,771)	(7,817)
Administration fees		(41,745)	(236,659)	(68,207)	(23,422)	(17,095)
Audit fees		(1,589)	(13,036)	(7,565)	(4,087)	(1,441)
Registration, reporting and compliance fees		(5,082)	(25,282)	(17,460)	(8,899)	(4,375)
Transfer agency fees		(15,299)	(51,686)	(38,886)	(15,928)	(12,502)
Distribution fees		(96,137)	(5,647)	(571,520)	(238,320)	(192,611)
Directors' fees	9	(1,043)	(8,549)	(5,057)	(2,648)	(934)
Establishment costs		–	–	–	–	–
Research costs		(7,409)	(112,227)	–	–	–
Transaction costs		(285,256)	(1,369,991)	(114,529)	–	–
Other expenses		(110,558)	(810,403)	(133,772)	(108,159)	(117,326)
Total operating expenses		**(2,148,561)**	**(11,618,850)**	**(3,993,332)**	**(1,071,334)**	**(775,558)**
Finance costs						
Interest expense		–	(265,907)	–	–	–
Dividends paid		–	(9,549,065)	(4,705,440)	–	–
Profit/(loss) for financial period before taxation		**4,747,807**	**329,388,251**	**48,408,221**	**839,762**	**(2,476,731)**
Taxation						
Withholding tax		–	(5,736,919)	(1,921,179)	–	–
Capital gains tax		–	(2,487,239)	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations		**4,747,807**	**321,164,093**	**46,487,042**	**839,762**	**(2,476,731)**

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 2025

	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 Multi-Asset Sustainable – Core Fund# GBP
Income						
Dividend income		104,656	–	522,617	2,231,433	60,996
Interest income		46,540	28,253,341	31,389	42,798	14,814
Expense reimbursement	9	26,887	68,362	94,567	–	39,596
Net gain/(loss) on investment activities		316,369	9,913,526	1,009,462	30,391,282	(14,055)
Other income		9,323	–	17,055	6	1,556
Total income		**503,775**	**38,235,229**	**1,675,090**	**32,665,519**	**102,907**
Expenses						
Investment management fees	9	(185,229)	(661,059)	(296,256)	(1,672,763)	(41,832)
Manager Fees	9	(3,512)	(6,580)	(1,700)	(6,755)	(547)
Depository fees		(8,411)	(17,356)	(19,116)	(19,836)	(2,904)
Trustee fees		(5,735)	(18,674)	(5,735)	(20,910)	(5,735)
Administration fees		(9,958)	(31,367)	(9,366)	(37,918)	(4,712)
Audit fees		(1,716)	(3,216)	(831)	(3,302)	(267)
Registration, reporting and compliance fees		(4,846)	(7,349)	(3,180)	(7,925)	(2,255)
Transfer agency fees		(11,553)	(21,632)	(9,388)	(22,154)	(7,456)
Distribution fees		(34,359)	(36)	(21,672)	(267,669)	(5,953)
Directors' fees	9	(1,113)	(2,176)	(546)	(2,139)	(173)
Establishment costs		–	–	–	–	–
Research costs		–	(3,781)	–	–	(1,048)
Transaction costs		–	–	(637)	(250,744)	–
Other expenses		(24,431)	(318,998)	(25,419)	(149,942)	(15,209)
Total operating expenses		**(290,863)**	**(1,092,224)**	**(393,846)**	**(2,462,057)**	**(88,091)**
Finance costs						
Interest expense		–	(2,010,889)	–	–	–
Dividends paid		–	–	–	–	–
Profit for financial period before taxation		**212,912**	**35,132,116**	**1,281,244**	**30,203,462**	**14,816**
Taxation						
Withholding tax		–	–	(17,753)	(342,758)	–
Capital gains tax		–	–	–	–	–
Increase in net assets attributable to redeemable participating shareholders resulting from operations		**212,912**	**35,132,116**	**1,263,491**	**29,860,704**	**14,816**

#Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.
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 2025

	Note	Pacific Global All Cap Opportunities 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	dVAM Smarter Money Credit PCP Fund USD
Income						
Dividend income		529,014	4,160,722	557,182	–	–
Interest income		12,733	68,751	32,830	31,657	21,813
Expense reimbursement	9	99,332	–	79,765	15,391	–
Net gain/(loss) on investment activities		7,931,120	16,584,003	(8,582,959)	3,288,894	6,134,108
Other income		94	227	73,485	6,548	879
Total income/(expense)		**8,572,293**	**20,813,703**	**(7,839,697)**	**3,342,490**	**6,156,800**
Expenses						
Investment management fees	9	(188,324)	(506,958)	(434,724)	(71,344)	(271,456)
Manager Fees	9	(963)	(836)	(1,454)	(1,454)	(274)
Depository fees		(12,397)	(52,356)	(3,719)	(18,500)	(24,021)
Trustee fees		(7,439)	(7,589)	(9,006)	(7,439)	(7,439)
Administration fees		(9,265)	(11,926)	(13,373)	(2,851)	(5,981)
Audit fees		(470)	(408)	(642)	(642)	(3,594)
Registration, reporting and compliance fees		(2,962)	(1,971)	(1,509)	(1,509)	(393)
Transfer agency fees		(12,681)	(4,263)	(3,367)	(3,863)	(8,167)
Distribution fees		(47,921)	(67)	–	–	–
Directors’ fees	9	(334)	(268)	(548)	(548)	(70)
Establishment costs		–	–	–	(6,948)	(8,348)
Research costs		(100,980)	(2,382)	(52,336)	–	–
Transaction costs		(103,223)	(139,310)	(44,672)	–	–
Other expenses		(70,058)	(100,819)	(55,140)	(11,321)	(10,177)
Total operating expenses		**(557,017)**	**(829,153)**	**(620,490)**	**(126,419)**	**(339,920)**
Finance costs						
Interest expense		–	(12,421)	–	(1,475)	(7,313)
Dividends paid		(78)	(1,608,182)	(27,811)	–	–
Profit/(loss) for financial period before taxation		**8,015,198**	**18,363,947**	**(8,487,998)**	**3,214,596**	**5,809,567**
Taxation						
Withholding tax		(41,601)	(402,157)	(76,976)	–	–
Capital gains tax		–	(77,870)	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations		**7,973,597**	**17,883,920**	**(8,564,974)**	**3,214,596**	**5,809,567**

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund. 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 2025

	Note	LAM Alternatives and Real Assets Fund GBP	LAM Global Equity Fund GBP	LAM Global Fixed Interest Fund GBP	LAM Multi Asset Stewardship Fund GBP	Pacific North of South Global Emerging Markets Equity Fund[1] USD
Income						
Dividend income		1,389,524	1,319,676	1,890,639	811,919	1,484,927
Interest income		6,258	10,529	2,499	1,905	6,020
Expense reimbursement	9	–	–	–	–	24,261
Net gain on investment activities		13,157,176	6,166,953	1,467,078	989,833	9,732,181
Other income		12,388	75,943	1	2	43
Total income		**14,565,346**	**7,573,101**	**3,360,217**	**1,803,659**	**11,247,432**
Expenses						
Investment management fees	9	(198,268)	(251,104)	(99,023)	(81,360)	(181,820)
Performance Fees		(6,833)	(8,029)	(3,417)	(4,100)	(252)
Manager Fees	9	(17,204)	(17,204)	(8,602)	(9,102)	(2,400)
Depository fees		(14,159)	(17,925)	(7,072)	(5,842)	(6,502)
Administration fees		(22,655)	(28,680)	(11,315)	(9,306)	(4,802)
Audit fees		(3,553)	(3,553)	(3,553)	(3,553)	(3,048)
Registration, reporting and compliance fees		(3,865)	(4,506)	(2,039)	(2,403)	(353)
Transfer agency fees		(4,768)	(5,503)	(2,672)	(4,285)	(2,546)
Distribution fees		–	–	–	–	–
Directors' fees	9	(1,747)	(2,053)	(874)	(1,048)	(64)
Establishment costs		(15,648)	(15,648)	(15,648)	(15,648)	(143,652)
Research costs		–	–	–	–	(493)
Transaction costs		1	(1)	1	–	(306,493)
Other expenses		(9,113)	(9,949)	(7,011)	(7,595)	(145,468)
Total operating expenses		**(297,812)**	**(364,155)**	**(161,225)**	**(144,242)**	**(797,893)**
Finance costs						
Interest expense		–	–	–	–	–
Dividends paid		(8,531)	(7,967)	(10,846)	(40)	–
Profit for financial period before taxation		**14,259,003**	**7,200,979**	**3,188,146**	**1,659,377**	**10,449,539**
Taxation						
Withholding tax		–	–	–	–	(189,640)
Capital gain tax		–	–	–	–	(9,147)
Increase in net assets attributable to redeemable participating shareholders resulting from operations		**14,259,003**	**7,200,979**	**3,188,146**	**1,659,377**	**10,250,752**

[1]Launched on 4 February 2025. 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 2026

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund^ GBP
Current Assets						
Financial assets at fair value through profit or loss:	7					
Investments at fair value		11,104,561,195	(232,968,489)	123,709,474	700,207,433	–
Unrealised gain on forward foreign exchange contracts		15,569,590	–	222,296	1,091,232	–
Unrealised gain on futures		2,716,787	–	40,594	177,024	–
Unrealised gain on FX options		22,797,411	–	–	–	–
Unrealised gain on contracts for difference		2,555,532	–	–	–	–
Unrealised gain on swaps		53,462,246	–	–	–	–
Unrealised gain on swaptions		16,755,636	–	–	–	–
		11,218,418,397	**(232,968,489)**	**123,972,364**	**701,475,689**	**–**
Cash at bank and cash equivalents		333,696,490	–	9,728,443	65,569,729	33,179
Fund Asset Cash		58,816	–	–	–	–
Receivables:						
Receivable for investments sold		250,364,793	–	78,436	96,928	–
Receivable for Fund shares sold		38,098,152	–	1,545,784	5,933,242	–
Dividend income receivable		14,963,626	–	144,403	583,816	1,030
Receivable for expense cap reimbursement	9	3,068,879	–	214,148	1,027,276	81,235
Reverse Repurchase Agreement Receivable		100,318,125	–	–	–	–
Margin owed from broker		116,240,009	–	4,559,051	25,163,120	–
Collateral receivable from broker		249,207,346	–	2,364,769	11,376,511	–
Interest receivable		40,576,729	–	34,738	80,072	–
Other receivable		4,581,766	–	7,089	46,255	50,435
Total Current Assets		**12,369,593,128**	**(232,968,489)**	**142,649,225**	**811,352,638**	**165,879**
Current Liabilities						
Financial liabilities at fair value through profit or loss:	7					
Unrealised loss on forward foreign exchange contracts		(16,086,045)	–	(294,631)	(1,455,278)	–
Unrealised loss on futures		(16,541,037)	–	(71,602)	(324,283)	–
Unrealised loss on FX options		(11,835,581)	–	–	–	–
Unrealised loss on contracts for difference		(526,755)	–	–	–	–
Unrealised loss on swaps		(54,396,508)	–	–	–	–
Unrealised loss on swaptions		(15,262,894)	–	–	–	–
Bank overdraft		(859,482)	–	–	–	(59,574)
Payable for investments purchased		(98,115,785)	–	(157,049)	(422,551)	(1,030)
Payable for Fund shares redeemed		(209,291,895)	–	(340,700)	(556,147)	–
Payables – amounts falling due within one year		(33,961,573)	–	(241,802)	(768,190)	(105,171)
Repurchase agreement payable		(215,817,707)	–	–	–	–
Margin due to broker		(1,978,512)	–	(112,067)	(472,853)	–
Collateral payable to broker		(138)	–	–	–	(104)
Interest payable		(9,366,812)	–	–	–	–
Total Current Liabilities		**(684,040,724)**	**–**	**(1,217,851)**	**(3,999,302)**	**(165,879)**
Net assets attributable to holders of redeemable participating shares		**11,685,552,404**	**(232,968,489)**	**141,431,374**	**807,353,336**	**–**

^ Closed on 27 May 2026.

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

Statement of Financial Position (continued)

As at 30 June 2026

	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:	7					
Investments at fair value		442,616,526	3,581,803,411	677,891,495	204,309,504	144,741,319
Unrealised gain on forward foreign exchange contracts		711,172	–	–	157,254	272,496
Unrealised gain on futures		80,660	–	–	–	–
Unrealised gain on FX options		–	–	–	–	–
Unrealised gain on contracts for difference		–	2,069,210	–	–	–
Unrealised gain on swaps		–	–	–	–	–
Unrealised gain on swaptions		–	–	–	–	–
		443,408,358	**3,583,872,621**	**677,891,495**	**204,466,758**	**145,013,815**
Cash at bank and cash equivalents		54,960,584	43,697,755	7,506,495	4,826,317	4,221,604
Fund Asset Cash		–	–	–	–	–
Receivables:						
Receivable for investments sold		137,904	188,908,717	4,355,850	115,093	76,967
Receivable for Fund shares sold		2,082,052	5,859,910	616,525	101,687	307,113
Dividend income receivable		284,750	5,151,596	452,699	195,770	155,320
Receivable for expense cap reimbursement	9	624,440	34,740	–	–	–
Reverse Repurchase Agreement Receivable		–	–	–	–	–
Margin owed from broker		9,127,145	–	–	–	–
Collateral receivable from broker		4,603,038	74,330,890	–	1,844,690	2,373,112
Interest receivable		–	–	–	–	–
Other receivable		76,331	1,258,077	–	–	–
Total Current Assets		**515,304,602**	**3,903,114,306**	**690,823,064**	**211,550,315**	**152,147,931**
Current Liabilities						
Financial liabilities at fair value through profit or loss:	7					
Unrealised loss on forward foreign exchange contracts		(611,871)	(18,979)	(48)	(194,524)	(119,143)
Unrealised loss on futures		(145,252)	–	–	–	–
Unrealised loss on FX options		–	–	–	–	–
Unrealised loss on contracts for difference		–	–	–	–	–
Unrealised loss on swaps		–	–	–	–	–
Unrealised loss on swaptions		–	–	–	–	–
Bank overdraft		–	–	–	–	–
Payable for investments purchased		(137,799)	(21,857,915)	(2,295,144)	(297,436)	(219,164)
Payable for Fund shares redeemed		(180,790)	(203,004,836)	(635,655)	(152,840)	(137,926)
Payables – amounts falling due within one year		(413,612)	(3,475,087)	(536,442)	(932,242)	(725,408)
Repurchase agreement payable		–	–	–	–	–
Margin due to broker		(622,078)	–	–	–	–
Collateral payable to broker		–	–	–	–	–
Interest payable		–	(153,153)	–	–	–
Total Current Liabilities		**(2,111,402)**	**(228,509,970)**	**(3,467,289)**	**(1,577,042)**	**(1,201,641)**
Net assets attributable to holders of redeemable participating shares		**513,193,200**	**3,674,604,336**	**687,355,775**	**209,973,273**	**150,946,290**

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

Statement of Financial Position (continued)

As at 30 June 2026

	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 Multi-Asset Sustainable – Core Fund# GBP
Current Assets						
Financial assets at fair value through profit or loss:	7					
Investments at fair value		52,072,387	416,385,974	69,338,269	469,821,674	51,270,276
Unrealised gain on forward foreign exchange contracts		39,483	10,359,380	108,593	–	4,322
Unrealised gain on futures		–	1,468,297	–	–	–
Unrealised gain on FX options		–	22,797,411	–	–	–
Unrealised gain on contracts for difference		–	–	–	–	–
Unrealised gain on swaps		–	52,509,040	–	–	–
Unrealised gain on swaptions		–	16,755,636	–	–	–
		52,111,870	**520,275,738**	**69,446,862**	**469,821,674**	**51,274,598**
Cash at bank and cash equivalents		1,569,254	234,400	2,237,322	10,222,125	3,671,864
Fund Asset Cash		–	17,016	–	–	–
Receivables:						
Receivable for investments sold		1,067	2,294,305	825,048	617,456	444
Receivable for Fund shares sold		1,063	2,305,306	103,187	592,779	617
Dividend income receivable		44,303	–	120,867	133,620	42,473
Receivable for expense cap reimbursement	9	750	91,184	2,816	–	35,972
Reverse Repurchase Agreement Receivable		–	100,318,125	–	–	–
Margin owed from broker		–	51,378,319	–	–	18,561
Collateral receivable from broker		301,617	36,374,983	1,254,591	–	220,297
Interest receivable		–	29,093,446	–	–	–
Other receivable		52,837	517,618	432,463	–	13,121
Total Current Assets		**54,082,761**	**742,900,440**	**74,423,156**	**481,387,654**	**55,277,947**
Current Liabilities						
Financial liabilities at fair value through profit or loss:	7					
Unrealised loss on forward foreign exchange contracts		(47,858)	(9,787,725)	(92,133)	–	(18,995)
Unrealised loss on futures		–	(13,787,075)	–	–	–
Unrealised loss on FX options		–	(11,835,581)	–	–	–
Unrealised loss on contracts for difference		–	–	–	–	–
Unrealised loss on swaps		–	(50,045,299)	–	–	–
Unrealised loss on swaptions		–	(15,262,894)	–	–	–
Bank overdraft		–	(780,412)	–	–	–
Payable for investments purchased		(45,366)	(6,790,634)	(866,600)	(5,434,303)	(1,013,626)
Payable for Fund shares redeemed		(21,023)	(179,608)	(70,292)	(575,290)	(7,088)
Payables – amounts falling due within one year		(216,352)	(22,017,121)	(77,252)	(266,847)	(64,815)
Repurchase agreement payable		–	(215,817,707)	–	–	–
Margin due to broker		–	(252,242)	–	–	–
Collateral payable to broker		–	–	–	–	–
Interest payable		–	(7,085,383)	–	–	–
Total Current Liabilities		**(330,599)**	**(353,641,681)**	**(1,106,277)**	**(6,276,440)**	**(1,104,524)**
Net assets attributable to holders of redeemable participating shares		**53,752,162**	**389,258,759**	**73,316,879**	**475,111,214**	**54,173,423**

#Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.

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

Statement of Financial Position (continued)

As at 30 June 2026

	Note	Pacific Global All Cap Opportunities 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	dVAM Smarter Money Credit PCP Fund USD
Current Assets						
Financial assets at fair value through profit or loss:	7					
Investments at fair value		146,045,672	275,862,456	80,093,931	412,051,202	155,945,418
Unrealised gain on forward foreign exchange contracts		–	–	–	1,697,695	14,074
Unrealised gain on futures		–	–	–	733,924	74,059
Unrealised gain on FX options		–	–	–	–	–
Unrealised gain on contracts for difference		–	–	–	–	–
Unrealised gain on swaps		–	–	–	820,114	79,066
Unrealised gain on swaptions		–	–	–	–	–
		146,045,672	**275,862,456**	**80,093,931**	**415,302,935**	**156,112,617**
Cash at bank and cash equivalents		3,281,533	15,605,124	6,873,015	7,779,278	4,837,424
Fund Asset Cash		–	–	–	–	–
Receivables:						
Receivable for investments sold		466,639	4,415,277	468,592	23,041,362	10,625,339
Receivable for Fund shares sold		39,300	117,567	185,862	5,234	982,269
Dividend income receivable		90,456	959,064	2,580	–	–
Receivable for expense cap reimbursement	9	2,917	416	27,286	–	–
Reverse Repurchase Agreement Receivable		–	–	–	–	–
Margin owed from broker		–	–	–	6,533,407	4,580,477
Collateral receivable from broker		–	6,329,758	–	36,844,192	15,797,040
Interest receivable		–	–	–	6,952,305	2,987,916
Other receivable		545,236	192,024	647,052	160,466	–
Total Current Assets		**150,471,753**	**303,481,686**	**88,298,318**	**496,619,179**	**195,923,082**
Current Liabilities						
Financial liabilities at fair value through profit or loss:	7					
Unrealised loss on forward foreign exchange contracts		–	–	–	(882,551)	(1,006,085)
Unrealised loss on futures		–	–	–	(1,135,156)	(596,342)
Unrealised loss on FX options		–	–	–	–	–
Unrealised loss on contracts for difference		–	(526,755)	–	–	–
Unrealised loss on swaps		–	–	–	(2,279,278)	(1,408,404)
Unrealised loss on swaptions		–	–	–	–	–
Bank overdraft		–	–	–	–	–
Payable for investments purchased		(465,888)	(4,807,222)	(2,120,144)	(26,436,761)	(15,741,379)
Payable for Fund shares redeemed		(459,046)	(478,355)	(289,988)	(273,509)	(543,409)
Payables – amounts falling due within one year		(482,995)	(215,859)	(44,536)	(95,765)	(65,899)
Repurchase agreement payable		–	–	–	–	–
Margin due to broker		–	–	–	(123,406)	(11)
Collateral payable to broker		–	–	–	–	–
Interest payable		–	(10,037)	–	(1,103,397)	(623,408)
Total Current Liabilities		**(1,407,929)**	**(6,038,228)**	**(2,454,668)**	**(32,329,823)**	**(19,984,937)**
Net assets attributable to holders of redeemable participating shares		**149,063,824**	**297,443,458**	**85,843,650**	**464,289,356**	**175,938,145**

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

Statement of Financial Position (continued)

As at 30 June 2026

	Note	LAM Alternatives and Real Assets Fund GBP	LAM Global Equity Fund GBP	LAM Global Fixed Interest Fund GBP	LAM Multi Asset Stewardship Fund GBP	Pacific North of South Global Emerging Markets Equity Fund USD
Current Assets						
Financial assets at fair value through profit or loss:	7					
Investments at fair value		277,656,364	429,622,143	133,598,832	62,230,137	890,002,820
Unrealised gain on forward foreign exchange contracts		–	–	–	–	–
Unrealised gain on futures		–	–	–	–	–
Unrealised gain on FX options		–	–	–	–	–
Unrealised gain on contracts for difference		–	–	–	–	486,322
Unrealised gain on swaps		–	–	–	–	–
Unrealised gain on swaptions		–	–	–	–	–
		277,656,364	**429,622,143**	**133,598,832**	**62,230,137**	**890,489,142**
Cash at bank and cash equivalents		3,371,135	3,036,553	1,470,109	671,339	5,729,287
Fund Asset Cash		–	–	–	–	41,800
Receivables:						
Receivable for investments sold		–	–	–	52,000	505,045
Receivable for Fund shares sold		667,514	676,603	275,044	70	10,215,157
Dividend income receivable		–	974,448	1,114,093	131,504	1,095,406
Receivable for expense cap reimbursement	9	26	96,320	82	7,898	11,597
Reverse Repurchase Agreement Receivable		–	–	–	–	–
Margin owed from broker		–	–	–	–	–
Collateral receivable from broker		–	–	–	–	39,639,637
Interest receivable		–	–	–	–	–
Other receivable		9,250	32,133	3,742	863	263,277
Total Current Assets		**281,704,289**	**434,438,200**	**136,461,902**	**63,093,811**	**947,990,348**
Current Liabilities						
Financial liabilities at fair value through profit or loss:	7					
Unrealised loss on forward foreign exchange contracts		–	–	–	–	–
Unrealised loss on futures		–	–	–	–	–
Unrealised loss on FX options		–	–	–	–	–
Unrealised loss on contracts for difference		–	–	–	–	–
Unrealised loss on swaps		–	–	–	–	–
Unrealised loss on swaptions		–	–	–	–	–
Bank overdraft		–	–	–	–	–
Payable for investments purchased		–	–	–	(51,957)	(505,297)
Payable for Fund shares redeemed		(111,123)	(341,023)	(54,505)	(41,405)	(118,999)
Payables – amounts falling due within one year		(138,004)	(157,937)	(68,747)	(67,298)	(553,146)
Repurchase agreement payable		–	–	–	–	–
Margin due to broker		–	–	–	–	–
Collateral payable to broker		–	–	–	–	–
Interest payable		–	–	–	–	(36,475)
Total Current Liabilities		**(249,127)**	**(498,960)**	**(123,252)**	**(160,660)**	**(1,213,917)**
Net assets attributable to holders of redeemable participating shares		**281,455,162**	**433,939,240**	**136,338,650**	**62,933,151**	**946,776,431**

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

Statement of Financial Position (continued)

As at 30 June 2026

	Note	Pacific Coolabah Credit Alpha Fund USD	Pacific Multi-Asset Accumulator – Equity Focus Fund GBP	Pacific MBA Global Infrastructure Fund* USD	Pacific Efficient Diversification Fund** USD
Current Assets					
Financial assets at fair value through profit or loss:	7				
Investments at fair value		55,000,555	38,734,972	552,292,907	796,809
Unrealised gain on forward foreign exchange contracts		1,162	–	21,833	15,507
Unrealised gain on futures		37,297	–	–	7,321
Unrealised gain on FX options		–	–	–	–
Unrealised gain on contracts for difference		–	–	–	–
Unrealised gain on swaps		54,026	–	–	–
Unrealised gain on swaptions		–	–	–	–
		55,093,040	**38,734,972**	**552,314,740**	**819,637**
Cash at bank and cash equivalents		1,494,458	3,682,570	15,139,264	197,217
Fund Asset Cash		–	–	–	–
Receivables:					
Receivable for investments sold		3,905,689	–	8,923,758	–
Receivable for Fund shares sold		905,558	150,783	551,729	–
Dividend income receivable		–	43,080	1,987,064	–
Receivable for expense cap reimbursement	9	98,911	19,978	–	81
Reverse Repurchase Agreement Receivable		–	–	–	–
Margin owed from broker		2,100,778	–	–	59,638
Collateral receivable from broker		6,541,616	–	1,045,790	–
Interest receivable		1,390,680	–	–	–
Other receivable		33,967	1,832	–	–
Total Current Assets		**71,564,697**	**42,633,215**	**579,962,345**	**1,076,573**
Current Liabilities					
Financial liabilities at fair value through profit or loss:	7				
Unrealised loss on forward foreign exchange contracts		(318,105)	(1,694)	(279,037)	(29,265)
Unrealised loss on futures		(286,386)	–	–	(17,854)
Unrealised loss on FX options		–	–	–	–
Unrealised loss on contracts for difference		–	–	–	–
Unrealised loss on swaps		(663,527)	–	–	–
Unrealised loss on swaptions		–	–	–	–
Bank overdraft		–	–	–	–
Payable for investments purchased		(4,845,583)	–	(2,551,621)	–
Payable for Fund shares redeemed		(753)	(43,866)	–	–
Payables – amounts falling due within one year		(53,269)	(46,773)	(814,131)	(149)
Repurchase agreement payable		–	–	–	–
Margin due to broker		–	–	–	(865)
Collateral payable to broker		–	–	–	–
Interest payable		(354,959)	–	–	–
Total Current Liabilities		**(6,522,582)**	**(92,333)**	**(3,644,789)**	**(48,133)**
Net assets attributable to holders of redeemable participating shares		**65,042,115**	**42,540,882**	**576,317,556**	**1,028,440**

* Launched on 26 January 2026. ** Launched on 11 June 2026.

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

Statement of Financial Position (continued)

As at 31 December 2025

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
Current Assets						
Financial assets at fair value through profit or loss:	7					
Investments at fair value		8,877,911,171	(210,013,600)	106,511,740	586,335,520	9,243,300
Unrealised gain on forward foreign exchange contracts		19,162,688	–	63,020	269,994	8,530
Unrealised gain on futures		5,862,684	–	39,907	168,340	1,975
Unrealised gain on FX options		15,358,016	–	–	–	–
Unrealised gain on contracts for difference		966,936	–	–	–	–
Unrealised gain on swaps		48,717,612	–	–	–	–
Unrealised gain on swaptions		11,556,313	–	–	–	–
		8,979,535,420	**(210,013,600)**	**106,614,667**	**586,773,854**	**9,253,805**
Cash at bank and cash equivalents		144,247,320	–	8,426,486	39,686,704	564,325
Fund Asset Cash		27,962	–	–	–	–
Receivables:						
Receivable for investments sold		78,604,747	–	24,814	972,733	105,474
Receivable for Fund shares sold		69,999,542	–	1,032,393	3,674,007	159,955
Dividend income receivable		11,289,496	–	49,847	272,670	4,182
Receivable for expense cap reimbursement	9	7,403,145	–	179,155	804,487	119,517
Repurchase Agreement Receivable		106,431,023	–	–	–	–
Reverse Repurchase Agreement Receivable		142,484,695	–	–	–	–
Margin owed from broker		75,788,363	–	4,451,789	21,332,207	612,943
Collateral receivable from broker		180,273,436	–	2,328,240	11,191,876	528,684
Interest receivable		28,960,367	–	9,720	12,733	2,931
Total Current Assets		**9,825,045,516**	**(210,013,600)**	**123,117,111**	**664,721,271**	**11,351,816**
Current Liabilities						
Financial liabilities at fair value through profit or loss:	7					
Unrealised loss on forward foreign exchange contracts		(14,897,621)	–	(64,689)	(341,720)	(19,103)
Unrealised loss on futures		(2,707,497)	–	(67,764)	(290,032)	(4,611)
Unrealised loss on FX options		(16,835,752)	–	–	–	–
Unrealised loss on contracts for difference		(20,388)	–	–	–	–
Unrealised loss on swaps		(41,671,946)	–	–	–	–
Unrealised loss on swaptions		(10,958,645)	–	–	–	–
Bank overdraft		(3,384,500)	–	–	–	–
Payable for investments purchased		(183,179,789)	–	(61,209)	(1,143,919)	(109,068)
Payable for Fund shares redeemed		(7,543,056)	–	(108,459)	(1,003,255)	–
Payables – amounts falling due within one year		(34,085,907)	–	(228,813)	(759,927)	(49,106)
Repurchase agreement payable		(218,802,062)	–	–	–	–
Margin due to broker		(2,724,519)	–	(143,540)	(914,463)	(3,659)
Collateral payable to broker		–	–	–	–	–
Interest payable		(6,476,689)	–	–	–	–
Total Current Liabilities		**(543,288,371)**	**–**	**(674,474)**	**(4,453,316)**	**(185,547)**
Net assets attributable to holders of redeemable participating shares		**9,281,757,145**	**(210,013,600)**	**122,442,637**	**660,267,955**	**11,166,269**

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

Statement of Financial Position (continued)

As at 31 December 2025

	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:	7					
Investments at fair value		389,975,192	3,099,438,875	661,750,702	197,897,808	134,838,968
Unrealised gain on forward foreign exchange contracts		37,846	7,874,264	–	1,915	643
Unrealised gain on futures		89,492	–	–	–	–
Unrealised gain on FX options		–	–	–	–	–
Unrealised gain on contracts for difference		–	530,652	–	–	–
Unrealised gain on swaps		–	–	–	–	–
Unrealised gain on swaptions		–	–	–	–	–
		390,102,530	**3,107,843,791**	**661,750,702**	**197,899,723**	**134,839,611**
Cash at bank and cash equivalents		8,304,122	(449,036)	4,912,429	2,652,148	816,279
Fund Asset Cash		–	21,992	–	–	–
Receivables:						
Receivable for investments sold		268,220	8,024,310	303,439	38,059	18,166
Receivable for Fund shares sold		1,871,208	3,545,965	281,090	66,965	89,745
Dividend income receivable		95,765	5,820,986	492,939	161,851	125,162
Receivable for expense cap reimbursement		501,060	1,815,308	–	44,600	41,694
Repurchase Agreement Receivable		–	–	–	–	–
Reverse Repurchase Agreement Receivable	9	–	–	–	–	–
Margin owed from broker		11,078,138	–	–	–	–
Collateral receivable from broker		4,525,684	88,123,563	–	1,798,376	2,311,522
Interest receivable		–	–	–	–	–
Total Current Assets		**416,746,727**	**3,214,746,879**	**667,740,599**	**202,661,722**	**138,242,179**
Current Liabilities						
Financial liabilities at fair value through profit or loss:	7					
Unrealised loss on forward foreign exchange contracts		(247,576)	(7,829,699)	–	(172,393)	(143,253)
Unrealised loss on futures		(149,381)	–	–	–	–
Unrealised loss on FX options		–	–	–	–	–
Unrealised loss on contracts for difference		–	–	–	–	–
Unrealised loss on swaps		–	–	–	–	–
Unrealised loss on swaptions		–	–	–	–	–
Bank overdraft		–	(2,302,766)	(56)	–	(133,251)
Payable for investments purchased		(268,263)	(7,965,982)	(264,295)	(200,005)	(143,358)
Payable for Fund shares redeemed		(106,977)	(1,010,831)	(336,934)	(175,088)	(3,792)
Payables – amounts falling due within one year		(400,302)	(3,731,776)	(1,496,255)	(897,150)	(666,331)
Repurchase agreement payable		–	–	–	–	–
Margin due to broker		(834,167)	–	–	–	–
Collateral payable to broker		–	–	–	–	–
Interest payable		–	(2,138)	–	–	–
Total Current Liabilities		**(2,006,666)**	**(22,843,192)**	**(2,097,540)**	**(1,444,636)**	**(1,089,985)**
Net assets attributable to holders of redeemable participating shares		**414,740,061**	**3,191,903,687**	**665,643,059**	**201,217,086**	**137,152,194**

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

Statement of Financial Position (continued)

As at 31 December 2025

	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 Multi-Asset Sustainable – Core Fund[#] GBP
Current Assets						
Financial assets at fair value through profit or loss:	7					
Investments at fair value		53,119,113	332,393,554	62,194,775	388,308,969	47,905,999
Unrealised gain on forward foreign exchange contracts		1,671	9,160,778	217,137	–	7,086
Unrealised gain on futures		–	5,071,591	–	–	–
Unrealised gain on FX options		–	15,358,016	–	–	–
Unrealised gain on contracts for difference		–	–	–	–	–
Unrealised gain on swaps		–	48,079,083	–	–	–
Unrealised gain on swaptions		–	11,556,313	–	–	–
		53,120,784	**421,619,335**	**62,411,912**	**388,308,969**	**47,913,085**
Cash at bank and cash equivalents		560,948	239,773	1,132,584	9,065,622	(5,832,100)
Fund Asset Cash		–	834	–	–	–
Receivables:						
Receivable for investments sold		686	50,725,602	4,704	1,600,369	6,590,278
Receivable for Fund shares sold		687	676,942	43,590	409,150	221,648
Dividend income receivable		38,057	–	104,929	64,469	596
Receivable for expense cap reimbursement		65,450	543,012	381,734	129,029	162,991
Repurchase Agreement Receivable		–	106,431,023	–	–	–
Reverse Repurchase Agreement Receivable	9	–	142,484,695	–	–	–
Margin owed from broker		–	19,734,453	–	–	15,041
Collateral receivable from broker		786,596	36,441,702	1,152,634	–	214,770
Interest receivable		–	22,812,933	–	–	110
Total Current Assets		**54,573,208**	**801,710,304**	**65,232,087**	**399,577,608**	**49,286,419**
Current Liabilities						
Financial liabilities at fair value through profit or loss:	7					
Unrealised loss on forward foreign exchange contracts		(43,207)	(3,725,683)	(51,909)	–	(10,739)
Unrealised loss on futures		–	(1,769,630)	–	–	–
Unrealised loss on FX options		–	(16,835,752)	–	–	–
Unrealised loss on contracts for difference		–	–	–	–	–
Unrealised loss on swaps		–	(40,406,596)	–	–	–
Unrealised loss on swaptions		–	(10,958,645)	–	–	–
Bank overdraft		–	–	–	–	–
Payable for investments purchased		(38,744)	(159,400,640)	(4,696)	(405,995)	(1,049)
Payable for Fund shares redeemed		(126,894)	(69,255)	(155,799)	(369,151)	(10,894)
Payables – amounts falling due within one year		(210,334)	(21,163,106)	(205,719)	(876,304)	(42,698)
Repurchase agreement payable		–	(218,802,062)	–	–	–
Margin due to broker		–	(41,599)	–	–	(3,420)
Collateral payable to broker		–	–	–	–	–
Interest payable		–	(5,523,914)	–	–	–
Total Current Liabilities		**(419,179)**	**(478,696,882)**	**(418,123)**	**(1,651,450)**	**(68,800)**
Net assets attributable to holders of redeemable participating shares		**54,154,029**	**323,013,422**	**64,813,964**	**397,926,158**	**49,217,619**

[#]Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.
The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 31 December 2025

	Note	Pacific Global All Cap Opportunities 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	dVAM Smarter Money Credit PCP Fund USD
Current Assets						
Financial assets at fair value through profit or loss:	7					
Investments at fair value		70,698,572	196,317,571	77,171,939	228,971,559	126,120,700
Unrealised gain on forward foreign exchange contracts		–	173,244	–	748,410	123,964
Unrealised gain on futures		–	–	–	19,231	227,552
Unrealised gain on FX options		–	–	–	–	–
Unrealised gain on contracts for difference		–	–	–	–	–
Unrealised gain on swaps		–	–	–	405,468	136,366
Unrealised gain on swaptions		–	–	–	–	–
		70,698,572	**196,490,815**	**77,171,939**	**230,144,668**	**126,608,582**
Cash at bank and cash equivalents		4,960,267	12,567,221	5,134,445	3,264,749	2,369,973
Fund Asset Cash		–	5,136	–	–	–
Receivables:						
Receivable for investments sold		104,545	3,349,916	150,246	148,294	956,236
Receivable for Fund shares sold		35,124	498,974	149,734	51,213,569	883,150
Dividend income receivable		42,363	637,084	23,515	–	–
Receivable for expense cap reimbursement		624,384	–	730,536	101,841	37,500
Repurchase Agreement Receivable		–	–	–	–	–
Reverse Repurchase Agreement Receivable	9	–	–	–	–	–
Margin owed from broker		–	–	–	1,771,004	2,853,843
Collateral receivable from broker		–	3,196,840	–	7,290,653	6,617,074
Interest receivable		–	–	–	2,841,659	2,257,701
Total Current Assets		**76,465,255**	**216,745,986**	**83,360,415**	**296,776,437**	**142,584,059**
Current Liabilities						
Financial liabilities at fair value through profit or	7					
Unrealised loss on forward foreign exchange contracts		(36)	(165)	–	(1,031,253)	(600,672)
Unrealised loss on futures		–	–	–	(199,160)	(29,897)
Unrealised loss on FX options		–	–	–	–	–
Unrealised loss on contracts for difference		–	(20,388)	–	–	–
Unrealised loss on swaps		–	–	–	(418,921)	(483,972)
Unrealised loss on swaptions		–	–	–	–	–
Bank overdraft		–	(902,434)	–	–	–
Payable for investments purchased		(104,728)	(4,685,932)	(1,114,585)	(255,139)	(1,145,406)
Payable for Fund shares redeemed		(83,159)	(36,567)	(67,252)	(39,477)	(369,330)
Payables – amounts falling due within one year		(441,289)	(208,656)	(66,880)	(132,757)	(153,437)
Repurchase agreement payable		–	–	–	–	–
Margin due to broker		–	–	–	(904)	(68,918)
Collateral payable to broker		–	–	–	–	–
Interest payable		–	(3,549)	–	(333,513)	(339,688)
Total Current Liabilities		**(629,212)**	**(5,857,691)**	**(1,248,717)**	**(2,411,124)**	**(3,191,320)**
Net assets attributable to holders of redeemable participating shares		**75,836,043**	**210,888,295**	**82,111,698**	**294,365,313**	**139,392,739**

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

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

Statement of Financial Position (continued)

As at 31 December 2025

	Note	LAM Alternatives and Real Assets Fund GBP	LAM Global Equity Fund GBP	LAM Global Fixed Interest Fund GBP	LAM Multi Asset Stewardship Fund GBP	Pacific North of South Global Emerging Markets Equity Fund(1) USD
Current Assets						
Financial assets at fair value through profit or loss:	7					
Investments at fair value		266,908,512	370,229,797	121,865,238	78,236,544	563,741,549
Unrealised gain on forward foreign exchange contracts		–	–	–	–	210,830
Unrealised gain on futures		–	–	–	–	–
Unrealised gain on FX options		–	–	–	–	–
Unrealised gain on contracts for difference		–	–	–	–	436,284
Unrealised gain on swaps		–	–	–	–	–
Unrealised gain on swaptions		–	–	–	–	–
		266,908,512	**370,229,797**	**121,865,238**	**78,236,544**	**564,388,663**
Cash at bank and cash equivalents		541,846	347,507	355,860	871,402	19,573,082
Fund Asset Cash		–	–	–	–	–
Receivables:						
Receivable for investments sold		2	206,469	5	3	1,913,032
Receivable for Fund shares sold		374,574	769,144	259,409	1,868	716,335
Dividend income receivable		–	1,309,484	603,291	79,690	371,027
Receivable for expense cap reimbursement	9	154	61,080	1,138	47	178,491
Repurchase Agreement receivable		–	–	–	–	–
Reverse Repurchase Agreement Receivable		–	–	–	–	–
Margin owed from broker		–	–	–	–	–
Collateral receivable from broker		–	–	–	–	1,830,520
Interest receivable		–	–	–	–	–
Total Current Assets		**267,825,088**	**372,923,481**	**123,084,941**	**79,189,554**	**588,971,150**
Current Liabilities						
Financial liabilities at fair value through profit or loss:	7					
Unrealised loss on forward foreign exchange contracts		–	–	–	–	(59,839)
Unrealised loss on futures		–	–	–	–	–
Unrealised loss on FX options		–	–	–	–	–
Unrealised loss on contracts for difference		–	–	–	–	–
Unrealised loss on swaps		–	–	–	–	–
Unrealised loss on swaptions		–	–	–	–	–
Bank overdraft		–	–	–	–	(15)
Payable for investments purchased		–	(1,016,835)	–	–	(3,800,540)
Payable for Fund shares redeemed		(314,462)	(396,327)	(10,232)	(639,679)	(1,027,793)
Payables – amounts falling due within one year		(110,183)	(141,011)	(53,738)	(48,969)	(496,959)
Repurchase agreement payable		–	–	–	–	–
Margin due to broker		–	–	–	–	–
Collateral payable to broker		–	–	–	–	–
Interest payable		–	–	–	–	(2,706)
Total Current Liabilities		**(424,645)**	**(1,554,173)**	**(63,970)**	**(688,648)**	**(5,387,852)**
Net assets attributable to holders of redeemable participating shares		**267,400,443**	**371,369,308**	**123,020,971**	**78,500,906**	**583,583,298**

(1)Launched on 4 February 2025.

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

Statement of Financial Position (continued)

As at 31 December 2025

	Notes	Pacific Coolabah Credit Alpha Fund[2] USD	Pacific Multi-Asset Accumulator – Equity Focus Fund[3] GBP
Current Assets			
Financial assets at fair value through profit or loss:	7		
Investments at fair value		39,897,661	30,492,388
Unrealised gain on forward foreign exchange contracts		53,620	–
Unrealised gain on futures		141,180	–
Unrealised gain on FX options		–	–
Unrealised gain on contracts for difference		–	–
Unrealised gain on swaps		96,695	–
Unrealised gain on swaptions		–	–
		40,189,156	**30,492,388**
Cash at bank and cash equivalents		1,538,017	1,845,320
Fund Asset Cash		–	–
Receivables:			
Receivable for investments sold		259,513	3
Receivable for Fund shares sold		4,518	47,863
Dividend income receivable		–	7,242
Receivable for expense cap reimbursement	9	54,058	7,798
Repurchase Agreement receivable		–	–
Reverse Repurchase Agreement Receivable		–	–
Margin owed from broker		1,002,980	–
Collateral receivable from broker		3,364,218	–
Interest receivable		1,013,783	–
Total Current Assets		**47,426,243**	**32,400,614**
Current Liabilities			
Financial liabilities at fair value through profit or loss:	7		
Unrealised loss on forward foreign exchange contracts		(173,139)	(3,612)
Unrealised loss on futures		(20,430)	–
Unrealised loss on FX options		–	–
Unrealised loss on contracts for difference		–	–
Unrealised loss on swaps		(362,457)	–
Unrealised loss on swaptions		–	–
Bank overdraft		–	–
Payable for investments purchased		(18,686)	–
Payable for Fund shares redeemed		(28,405)	–
Payables – amounts falling due within one year		(31,045)	(116,757)
Repurchase agreement payable		–	–
Margin due to broker		(58,513)	–
Collateral payable to broker		–	–
Interest payable		(271,181)	–
Total Current Liabilities		**(963,856)**	**(120,369)**
Net assets attributable to holders of redeemable participating shares		**46,462,387**	**32,280,245**

[2]Launched on 8 July 2025. [3]Launched on 18 August 2025.

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 2026

	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	**9,281,757,145**	**(210,013,600)**	**122,442,637**	**660,267,955**	**11,166,269**
Proceeds from redeemable participating shares issued	2,298,328,101	(9,750,979)	26,000,827	140,480,630	441,928
Payments for redemption of redeemable participating shares	(1,410,706,155)	11,817,949	(13,882,139)	(46,235,521)	(11,778,685)
Net increase/(decrease) from share transactions	**887,621,946**	**2,066,970**	**12,118,688**	**94,245,109**	**(11,336,757)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,565,989,564	(27,774,347)	6,870,049	52,840,272	170,488
Foreign currency translation	(49,816,251)	2,752,488	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**11,685,552,404**	**(232,968,489)**	**141,431,374**	**807,353,336**	**–**

	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	**414,740,061**	**3,191,903,687**	**665,643,059**	**201,217,086**	**137,152,194**
Proceeds from redeemable participating shares issued	85,125,393	223,070,717	43,963,664	12,950,479	12,192,886
Payments for redemption of redeemable participating shares	(30,403,064)	(670,244,545)	(57,985,381)	(17,691,252)	(10,084,387)
Net increase/(decrease) from share transactions	**54,722,329**	**(447,173,828)**	**(14,021,717)**	**(4,740,773)**	**2,108,499**
Increase in net assets attributable to holders of redeemable participating shares from operations	43,730,810	929,874,477	35,734,433	13,496,960	11,685,597
Foreign currency translation	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**513,193,200**	**3,674,604,336**	**687,355,775**	**209,973,273**	**150,946,290**

^ Closed on 27 May 2026.

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 2026

	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 Multi-Asset Sustainable – Core Fund[#] GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	**54,154,029**	**323,013,422**	**64,813,964**	**397,926,158**	**49,217,619**
Proceeds from redeemable participating shares issued	3,469,049	127,750,767	8,994,989	39,118,254	9,290,932
Payments for redemption of redeemable participating shares	(6,788,993)	(54,791,502)	(4,593,676)	(34,856,981)	(7,982,553)
Net (decrease)/increase from share transactions	**(3,319,944)**	**72,959,265**	**4,401,313**	**4,261,273**	**1,308,379**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,918,077	(6,713,928)	4,101,602	72,923,783	3,647,425
Foreign currency translation	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**53,752,162**	**389,258,759**	**73,316,879**	**475,111,214**	**54,173,423**

	Pacific Global All Cap Opportunities 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	dVAM Smarter Money Credit PCP Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	**75,836,043**	**210,888,295**	**82,111,698**	**294,365,313**	**139,392,739**
Proceeds from redeemable participating shares issued	107,866,829	82,878,415	1,965,533	173,977,989	62,743,960
Payments for redemption of redeemable participating shares	(27,961,806)	(33,918,407)	(10,370,801)	(3,650,345)	(28,277,924)
Net increase/(decrease) from share transactions	**79,905,023**	**48,960,008**	**(8,405,268)**	**170,327,644**	**34,466,036**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(6,677,242)	37,595,155	12,137,220	(403,601)	2,079,370
Foreign currency translation	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**149,063,824**	**297,443,458**	**85,843,650**	**464,289,356**	**175,938,145**

[#]Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.

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 2026

	LAM Alternatives and Real Assets Fund GBP	LAM Global Equity Fund GBP	LAM Global Fixed Interest Fund GBP	LAM Multi Asset Stewardship Fund GBP	Pacific North of South Global Emerging Markets Equity Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	**267,400,443**	**371,369,308**	**123,020,971**	**78,500,906**	**583,583,298**
Proceeds from redeemable participating shares issued	23,140,571	36,724,733	15,753,625	1,394,130	291,248,396
Payments for redemption of redeemable participating shares	(12,773,332)	(18,615,309)	(4,197,892)	(21,372,352)	(134,339,943)
Net increase/(decrease) from share transactions	**10,367,239**	**18,109,424**	**11,555,733**	**(19,978,222)**	**156,908,453**
Increase in net assets attributable to holders of redeemable participating shares from operations	3,687,480	44,460,508	1,761,946	4,410,467	206,284,680
Foreign currency translation	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**281,455,162**	**433,939,240**	**136,338,650**	**62,933,151**	**946,776,431**

	Pacific Coolabah Credit Alpha Fund USD	Pacific Multi-Asset Accumulator – Equity Focus Fund GBP	Pacific MBA Global Infrastructure Fund* USD	Pacific Efficient Diversification Fund** USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	**46,462,387**	**32,280,245**	**–**	**–**
Proceeds from redeemable participating shares issued	19,941,988	7,973,361	616,237,068	1,052,900
Payments for redemption of redeemable participating shares	(2,159,833)	(1,883,393)	(83,896,050)	–
Net increase from share transactions	**17,782,155**	**6,089,968**	**532,341,018**	**1,052,900**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	797,573	4,170,669	43,976,538	(24,460)
Foreign currency translation	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**65,042,115**	**42,540,882**	**576,317,556**	**1,028,440**

* Launched on 26 January 2026.
** Launched on 11 June 2026.

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 2025

	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	**6,287,564,013**	**(144,242,421)**	**104,541,921**	**502,951,995**	**11,569,151**
Proceeds from redeemable participating shares issued	1,187,939,644	(2,038,038)	13,831,882	74,617,620	1,632,144
Payments for redemption of redeemable participating shares	(656,590,830)	1,997,804	(11,784,324)	(34,064,002)	(2,409,903)
Net increase/(decrease) from share transactions	**531,348,814**	**(40,234)**	**2,047,558**	**40,553,618**	**(777,759)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	524,852,360	(659,392)	2,629,273	9,953,936	(389,232)
Foreign currency translation	242,103,521	(13,601,923)	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**7,585,868,708**	**(158,543,969)**	**109,218,752**	**553,459,549**	**10,402,160**

	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	**326,522,989**	**2,191,597,076**	**612,644,107**	**193,735,013**	**128,800,745**
Proceeds from redeemable participating shares issued	61,889,989	288,766,003	63,413,058	12,700,248	10,952,589
Payments for redemption of redeemable participating shares	(26,142,926)	(183,906,507)	(58,463,811)	(18,561,735)	(11,976,379)
Net increase/(decrease) from share transactions	**35,747,063**	**104,859,496**	**4,949,247**	**(5,861,487)**	**(1,023,790)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,747,807	321,164,093	46,487,042	839,762	(2,476,731)
Foreign currency translation	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**367,017,859**	**2,617,620,665**	**664,080,396**	**188,713,288**	**125,300,224**

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 2025

	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 Multi-Asset Sustainable – Core Fund# GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	**55,440,995**	**288,940,267**	**59,388,030**	**327,147,905**	**9,838,893**
Proceeds from redeemable participating shares issued	4,505,490	28,942,226	5,048,127	37,104,632	1,136,964
Payments for redemption of redeemable participating shares	(8,014,392)	(40,990,790)	(5,666,901)	(27,587,917)	(2,238,176)
Net increase/(decrease) from share transactions	**(3,508,902)**	**(12,048,564)**	**(618,774)**	**9,516,715**	**(1,101,212)**
Increase in net assets attributable to holders of redeemable participating shares from operations	212,912	35,132,116	1,263,491	29,860,704	14,816
Foreign currency translation	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**52,145,005**	**312,023,819**	**60,032,747**	**366,525,324**	**8,752,497**

	Pacific Global All Cap Opportunities 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	dVAM Smarter Money Credit PCP Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	**61,490,874**	**115,062,714**	**162,511,690**	**25,358,298**	**23,933,735**
Proceeds from redeemable participating shares issued	4,202,268	11,058,905	19,165,844	4,235,140	69,953,189
Payments for redemption of redeemable participating shares	(11,497,213)	(11,800,581)	(87,573,492)	(627,077)	(10,982,665)
Net increase/(decrease) from share transactions	**(7,294,945)**	**(741,676)**	**(68,407,648)**	**3,608,063**	**58,970,524**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	7,973,597	17,883,920	(8,564,974)	3,214,596	5,809,567
Foreign currency translation	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**62,169,526**	**132,204,958**	**85,539,068**	**32,180,957**	**88,713,826**

#*Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.*

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

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 2025

	LAM Alternatives and Real Assets Fund GBP	LAM Global Equity Fund GBP	LAM Global Fixed Interest Fund GBP	LAM Multi Asset Stewardship Fund GBP	Pacific North of South Global Emerging Markets Equity Fund** USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	**214,301,430**	**277,031,653**	**111,129,460**	**99,308,861**	**–**
Proceeds from redeemable participating shares issued	21,058,266	38,924,762	9,922,802	3,232,141	324,247,932
Payments for redemption of redeemable participating shares	(15,196,821)	(13,477,020)	(7,649,836)	(14,910,349)	(377,019)
Net increase/(decrease) from share transactions	**5,861,445**	**25,447,742**	**2,272,966**	**(11,678,208)**	**323,870,913**
Increase in net assets attributable to holders of redeemable participating shares from operations	14,259,003	7,200,979	3,188,146	1,659,377	10,250,752
Foreign currency translation	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**234,421,878**	**309,680,374**	**116,590,572**	**89,290,030**	**334,121,665**

**Launched on 4 February 2025.

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

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Statement of Cash Flows

For the six months ended 30 June 2026

	Company Total^ USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund[1] 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 from operating activities							
Increase in net assets attributable to holders of redeemable participating shares from operations	1,565,989,565	6,870,049	52,840,272	170,488	43,730,810	929,874,477	35,734,433
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(2,527,115,506)	(17,155,516)	(113,717,476)	9,240,736	(52,641,482)	(649,357,010)	(18,162,355)
Unrealised movement on derivative assets	15,332,509	73,817	317,887	(13,209)	(304,328)	(1,475,014)	48
Operating cash flows before movements in working capital	**(945,793,432)**	**(10,211,650)**	**(60,559,317)**	**9,398,015**	**(9,215,000)**	**279,042,453**	**17,572,126**
Movement in receivables	22,398,216	(305,447)	(4,663,077)	1,135,557	1,484,943	15,006,546	40,240
Movement in payables	(871,098)	(18,484)	(433,347)	52,510	(198,779)	(105,674)	(959,813)
Net cash (outflow)/inflow from operating activities	**(924,266,314)**	**(10,535,581)**	**(65,655,741)**	**10,586,082**	**(7,928,836)**	**293,943,325**	**16,652,553**
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	2,339,770,871	25,487,436	138,221,395	601,883	84,914,549	220,756,772	43,628,229
Payments for redeemable participating shares redeemed	(1,220,738,239)	(13,649,898)	(46,682,629)	(11,778,685)	(30,329,251)	(468,250,540)	(57,686,660)
Net cash inflow/(outflow) from financing activities	**1,119,032,632**	**11,837,538**	**91,538,766**	**(11,176,802)**	**54,585,298**	**(247,493,768)**	**(14,058,431)**
Net increase/(decrease) in cash and cash equivalents	**194,766,318**	**1,301,957**	**25,883,025**	**(590,720)**	**46,656,462**	**46,449,557**	**2,594,122**
Reconciliation of cash movement during the financial period							
Net cash at the beginning of the financial period	140,862,820	8,426,486	39,686,704	564,325	8,304,122	(2,751,802)	4,912,373
Effects of currency translation	(2,792,129)	–	–	–	–	–	–
Net cash at the end of the financial period	**332,837,009**	**9,728,443**	**65,569,729**	**(26,395)**	**54,960,584**	**43,697,755**	**7,506,495**
Cash at bank and cash equivalents – Statement of Financial Position	332,837,009	9,728,443	65,569,729	(26,395)	54,960,584	43,697,755	7,506,495
Cash at bank and cash equivalents – Statement of Cash Flows	**332,837,009**	**9,728,443**	**65,569,729**	**(26,395)**	**54,960,584**	**43,697,755**	**7,506,495**
Supplementary Information							
Interest received	42,729,786	139,654	726,759	24,110	348,944	2,074,984	23,383
Interest paid	(1,855,580)	–	–	–	–	(1,042,607)	–
Dividends received	121,023,540	892,010	4,793,205	42,114	2,594,564	54,578,172	10,768,437
Dividends paid	(25,664,970)	–	–	–	–	(14,083,818)	(5,250,159)
Taxation paid	–	–	–	–	–	330,425	–

[1] Closed on 27 May 2026.

^ Net gains on investment activities of USD (27,774,347) 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 2026

	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 Multi-Asset Sustainable – Core Fund# GBP
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	13,496,960	11,685,597	2,918,077	(6,713,928)	4,101,602	72,923,783	3,647,425
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(6,391,299)	(9,885,346)	1,052,967	(188,171,129)	(7,101,934)	(75,501,484)	4,238,134
Unrealised movement on derivative assets	(133,208)	(295,963)	(33,161)	12,358,285	148,768	–	11,020
Operating cash flows before movements in working capital	**6,972,453**	**1,504,288**	**3,937,883**	**(182,526,772)**	**(2,851,564)**	**(2,577,701)**	**7,896,579**
Movement in receivables	(35,633)	(50,054)	490,596	110,657,961	(171,440)	59,878	63,084
Movement in payables	35,092	59,077	6,018	(358,228)	(128,467)	(609,457)	18,697
Net cash inflow/(outflow) from operating activities	**6,971,912**	**1,513,311**	**4,434,497**	**(72,227,039)**	**(3,151,471)**	**(3,127,280)**	**7,978,360**
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	12,915,757	11,975,518	3,468,673	126,122,403	8,935,392	38,934,625	9,511,963
Payments for redeemable participating shares redeemed	(17,713,500)	(9,950,253)	(6,894,864)	(54,681,149)	(4,679,183)	(34,650,842)	(7,986,359)
Net cash (outflow)/inflow from financing activities	**(4,797,743)**	**2,025,265**	**(3,426,191)**	**71,441,254**	**4,256,209**	**4,283,783**	**1,525,604**
Net increase/(decrease) in cash and cash equivalents	**2,174,169**	**3,538,576**	**1,008,306**	**(785,785)**	**1,104,738**	**1,156,503**	**9,503,964**
Reconciliation of cash movement during the financial period							
Net cash at the beginning of the financial period	2,652,148	683,028	560,948	239,773	1,132,584	9,065,622	(5,832,100)
Effects of currency translation	–	–	–	–	–	–	–
Net cash at the end of the financial period	**4,826,317**	**4,221,604**	**1,569,254**	**(546,012)**	**2,237,322**	**10,222,125**	**3,671,864**
Cash at bank and cash equivalents – Statement of Financial Position	4,826,317	4,221,604	1,569,254	(546,012)	2,237,322	10,222,125	3,671,864
Cash at bank and cash equivalents – Statement of Cash Flows	**4,826,317**	**4,221,604**	**1,569,254**	**(546,012)**	**2,237,322**	**10,222,125**	**3,671,864**
Supplementary Information							
Interest received	74,085	69,808	24,067	38,209,859	38,621	31,725	16,317
Interest paid	–	–	–	(486,936)	–	–	–
Dividends received	464,525	369,935	104,145	–	449,874	2,037,674	422,435
Dividends paid	–	–	–	–	–	–	–
Taxation paid	–	–	–	–	–	–	–

#Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.
The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows (continued)

For the six months ended 30 June 2026

	Pacific Global All Cap Opportunities 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	dVAM Smarter Money Credit PCP Fund USD	LAM Alternatives and Real Assets Fund GBP	LAM Global Equity Fund GBP
Cash flows from operating activities							
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(6,677,242)	37,595,155	12,137,220	(403,601)	2,079,370	3,687,480	44,460,508
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(75,348,034)	(80,488,956)	(2,234,779)	(179,791,089)	(24,897,848)	(10,747,850)	(60,202,712)
Unrealised movement on derivative assets	(36)	679,446	–	569,027	2,216,973	–	–
Operating cash flows before movements in working capital	**(82,025,312)**	**(42,214,355)**	**9,902,441**	**(179,625,663)**	**(20,601,505)**	**(7,060,370)**	**(15,742,204)**
Movement in receivables	28,138	(3,642,202)	77,133	(38,485,213)	(11,599,315)	(9,122)	267,663
Movement in payables	41,706	13,691	(22,344)	855,394	127,275	27,821	16,926
Net cash (outflow)/inflow from operating activities	**(81,955,468)**	**(45,842,866)**	**9,957,230**	**(217,255,482)**	**(32,073,545)**	**(7,041,671)**	**(15,457,615)**
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	107,862,653	83,259,822	1,929,405	225,186,324	62,644,841	22,847,631	36,817,274
Payments for redeemable participating shares redeemed	(27,585,919)	(33,476,619)	(10,148,065)	(3,416,313)	(28,103,845)	(12,976,671)	(18,670,613)
Net cash inflow/(outflow) from financing activities	**80,276,734**	**49,783,203**	**(8,218,660)**	**221,770,011**	**34,540,996**	**9,870,960**	**18,146,661**
Net (decrease)/increase in cash and cash equivalents	**(1,678,734)**	**3,940,337**	**1,738,570**	**4,514,529**	**2,467,451**	**2,829,289**	**2,689,046**
Reconciliation of cash movement during the financial period							
Net cash at the beginning of the financial period	4,960,267	11,664,787	5,134,445	3,264,749	2,369,973	541,846	347,507
Effects of currency translation	–	–	–	–	–	–	–
Net cash at the end of the financial period	**3,281,533**	**15,605,124**	**6,873,015**	**7,779,278**	**4,837,424**	**3,371,135**	**3,036,553**
Cash at bank and cash equivalents – Statement of Financial Position	3,281,533	15,605,124	6,873,015	7,779,278	4,837,424	3,371,135	3,036,553
Cash at bank and cash equivalents – Statement of Cash Flows	**3,281,533**	**15,605,124**	**6,873,015**	**7,779,278**	**4,837,424**	**3,371,135**	**3,036,553**
Supplementary Information							
Interest received	24,503	128,588	22,996	(3,608,251)	(447,969)	5,185	6,820
Interest paid	–	(79,934)	–	739,057	282,551	–	–
Dividends received	2,983,315	6,863,473	221,846	–	–	1,224,535	1,980,353
Dividends paid	(231)	(2,383,960)	–	(3,301,089)	–	(32,171)	(36,344)
Taxation paid	–	1,942	–	–	–	–	–

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

Statement of Cash Flows (continued)

For the six months ended 30 June 2026

	LAM Global Fixed Interest Fund GBP	LAM Multi Asset Stewardship Fund GBP	Pacific North of South Global Emerging Markets Equity Fund USD	Pacific Coolabah Credit Alpha Fund USD	Pacific Multi-Asset Accumulator – Equity Focus Fund GBP	Pacific MBA Global Infrastructure Fund* USD	Pacific Efficient Diversification Fund** USD
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,761,946	4,410,467	206,284,680	797,573	4,170,669	43,976,538	(24,460)
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(11,733,589)	16,006,367	(328,148,527)	(13,922,173)	(8,242,581)	(558,665,044)	(796,809)
Unrealised movement on derivative assets	–	–	100,953	911,002	(1,918)	257,204	24,291
Operating cash flows before movements in working capital	**(9,971,643)**	**20,416,834**	**(121,762,894)**	**(12,213,598)**	**(4,073,830)**	**(514,431,302)**	**(796,978)**
Movement in receivables	(513,488)	(60,528)	(38,671,679)	(4,730,913)	(49,850)	(3,032,854)	(59,719)
Movement in payables	15,009	18,329	89,956	47,489	(69,984)	814,131	1,014
Net cash (outflow)/inflow from operating activities	**(10,470,122)**	**20,374,635**	**(160,344,617)**	**(16,897,022)**	**(4,193,664)**	**(516,650,025)**	**(855,683)**
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	15,737,990	1,395,928	281,749,574	19,040,948	7,870,441	615,685,339	1,052,900
Payments for redeemable participating shares redeemed	(4,153,619)	(21,970,626)	(135,248,737)	(2,187,485)	(1,839,527)	(83,896,050)	–
Net cash inflow/(outflow) from financing activities	**11,584,371**	**(20,574,698)**	**146,500,837**	**16,853,463**	**6,030,914**	**531,789,289**	**1,052,900**
Net increase/(decrease) in cash and cash equivalents	**1,114,249**	**(200,063)**	**(13,843,780)**	**(43,559)**	**1,837,250**	**15,139,264**	**197,217**
Reconciliation of cash movement during the financial period							
Net cash at the beginning of the financial period	355,860	871,402	19,573,067	1,538,017	1,845,320	–	–
Effects of currency translation	–	–	–	–	–	–	–
Net cash at the end of the financial period	**1,470,109**	**671,339**	**5,729,287**	**1,494,458**	**3,682,570**	**15,139,264**	**197,217**
Cash at bank and cash equivalents – Statement of Financial Position	1,470,109	671,339	5,729,287	1,494,458	3,682,570	15,139,264	197,217
Cash at bank and cash equivalents – Statement of Cash Flows	**1,470,109**	**671,339**	**5,729,287**	**1,494,458**	**3,682,570**	**15,139,264**	**197,217**
Supplementary Information							
Interest received	3,229	4,523	209,830	(251,502)	3,795	5,855	–
Interest paid	–	–	(246,103)	82,993	–	–	–
Dividends received	2,498,154	611,467	10,117,496	–	193,526	11,076,743	–
Dividends paid	(36,949)	(1,303)	(502,147)	–	–	–	–
Taxation paid	–	–	60,497	–	–	–	–

* Launched on 26 January 2026.
** Launched on 11 June 2026.

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

Statement of Cash Flows (continued)

For the six months ended 30 June 2025

	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	513,093,579	2,629,273	9,953,936	(389,232)	4,747,807	321,164,093	46,487,042
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(687,653,418)	(5,159,642)	(48,447,994)	1,181,271	(41,424,076)	(328,333,650)	(47,188,609)
Unrealised movement on derivative assets	59,825,729	(146,606)	(14,959)	142,853	834,866	40,320,231	–
Operating cash flows before movements in working capital	**(114,734,110)**	**(2,676,975)**	**(38,509,017)**	**934,892**	**(35,841,403)**	**33,150,674**	**(701,567)**
Movement in receivables	(32,057,325)	(285,879)	(829,531)	(85,521)	(3,857,872)	(23,767,705)	336,568
Movement in payables	25,191,458	107,431	859,950	8,785	773,167	1,581,962	(209,767)
Net cash (outflow)/inflow from operating activities	**(121,599,977)**	**(2,855,423)**	**(38,478,598)**	**858,156**	**(38,926,108)**	**10,964,931**	**(574,766)**
Cash flow (used in)/from financing activities							
Proceeds from issue of redeemable participating shares	859,343,479	13,916,973	75,314,591	1,626,157	62,073,530	284,308,814	61,935,372
Payments for redeemable participating shares redeemed	(635,106,853)	(12,079,358)	(33,705,308)	(2,406,865)	(26,043,392)	(184,742,079)	(58,143,438)
Net cash inflow/(outflow) from financing activities	**224,236,626**	**1,837,615**	**41,609,283**	**(780,708)**	**36,030,138**	**99,566,735**	**3,791,934**
Net increase/(decrease) in cash and cash equivalents	**102,636,649**	**(1,017,808)**	**3,130,685**	**77,448**	**(2,895,970)**	**110,531,666**	**3,217,168**
Reconciliation of cash movement during the financial period							
Net cash at the beginning of the financial period	136,156,856	4,949,454	19,116,830	339,281	15,388,246	32,046,168	7,981,209
Effects of currency translation	6,918,856	–	–	–	–	–	–
Net cash at the end of the financial period	**245,712,361**	**3,931,646**	**22,247,515**	**416,729**	**12,492,276**	**142,577,834**	**11,198,377**
Cash at bank and cash equivalents – Statement of Financial Position	245,712,361	3,931,646	22,247,515	416,729	12,492,276	142,577,834	11,198,377
Cash at bank and cash equivalents – Statement of Cash Flows	**245,712,361**	**3,931,646**	**22,247,515**	**416,729**	**12,492,276**	**142,577,834**	**11,198,377**
Supplementary Information							
Interest received	41,574,999	228,149	1,076,339	31,341	561,251	1,846,450	88,768
Interest paid	(220,904)	–	–	–	–	(208,483)	–
Dividends received	82,786,741	606,638	3,041,549	75,133	1,851,197	48,530,674	9,253,164
Dividends paid	(15,926,344)	–	–	–	–	(9,549,065)	(4,705,440)
Taxation paid	(2,574,256)	–	–	–	–	(2,487,239)	–

^ Net gains on investment activities of USD (659,392) 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 2025

	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 Multi-Asset Sustainable – Core Fund[#] GBP
Cash flows (used in)/from operating activities							
Increase in net assets attributable to holders of redeemable participating shares from operations	839,762	(2,476,731)	212,912	35,132,116	1,263,491	29,860,704	14,816
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	5,846,311	3,561,274	1,297,614	(68,814,384)	6,845	(40,665,937)	1,263,934
Unrealised movement on derivative assets	495,587	1,109,079	118,649	13,950,445	26,180	–	7,118
Operating cash flows before movements in working capital	**7,181,660**	**2,193,622**	**1,629,175**	**(19,731,823)**	**1,296,516**	**(10,805,233)**	**1,285,868**
Movement in receivables	(81,291)	(723,192)	(47,168)	3,687,408	(247,738)	(62,706)	(56,399)
Movement in payables	(5,897)	97,876	(9,510)	23,356,441	8,865	(166,396)	4,974
Net cash inflow/(outflow) from operating activities	**7,094,472**	**1,568,306**	**1,572,497**	**7,312,026**	**1,057,643**	**(11,034,335)**	**1,234,443**
Cash flow (used in)/from financing activities							
Proceeds from issue of redeemable participating shares	12,712,186	10,782,618	4,565,728	32,149,941	5,029,734	36,887,295	1,129,960
Payments for redeemable participating shares redeemed	(18,576,221)	(11,855,744)	(7,690,807)	(41,170,293)	(5,771,369)	(26,835,769)	(2,194,228)
Net cash (outflow)/inflow from financing activities	**(5,864,035)**	**(1,073,126)**	**(3,125,079)**	**(9,020,352)**	**(741,635)**	**10,051,526**	**(1,064,268)**
Net (decrease)/increase in cash and cash equivalents	**1,230,437**	**495,180**	**(1,552,582)**	**(1,708,326)**	**316,008**	**(982,809)**	**170,175**
Reconciliation of cash movement during the financial period							
Net cash at the beginning of the financial period	6,740,938	3,891,876	3,513,938	2,499,541	921,878	4,607,304	274,044
Effects of currency translation	–	–	–	–	–	–	–
Net cash at the end of the financial period	**7,971,375**	**4,387,056**	**1,961,356**	**791,215**	**1,237,886**	**3,624,495**	**444,219**
Cash at bank and cash equivalents – Statement of Financial Position	7,971,375	4,387,056	1,961,356	791,215	1,237,886	3,624,495	444,219
Cash at bank and cash equivalents – Statement of Cash Flows	**7,971,375**	**4,387,056**	**1,961,356**	**791,215**	**1,237,886**	**3,624,495**	**444,219**
Supplementary Information							
Interest received	102,559	81,243	46,540	36,607,841	31,389	42,798	14,910
Interest paid	–	–	–	2,541,948	–	–	–
Dividends received	443,496	314,035	100,895	–	525,401	2,168,727	60,732
Dividends paid	–	–	–	–	–	–	–
Taxation paid	–	–	–	–	–	–	–

[#]Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.
The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows (continued)

For the six months ended 30 June 2025

	Pacific Global All Cap Opportunities 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	dVAM SmarterMoney Credit PCP Fund USD	LAM Alternatives and Real Assets Fund GBP	LAM Global Equity Fund GBP
Cash flows (used in)/from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	7,973,597	17,883,920	(8,564,974)	3,214,596	5,809,567	14,259,003	7,200,979
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(1,505,195)	(19,984,495)	73,691,384	(5,836,342)	(60,468,740)	(21,602,559)	(34,490,310)
Unrealised movement on derivative assets	(410)	636,684	–	662,988	895,333	–	–
Operating cash flows before movements in working capital	**6,467,992**	**(1,463,891)**	**65,126,410**	**(1,958,758)**	**(53,763,840)**	**(7,343,556)**	**(27,289,331)**
Movement in receivables	(129,989)	(1,466,161)	(156,513)	(936,920)	(3,326,329)	14,389	1,322,010
Movement in payables	(18,995)	(82,647)	(119,155)	160,335	(391,919)	30,826	(1,064,993)
Net cash inflow/(outflow) from operating activities	**6,319,008**	**(3,012,699)**	**64,850,742**	**(2,735,343)**	**(57,482,088)**	**(7,298,341)**	**(27,032,314)**
Cash flow (used in)/from financing activities							
Proceeds from issue of redeemable participating shares	4,191,796	11,055,675	19,125,756	4,466,768	68,558,977	21,252,940	39,252,235
Payments for redeemable participating shares redeemed	(11,510,659)	(10,872,170)	(87,511,964)	(618,659)	(10,844,588)	(14,733,240)	(12,950,713)
Net cash (outflow)/inflow from financing activities	**(7,318,863)**	**183,505**	**(68,386,208)**	**3,848,109**	**57,714,389**	**6,519,700**	**26,301,522**
Net (decrease)/increase in cash and cash equivalents	**(999,855)**	**(2,829,194)**	**(3,535,466)**	**1,112,766**	**232,301**	**(778,641)**	**(730,792)**
Reconciliation of cash movement during the financial period							
Net cash at the beginning of the financial period	1,897,163	5,479,704	4,106,619	896,765	2,007,121	1,492,564	2,004,076
Effects of currency translation	–	–	–	–	–	–	–
Net cash at the end of the financial period	**897,308**	**2,650,510**	**571,153**	**2,009,531**	**2,239,422**	**713,923**	**1,273,284**
Cash at bank and cash equivalents – Statement of Financial Position	897,308	2,650,510	571,153	2,009,531	2,239,422	713,923	1,273,284
Cash at bank and cash equivalents – Statement of Cash Flows	**897,308**	**2,650,510**	**571,153**	**2,009,531**	**2,239,422**	**713,923**	**1,273,284**
Supplementary Information							
Interest received	12,733	70,642	32,830	(203,730)	(777,524)	6,258	10,529
Interest paid	–	(12,421)	–	30,328	57,182	–	–
Dividends received	564,525	4,116,561	605,289	–	–	1,404,018	1,572,442
Dividends paid	(78)	(1,608,182)	(27,811)	–	–	(8,531)	(7,967)
Taxation paid	–	(77,870)	–	–	–	–	–

*On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

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

Statement of Cash Flows (continued)

For the six months ended 30 June 2025

	LAM Global Fixed Interest Fund GBP	LAM Multi Asset Stewardship Fund GBP	Pacific North of South Global Emerging Markets Equity Fund** USD
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	3,188,146	1,659,377	10,250,752
Adjustment for:			
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(6,384,596)	9,780,727	(314,390,861)
Unrealised movement on derivative assets	–	–	734,290
Operating cash flows before movements in working capital	**(3,196,450)**	**11,440,104**	**(303,405,819)**
Movement in receivables	104,693	(88,738)	(1,382,203)
Movement in payables	16,598	16,535	214,689
Net cash (outflow)/inflow from operating activities	**(3,075,159)**	**11,367,901**	**(304,573,333)**
Cash flow from financing activities			
Proceeds from issue of redeemable participating shares	10,092,606	3,274,680	322,895,569
Payments for redeemable participating shares redeemed	(7,300,253)	(15,604,748)	(336,242)
Net cash inflow/(outflow) from financing activities	**2,792,353**	**(12,330,068)**	**322,559,327**
Net (decrease)/increase in cash and cash equivalents	**(282,806)**	**(962,167)**	**17,985,994**
Reconciliation of cash movement during the financial period			
Net cash at the beginning of the financial period	963,132	1,272,888	–
Effects of currency translation	–	–	–
Net cash at the end of the financial period	**680,326**	**310,721**	**17,985,994**
Cash at bank and cash equivalents – Statement of Financial Position	680,326	310,721	17,985,994
Cash at bank and cash equivalents – Statement of Cash Flows	**680,326**	**310,721**	**17,985,994**
Supplementary Information			
Interest received	2,499	1,905	6,020
Interest paid	–	–	–
Dividends received	1,995,437	723,286	940,880
Dividends paid	(10,846)	(40)	–
Taxation paid	–	–	(9,147)

**Launched on 4 February 2025.

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

Notes to the Unaudited Financial Statements

For the six months ended 30 June 2026

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 16 April 2026 (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, 2026 (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 2026, the Company consisted of Twenty-Six 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 Multi-Asset Sustainable – Core Fund#	11 February 2021
Pacific Global All Cap Opportunities 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
dVAM Smarter Money Credit PCP Fund	24 October 2024
LAM Alternatives and Real Assets Fund	5 November 2024
LAM Global Equity Fund	5 November 2024
LAM Global Fixed Interest Fund	5 November 2024
LAM Multi Asset Stewardship Fund	5 November 2024
Pacific North of South Global Emerging Markets Equity	4 February 2025
Pacific Coolabah Credit Alpha Fund	8 July 2025
Pacific Multi-Asset Accumulator – Equity Focus Fund	18 August 2025
Pacific MBA Global Infrastructure Fund	26 January 2026
Pacific Efficient Diversification Fund	11 June 2026

^ Closed on 27 May 2026.
#Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.

Notes to the Unaudited Financial Statements

For the six months ended 30 June 2026

1. GENERAL INFORMATION (continued)

At 30 June 2026, the funds were authorised by the Central Bank of Ireland but are not yet launched:

Fund	Authorisation Date
Pacific Multi-Asset Income – Core Fund	17 June 2026
Pacific Multi-Asset Income – Conservative Fund	7 July 2026
Pacific Multi-Asset Income – Defensive Fund	7 July 2026
Pacific Multi-Asset Income – Equity Focus Fund	7 July 2026
Pacific Multi-Asset Income – Plus Fund	7 July 2026

At 30 June 2026, the Funds had the following active classes:

Fund	Share Class	Launch Date
Pacific Multi–Asset Accumulator – Conservative Fund	AUD I Hedged Class	17 September 2025
	Overlay EUR A Hedged Class	24 October 2019
	EUR C Hedged Class	20 January 2017
	EUR D3 Hedged Class	20 January 2017

Fund	Share Class	Launch Date
Pacific Multi–Asset Accumulator – Conservative Fund	EUR E Hedged Class	18 July 2018
(continued)	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 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

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

2. GENERAL INFORMATION (continued)

Pacific Multi–Asset Accumulator – Core Fund	Overlay AUD A Hedged Class	9 May 2025
	AUD D1 Hedged Class	31 August 2017
	AUD I Hedged Class	20 January 2017
	Overlay CHF A Hedged Class	16 May 2025
	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 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

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
Pacific Multi–Asset Accumulator – Plus Fund	Overlay AUD A Hedged Class	4 April 2025
	AUD D1 Hedged Class	24 June 2017
	AUD I Hedged Class	20 January 2017
	Overlay CHF A Hedged Class	9 April 2025
	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	CAD I Unhedged Accumulation Class	24 September 2024
	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

1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
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
	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

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
dVAM Growth Active PCP Fund (continued)	GBP A1 Unhedged Class	21 February 2019
	GBP B1 Unhedged Class	18 February 2019
	GBP D1 Unhedged Class	21 February 2019
	GBP E1 Unhedged Class	25 February 2019
	GBP R1 Unhedged Class	27 February 2020
	USD A1 Hedged Class	21 February 2019
	USD B1 Hedged Class	13 February 2019
	USD D1 Hedged Class	26 February 2019
	USD E1 Hedged Class	21 February 2019
	USD R1 Hedged Class	27 February 2020
dVAM Cautious Active PCP Fund	AUD A1 Hedged Class	29 April 2019
	CHF A1 Hedged Class	1 April 2022
	EUR A1 Hedged Class	7 March 2019
	EUR B1 Hedged Class	14 June 2019
	EUR D1 Hedged Class	28 March 2019
	EUR 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	EUR Institutional Hedged Class	27 January 2025
	EUR R Accumulating Hedged Class	27 January 2025
	IP (EUR) Unhedged Accumulation Class	30 December 2019
	IP (GBP) Unhedged Accumulation Class	30 December 2019
	IP (JPY) Unhedged Accumulation Class	13 January 2022
	IP (USD) Unhedged Accumulation Class	30 December 2019
	I (GBP) Hedged Accumulation Class	8 March 2019
	I (USD) Unhedged Accumulation Class	14 March 2023
	R (USD) Accumulation Class	8 October 2025
	T (GBP) Hedged 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

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
dVAM Diversified Liquid Alternatives PCP Fund (continued)	GBP D1 Unhedged Accumulation Class	1 August 2019
	GBP E1 Unhedged Accumulation Class	7 August 2019
	USD A1 Hedged Accumulation Class	22 July 2019
	USD B1 Hedged Accumulation Class	2 August 2019
	USD D1 Hedged Accumulation Class	22 July 2019
	USD E1 Hedged Accumulation Class	9 September 2019
dVAM Global Equity Focus Strategy PCP Fund	AUD A1 Accumulation Class	2 March 2021
	CHF A1 Class	13 September 2022
	EUR A1 Accumulation Class	16 December 2021
	EUR B1 Accumulation Class	16 December 2020
	EUR D1 Accumulation Class	15 January 2021
	EUR E1 Accumulation Class	16 December 2020
	GBP A1 Accumulation Class	16 December 2020
	GBP B1 Accumulation Class	16 December 2020
	GBP D1 Accumulation Class	16 December 2020
	GBP E1 Accumulation Class	16 December 2020
	USD A1 Accumulation Class	16 December 2021
	USD B1 Accumulation Class	16 December 2021
	USD D1 Accumulation Class	16 December 2021
	USD E1 Accumulation Class	16 December 2021
Pacific Multi-Asset Sustainable – Core 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 E Hedged Class	1 March 2021
	GBP A Unhedged Class	11 February 2021
	GBP D1 Unhedged Class	11 February 2021
	GBP D3 Unhedged Class	2 March 2021
	GBP E Unhedged Class	11 February 2021
	GBP J Unhedged 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 Global All Cap Opportunities 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 R1 Accumulation Class	1 May 2024
	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

#Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.

1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
Pacific Global All Cap Opportunities Fund (continued)	USD R1 Accumulation Class	29 December 2021
	USD R2 Accumulation Class	4 September 2025
	USD R3 Accumulation Class	4 December 2025
Pacific North of South EM Equity Income Opportunities Fund	EUR I Distribution Class	1 August 2023
	EUR R4 Income Class	29 December 2023
	GBP Institutional Accumulation Class	4 January 2024
	GBP Institutional Distribution Class	10 June 2022
	USD I Accumulation Class	9 July 2024
	GBP R3 Distribution Class	31 March 2026
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
Pacific Coolabah Global Active Credit Fund	AUD Z Accumulation Hedged Class	11 October 2023
	EUR Z Hedged Class	30 November 2023
	GBP T Hedged Class	8 December 2025
	GBP Z Accumulation Hedged Class	30 November 2023
	USD IP Accumulation Class	15 September 2025
	USD IP Distribution Class	6 August 2025
	USD R Accumulation Class	10 September 2025
	USD R4 Accumulation Class	16 July 2025
	USD Z Class	30 November 2023
dVAM Smarter Money Credit PCP Fund	AUD A1 Hedged Accumulation Class	5 November 2024
	CHF A1 Hedged Accumulation Class	6 November 2024
	CHF B1 Hedged Accumulation Class	7 November 2024
	EUR A1 Hedged Accumulation Class	24 October 2024
	EUR B1 Hedged Accumulation Class	5 November 2024
	GBP A1 Hedged Accumulation Class	24 October 2024
	GBP B1 Hedged Accumulation Class	31 October 2024
	USD A1 Unhedged Accumulation Class	24 October 2024
	USD B1 Unhedged Accumulation Class	29 October 2024
LAM Alternatives and Real Assets Fund	GBP Institutional Accumulation Class	6 November 2024
	GBP Institutional Distribution Class	6 November 2024
LAM Global Equity Fund	GBP Institutional Accumulation Class	6 November 2024
	GBP Institutional Distribution Class	6 November 2024
LAM Global Fixed Interest Fund	GBP Institutional Accumulation Class	6 November 2024
	GBP Institutional Distribution Class	6 November 2024

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
LAM Multi Asset Stewardship Fund	GBP Institutional Accumulation Class	6 November 2024
	GBP Institutional Distribution Class	6 November 2024
Pacific North of South Global Emerging Markets Equity Fund	CAD Institutional Accumulation Class	17 June 2025
	EUR I Accumulation Class	12 November 2025
	EUR R1 Accumulation Class	7 April 2026
	EUR R2 Accumulation Class	3 October 2025
	EUR R3 Class	23 March 2026
	EUR R3 Distribution Class	23 March 2026
	EUR Z Accumulation Class	4 February 2025
	GBP Institutional Accumulation Class	6 June 2025
	GBP Institutional Distribution Class	6 June 2025
	GBP P Accumulation Class	14 May 2026
	GBP P Distribution Class	14 May 2026
	GBP R2 Accumulation Class	3 October 2025
	GBP R2 Distribution Class	3 October 2025
	GBP R3 Accumulation Class	23 March 2026
	GBP R3 Distribution Class	23 March 2026
	GBP Z Distribution Class	25 September 2025
	GBP Z Hedged Accumulation Class	4 March 2025
	USD I Accumulation Class	21 October 2025
	USD I Distribution Class	18 September 2025
	USD R1 Accumulation Class	12 November 2025
	USD R2 Accumulation Class	3 October 2025
	USD R3 Class	23 March 2026
	USD R3 Distribution Class	23 March 2026
	USD R5 Accumulation Class	19 May 2026
	USD S1 Accumulation Class	22 April 2026
	USD Z Accumulation Class	4 February 2025
Pacific Coolabah Credit Alpha Fund	GBP T Hedged Class	8 July 2025
	GBP Z Accumulation Hedged Class	9 July 2025
	USD I Class	31 October 2025
	USD R Accumulation Class	31 October 2025
	USD R4 Accumulation Class	31 October 2025
	USD S1 Accumulation Class	21 April 2026
Pacific Multi-Asset Accumulator – Equity Focus Fund	Overlay GBP A Unhedged	18 August 2025
	GBP J Class	10 March 2026
Pacific MBA Global Infrastructure Fund*	CAD Institutional Accumulation Class	27 January 2026
	EUR I Class	27 January 2026
	EUR I Hedged Accumulation Class	27 January 2026
	EUR Institutional Distribution Class	11 May 2026
	GBP I Class	27 January 2026
	USD I Class	27 January 2026
Pacific Efficient Diversification Fund**	GBP I Hedged Accumulation Class	12 June 2026
	GBP Z Accumulation Hedged Class	12 June 2026

* Launched on 26 January 2026.
** Launched on 11 June 2026.

1. GENERAL INFORMATION (continued)

Investment objectives

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

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

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

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

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

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

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

Pacific G10 Macro Rates Fund
The Fund’s investment objective is to deliver positive returns over a rolling 12–month period.

dVAM Diversified Liquid Alternatives PCP Fund
The Fund’s investment objective is to achieve long–term returns of the Bank of England Base Rate +4%, net of fees, over rolling five year annualised periods.

^ Closed on 27 May 2026.

1. GENERAL INFORMATION (continued)

Investment objectives (continued)

dVAM Global Equity Focus Strategy PCP Fund
The Fund's investment objective is to deliver capital appreciation through investing in global equities.

Pacific Multi-Asset Sustainable – Core Fund
The Fund's investment objective is to provide capital growth over the long term primarily through investments which meet sustainable investment criteria.

Pacific Global All Cap Opportunities 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.

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

LAM Alternatives and Real Assets Fund
The Fund's investment objective is to provide a total return through a combination of capital growth and income over the long term (5 years +). The Fund also aims to provide a diversified return profile when compared against traditional global equity and global fixed interest markets. Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 5 year, or any, period.

LAM Global Equity Fund
The Fund's investment objective is to provide a total return through a combination of capital growth and income over the long term (5 years +). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 5 year, or any, period.

LAM Global Fixed Interest Fund
The Fund's investment objective is to provide a total return through a combination of capital growth and income over the long term (5 years +). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 5 year, or any, period.

LAM Multi Asset Stewardship Fund
The Fund's investment objective is to provide capital growth over the long term (5 years+) primarily through investments which meet sustainable investment criteria (as described in further detail below). There can be no guarantee that the Fund will achieve its investment objective over a 5 year, on any, period.

[#]Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.

1. GENERAL INFORMATION (continued)

Investment objectives (continued)

Pacific North of South Global Emerging Markets Equity Fund
The investment objective of the Fund is to achieve long term capital appreciation. The Fund seeks to achieve this objective through investing in a concentrated portfolio of primarily equity and equity related securities (such as warrants and rights issues) of large and mid-capitalised companies which will primarily have a market capitalisation of over USD 5 billion.

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

Pacific Multi-Asset Accumulator – Equity Focus Fund
The Fund's investment objective is to provide capital growth over the long term whilst attempting to limit the risk of capital loss in most market conditions by investing primarily in regulated funds. There can be no guarantee that the Fund will achieve its investment objective.

Pacific MBA Global Infrastructure Fund*
The investment objective of the Fund is to achieve long-term capital appreciation over rolling five year periods. The Fund may invest in global listed infrastructure securities either directly in their locally domiciled market, or indirectly through Global and American Depository Receipts (GDRs and ADRs) listed on European and North American stock exchanges.

Pacific Efficient Diversification Fund**
The investment objective of the Fund is to seek to achieve long-term appreciation in the value of its assets. The Fund will invest primarily in a portfolio of currency forwards, interest rate futures and bond futures, both on a long and short basis.

***** Launched on 26 January 2026.
****** Launched on 11 June 2026.

There can be no guarantee that the Funds will achieve their investment objectives.

Full details of the investment objectives and policies of the Funds are set out in the Prospectus and related Supplements.

2. BASIS OF PREPARATION

The condensed interim financial statements as at 30 June 2026 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 2025.

The accounting policies used in the preparation of these unaudited financial statements are consistent with those used in the Company's most recent annual audited financial statements for the financial year ended 31 December 2025. 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 2025. 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 2025, 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 2025.

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 2026 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 with the exception of Pacific Multi-Asset Accumulator – Defensive Fund which was closed on 27 May 2026 and therefore prepared on basis other than non going concern, 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
(a) Standards and amendments to existing standards effective 1 January 2026:
(i) Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
(ii) Annual Improvements – Volume 11

There were no other amendments or interpretations to existing standards that are effective that would have a significant impact on the Company.

(b) New standards, amendments and interpretations effective after 1 January 2026 and have not been early adopted:
(i) Presentation and Disclosure in Financial Statements - IFRS 18 (effective 1 January 2027)

IFRS 18 is expected to have a material effect on the financial statements of the Company. The Company is currently assessing its impact on the financial statements.

There were no other 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 2026

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 2026.

Funds	Currency	Counterparty	Margin Cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	4,446,984	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	142,918	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	JP Morgan	–	1,421,851	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Natwest	–	260,000	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Royal Bank of Canada	–	540,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	24,690,267	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	1,831,958	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	JP Morgan	–	6,154,553	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Natwest	–	1,230,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Royal Bank of Canada	–	2,160,000	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund^	GBP	Citi	–	(104)	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	8,505,067	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	1,833,380	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	JP Morgan	–	1,249,658	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Natwest	–	570,000	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Royal Bank of Canada	–	950,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Citi	–	69,535,141	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Macquarie	–	4,795,749	Forwards
dVAM Balanced Active PCP Fund	GBP	Citi	–	1,844,690	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	2,373,112	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	301,617	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	33,871,313	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	–	9,308,672	Forwards
Pacific G10 Macro Rates Fund	USD	Goldman Sachs	–	6,290,000	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	6,466,311	Forwards
Pacific G10 Macro Rates Fund	USD	Morgan Stanley	2,537,336	–	Futures
Pacific G10 Macro Rates Fund	USD	Morgan Stanley	–	14,310,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	14,717,428	–	Swaps
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	622,316	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	632,275	Forwards
Pacific Multi-Asset Sustainable – Core Fund[#]	GBP	Citi	18,561	–	Futures
Pacific Multi-Asset Sustainable – Core Fund[#]	GBP	Citi	–	119,834	Forwards
Pacific Multi-Asset Sustainable – Core Fund[#]	GBP	JP Morgan	–	100,463	Forwards

[#]Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.
^ Closed on 27 May 2026.

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 30 June 2026.

Funds	Currency	Counterparty	Margin Cash	Collateral Cash	Position
Pacific North of South EM Equity Income Opportunities Fund	USD	Citi	–	6,329,758	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Australia and New Zealand Banking Group	–	1,210,000	Forwards
Pacific Coolabah Global Active Credit Fund	USD	BNP Paribas	–	360,000	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Citi	–	6,400,000	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Goldman Sachs	–	1,102,000	Forwards
Pacific Coolabah Global Active Credit Fund	USD	HSBC	–	3,845,040	Forwards
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	6,410,001	–	Futures
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	–	21,539,152	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Westpac	–	2,388,000	Forwards
dVAM Smarter Money Credit PCP	USD	Australia and New Zealand Banking Group	–	750,000	Forwards
dVAM Smarter Money Credit PCP	USD	Citi	–	2,200,000	Forwards
dVAM Smarter Money Credit PCP	USD	Goldman Sachs	–	40,000	Forwards
dVAM Smarter Money Credit PCP	USD	HSBC	–	6,678,592	Forwards
dVAM Smarter Money Credit PCP	USD	JP Morgan	4,580,466	–	Futures
dVAM Smarter Money Credit PCP	USD	JP Morgan	–	5,306,848	Forwards
dVAM Smarter Money Credit PCP	USD	Westpac	–	821,600	Forwards
Pacific North of South Global Emerging Markets Equity Fund	USD	Citi	–	39,639,637	Forwards
Pacific Coolabah Credit Alpha Fund	USD	Australia and New Zealand Banking Group	–	270,000	Forwards
Pacific Coolabah Credit Alpha Fund	USD	Citi	–	670,000	Forwards
Pacific Coolabah Credit Alpha Fund	USD	HSBC	–	3,124,528	Forwards
Pacific Coolabah Credit Alpha Fund	USD	JP Morgan	2,100,778	–	Futures
Pacific Coolabah Credit Alpha Fund	USD	JP Morgan	–	2,397,088	Forwards
Pacific Coolabah Credit Alpha Fund	USD	Westpac	–	80,000	Forwards
Pacific MBA Global Infrastructure Fund*	USD	Citi	–	1,045,790	Forwards
Pacific Efficient Diversification Fund**	USD	Citi	58,773	–	Futures

* Launched on 26 January 2026.
** Launched on 11 June 2026.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

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 2025.

Funds	Currency	Counterparty	Margin Cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	4,308,249	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	139,330	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	JP Morgan	–	1,388,910	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Natwest	–	260,000	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Royal Bank of Canada	–	540,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	20,417,744	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	1,785,964	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	JP Morgan	–	6,015,912	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Natwest	–	1,230,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Royal Bank of Canada	–	2,160,000	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	609,284	–	Futures
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	–	367,480	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	JP Morgan	–	161,204	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	10,243,971	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	1,787,350	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	JP Morgan	–	1,218,334	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Natwest	–	570,000	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Royal Bank of Canada	–	950,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Citi	–	73,602,386	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Macquarie	–	14,521,177	Forwards
dVAM Balanced Active PCP Fund	GBP	Citi	–	1,798,376	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	2,311,522	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	786,596	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	11,272,338	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	–	2,284,660	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	16,297,042	Forwards
Pacific G10 Macro Rates Fund	USD	Morgan Stanley	–	17,860,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	8,420,516	–	Swaps
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	606,692	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	545,942	Forwards
Pacific Multi-Asset Sustainable – Core Fund[#]	GBP	Citi	11,621	–	Futures
Pacific Multi-Asset Sustainable – Core Fund[#]	GBP	Citi	–	116,826	Forwards
Pacific Multi-Asset Sustainable – Core Fund[#]	GBP	JP Morgan	–	97,944	Forwards
Pacific North of South EM Equity Income Opportunities Fund	USD	Citi	–	3,196,840	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Australia and New Zealand Banking Group	–	550,000	Forwards
Pacific Coolabah Global Active Credit Fund	USD	HSBC	–	3,100,853	Forwards
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	1,770,100	–	Futures
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	–	1,969,800	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Morgan Stanley	–	710,000	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Westpac	–	960,000	Forwards

[#]Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

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 2025 (continued).

Funds	Currency	Counterparty	Margin Cash	Collateral Cash	Position
dVAM Smarter Money Credit PCP	USD	Australia and New Zealand Banking Group	–	410,000	Forwards
dVAM Smarter Money Credit PCP	USD	Citi	–	580,000	Forwards
dVAM Smarter Money Credit PCP	USD	HSBC	–	4,941,271	Forwards
dVAM Smarter Money Credit PCP	USD	JP Morgan	2,784,925	–	Futures
dVAM Smarter Money Credit PCP	USD	JP Morgan	–	253,403	Forwards
dVAM Smarter Money Credit PCP	USD	Westpac	–	432,400	Forwards
Pacific North of South Global Emerging Markets Equity Fund	USD	Citi	–	1,830,520	Forwards
Pacific Coolabah Credit Alpha Fund	USD	Citi	–	150,000	Forwards
Pacific Coolabah Credit Alpha Fund	USD	HSBC	–	3,100,853	Forwards
Pacific Coolabah Credit Alpha Fund	USD	JP Morgan	944,467	–	Futures
Pacific Coolabah Credit Alpha Fund	USD	JP Morgan	–	113,365	Forwards

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

4. EXCHANGE RATES

The rates of exchange to USD as at 30 June 2026 and 31 December 2025 were as follows:

	30 June 2026	**31 December 2025**
Australian Dollar ("AUD")	1.4434	1.4996
Brazilian Rial ("BRL")	5.1760	5.4798
British Pound ("GBP")	0.7534	0.7435
Canada Dollar ("CAD")	1.4188	1.3707
Chilean Peso ("CLP")	922.5092	901.7133
Chinese Yuan ("CNY")	6.7854	6.9882
Czech Krona ("CZK")	21.2260	20.5816
Danish Krone ("DKK")	6.5380	6.3596
Euro ("EUR")	0.8747	0.8515
Hong Kong Dollar ("HKD")	7.8420	7.7835
Indonesian Rupiah ("IDR")	17,879.4922	16,675.0042
Israeli New Shekel ("ILS")	2.9795	3.1871
Japanese Yen ("JPY")	162.5250	156.7450
Malaysian Ringgit ("MYR")	4.0775	4.0580
Mexican Peso ("MXN")	17.4737	17.9795
New Zealand Dollar ("NZD")	1.7579	1.7390
Nigeria Naira ("NGN")	1,379.3103	1,447.1780
Norwegian Krone ("NOK")	9.8955	10.0868
Philippines Peso ("PHP")	61.3685	58.8339
Polish Zloty ("PLN")	3.7588	3.5952
Romanian Leu ("RON")	4.5821	4.3375
Russian Ruble ("RUB")	78.5978	79.1014
Singaporean Dollar ("SGD")	1.2935	1.2860
South Africa Rand ("ZAR")	16.3900	16.5700
South Korean Won ("KRW")	1,549.3067	1,440.5486
South Russian Ruble ("RUB")	78.5978	79.1014
Swedish Krona ("SEK")	9.6781	9.2188
Swiss Franc ("CHF")	0.8067	0.7922
Taiwan Dollar ("TWD")	31.8563	31.4209
Thailand Baht ("THB")	33.2204	31.5050
United Arab Emirates Dirham ("AED")	3.6727	3.6729

The average rates of exchange to USD for the financial period ended at 30 June 2026 and financial year ended 31 December 2025 were as follows:

	30 June 2026	**31 December 2025**
British Pound (“GBP”)	0.7437	0.7576

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

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 2026, 31 December 2025 and 31 December 2024.

Pacific Multi-Asset Accumulator – Conservative Fund

AUD I Hedged Class[1]	30 June 2026	31 December 2025	31 December 2024
NAV	AUD 48,406	AUD 45,913	–
Shares in issue	4,098	4,098	–
NAV per share	AUD 11.81	AUD 11.20	–

Overlay EUR A Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 1,300,481	EUR 1,451,070	EUR 1,223,495
Shares in issue	112,912	131,506	119,435
NAV per share	EUR 11.52	EUR 11.03	EUR 10.24

EUR C Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 68,226	EUR 10,990	EUR 7,971
Shares in issue	6,363	1,066	827
NAV per share	EUR 10.72	EUR 10.31	EUR 9.63

EUR D3 Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 63,291	EUR 303,827	EUR 293,015
Shares in issue	5,715	28,541	29,508
NAV per share	EUR 11.07	EUR 10.65	EUR 9.93

EUR E Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 504,221	EUR 498,424	EUR 297,088
Shares in issue	42,891	44,326	28,542
NAV per share	EUR 11.76	EUR 11.24	EUR 10.41

EUR I Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 349,150	EUR 428,251	EUR 213,310
Shares in issue	29,561	37,896	20,399
NAV per share	EUR 11.81	EUR 11.30	EUR 10.46

Overlay GBP A Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 88,810,137	GBP 76,545,373	GBP 59,644,539
Shares in issue	6,951,928	6,311,960	5,406,993
NAV per share	GBP 12.77	GBP 12.13	GBP 11.03

GBP C Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 105,269	GBP 129,863	GBP 122,692
Shares in issue	8,656	11,208	11,563
NAV per share	GBP 12.16	GBP 11.59	GBP 10.61

GBP D1 Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 550,315	GBP 607,092	GBP 707,427
Shares in issue	43,834	50,821	64,795
NAV per share	GBP 12.55	GBP 11.95	GBP 10.92

GBP D2 Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 1,074,553	GBP 1,038,932	GBP 959,376
Shares in issue	87,310	88,684	89,536
NAV per share	GBP 12.31	GBP 11.71	GBP 10.72

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

GBP D3 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 201,049	GBP 198,520	GBP 302,341
Shares in issue	16,014	16,618	27,692
NAV per share	GBP 12.55	GBP 11.95	GBP 10.92

GBP E Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 1,152,611	GBP 1,149,328	GBP 984,131
Shares in issue	88,478	93,069	87,853
NAV per share	GBP 13.03	GBP 12.35	GBP 11.20

GBP F Unhedged Class(2)	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	–	GBP 111,743
Shares in issue	–	–	10,182
NAV per share	–	–	GBP 10.98

GBP G Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 62,719	GBP 59,700	GBP 60,017
Shares in issue	4,975	4,975	5,469
NAV per share	GBP 12.61	GBP 12.00	GBP 10.98

GBP I Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 1,524,716	GBP 1,627,732	GBP 1,740,762
Shares in issue	113,144	127,418	150,221
NAV per share	GBP 13.48	GBP 12.77	GBP 11.59

Overlay GBP J Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 37,001,495	GBP 34,959,241	GBP 34,207,645
Shares in issue	2,828,364	2,815,017	3,028,029
NAV per share	GBP 13.08	GBP 12.42	GBP 11.30

GBP M Unhedged Class(3)(4)	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	GBP 11,061	GBP 10,056
Shares in issue	–	1,000	1,000
NAV per share	–	GBP 11.06	GBP 10.06

SGD D2 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	SGD 116,099	SGD 112,031	SGD 104,783
Shares in issue	1,011	1,011	1,011
NAV per share	SGD 114.84	SGD 110.81	SGD 103.63

Overlay USD A Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 10,581,274	USD 3,527,601	USD 3,638,787
Shares in issue	784,219	275,294	312,584
NAV per share	USD 13.49	USD 12.81	USD 11.64

USD C Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 41,608	USD 297,143	USD 293,016
Shares in issue	3,231	24,190	26,074
NAV per share	USD 12.88	USD 12.28	USD 11.24

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

USD D1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 436,637	USD 390,227	USD 363,430
Shares in issue	32,670	30,673	31,292
NAV per share	USD 13.37	USD 12.72	USD 11.61

USD D2 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 485,955	USD 492,264	USD 470,122
Shares in issue	38,294	40,719	42,530
NAV per share	USD 12.69	USD 12.09	USD 11.05

USD D3 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 87,492	USD 83,276	USD 35,884
Shares in issue	6,531	6,531	3,083
NAV per share	USD 13.40	USD 12.75	USD 11.64

USD E Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 100,965	USD 95,761	USD 86,766
Shares in issue	8,051	8,051	8,051
NAV per share	USD 12.54	USD 11.89	USD 10.78

USD I Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 61,319	USD 59,765	USD 53,737
Shares in issue	4,279	4,397	4,363
NAV per share	USD 14.33	USD 13.59	USD 12.32

(1) Launched on 17 September 2025.
(2) Fully redeemed on 9 June 2025.
(3) Launched on 24 September 2024.
(4) Fully redeemed on 5 May 2026.

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund

Overlay AUD A Hedged Class[(1)]	30 June 2026	31 December 2025	31 December 2024
NAV	AUD 2,500,322	AUD 1,559,193	–
Shares in issue	208,641	139,720	–
NAV per share	AUD 11.98	AUD 11.16	–

AUD D1 Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	AUD 68,255	AUD 63,695	AUD 18,482
Shares in issue	4,999	4,999	1,615
NAV per share	AUD 13.65	AUD 12.74	AUD 11.44

AUD I Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	AUD 554,410	AUD 568,102	AUD 549,093
Shares in issue	36,105	39,786	43,117
NAV per share	AUD 15.36	AUD 14.28	AUD 12.74

Overlay CHF A Hedged Class[(2)]	30 June 2026	31 December 2025	31 December 2024
NAV	CHF 1,785,954	CHF 882,994	–
Shares in issue	156,922	81,733	–
NAV per share	CHF 11.38	CHF 10.80	–

CHF I Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	CHF 1,210,295	CHF 950,560	CHF 699,971
Shares in issue	101,758	84,309	67,247
NAV per share	CHF 11.89	CHF 11.27	CHF 10.41

Overlay EUR A Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 13,101,627	EUR 8,656,318	EUR 4,060,666
Shares in issue	1,004,129	706,941	366,222
NAV per share	EUR 13.05	EUR 12.24	EUR 11.09

EUR C Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 250,299	EUR 254,911	EUR 188,621
Shares in issue	20,238	21,877	17,738
NAV per share	EUR 12.37	EUR 11.65	EUR 10.63

EUR D1 Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 61,815	EUR 68,616	EUR 70,610
Shares in issue	4,839	5,710	6,455
NAV per share	EUR 12.77	EUR 12.02	EUR 10.94

EUR D3 Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 279,479	EUR 262,921	EUR 558,878
Shares in issue	21,849	21,849	51,020
NAV per share	EUR 12.79	EUR 12.03	EUR 10.95

EUR E Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 1,348,498	EUR 1,464,312	EUR 1,651,939
Shares in issue	100,921	116,906	145,996
NAV per share	EUR 13.36	EUR 12.53	EUR 11.32

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

EUR I Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 4,519,082	EUR 3,918,469	EUR 3,407,472
Shares in issue	339,220	313,796	302,108
NAV per share	EUR 13.32	EUR 12.49	EUR 11.28

Overlay GBP A Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 508,132,680	GBP 397,890,409	GBP 272,292,274
Shares in issue	34,513,572	29,054,713	22,394,299
NAV per share	GBP 14.72	GBP 13.69	GBP 12.16

GBP B Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 339,254	GBP 245,922	GBP 189,785
Shares in issue	23,257	18,125	15,754
NAV per share	GBP 14.59	GBP 13.57	GBP 12.05

GBP C Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 3,956,883	GBP 3,559,998	GBP 3,365,709
Shares in issue	282,519	272,244	287,717
NAV per share	GBP 14.01	GBP 13.08	GBP 11.70

GBP D1 Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 2,657,261	GBP 2,786,599	GBP 3,686,614
Shares in issue	183,258	206,126	305,689
NAV per share	GBP 14.50	GBP 13.52	GBP 12.06

GBP D2 Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 1,187,506	GBP 1,114,561	GBP 1,324,987
Shares in issue	87,481	88,031	117,214
NAV per share	GBP 13.57	GBP 12.66	GBP 11.30

GBP D3 Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 4,087,478	GBP 3,871,372	GBP 5,161,118
Shares in issue	281,936	286,410	428,024
NAV per share	GBP 14.50	GBP 13.52	GBP 12.06

GBP E Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 5,381,985	GBP 5,287,087	GBP 5,446,421
Shares in issue	363,993	384,955	447,860
NAV per share	GBP 14.79	GBP 13.73	GBP 12.16

GBP F Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 196,828	GBP 183,581	GBP 471,805
Shares in issue	13,590	13,590	39,121
NAV per share	GBP 14.48	GBP 13.51	GBP 12.06

GBP G Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 663,267	GBP 618,630	GBP 477,432
Shares in issue	45,789	45,789	39,581
NAV per share	GBP 14.49	GBP 13.51	GBP 12.06

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

GBP I Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 13,913,750	GBP 13,619,781	GBP 12,634,675
Shares in issue	893,827	941,938	986,930
NAV per share	GBP 15.57	GBP 14.46	GBP 12.80

Overlay GBP J Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 183,472,418	GBP 166,518,585	GBP 145,066,162
Shares in issue	12,244,978	11,947,867	11,723,465
NAV per share	GBP 14.98	GBP 13.94	GBP 12.37

GBP M Unhedged Class[(3)(4)]	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	GBP 11,482	GBP 10,192
Shares in issue	–	1,000	1,000
NAV per share	–	GBP 11.48	GBP 10.19

ILS I Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	ILS 3,394,937	ILS 3,383,375	ILS 2,710,486
Shares in issue	23,886	25,510	22,816
NAV per share	ILS 142.13	ILS 132.63	ILS 118.80

JPY C Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	JPY 89,479,200	JPY 84,945,233	JPY 59,438,573
Shares in issue	786,289	786,289	591,417
NAV per share	JPY 113.80	JPY 108.03	JPY 100.50

SGD D2 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	SGD 1,848,192	SGD 1,780,983	SGD 746,325
Shares in issue	14,195	14,471	6,641
NAV per share	SGD 130.20	SGD 123.07	SGD 112.38

Overlay USD A Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 49,476,221	USD 41,146,492	USD 30,673,271
Shares in issue	3,179,046	2,842,342	2,388,326
NAV per share	USD 15.56	USD 14.48	USD 12.84

USD C Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 2,883,087	USD 2,553,564	USD 2,507,897
Shares in issue	193,715	183,663	201,957
NAV per share	USD 14.88	USD 13.90	USD 12.42

USD D1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 2,341,791	USD 2,786,927	USD 1,907,641
Shares in issue	152,029	194,008	149,093
NAV per share	USD 15.40	USD 14.37	USD 12.80

USD D2 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 2,513,278	USD 2,406,920	USD 2,901,831
Shares in issue	180,501	185,253	250,352
NAV per share	USD 13.92	USD 12.99	USD 11.59

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

USD D3 Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 8,540,191	USD 886,697	USD 986,720
Shares in issue	554,885	61,769	77,063
NAV per share	USD 15.39	USD 14.36	USD 12.80

USD E Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 395,697	USD 422,355	USD 805,436
Shares in issue	27,182	31,210	67,333
NAV per share	USD 14.56	USD 13.53	USD 11.96

USD F Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 45,780	USD 42,715	USD 154,550
Shares in issue	3,027	3,027	12,289
NAV per share	USD 15.12	USD 14.11	USD 12.58

USD G Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 9,194,710	USD 8,932,964	USD 10,055,458
Shares in issue	623,925	649,953	820,318
NAV per share	USD 14.74	USD 13.74	USD 12.26

USD I Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 3,893,354	USD 3,716,908	USD 3,092,718
Shares in issue	235,272	241,831	227,590
NAV per share	USD 16.55	USD 15.37	USD 13.59

(1) Launched on 9 May 2025.
(2) Launched on 16 May 2025.
(3) Launched on 24 September 2024.
(4) Fully redeemed on 5 May 2026.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Defensive Fund^

EUR E Hedged Class^	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	EUR 2,846	EUR 17,908
Shares in issue	–	277	1,820
NAV per share	–	EUR 10.27	EUR 9.84

EUR I Hedged Class^	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	EUR 144,651	EUR 115,124
Shares in issue	–	14,654	12,220
NAV per share	–	EUR 9.87	EUR 9.42

Overlay GBP A Unhedged Class^	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	GBP 1,316,679	GBP 891,658
Shares in issue	–	120,442	87,426
NAV per share	–	GBP 10.93	GBP 10.20

GBP B Unhedged Class^	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	GBP 21,479	GBP 73,919
Shares in issue	–	2,022	7,458
NAV per share	–	GBP 10.62	GBP 9.91

GBP D1 Unhedged Class(1)(2)^	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	GBP 21,906	–
Shares in issue	–	2,142	–
NAV per share	–	GBP 10.23	–

GBP D2 Unhedged Class^	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	GBP 12,521	GBP 27,274
Shares in issue	–	1,219	2,819
NAV per share	–	GBP 10.27	GBP 9.68

GBP E Unhedged Class^	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	GBP 251,633	GBP 65,117
Shares in issue	–	23,574	6,526
NAV per share	–	GBP 10.67	GBP 9.98

GBP I Unhedged Class^	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	GBP 378,293	GBP 369,180
Shares in issue	–	34,077	35,573
NAV per share	–	GBP 11.10	GBP 10.38

Overlay GBP J Unhedged Class^	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	GBP 771,233	GBP 875,198
Shares in issue	–	71,095	86,473
NAV per share	–	GBP 10.85	GBP 10.12

GBP M Unhedged Class(3)^	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	GBP 10,557	GBP 9,894
Shares in issue	–	1,000	1,000
NAV per share	–	GBP 10.56	GBP 9.89

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

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

Overlay USD A Hedged Class^	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	USD 10,837,553	USD 11,220,002
Shares in issue	–	897,334	996,536
NAV per share	–	USD 12.08	USD 11.26

USD B Hedged Class[(4)]^	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	–	USD 40,024
Shares in issue	–	–	3,960
NAV per share	–	–	USD 10.11

USD D1 Hedged Class^	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	USD 89,143	USD 79,077
Shares in issue	–	8,524	8,037
NAV per share	–	USD 10.46	USD 9.84

USD E Hedged Class^	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	USD 114,604	USD 106,739
Shares in issue	–	10,643	10,643
NAV per share	–	USD 10.77	USD 10.03

USD I Hedged Class^	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	USD 59,638	USD 9,667
Shares in issue	–	5,030	873
NAV per share	–	USD 11.86	USD 11.07

(1) Fully redeemed on 7 August 2024.
(2) Launched on 8 May 2025.
(3) Launched on 24 September 2024.
(4) Fully redeemed on 6 October 2025.
^ Closed on 27 May 2026.

Pacific Multi-Asset Accumulator – Plus Fund

Overlay AUD A Hedged Class[(1)]	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	AUD 530,400	AUD 282,373	–
Shares in issue	40,549	23,695	–
NAV per share	AUD 13.08	AUD 11.92	–

AUD D1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	AUD 714,868	AUD 652,762	AUD 308,881
Shares in issue	45,238	45,238	24,369
NAV per share	AUD 15.80	AUD 14.43	AUD 12.68

AUD I Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	AUD 960,932	AUD 759,059	AUD 156,587
Shares in issue	54,742	47,521	11,242
NAV per share	AUD 17.55	AUD 15.97	AUD 13.93

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Overlay CHF A Hedged Class[(2)]	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	CHF 2,587,406	CHF 1,015,095	–
Shares in issue	201,001	84,913	–
NAV per share	CHF 12.87	CHF 11.95	–

CHF I Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	CHF 1,208,181	CHF 1,007,796	CHF 460,847
Shares in issue	94,604	85,110	43,191
NAV per share	CHF 12.77	CHF 11.84	CHF 10.67

Overlay EUR A Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 9,682,252	EUR 7,501,600	EUR 2,962,653
Shares in issue	663,576	559,832	250,140
NAV per share	EUR 14.59	EUR 13.40	EUR 11.84

EUR C Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 879,350	EUR 689,579	EUR 525,580
Shares in issue	61,766	52,551	44,975
NAV per share	EUR 14.24	EUR 13.12	EUR 11.69

EUR D1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 285,533	EUR 342,056	EUR 296,013
Shares in issue	19,355	25,188	24,539
NAV per share	EUR 14.75	EUR 13.58	EUR 12.06

EUR D3 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 186,840	EUR 171,974	EUR 159,757
Shares in issue	12,669	12,669	13,249
NAV per share	EUR 14.75	EUR 13.57	EUR 12.06

EUR E Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 1,697,384	EUR 1,484,674	EUR 1,998,691
Shares in issue	114,479	109,192	166,724
NAV per share	EUR 14.83	EUR 13.60	EUR 11.99

EUR I Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 7,704,175	EUR 6,000,153	EUR 4,253,606
Shares in issue	505,405	429,242	345,148
NAV per share	EUR 15.24	EUR 13.98	EUR 12.32

Overlay GBP A Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 292,194,988	GBP 232,755,498	GBP 184,156,627
Shares in issue	17,615,740	15,424,426	14,074,949
NAV per share	GBP 16.59	GBP 15.09	GBP 13.08

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund (continued)

GBP C Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 372,665	GBP 350,423	GBP 355,748
Shares in issue	23,120	23,807	27,663
NAV per share	GBP 16.12	GBP 14.72	GBP 12.86

GBP D1 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 3,547,352	GBP 3,201,715	GBP 2,984,509
Shares in issue	212,605	210,434	225,144
NAV per share	GBP 16.69	GBP 15.21	GBP 13.26

GBP D2 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 422,216	GBP 346,741	GBP 418,465
Shares in issue	25,141	22,634	31,329
NAV per share	GBP 16.79	GBP 15.32	GBP 13.36

GBP D3 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 1,740,153	GBP 1,642,496	GBP 2,130,854
Shares in issue	104,287	107,948	160,734
NAV per share	GBP 16.69	GBP 15.22	GBP 13.26

GBP E Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 5,818,639	GBP 5,414,706	GBP 5,700,199
Shares in issue	343,269	351,615	428,039
NAV per share	GBP 16.95	GBP 15.40	GBP 13.32

GBP I Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 21,921,933	GBP 17,301,026	GBP 12,442,638
Shares in issue	1,223,806	1,063,127	884,150
NAV per share	GBP 17.91	GBP 16.27	GBP 14.07

Overlay GBP J Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 92,032,617	GBP 82,122,194	GBP 66,736,680
Shares in issue	5,363,293	5,260,549	4,930,311
NAV per share	GBP 17.16	GBP 15.61	GBP 13.54

GBP M Unhedged Class[(3)(4)]	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	GBP 12,006	GBP 10,409
Shares in issue	–	1,000	1,000
NAV per share	–	GBP 12.01	GBP 10.41

GBP Z Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 301,233	GBP 150,880	GBP 149,492
Shares in issue	16,771	9,261	10,645
NAV per share	GBP 17.96	GBP 16.29	GBP 14.04

Overlay USD A Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 49,730,698	USD 41,130,299	USD 26,389,895
Shares in issue	2,832,514	2,574,262	1,908,301
NAV per share	USD 17.56	USD 15.98	USD 13.83

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund (continued)

USD C Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 7,513,420	USD 2,757,475	USD 1,983,911
Shares in issue	438,414	176,069	145,245
NAV per share	USD 17.14	USD 15.66	USD 13.66

USD D1 Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 31,617,795	USD 23,952,851	USD 20,511,336
Shares in issue	1,785,915	1,482,727	1,459,985
NAV per share	USD 17.70	USD 16.15	USD 14.05

USD D2 Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 1,487,012	USD 469,235	USD 415,925
Shares in issue	94,443	32,640	33,247
NAV per share	USD 15.75	USD 14.38	USD 12.51

USD D3 Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 358,829	USD 327,431	USD 395,748
Shares in issue	20,223	20,223	28,109
NAV per share	USD 17.74	USD 16.19	USD 14.08

USD E Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 547,173	USD 497,059	USD 504,634
Shares in issue	37,195	37,180	43,740
NAV per share	USD 14.71	USD 13.37	USD 11.54

USD I Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 5,025,554	USD 4,261,706	USD 2,853,058
Shares in issue	264,039	246,420	190,981
NAV per share	USD 19.03	USD 17.29	USD 14.94

(1) Launched on 4 April 2025.
(2) Launched on 9 April 2025.
(3) Launched on 24 September 2024.
(4) Fully redeemed on 9 June 2026.

Pacific North of South EM All Cap Equity Fund

CAD I Unhedged Accumulation Class(1)	30 June 2026	31 December 2025	31 December 2024
NAV	CAD 721,914,708	CAD 602,057,476	CAD 452,456,482
Shares in issue	36,215,866	40,692,192	40,692,192
NAV per share	CAD 19.93	CAD 14.80	CAD 11.12

EUR I Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 296,304,820	EUR 220,328,193	EUR 189,885,119
Shares in issue	15,228,663	15,136,031	16,043,015
NAV per share	EUR 19.46	EUR 14.56	EUR 11.84

EUR R1 Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 4,124,087	EUR 2,818,323	EUR 1,315,712
Shares in issue	210,579	191,641	109,206
NAV per share	EUR 19.58	EUR 14.71	EUR 12.05

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

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

EUR R2 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 50,993,595	EUR 32,517,115	EUR 43,729,880
Shares in issue	2,503,230	2,133,915	3,530,874
NAV per share	EUR 20.37	EUR 15.24	EUR 12.39

EUR R3 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 19,656	EUR 14,741	EUR 15,461
Shares in issue	935	935	1,200
NAV per share	EUR 21.02	EUR 15.77	EUR 12.88

GBP I Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 338,653,388	GBP 279,846,516	GBP 200,641,285
Shares in issue	12,418,134	13,531,652	12,599,931
NAV per share	GBP 27.27	GBP 20.68	GBP 15.92

GBP I Unhedged Distribution Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 93,898,223	GBP 79,311,149	GBP 56,678,215
Shares in issue	4,728,428	5,213,197	4,687,248
NAV per share	GBP 19.86	GBP 15.21	GBP 12.09

GBP R2 Unhedged Accumulation Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 44,477,123	GBP 32,575,592	GBP 50,850,300
Shares in issue	1,656,830	1,600,161	3,244,038
NAV per share	GBP 26.84	GBP 20.36	GBP 15.68

GBP R2 Unhedged Distribution Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 1,012,828,490	GBP 774,326,108	GBP 515,529,788
Shares in issue	45,550,403	45,456,012	38,077,390
NAV per share	GBP 22.24	GBP 17.03	GBP 13.54

GBP Z Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 215,608,093	GBP 203,413,988	GBP 178,989,626
Shares in issue	7,828,332	9,746,245	11,155,477
NAV per share	GBP 27.54	GBP 20.87	GBP 16.05

USD I Hedged Accumulation Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 333,155,428	USD 300,046,998	USD 175,078,066
Shares in issue	12,598,850	14,764,474	12,016,339
NAV per share	USD 26.44	USD 20.32	USD 14.57

USD I Unhedged Distribution Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 31,405,300	USD 189,256,612	USD 138,996,781
Shares in issue	1,570,514	12,190,251	12,097,196
NAV per share	USD 20.00	USD 15.53	USD 11.49

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

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

USD R2 Hedged Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 135,822,254	USD 121,090,694	USD 63,899,311
Shares in issue	5,126,481	5,947,076	4,377,565
NAV per share	USD 26.49	USD 20.36	USD 14.60

(1) Launched on 24 September 2024.

dVAM Global Equity Income PCP Fund

AUD A2 Unhedged Distribution Class	30 June 2026	31 December 2025	31 December 2024
NAV	AUD 34,841,474	AUD 42,530,757	AUD 16,335,447
Shares in issue	2,089,840	2,588,632	1,007,490
NAV per share	AUD 16.67	AUD 16.43	AUD 16.21

CHF A2 Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	CHF 5,727,217	CHF 4,839,105	CHF 3,245,000
Shares in issue	461,095	418,144	267,541
NAV per share	CHF 12.42	CHF 11.57	CHF 12.13

EUR A2 Unhedged Distribution Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 61,151,235	EUR 55,772,608	EUR 54,386,858
Shares in issue	3,267,440	3,226,913	3,028,053
NAV per share	EUR 18.72	EUR 17.28	EUR 17.96

EUR B2 Unhedged Distribution Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 13,350,964	EUR 13,545,306	EUR 15,675,145
Shares in issue	672,579	738,897	822,799
NAV per share	EUR 19.85	EUR 18.33	EUR 19.05

EUR D2 Unhedged Distribution Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 2,286,493	EUR 2,453,068	EUR 3,637,084
Shares in issue	123,876	143,373	203,019
NAV per share	EUR 18.46	EUR 17.11	EUR 17.92

EUR E2 Unhedged Distribution Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 1,939,073	EUR 1,880,268	EUR 2,389,724
Shares in issue	102,754	107,489	130,472
NAV per share	EUR 18.87	EUR 17.49	EUR 18.32

EUR R1 Unhedged Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 4,579,356	EUR 4,012,850	EUR 3,441,747
Shares in issue	252,803	241,077	201,307
NAV per share	EUR 18.11	EUR 16.65	EUR 17.10

5. SHARE CAPITAL (continued)

dVAM Global Equity Income PCP Fund (continued)

GBP A2 Unhedged Distribution Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 211,242,843	GBP 200,029,733	GBP 213,632,193
Shares in issue	10,691,779	10,815,277	11,738,677
NAV per share	GBP 19.76	GBP 18.50	GBP 18.20

GBP B2 Unhedged Distribution Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 49,923,630	GBP 50,182,992	GBP 53,244,047
Shares in issue	2,569,960	2,759,638	2,975,525
NAV per share	GBP 19.43	GBP 18.18	GBP 17.89

GBP D2 Unhedged Distribution Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 25,272,301	GBP 25,163,233	GBP 27,783,560
Shares in issue	1,339,544	1,419,486	1,580,767
NAV per share	GBP 18.87	GBP 17.73	GBP 17.58

GBP E2 Unhedged Distribution Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 29,318,529	GBP 28,840,489	GBP 29,684,407
Shares in issue	1,576,601	1,650,574	1,713,485
NAV per share	GBP 18.60	GBP 17.47	GBP 17.32

GBP R1 Unhedged Accumulation Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 6,979,018	GBP 6,161,040	GBP 5,602,604
Shares in issue	361,524	342,635	320,351
NAV per share	GBP 19.30	GBP 17.98	GBP 17.49

USD A2 Unhedged Distribution Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 48,723,986	USD 42,655,463	USD 31,859,677
Shares in issue	2,417,716	2,231,140	1,818,786
NAV per share	USD 20.15	USD 19.12	USD 17.52

USD B2 Unhedged Distribution Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 9,024,167	USD 9,060,038	USD 7,979,017
Shares in issue	497,950	526,965	506,508
NAV per share	USD 18.12	USD 17.19	USD 15.75

USD D2 Unhedged Distribution Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 10,621,001	USD 11,125,174	USD 11,441,132
Shares in issue	571,386	628,547	700,192
NAV per share	USD 18.59	USD 17.70	USD 16.34

USD E2 Unhedged Distribution Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 13,904,683	USD 12,944,328	USD 13,943,060
Shares in issue	730,518	714,194	833,317
NAV per share	USD 19.03	USD 18.12	USD 16.73

USD R1 Unhedged Accumulation Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 50,246,948	USD 46,702,524	USD 38,135,454
Shares in issue	2,531,321	2,492,453	2,247,361
NAV per share	USD 19.85	USD 18.74	USD 16.97

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

dVAM Balanced Active PCP Fund

AUD A1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	AUD 13,299,489	AUD 15,434,701	AUD 10,506,401
Shares in issue	926,289	1,148,985	857,525
NAV per share	AUD 14.36	AUD 13.43	AUD 12.25

CHF A1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	CHF 2,819,154	CHF 2,351,684	CHF 2,031,208
Shares in issue	274,360	239,830	219,306
NAV per share	CHF 10.28	CHF 9.81	CHF 9.26

EUR A1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 22,882,768	EUR 20,159,482	EUR 18,372,141
Shares in issue	1,648,270	1,538,983	1,516,729
NAV per share	EUR 13.88	EUR 13.10	EUR 12.11

EUR B1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 3,576,453	EUR 3,681,296	EUR 3,661,499
Shares in issue	257,701	281,091	302,378
NAV per share	EUR 13.88	EUR 13.10	EUR 12.11

EUR D1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 1,114,592	EUR 1,053,163	EUR 1,196,215
Shares in issue	85,029	84,827	103,389
NAV per share	EUR 13.11	EUR 12.42	EUR 11.57

EUR E1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 403,522	EUR 385,165	EUR 346,927
Shares in issue	30,619	30,857	29,830
NAV per share	EUR 13.18	EUR 12.48	EUR 11.63

EUR R1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 12,812,337	EUR 12,965,464	EUR 13,212,597
Shares in issue	1,029,134	1,097,699	1,196,576
NAV per share	EUR 12.45	EUR 11.81	EUR 11.04

GBP A1 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 81,021,870	GBP 75,221,559	GBP 74,717,736
Shares in issue	5,277,592	5,239,330	5,743,542
NAV per share	GBP 15.35	GBP 14.36	GBP 13.01

GBP B1 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 19,894,582	GBP 19,887,704	GBP 19,004,326
Shares in issue	1,296,065	1,385,404	1,461,084
NAV per share	GBP 15.35	GBP 14.36	GBP 13.01

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

dVAM Balanced Active PCP Fund (continued)

GBP D1 Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 13,113,979	GBP 13,276,859	GBP 14,224,094
Shares in issue	904,298	975,342	1,144,336
NAV per share	GBP 14.50	GBP 13.61	GBP 12.43

GBP E1 Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 7,781,608	GBP 7,528,154	GBP 7,859,706
Shares in issue	537,378	553,839	633,285
NAV per share	GBP 14.48	GBP 13.59	GBP 12.41

GBP R1 Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 6,305,689	GBP 5,694,252	GBP 6,107,295
Shares in issue	465,985	447,516	523,827
NAV per share	GBP 13.53	GBP 12.72	GBP 11.66

USD A1 Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 11,157,145	USD 10,976,154	USD 8,102,251
Shares in issue	707,547	743,411	605,821
NAV per share	USD 15.77	USD 14.76	USD 13.37

USD B1 Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 2,139,746	USD 2,041,438	USD 2,260,257
Shares in issue	135,068	137,647	168,174
NAV per share	USD 15.84	USD 14.83	USD 13.44

USD D1 Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 6,262,456	USD 6,135,647	USD 5,871,701
Shares in issue	419,623	437,665	458,727
NAV per share	USD 14.92	USD 14.02	USD 12.80

USD E1 Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 2,483,011	USD 2,218,844	USD 2,708,200
Shares in issue	165,516	157,456	210,509
NAV per share	USD 15.00	USD 14.09	USD 12.87

USD R1 Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 27,256,804	USD 27,528,081	USD 24,170,049
Shares in issue	1,968,685	2,112,967	2,025,650
NAV per share	USD 13.85	USD 13.03	USD 11.93

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

dVAM Growth Active PCP Fund

AUD A1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	AUD 3,295,011	AUD 2,568,411	AUD 1,512,766
Shares in issue	206,226	174,176	113,862
NAV per share	AUD 15.98	AUD 14.75	AUD 13.29

CHF A1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	CHF 1,136,782	CHF 1,059,071	CHF 617,407
Shares in issue	108,120	106,981	66,870
NAV per share	CHF 10.51	CHF 9.90	CHF 9.23

EUR A1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 12,907,122	EUR 11,033,536	EUR 8,375,444
Shares in issue	871,471	800,092	665,140
NAV per share	EUR 14.81	EUR 13.79	EUR 12.59

EUR B1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 3,217,409	EUR 2,992,345	EUR 3,087,979
Shares in issue	218,222	217,987	246,368
NAV per share	EUR 14.74	EUR 13.73	EUR 12.53

EUR D1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 647,859	EUR 610,962	EUR 545,066
Shares in issue	47,274	47,710	46,259
NAV per share	EUR 13.70	EUR 12.81	EUR 11.78

EUR E1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 180,832	EUR 203,888	EUR 197,681
Shares in issue	12,978	15,657	16,494
NAV per share	EUR 13.93	EUR 13.02	EUR 11.99

EUR R1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 8,380,982	EUR 8,139,416	EUR 7,744,085
Shares in issue	628,529	652,160	671,938
NAV per share	EUR 13.33	EUR 12.48	EUR 11.53

GBP A1 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 42,050,778	GBP 36,379,560	GBP 35,025,267
Shares in issue	2,578,097	2,417,643	2,600,822
NAV per share	GBP 16.31	GBP 15.05	GBP 13.47

GBP B1 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 8,734,105	GBP 8,310,504	GBP 8,719,412
Shares in issue	535,365	552,165	647,321
NAV per share	GBP 16.31	GBP 15.05	GBP 13.47

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

dVAM Growth Active PCP Fund (continued)

GBP D1 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 4,040,638	GBP 3,871,913	GBP 3,985,653
Shares in issue	262,319	271,457	309,806
NAV per share	GBP 15.40	GBP 14.26	GBP 12.87

GBP E1 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 2,224,677	GBP 2,138,121	GBP 1,935,792
Shares in issue	145,383	150,895	151,459
NAV per share	GBP 15.30	GBP 14.17	GBP 12.78

GBP R1 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 4,829,106	GBP 4,360,589	GBP 2,889,013
Shares in issue	332,960	324,126	237,251
NAV per share	GBP 14.50	GBP 13.45	GBP 12.18

USD A1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 31,100,246	USD 28,274,887	USD 24,038,207
Shares in issue	1,836,050	1,808,061	1,718,979
NAV per share	USD 16.94	USD 15.64	USD 13.98

USD B1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 1,977,126	USD 1,884,995	USD 1,730,569
Shares in issue	116,826	120,642	123,869
NAV per share	USD 16.92	USD 15.62	USD 13.97

USD D1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 4,229,513	USD 4,493,891	USD 4,809,734
Shares in issue	266,582	305,660	362,725
NAV per share	USD 15.87	USD 14.70	USD 13.26

USD E1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 1,240,225	USD 1,001,279	USD 1,097,433
Shares in issue	77,517	67,533	82,131
NAV per share	USD 16.00	USD 14.83	USD 13.36

USD R1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 47,010,403	USD 44,723,561	USD 41,536,423
Shares in issue	3,163,656	3,242,288	3,326,640
NAV per share	USD 14.86	USD 13.79	USD 12.49

5. SHARE CAPITAL (continued)

dVAM Cautious Active PCP Fund

AUD A1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	AUD 6,467,369	AUD 7,260,440	AUD 4,699,445
Shares in issue	485,138	573,756	402,384
NAV per share	AUD 13.33	AUD 12.65	AUD 11.68

CHF A1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	CHF 446,629	CHF 327,673	CHF 314,737
Shares in issue	42,669	32,320	32,434
NAV per share	CHF 10.47	CHF 10.14	CHF 9.70

EUR A1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 5,334,335	EUR 5,092,922	EUR 4,733,327
Shares in issue	418,129	416,715	413,355
NAV per share	EUR 12.76	EUR 12.22	EUR 11.45

EUR B1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 1,281,670	EUR 1,346,091	EUR 1,247,640
Shares in issue	102,983	112,903	111,686
NAV per share	EUR 12.45	EUR 11.92	EUR 11.17

EUR D1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 127,973	EUR 69,427	EUR 306,672
Shares in issue	10,671	6,019	28,122
NAV per share	EUR 11.99	EUR 11.53	EUR 10.91

EUR E1 Hedged Class[1]	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	EUR 211,137	EUR 347,872
Shares in issue	–	19,012	33,153
NAV per share	–	EUR 11.11	EUR 10.49

EUR R1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 899,183	EUR 1,431,795	EUR 1,313,887
Shares in issue	78,773	130,227	126,020
NAV per share	EUR 11.41	EUR 10.99	EUR 10.43

GBP A1 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 23,577,500	GBP 23,492,432	GBP 25,113,956
Shares in issue	1,670,310	1,753,511	2,042,283
NAV per share	GBP 14.12	GBP 13.40	GBP 12.30

GBP B1 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 6,437,310	GBP 6,810,769	GBP 7,700,029
Shares in issue	455,993	508,312	626,120
NAV per share	GBP 14.12	GBP 13.40	GBP 12.30

GBP D1 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 2,553,068	GBP 2,484,781	GBP 2,907,942
Shares in issue	192,077	196,181	247,970
NAV per share	GBP 13.29	GBP 12.67	GBP 11.73

5. SHARE CAPITAL (continued)

dVAM Cautious Active PCP Fund (continued)

GBP E1 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 904,483	GBP 914,006	GBP 1,219,203
Shares in issue	67,954	72,064	103,824
NAV per share	GBP 13.31	GBP 12.68	GBP 11.74

GBP R1 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 785,972	GBP 724,877	GBP 861,507
Shares in issue	63,267	61,128	78,191
NAV per share	GBP 12.42	GBP 11.86	GBP 11.02

USD A1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 6,940,793	USD 6,641,319	USD 5,626,087
Shares in issue	482,785	486,487	449,440
NAV per share	USD 14.38	USD 13.65	USD 12.52

USD B1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 1,094,364	USD 1,154,095	USD 1,157,221
Shares in issue	79,629	88,393	96,701
NAV per share	USD 13.74	USD 13.06	USD 11.97

USD D1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 1,365,860	USD 1,366,921	USD 1,361,592
Shares in issue	99,464	104,415	112,306
NAV per share	USD 13.73	USD 13.09	USD 12.12

USD E1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 369,058	USD 422,515	USD 451,388
Shares in issue	26,729	32,090	37,045
NAV per share	USD 13.81	USD 13.17	USD 12.19

USD R1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 2,330,408	USD 2,120,572	USD 2,004,933
Shares in issue	183,615	174,778	178,027
NAV per share	USD 12.69	USD 12.13	USD 11.26

(1) Fully redeemed on 18 June 2026.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

Pacific G10 Macro Rates Fund

EUR Institutional Hedged Class(1)	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 10,299	EUR 10,489	–
Shares in issue	1,000	1,000	–
NAV per share	EUR 10.30	EUR 10.49	–

EUR R Accumulation Hedged Class(1)	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 10,166	EUR 25,489	–
Shares in issue	1,000	2,449	–
NAV per share	EUR 10.17	EUR 10.41	–

IP (EUR) Unhedged Accumulation Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 203,212	EUR 522,782	EUR 510,156
Shares in issue	18,926	47,847	48,847
NAV per share	EUR 10.74	EUR 10.93	EUR 10.44

IP (GBP) Unhedged Accumulation Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 15,808,461	GBP 16,552,739	GBP 18,788,762
Shares in issue	1,370,719	1,421,594	1,724,531
NAV per share	GBP 11.53	GBP 11.64	GBP 10.90

IP (JPY) Hedged Accumulation Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	JPY 1,517,333	JPY 1,554,597	JPY 1,507,556
Shares in issue	1,569	1,569	1,569
NAV per share	JPY 967.07	JPY 990.82	JPY 960.85

IP (USD) Unhedged Accumulation Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 1,059,983	USD 1,076,263	USD 514,835
Shares in issue	85,019	85,659	43,827
NAV per share	USD 12.47	USD 12.56	USD 11.75

I (GBP) Hedged Accumulation Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 196,535	GBP 210,313	GBP 11,644,420
Shares in issue	17,607	18,653	1,104,784
NAV per share	GBP 11.16	GBP 11.28	GBP 10.54

I (USD) Unhedged Accumulation Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 27,858,186	USD 39,499,288	USD 41,771,297
Shares in issue	2,468,838	3,469,221	3,927,350
NAV per share	USD 11.28	USD 11.39	USD 10.64

R (USD) Accumulation Class(2)	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 259,671	USD 97,242	–
Shares in issue	25,948	9,594	–
NAV per share	USD 10.01	USD 10.14	–

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

Pacific G10 Macro Rates Fund (continued)

T (GBP) Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 162,576,237	GBP 99,612,460	GBP 80,784,219
Shares in issue	13,133,143	8,004,555	7,019,221
NAV per share	GBP 12.38	GBP 12.44	GBP 11.51

Z (EUR) Hedged Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 19,408,587	EUR 19,702,170	EUR 17,087,544
Shares in issue	1,765,772	1,762,103	1,605,821
NAV per share	EUR 10.99	EUR 11.18	EUR 10.64

Z (GBP) Hedged Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 40,875,479	GBP 41,403,221	GBP 40,362,933
Shares in issue	3,412,586	3,425,305	3,586,541
NAV per share	GBP 11.98	GBP 12.09	GBP 11.25

Z (USD) Unhedged Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 46,352,094	USD 46,314,977	USD 38,788,015
Shares in issue	3,686,317	3,659,362	3,294,379
NAV per share	USD 12.57	USD 12.66	USD 11.77

(1) Launched on 27 January 2025.
(2) Launched on 8 October 2025.

dVAM Diversified Liquid Alternatives PCP Fund

AUD A1 Hedged Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	AUD 706,527	AUD 689,643	AUD 402,284
Shares in issue	53,223	55,293	35,064
NAV per share	AUD 13.27	AUD 12.47	AUD 11.47

CHF A1 Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	CHF 2,076,466	CHF 1,840,247	CHF 1,160,048
Shares in issue	195,151	180,086	118,505
NAV per share	CHF 10.64	CHF 10.22	CHF 9.79

EUR A1 Hedged Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 11,366,863	EUR 9,617,550	EUR 8,227,291
Shares in issue	918,205	819,558	750,049
NAV per share	EUR 12.38	EUR 11.74	EUR 10.97

EUR B1 Hedged Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 1,916,589	EUR 1,867,942	EUR 2,193,478
Shares in issue	154,945	159,300	200,135
NAV per share	EUR 12.37	EUR 11.73	EUR 10.96

5. SHARE CAPITAL (continued)

dVAM Diversified Liquid Alternatives PCP Fund (continued)

EUR D1 Hedged Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 309,984	EUR 289,627	EUR 364,413
Shares in issue	26,189	25,716	34,395
NAV per share	EUR 11.84	EUR 11.26	EUR 10.60

EUR E1 Hedged Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 586,145	EUR 568,332	EUR 580,488
Shares in issue	49,621	50,566	54,898
NAV per share	EUR 11.81	EUR 11.24	EUR 10.57

GBP A1 Unhedged Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 36,104,570	GBP 31,189,647	GBP 28,076,762
Shares in issue	2,665,240	2,450,751	2,409,402
NAV per share	GBP 13.55	GBP 12.73	GBP 11.65

GBP B1 Unhedged Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 8,712,775	GBP 8,635,762	GBP 9,479,221
Shares in issue	643,974	679,403	814,436
NAV per share	GBP 13.53	GBP 12.71	GBP 11.64

GBP D1 Unhedged Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 2,396,681	GBP 2,138,436	GBP 2,196,819
Shares in issue	186,893	176,842	196,936
NAV per share	GBP 12.82	GBP 12.09	GBP 11.16

GBP E1 Unhedged Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 1,790,249	GBP 1,724,422	GBP 1,805,944
Shares in issue	138,480	141,455	160,585
NAV per share	GBP 12.93	GBP 12.19	GBP 11.25

USD A1 Hedged Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 9,365,036	USD 8,082,591	USD 6,166,073
Shares in issue	675,915	620,285	517,418
NAV per share	USD 13.86	USD 13.03	USD 11.92

USD B1 Hedged Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 1,948,119	USD 1,625,494	USD 1,566,838
Shares in issue	139,453	123,694	130,320
NAV per share	USD 13.97	USD 13.14	USD 12.02

USD D1 Hedged Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 801,066	USD 851,883	USD 723,379
Shares in issue	60,721	68,404	62,985
NAV per share	USD 13.19	USD 12.45	USD 11.49

USD E1 Hedged Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 879,502	USD 575,684	USD 577,130
Shares in issue	66,027	45,817	49,830
NAV per share	USD 13.32	USD 12.56	USD 11.58

5. SHARE CAPITAL (continued)

dVAM Global Equity Focus Strategy PCP Fund

AUD A1 Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	AUD 15,635,820	AUD 15,345,689	AUD 7,052,694
Shares in issue	746,510	834,143	409,517
NAV per share	AUD 20.95	AUD 18.40	AUD 17.22

CHF A1 Class	30 June 2026	31 December 2025	31 December 2024
NAV	CHF 5,240,400	CHF 4,022,568	CHF 2,619,031
Shares in issue	312,750	289,120	189,332
NAV per share	CHF 16.76	CHF 13.91	CHF 13.83

EUR A1 Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 52,190,536	EUR 42,204,603	EUR 36,662,185
Shares in issue	2,522,268	2,478,295	2,183,833
NAV per share	EUR 20.69	EUR 17.03	EUR 16.79

EUR B1 Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 12,348,023	EUR 10,277,651	EUR 11,376,990
Shares in issue	596,762	603,520	677,686
NAV per share	EUR 20.69	EUR 17.03	EUR 16.79

EUR D1 Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 3,352,182	EUR 2,683,551	EUR 2,948,244
Shares in issue	173,017	167,669	185,459
NAV per share	EUR 19.37	EUR 16.01	EUR 15.90

EUR E1 Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 1,174,295	EUR 1,152,505	EUR 1,133,672
Shares in issue	59,155	70,282	69,602
NAV per share	EUR 19.85	EUR 16.40	EUR 16.29

GBP A1 Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 149,972,010	GBP 120,500,175	GBP 104,821,107
Shares in issue	7,597,216	7,317,065	6,818,520
NAV per share	GBP 19.74	GBP 16.47	GBP 15.37

GBP B1 Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 36,954,088	GBP 32,598,572	GBP 32,842,617
Shares in issue	1,872,026	1,979,489	2,136,383
NAV per share	GBP 19.74	GBP 16.47	GBP 15.37

GBP D1 Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 15,616,543	GBP 13,021,065	GBP 12,248,356
Shares in issue	824,712	821,215	821,321
NAV per share	GBP 18.94	GBP 15.86	GBP 14.91

5. SHARE CAPITAL (continued)

dVAM Global Equity Focus Strategy PCP Fund (continued)

GBP E1 Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 13,483,531	GBP 11,946,986	GBP 13,260,760
Shares in issue	712,057	753,465	889,208
NAV per share	GBP 18.94	GBP 15.86	GBP 14.91

USD A1 Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 34,443,849	USD 27,374,394	USD 19,340,164
Shares in issue	1,774,392	1,668,022	1,355,777
NAV per share	USD 19.41	USD 16.41	USD 14.27

USD B1 Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 9,315,658	USD 8,078,658	USD 7,479,470
Shares in issue	479,931	492,293	524,360
NAV per share	USD 19.41	USD 16.41	USD 14.26

USD D1 Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 42,328,818	USD 36,175,366	USD 28,611,203
Shares in issue	2,272,954	2,289,151	2,067,432
NAV per share	USD 18.62	USD 15.80	USD 13.84

USD E1 Accumulation Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 6,011,102	USD 5,335,282	USD 6,151,271
Shares in issue	322,802	337,636	444,520
NAV per share	USD 18.62	USD 15.80	USD 13.84

Pacific Multi-Asset Sustainable – Core Fund#

AUD A Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	AUD 19,702	AUD 18,347	AUD 17,356
Shares in issue	1,807	1,807	1,807
NAV per share	AUD 10.90	AUD 10.15	AUD 9.60

CHF A Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	CHF 60,357	CHF 166,972	CHF 223,336
Shares in issue	5,880	17,114	23,182
NAV per share	CHF 10.26	CHF 9.76	CHF 9.63

EUR A Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 1,820,379	EUR 1,898,625	EUR 2,304,553
Shares in issue	164,633	182,870	231,753
NAV per share	EUR 11.06	EUR 10.38	EUR 9.94

EUR D1 Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 90,695	EUR 95,333	EUR 73,515
Shares in issue	8,937	9,971	7,969
NAV per share	EUR 10.15	EUR 9.56	EUR 9.23

5. SHARE CAPITAL (continued)

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

EUR D3 Hedged Class[(1)]	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	EUR 9,747	EUR 9,407
Shares in issue	–	1,039	1,039
NAV per share	–	EUR 9.38	EUR 9.06

EUR E Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 212,541	EUR 199,610	EUR 212,470
Shares in issue	19,359	19,359	21,514
NAV per share	EUR 10.98	EUR 10.31	EUR 9.88

GBP A Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 8,839,888	GBP 5,448,723	GBP 3,692,331
Shares in issue	764,969	506,866	365,686
NAV per share	GBP 11.56	GBP 10.75	GBP 10.10

GBP D1 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 613,000	GBP 580,347	GBP 619,226
Shares in issue	54,935	55,714	62,866
NAV per share	GBP 11.16	GBP 10.42	GBP 9.85

GBP D3 Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 136,923	GBP 130,678	GBP 278,010
Shares in issue	11,912	12,179	27,401
NAV per share	GBP 11.49	GBP 10.73	GBP 10.15

GBP E Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 612,228	GBP 581,043	GBP 663,913
Shares in issue	53,011	54,066	65,747
NAV per share	GBP 11.55	GBP 10.75	GBP 10.10

GBP J Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 41,149,549	GBP 39,231,507	GBP 350,121
Shares in issue	3,505,737	3,592,945	34,238
NAV per share	GBP 11.74	GBP 10.92	GBP 10.23

USD A Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 842,254	USD 737,760	USD 810,644
Shares in issue	72,369	68,111	79,702
NAV per share	USD 11.64	USD 10.83	USD 10.17

USD D1 Hedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 166,255	USD 382,886	USD 794,551
Shares in issue	14,125	34,831	76,502
NAV per share	USD 11.77	USD 10.99	USD 10.39

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

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

USD D3 Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 938	USD 197,035	USD 186,203
Shares in issue	85	19,014	19,014
NAV per share	USD 11.04	USD 10.36	USD 9.79

USD E Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 219,429	USD 236,764	USD 556,374
Shares in issue	18,609	21,568	53,985
NAV per share	USD 11.79	USD 10.98	USD 10.31

#Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.
(1) Fully redeemed on 13 May 2026.

Pacific Global All Cap Opportunities Fund

AUD I Class	30 June 2026	31 December 2025	31 December 2024
NAV	AUD 334,753	AUD 308,084	AUD 86,109
Shares in issue	26,828	22,683	6,510
NAV per share	AUD 12.48	AUD 13.58	AUD 13.23

CHF I Class	30 June 2026	31 December 2025	31 December 2024
NAV	CHF 423,552	CHF 455,052	CHF 362,793
Shares in issue	41,755	43,593	33,601
NAV per share	CHF 10.14	CHF 10.44	CHF 10.80

EUR E Unhedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 247,289	EUR 363,749	EUR 695,982
Shares in issue	25,018	36,079	67,310
NAV per share	EUR 9.88	EUR 10.08	EUR 10.34

EUR R1 Accumulation Class(1)	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 8,216	EUR 1,438	EUR 52,008
Shares in issue	837	143	5,002
NAV per share	EUR 9.82	EUR 10.06	EUR 10.40

EUR R4 Income Hedged Class(2)	30 June 2026	31 December 2025	31 December 2024
NAV	–	EUR 15,067	EUR 14,426
Shares in issue	–	1,500	1,500
NAV per share	–	EUR 10.04	EUR 9.62

EUR Unhedged Institutional Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 2,870,681	EUR 3,295,900	EUR 3,731,376
Shares in issue	286,491	322,490	355,980
NAV per share	EUR 10.02	EUR 10.22	EUR 10.48

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

Pacific Global All Cap Opportunities Fund (continued)

GBP E Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 2,136,335	GBP 2,721,866	GBP 3,601,847
Shares in issue	209,309	257,936	351,468
NAV per share	GBP 10.21	GBP 10.55	GBP 10.25

GBP R1 Accumulation Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 1,121,110	GBP 1,151,168	GBP 1,232,664
Shares in issue	112,101	110,920	121,385
NAV per share	GBP 10.00	GBP 10.38	GBP 10.16

GBP Unhedged Institutional Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 7,191,614	GBP 7,261,419	GBP 7,601,807
Shares in issue	704,626	688,146	741,784
NAV per share	GBP 10.21	GBP 10.55	GBP 10.25

GBP Z Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 17,307,538	GBP 18,090,341	GBP 19,837,581
Shares in issue	1,653,208	1,674,749	1,902,338
NAV per share	GBP 10.47	GBP 10.80	GBP 10.43

USD E Unhedged Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 749,091	USD 901,207	USD 876,280
Shares in issue	66,939	76,862	82,652
NAV per share	USD 11.19	USD 11.73	USD 10.60

USD R1 Accumulation Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 13,837,914	USD 12,734,730	USD 10,724,063
Shares in issue	1,429,631	1,251,024	1,156,357
NAV per share	USD 9.68	USD 10.18	USD 9.27

USD R2 Class(3)	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 9,254	USD 9,693	–
Shares in issue	1,000	1,000	–
NAV per share	USD 9.25	USD 9.69	–

USD R3 Class(4)	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 91,765,912	USD 15,604,510	–
Shares in issue	9,498,963	1,540,566	–
NAV per share	USD 9.66	USD 10.13	–

USD Unhedged Institutional Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 1,530,552	USD 2,179,808	USD 3,782,736
Shares in issue	155,900	211,915	406,702
NAV per share	USD 9.82	USD 10.29	USD 9.30

5. SHARE CAPITAL (continued)

Pacific Global All Cap Opportunities Fund^ (continued)

USD Z Class[5]	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	–	USD 595,450
Shares in issue	–	–	50,000
NAV per share	–	–	USD 11.91

(1) Launched on 1 May 2024.
(2) Fully redeemed on 28 April 2026.
(3) Launched on 4 September 2025.
(4) Launched on 4 December 2025.
(5) Fully redeemed on 14 March 2025.

Pacific North of South EM Equity Income Opportunities Fund

EUR I Distribution Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 14,203,457	EUR 7,237,442	EUR 3,885,510
Shares in issue	863,344	523,598	322,315
NAV per share	EUR 16.45	EUR 13.82	EUR 12.06

EUR R4 Income Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 31,927	EUR 18,931	EUR 16,743
Shares in issue	2,140	1,500	1,500
NAV per share	EUR 14.92	EUR 12.62	EUR 11.16

GBP Institutional Accumulation Class[1]	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 53,879,551	GBP 47,129,088	GBP 21,903,525
Shares in issue	3,076,799	3,215,904	1,914,476
NAV per share	GBP 17.51	GBP 14.66	GBP 11.44

GBP Institutional Distribution Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 108,851,189	GBP 87,749,292	GBP 66,676,854
Shares in issue	6,923,202	6,553,207	6,029,193
NAV per share	GBP 15.72	GBP 13.39	GBP 11.06

GBP R3 Distribution Class[2]	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 1,727,455	–	–
Shares in issue	155,000	–	–
NAV per share	GBP 11.14	–	–

USD I Accumulation Class[3]	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 62,891,004	USD 20,877,551	USD 108,723
Shares in issue	3,815,911	1,493,620	10,700
NAV per share	USD 16.48	USD 13.98	USD 10.16

USD R1 Accumulation Class[4][5]	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	USD 70,332	–
Shares in issue	–	7,000	–
NAV per share	–	USD 10.05	–

(1) Launched on 4 January 2024. (2) Launched on 31 March 2026. (3) Launched on 9 July 2024.
(4) Launched on 12 December 2025. (5) Fully redeemed on 9 March 2026.

5. SHARE CAPITAL (continued)

Pacific North American Opportunities Fund

EUR R3 Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 47,836	EUR 64,815	EUR 300,480
Shares in issue	3,575	5,788	23,460
NAV per share	EUR 13.38	EUR 11.20	EUR 12.81

EUR Z Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	EUR 13,365	EUR 11,172	EUR 12,757
Shares in issue	1,000	1,000	1,000
NAV per share	EUR 13.37	EUR 11.17	EUR 12.76

GBP R3 Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 6,828,382	GBP 5,419,290	GBP 13,687,062
Shares in issue	522,226	488,642	1,139,354
NAV per share	GBP 13.08	GBP 11.09	GBP 12.01

GBP R3 Distribution Class(1)	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	–	–	GBP 5,472,512
Shares in issue	–	–	456,995
NAV per share	–	–	GBP 11.98

GBP Z Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 39,402,160	GBP 39,451,701	GBP 37,302,607
Shares in issue	2,988,321	3,531,112	3,087,709
NAV per share	GBP 13.19	GBP 11.17	GBP 12.08

USD Institutional Accumulation Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 2,371,594	USD 2,725,220	USD 3,070,800
Shares in issue	171,457	228,826	255,304
NAV per share	USD 13.83	USD 11.91	USD 12.03

USD R3 Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 2,730,760	USD 2,360,202	USD 2,538,040
Shares in issue	196,807	197,892	210,993
NAV per share	USD 13.88	USD 11.93	USD 12.03

USD Z Class	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	USD 19,311,840	USD 16,583,306	USD 85,887,834
Shares in issue	1,375,363	1,375,363	7,075,363
NAV per share	USD 14.04	USD 12.06	USD 12.14

(1) Fully redeemed on 26 August 2025.

5. SHARE CAPITAL (continued)

Pacific Coolabah Global Active Credit Fund

AUD Z Accumulation Hedge Class	30 June 2026	31 December 2025	31 December 2024
NAV	AUD 253,425	AUD 249,446	AUD 22,480,000
Shares in issue	20,691	20,691	2,000,000
NAV per share	AUD 12.25	AUD 12.06	AUD 11.24

EUR Z Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 2,186,493	EUR 11,292	EUR 10,701
Shares in issue	192,500	1,000	1,000
NAV per share	EUR 11.36	EUR 11.29	EUR 10.70

GBP T Hedged Class[1]	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 196,683,126	GBP 93,089,493	–
Shares in issue	19,292,026	9,284,785	–
NAV per share	GBP 10.20	GBP 10.03	–

GBP Z Accumulation Hedged Class	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 39,025,022	GBP 25,352,727	GBP 8,163,373
Shares in issue	3,151,500	2,078,401	719,367
NAV per share	GBP 12.38	GBP 12.20	GBP 11.35

USD IP Accumulation Class[2]	30 June 2026	31 December 2025	31 December 2024
NAV	USD 18,201,984	USD 3,018,459	–
Shares in issue	1,778,943	300,000	–
NAV per share	USD 10.23	USD 10.06	–

USD IP Distribution Class[3]	30 June 2026	31 December 2025	31 December 2024
NAV	USD 114,968,338	USD 116,304,785	–
Shares in issue	11,462,625	11,462,625	–
NAV per share	USD 10.03	USD 10.15	–

USD R Accumulation Class[4]	30 June 2026	31 December 2025	31 December 2024
NAV	USD 82,538	USD 60,274	–
Shares in issue	8,131	6,000	–
NAV per share	USD 10.15	USD 10.05	–

USD R4 Accumulation Class[5]	30 June 2026	31 December 2025	31 December 2024
NAV	USD 1,108,125	USD 1,096,746	–
Shares in issue	106,355	106,355	–
NAV per share	USD 10.42	USD 10.31	–

USD Z Class	30 June 2026	31 December 2025	31 December 2024
NAV	USD 14,409,344	USD 14,394,737	USD 1,284,939
Shares in issue	1,207,383	1,224,728	117,841
NAV per share	USD 11.93	USD 11.75	USD 10.90

(1) Launched on 8 December 2025.
(2) Launched on 15 September 2025.
(3) Launched on 6 August 2025.
(4) Launched on 10 September 2025.
(5) Launched on 16 July 2025.

5. SHARE CAPITAL (continued)

dVAM Smarter Money Credit PCP Fund (1)

AUD A1 Hedged Accumulation Class(2)	30 June 2026	31 December 2025	31 December 2024
NAV	AUD 17,261,599	AUD 18,548,129	AUD 175,311
Shares in issue	1,588,412	1,749,103	17,409
NAV per share	AUD 10.87	AUD 10.60	AUD 10.07

AUD B1 Accumulation Hedged Class(3)(4)	30 June 2026	31 December 2025	31 December 2024
NAV	–	AUD 488,567	–
Shares in issue	–	48,542	–
NAV per share	–	AUD 10.06	–

CHF A1 Hedged Accumulation Class(5)	30 June 2026	31 December 2025	31 December 2024
NAV	CHF 1,932,479	CHF 2,225,615	CHF 329,741
Shares in issue	189,562	219,083	32,912
NAV per share	CHF 10.19	CHF 10.16	CHF 10.02

CHF B1 Hedged Accumulation Class(6)	30 June 2026	31 December 2025	31 December 2024
NAV	CHF 43,194	CHF 110,333	CHF 16,595
Shares in issue	4,252	10,888	1,659
NAV per share	CHF 10.16	CHF 10.13	CHF 10.00

EUR A1 Hedged Accumulation Class(1)	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 21,504,142	EUR 16,661,786	EUR 1,659,080
Shares in issue	2,033,442	1,599,278	164,952
NAV per share	EUR 10.58	EUR 10.42	EUR 10.06

EUR B1 Hedged Accumulation Class(2)	30 June 2026	31 December 2025	31 December 2024
NAV	EUR 2,531,706	EUR 2,796,076	EUR 125,366
Shares in issue	239,537	268,496	12,472
NAV per share	EUR 10.57	EUR 10.41	EUR 10.05

GBP A1 Hedged Accumulation Class(1)	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 54,840,139	GBP 43,226,939	GBP 9,725,617
Shares in issue	5,032,189	4,059,175	964,556
NAV per share	GBP 10.90	GBP 10.65	GBP 10.08

GBP B1 Hedged Accumulation Class(7)	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 9,557,774	GBP 6,500,883	GBP 733,071
Shares in issue	876,429	610,271	72,682
NAV per share	GBP 10.91	GBP 10.65	GBP 10.09

USD A1 Unhedged Accumulation Class(1)	30 June 2026	31 December 2025	31 December 2024
NAV	USD 41,266,932	USD 28,113,859	USD 7,408,742
Shares in issue	3,778,552	2,635,275	734,703
NAV per share	USD 10.92	USD 10.67	USD 10.08

5. SHARE CAPITAL (continued)

dVAM Smarter Money Credit PCP Fund [1] (continued)

USD B1 Unhedged Accumulation Class[8]	30 June 2026	31 December 2025	31 December 2024
NAV	USD 7,310,831	USD 5,897,066	USD 1,086,964
Shares in issue	669,103	552,516	107,748
NAV per share	USD 10.93	USD 10.67	USD 10.09

[1] Launched on 24 October 2024.
[2] Launched on 5 November 2024.
[3] Launched on 13 November 2025.
[4] Fully redeemed on 15 May 2026.
[5] Launched on 6 November 2024.
[6] Launched on 7 November 2024.
[7] Launched on 31 October 2024.
[8] Launched on 29 October 2024.

LAM Alternatives and Real Assets Fund [1]

GBP Institutional Accumulation Class[2]	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 277,827,879	GBP 264,222,310	GBP 213,088,721
Shares in issue	22,663,350	21,877,777	21,321,665
NAV per share	GBP 12.26	GBP 12.08	GBP 9.99

GBP Institutional Distribution Class[2]	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 3,627,283	GBP 3,178,133	GBP 1,215,371
Shares in issue	302,826	266,585	121,610
NAV per share	GBP 11.98	GBP 11.92	GBP 9.99

LAM Global Equity Fund [1]

GBP Institutional Accumulation Class[2]	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 428,810,971	GBP 367,407,358	GBP 275,769,029
Shares in issue	31,462,799	30,111,895	26,271,223
NAV per share	GBP 13.63	GBP 12.20	GBP 10.50

GBP Institutional Distribution Class[2]	30 June 2026	31 December 2025	31 December 2024
NAV	GBP 5,128,269	GBP 3,961,950	GBP 1,260,771
Shares in issue	383,850	328,205	120,108
NAV per share	GBP 13.36	GBP 12.07	GBP 10.50

[1] Launched on 5 November 2024.
[2] Launched on 6 November 2024.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

LAM Global Fixed Interest Fund [1]

GBP Institutional Accumulation Class[2]	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 134,176,957	GBP 120,963,287	GBP 110,033,418
Shares in issue	12,493,263	11,416,308	10,979,188
NAV per share	GBP 10.74	GBP 10.60	GBP 10.02

GBP Institutional Distribution Class[2]	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 2,161,693	GBP 2,057,684	GBP 1,098,379
Shares in issue	210,424	199,371	109,586
NAV per share	GBP 10.27	GBP 10.32	GBP 10.02

LAM Multi Asset Stewardship Fund [1]

GBP Institutional Accumulation Class[2]	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 62,747,758	GBP 78,367,123	GBP 99,288,005
Shares in issue	5,289,792	7,049,317	9,741,759
NAV per share	GBP 11.86	GBP 11.12	GBP 10.19

GBP Institutional Distribution Class[2]	**30 June 2026**	**31 December 2025**	**31 December 2024**
NAV	GBP 185,393	GBP 133,783	GBP 16,756
Shares in issue	15,956	12,166	1,644
NAV per share	GBP 11.62	GBP 11.00	GBP 10.19

(1) Launched on 5 November 2024.
(2) Launched on 6 November 2024.

5. SHARE CAPITAL (continued)

Pacific North of South Global Emerging Markets Equity Fund[1]

CAD Institutional Accumulation Class[2]	**30 June 2026**	**31 December 2025**
NAV	CAD 489,410,006	CAD 432,897,144
Shares in issue	27,834,004	34,272,064
NAV per share	CAD 17.58	CAD 12.63

EUR I Accumulation Class[3]	**30 June 2026**	**31 December 2025**
NAV	EUR 2,659,734	EUR 37,572
Shares in issue	190,303	3,714
NAV per share	EUR 13.98	EUR 10.12

EUR R1 Accumulation Class[4]	**30 June 2026**	**31 December 2025**
NAV	EUR 12,599	EUR 3,204,824
Shares in issue	1,000	308,019
NAV per share	EUR 12.60	EUR 10.40

EUR R2 Accumulation Class[5]	**30 June 2026**	**31 December 2025**
NAV	EUR 9,945,740	EUR 3,204,824
Shares in issue	691,889	308,019
NAV per share	EUR 14.37	EUR 10.40

EUR R3 Accumulation Class[6]	**30 June 2026**	**31 December 2025**
NAV	EUR 12,221	EUR 3,204,824
Shares in issue	1,000	308,019
NAV per share	EUR 12.22	EUR 10.40

EUR R3 Distribution Class[6]	**30 June 2026**	**31 December 2025**
NAV	EUR 12,220	EUR 3,204,824
Shares in issue	1,002	308,019
NAV per share	EUR 12.20	EUR 10.40

EUR Z Accumulation Class[1]	**30 June 2026**	**31 December 2025**
NAV	EUR 101,872,103	EUR 58,898,221
Shares in issue	6,285,282	5,023,394
NAV per share	EUR 16.21	EUR 11.72

GBP Institutional Accumulation Class[7]	**30 June 2026**	**31 December 2025**
NAV	GBP 64,221,746	GBP 22,721,712
Shares in issue	3,674,364	1,771,874
NAV per share	GBP 17.48	GBP 12.82

GBP Institutional Distribution Class[7]	**30 June 2026**	**31 December 2025**
NAV	GBP 64,839	GBP 3,181,356
Shares in issue	3,773	250,530
NAV per share	GBP 17.18	GBP 12.70

GBP P Accumulation Class[8]	**30 June 2026**	**31 December 2025**
NAV	GBP 4,020,487	GBP 1,621,296
Shares in issue	395,189	155,507
NAV per share	GBP 10.17	GBP 10.43

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

Pacific North of South Global Emerging Markets Equity Fund[1] (continued)

GBP P Distribution Class[8]	**30 June 2026**	**31 December 2025**
NAV	GBP 7,385,275	GBP 1,621,296
Shares in issue	725,938	155,507
NAV per share	GBP 10.17	GBP 10.43

GBP R2 Accumulation Class[5]	**30 June 2026**	**31 December 2025**
NAV	GBP 5,748,946	GBP 1,621,296
Shares in issue	404,561	155,507
NAV per share	GBP 14.21	GBP 10.43

GBP R2 Distribution Class[5]	**30 June 2026**	**31 December 2025**
NAV	GBP 62,166,143	GBP 39,912,766
Shares in issue	4,407,744	3,828,551
NAV per share	GBP 14.10	GBP 10.43

GBP R3 Accumulation Class[6]	**30 June 2026**	**31 December 2025**
NAV	GBP 12,130	GBP 39,912,766
Shares in issue	1,000	3,828,551
NAV per share	GBP 12.13	GBP 10.43

GBP R3 Distribution Class[6]	**30 June 2026**	**31 December 2025**
NAV	GBP 12,129	GBP 39,912,766
Shares in issue	1,002	3,828,551
NAV per share	GBP 12.10	GBP 10.43

GBP Z Hedged Accumulation Class[9]	**30 June 2026**	**31 December 2025**
NAV	GBP 48,232,745	GBP 34,345,199
Shares in issue	2,839,049	2,757,000
NAV per share	GBP 16.99	GBP 12.46

GBP Z Distribution Class[10]	**30 June 2026**	**31 December 2025**
NAV	GBP 104,174	GBP 107,976
Shares in issue	7,205	10,110
NAV per share	GBP 14.46	GBP 10.68

USD I Accumulation Class[11]	**30 June 2026**	**31 December 2025**
NAV	USD 64,854,123	USD 22,170,696
Shares in issue	4,579,566	2,105,597
NAV per share	USD 14.16	USD 10.53

USD I Distribution Class[12]	**30 June 2026**	**31 December 2025**
NAV	USD 2,168,144	USD 1,612,538
Shares in issue	151,105	150,026
NAV per share	USD 14.35	USD 10.75

USD R1 Accumulation Class[3]	**30 June 2026**	**31 December 2025**
NAV	USD 17,220,499	USD 10,235
Shares in issue	1,255,619	1,000
NAV per share	USD 13.71	USD 10.24

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

5. SHARE CAPITAL (continued)

Pacific North of South Global Emerging Markets Equity Fund[1] (continued)

USD R2 Accumulation Class[5]	**30 June 2026**	**31 December 2025**
NAV	USD 51,960,054	USD 12,510,794
Shares in issue	3,711,783	1,202,009
NAV per share	USD 14.00	USD 10.41

USD R3 Accumulation Class[6]	**30 June 2026**	**31 December 2025**
NAV	USD 12,102	GBP 34,345,199
Shares in issue	1,000	2,757,000
NAV per share	USD 12.10	GBP 12.46

USD R3 Distribution Class[6]	**30 June 2026**	**31 December 2025**
NAV	USD 12,100	GBP 34,345,199
Shares in issue	1,002	2,757,000
NAV per share	USD 12.08	GBP 12.46

USD R5 Accumulation Class[13]	**30 June 2026**	**31 December 2025**
NAV	USD 8,223,127	GBP 34,345,199
Shares in issue	805,125	2,757,000
NAV per share	USD 10.21	GBP 12.46

USD S1 Accumulation Class[14]	**30 June 2026**	**31 December 2025**
NAV	USD 2,563,315	GBP 34,345,199
Shares in issue	234,088	2,757,000
NAV per share	USD 10.95	GBP 12.46

USD Z Accumulation Class[1]	**30 June 2026**	**31 December 2025**
NAV	USD 69,089,380	USD 21,439,844
Shares in issue	3,870,344	1,616,264
NAV per share	USD 17.85	USD 13.27

(1) Launched on 4 February 2025.
(2) Launched on 17 June 2025.
(3) Launched on 12 November 2025.
(4) Launched on 7 April 2026.
(5) Launched on 3 October 2025.
(6) Launched on 23 March 2026.
(7) Launched on 6 June 2025.
(8) Launched on 14 May 2026.
(9) Launched on 25 September 2025.
(10) Launched on 4 March 2025.
(11) Launched on 21 October 2025.
(12) Launched on 18 September 2025.
(13) Launched on 19 May 2026.
(14) Launched on 22 April 2026.

5. SHARE CAPITAL (continued)

Pacific Coolabah Credit Alpha Fund[1]

GBP T Hedged Accumulation Class[1]	**30 June 2026**	**31 December 2025**
NAV	GBP 38,265,786	GBP 30,921,408
Shares in issue	3,594,513	2,988,760
NAV per share	GBP 10.65	GBP 10.35

GBP Z Hedged Accumulation Class[2]	**30 June 2026**	**31 December 2025**
NAV	GBP 2,967,515	GBP 3,236,444
Shares in issue	280,111	313,625
NAV per share	GBP 10.59	GBP 10.32

USD I Accumulation Class[3]	**30 June 2026**	**31 December 2025**
NAV	USD 60,394	USD 10,070
Shares in issue	5,859	1,000
NAV per share	USD 10.31	USD 10.07

USD R Accumulation Class[3]	**30 June 2026**	**31 December 2025**
NAV	USD 9,930,783	USD 498,341
Shares in issue	967,086	49,549
NAV per share	USD 10.27	USD 10.06

USD R4 Accumulation Class[3]	**30 June 2026**	**31 December 2025**
NAV	USD 114,089	USD 9,957
Shares in issue	11,108	990
NAV per share	USD 10.27	USD 10.06

USD S1 Accumulation Class[4]	**30 June 2026**	**31 December 2025**
NAV	USD 209,953	USD 9,957
Shares in issue	20,810	990
NAV per share	USD 10.09	USD 10.06

(1) Launched on 8 July 2025.
(2) Launched on 9 July 2025.
(3) Launched on 31 October 2025.
(4) Launched on 21 April 2026.

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Equity Focus Fund(1)

Overlay GBP A Unhedged Class(1)	**30 June 2026**	**31 December 2025**
NAV	GBP 42,529,916	GBP 32,280,245
Shares in issue	3,486,547	2,961,172
NAV per share	GBP 12.20	GBP 10.90

Overlay GBP J Unhedged Class(2)	**30 June 2026**	**31 December 2025**
NAV	GBP 10,966	GBP 32,280,245
Shares in issue	1,000	2,961,172
NAV per share	GBP 10.97	GBP 10.90

(1) Launched on 18 August 2025.
(2) Launched on 10 March 2026.

Pacific MBA Global Infrastructure Fund*

CAD Institutional Accumulation Class(2)	**30 June 2026**
NAV	CAD 412,389,135
Shares in issue	194,993,022
NAV per share	CAD 2.11

EUR I Class(2)	**30 June 2026**
NAV	EUR 78,266,764
Shares in issue	44,699,248
NAV per share	EUR 1.75

EUR I Hedged Accumulation Class(2)	**30 June 2026**
NAV	EUR 44,333,136
Shares in issue	27,292,249
NAV per share	EUR 1.62

EUR Institutional Distribution Class(3)	**30 June 2026**
NAV	EUR 10,262
Shares in issue	10,000
NAV per share	EUR 1.03

GBP I Class(2)	**30 June 2026**
NAV	GBP 656,885
Shares in issue	380,044
NAV per share	GBP 1.73

5. SHARE CAPITAL (continued)

Pacific MBA Global Infrastructure Fund[1] (continued)

USD I Class[2]	30 June 2026
NAV	USD 144,594,674
Shares in issue	63,023,400
NAV per share	USD 2.29

* Launched on 26 January 2026.
[2] Launched on 27 January 2026.
[3] Launched on 11 May 2026.

Pacific Efficient Diversification Fund**

GBP I Hedged Accumulation Class[2]	30 June 2026
NAV	GBP 9,807
Shares in issue	1,000
NAV per share	GBP 9.81

GBP Z Accumulation Hedged Class[2]	30 June 2026
NAV	GBP 765,059
Shares in issue	78,005
NAV per share	GBP 9.81

** Launched on 11 June 2026.
[2] Launched on 12 June 2026.

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 2026:

	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	**141,431,374**	**807,353,336**	**–**	**513,193,200**	**3,674,604,336**
Establishment costs adjustment*	–	–	–	–	–
Closing NAV	**141,431,374**	**807,353,336**	**–**	**513,193,200**	**3,674,604,336**

	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	**687,353,108**	**209,973,273**	**150,946,290**	**53,752,162**	**389,258,759**
Establishment costs adjustment*	2,667	–	–	–	–
Closing NAV	**687,355,775**	**209,973,273**	**150,946,290**	**53,752,162**	**389,258,759**

	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific Multi-Asset Sustainable – Core Fund# GBP	Pacific Global All Cap Opportunities Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD
Published NAV	**73,311,589**	**475,116,686**	**54,161,737**	**149,069,274**	**297,456,653**
Establishment costs adjustment*	5,290	(5,472)	11,686	(5,450)	(13,195)
Closing NAV	**73,316,879**	**475,111,214**	**54,173,423**	**149,063,824**	**297,443,458**

	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD	dVAM Smarter Money Credit PCP Fund USD	LAM Alternatives and Real Assets Fund GBP	LAM Global Equity Fund GBP
Published NAV	**85,860,968**	**464,369,918**	**175,964,486**	**281,473,308**	**433,957,386**
Establishment costs adjustment*	(17,318)	(80,562)	(26,341)	(18,146)	(18,146)
Closing NAV	**85,843,650**	**464,289,356**	**175,938,145**	**281,455,162**	**433,939,240**

	LAM Global Fixed Interest Fund GBP	LAM Multi Asset Stewardship Fund GBP	Pacific North of South Global Emerging Markets Equity Fund USD	Pacific Coolabah Credit Alpha Fund USD	Pacific Multi-Asset Accumulator – Equity Focus Fund GBP
Published NAV	**136,356,796**	**62,951,297**	**946,940,429**	**65,086,534**	**42,548,626**
Establishment costs adjustment*	(18,146)	(18,146)	(163,998)	(44,419)	(7,744)
Closing NAV	**136,338,650**	**62,933,151**	**946,776,431**	**65,042,115**	**42,540,882**

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

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 2026 (continued):

	Pacific MBA Global Infrastructure Fund**	**Pacific Efficient Diversification Fund*****
	USD	**USD**
Published NAV	**576,315,245**	**1,028,427**
Establishment costs adjustment*	2,311	13
Closing NAV	**576,317,556**	**1,028,440**

^ Closed on 27 May 2026.
[#]Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.
* The accrual for establishment costs has been fully expensed.
****** Launched on 26 January 2026.
******* Launched on 11 June 2026.

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 2025:

	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	**122,442,637**	**660,267,955**	**11,166,269**	**414,740,061**	**3,191,903,687**
Establishment costs adjustment*	–	–	–	–	–
Closing NAV	**122,442,637**	**660,267,955**	**11,166,269**	**414,740,061**	**3,191,903,687**

	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	**665,641,951**	**201,217,086**	**137,152,194**	**54,154,029**	**323,013,422**
Establishment costs adjustment*	1,108	–	–	–	–
Closing NAV	**665,643,059**	**201,217,086**	**137,152,194**	**54,154,029**	**323,013,422**

	dVAM Diversified Liquid Alternatives PCP Fund USD	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific Multi-Asset Sustainable – Core Fund GBP	Pacific Global All Cap Opportunities Fund^ USD	Pacific North of South EM Equity Income Opportunities Fund USD
Published NAV	**64,810,850**	**397,936,940**	**49,207,998**	**75,844,375**	**210,904,148**
Establishment costs adjustment*	3,114	(10,782)	9,621	(8,332)	(15,853)
Closing NAV	**64,813,964**	**397,926,158**	**49,217,619**	**75,836,043**	**210,888,295**

	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD	dVAM Smarter Money Credit PCP Fund USD	LAM Alternatives and Real Assets Fund GBP	LAM Global Equity Fund GBP
Published NAV	**82,131,398**	**294,448,258**	**139,423,123**	**267,420,464**	**371,389,329**
Establishment costs adjustment*	(19,700)	(82,945)	(30,384)	(20,021)	(20,021)
Closing NAV	**82,111,698**	**294,365,313**	**139,392,739**	**267,400,443**	**371,369,308**

	LAM Global Fixed Interest Fund GBP	LAM Multi Asset Stewardship Fund GBP	Pacific North of South Global Emerging Markets Equity Fund** USD	Pacific Coolabah Credit Alpha Fund*** USD	Pacific Multi-Asset Accumulator – Equity Focus Fund**** GBP
Published NAV	**123,040,992**	**78,520,927**	**583,750,847**	**46,508,482**	**32,290,965**
Establishment costs adjustment*	(20,021)	(20,021)	(167,549)	(46,095)	(10,720)
Closing NAV	**123,020,971**	**78,500,906**	**583,583,298**	**46,462,387**	**32,280,245**

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.
#Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.
*The accrual for establishment costs has been fully expensed.
**Launched on 4 February 2025.
***Launched on 8 July 2025.
****Launched on 18 August 2025

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, swaps, Contracts for differences and swaption 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 categorised 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 2026

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2026:

Pacific Multi-Asset Accumulator – Conservative Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	2,226,767	–	2,226,767
Government Bonds	–	18,090,367	–	18,090,367
Collective Investment Schemes	103,392,340	–	–	103,392,340
Forward foreign exchange contracts	–	222,296	–	222,296
Futures Contracts	40,594	–	–	40,594
Total	**103,432,934**	**20,539,430**	**–**	**123,972,364**
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(294,631)	–	(294,631)
Futures Contracts	(71,602)	–	–	(71,602)
Total	**(71,602)**	**(294,631)**	**–**	**(366,233)**

Pacific Multi-Asset Accumulator – Core Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	14,540,715	–	14,540,715
Government Bonds	–	45,765,218	–	45,765,218
Collective Investment Schemes	639,901,500	–	–	639,901,500
Forward foreign exchange contracts	–	1,091,232	–	1,091,232
Futures Contracts	177,024	–	–	177,024
Total	**640,078,524**	**61,397,165**	**–**	**701,475,689**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(1,455,278)	–	(1,455,278)
Futures Contracts	(324,283)	–	–	(324,283)
Total	**(324,283)**	**(1,455,278)**	**–**	**(1,779,561)**

Pacific Multi-Asset Accumulator – Defensive Fund^	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Government Bonds	–	–	–	–
Collective Investment Schemes	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
Futures Contracts	–	–	–	–
Total	**–**	**–**	**–**	**–**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	–	–	–
Futures Contracts	–	–	–	–
Total	**–**	**–**	**–**	**–**

^ Closed on 27 May 2026.

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2026 (continued):

Pacific Multi-Asset Accumulator – Plus Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	10,220,648	–	10,220,648
Collective Investment Schemes	432,395,878	–	–	432,395,878
Forward foreign exchange contracts	–	711,172	–	711,172
Futures Contracts	80,660	–	–	80,660
Total	**432,476,538**	**10,931,820**	**–**	**443,408,358**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(611,871)	–	(611,871)
Futures Contracts	(145,252)	–	–	(145,252)
Total	**(145,252)**	**(611,871)**	**–**	**(757,123)**

Pacific North of South EM All Cap Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	3,581,803,411	–	–	3,581,803,411
Contracts for Difference	–	2,069,210	–	2,069,210
Total	**3,581,803,411**	**2,069,210**	**–**	**3,583,872,621**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(18,979)	–	(18,979)
Total	**–**	**(18,979)**	**–**	**(18,979)**

dVAM Global Equity Income PCP Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	677,891,495	–	–	677,891,495
Total	**677,891,495**	**–**	**–**	**677,891,495**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(48)	–	(48)
Total	**–**	**(48)**	**–**	**(48)**

dVAM Balanced Active PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	204,309,504	–	–	204,309,504
Forward foreign exchange contracts	–	157,254	–	157,254
Total	**204,309,504**	**157,254**	**–**	**204,466,758**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(194,524)	–	(194,524)
Total	**–**	**(194,524)**	**–**	**(194,524)**

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2026 (continued):

dVAM Growth Active PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	144,741,319	–	–	144,741,319
Forward foreign exchange contracts	–	272,496	–	272,496
Total	**144,741,319**	**272,496**	**–**	**145,013,815**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(119,143)	–	(119,143)
Total	**–**	**(119,143)**	**–**	**(119,143)**

dVAM Cautious Active PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	52,072,387	–	–	52,072,387
Forward foreign exchange contracts	–	39,483	–	39,483
Total	**52,072,387**	**39,483**	**–**	**52,111,870**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(47,858)	–	(47,858)
Total	**–**	**(47,858)**	**–**	**(47,858)**

Pacific G10 Macro Rates Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Government Bonds	–	416,385,974	–	416,385,974
Forward foreign exchange contracts	–	10,359,380	–	10,359,380
Futures Contracts	1,468,297	–	–	1,468,297
Options	184,917	22,612,494	–	22,797,411
Swaps	–	52,509,040	–	52,509,040
Swaptions	–	16,755,636	–	16,755,636
Total	**1,653,214**	**518,622,524**	**–**	**520,275,738**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(9,787,725)	–	(9,787,725)
Futures Contracts	(13,787,075)	–	–	(13,787,075)
Options	(255,225)	(11,580,356)	–	(11,835,581)
Swaps	–	(50,045,299)	–	(50,045,299)
Swaptions	–	(15,262,894)	–	(15,262,894)
Total	**(14,042,300)**	**(86,676,274)**	**–**	**(100,718,574)**

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2026 (continued):

dVAM Diversified Liquid Alternatives PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Equities	8,841,349	–	–	8,841,349
Government Bonds	–	1,476,366	–	1,476,366
Collective Investment Schemes	59,020,554	–	–	59,020,554
Forward foreign exchange contracts	–	108,593	–	108,593
Total	**67,861,903**	**1,584,959**	**–**	**69,446,862**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(92,133)	–	(92,133)
Total	**–**	**(92,133)**	**–**	**(92,133)**

dVAM Global Equity Focus Strategy PCP Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	469,821,674	–	–	469,821,674
Total	**469,821,674**	**–**	**–**	**469,821,674**

Pacific Multi-Asset Sustainable – Core Fund#	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	51,270,276	–	–	51,270,276
Forward foreign exchange contracts	–	4,322	–	4,322
Total	**51,270,276**	**4,322**	**–**	**51,274,598**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(18,995)	–	(18,995)
Total	**–**	**(18,995)**	**–**	**(18,995)**

Pacific Global All Cap Opportunities Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	146,045,672	–	–	146,045,672
Total	**146,045,672**	**–**	**–**	**146,045,672**

Pacific North of South EM Equity Income Opportunities Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	275,862,456	–	–	275,862,456
Total	**275,862,456**	**–**	**–**	**275,862,456**
Financial Liabilities at fair value through profit or loss:				
Contracts for Difference	–	(526,755)	–	(526,755)
Total	**–**	**(526,755)**	**–**	**(526,755)**

#Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2026 (continued):

Pacific North American Opportunities Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Equities	74,212,433	–	–	74,212,433
Collective Investment Schemes	5,881,498	–	–	5,881,498
Total	**80,093,931**	**–**	**–**	**80,093,931**

Pacific Coolabah Global Active Credit Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	401,115,028	–	401,115,028
Government Bonds	–	10,936,174	–	10,936,174
Forward foreign exchange contracts	–	1,697,695	–	1,697,695
Futures Contracts	733,924	–	–	733,924
Swaps	–	820,114	–	820,114
Total	**733,924**	**414,569,011**	**–**	**415,302,935**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(882,551)	–	(882,551)
Futures Contracts	(1,135,156)	–	–	(1,135,156)
Swaps	–	(2,279,278)	–	(2,279,278)
Total	**(1,135,156)**	**(3,161,829)**	**–**	**(4,296,985)**

dVAM Smarter Money Credit PCP Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	151,302,855	–	151,302,855
Government Bonds	–	4,642,563	–	4,642,563
Forward foreign exchange contracts	–	14,074	–	14,074
Futures Contracts	74,059	–	–	74,059
Swaps	–	79,066	–	79,066
Total	**74,059**	**156,038,558**	**–**	**156,112,617**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(1,006,085)	–	(1,006,085)
Futures Contracts	(596,342)	–	–	(596,342)
Swaps	–	(1,408,404)	–	(1,408,404)
Total	**(596,342)**	**(2,414,489)**	**–**	**(3,010,831)**

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds’ fair value hierarchy at 30 June 2026 (continued):

LAM Alternatives and Real Assets Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Equities	2,412,374	–	–	2,412,374
Collective Investment Schemes	275,243,990	–	–	275,243,990
Total	**277,656,364**	**–**	**–**	**277,656,364**

LAM Global Equity Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	429,622,143	–	–	429,622,143
Total	**429,622,143**	**–**	**–**	**429,622,143**

LAM Global Fixed Interest Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	133,598,832	–	–	133,598,832
Total	**133,598,832**	**–**	**–**	**133,598,832**

LAM Multi Asset Stewardship Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	62,230,137	–	–	62,230,137
Total	**62,230,137**	**–**	**–**	**62,230,137**

Pacific North of South Global Emerging Markets Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	890,002,820	–	–	890,002,820
Contracts for Difference	–	486,322	–	486,322
Total	**890,002,820**	**486,322**	**–**	**890,489,142**

Pacific Coolabah Credit Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	53,469,257	–	53,469,257
Government Bonds	–	1,531,298	–	1,531,298
Forward foreign exchange contracts	–	1,162	–	1,162
Futures Contracts	37,297	–	–	37,297
Swaps	–	54,026	–	54,026
Total	**37,297**	**55,055,743**	**–**	**55,093,040**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(318,105)	–	(318,105)
Futures Contracts	(286,386)	–	–	(286,386)
Swaps	–	(663,527)	–	(663,527)
Total	**(286,386)**	**(981,632)**	**–**	**(1,268,018)**

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2026 (continued):

Pacific Multi-Asset Accumulator – Equity Focus Fund	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	911,178	–	911,178
Collective Investment Schemes	37,823,794	–	–	37,823,794
Total	**37,823,794**	**911,178**	**–**	**38,734,972**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(1,694)	–	(1,694)
Total	**–**	**(1,694)**	**–**	**(1,694)**

Pacific MBA Global Infrastructure Fund*	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Equities	552,292,907	–	–	552,292,907
Forward foreign exchange contracts	–	21,833	–	21,833
Total	**552,292,907**	**21,833**	**–**	**552,314,740**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(279,037)	–	(279,037)
Total	**–**	**(279,037)**	**–**	**(279,037)**

Pacific Efficient Diversification Fund**	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Government Bonds	–	696,616	–	696,616
Collective Investment Schemes	100,193	–	–	100,193
Forward foreign exchange contracts	–	15,507	–	15,507
Futures Contracts	7,321	–	–	7,321
Total	**107,514**	**712,123**	**–**	**819,637**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(29,265)	–	(29,265)
Futures Contracts	(17,854)	–	–	(17,854)
Total	**(17,854)**	**(29,265)**	**–**	**(47,119)**

* Launched on 26 January 2026.
** Launched on 11 June 2026.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2026 (continued):

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

The below Russian sanctioned securities are classified as Level 3 and valued at zero fair value during the financial period.

Fund Name	Holding Name
Pacific North of South EM All Cap Equity Fund	Alrosa PJSC
Pacific North of South EM All Cap Equity Fund	Gazprom PJSC
Pacific North of South EM All Cap Equity Fund	NovaBev Group PJSC

Asset Class	Fair Value (USD)	Valuation Technique	Key Unobservable Inputs
Russian Equity Investments	Nil	Market Approach (Adjusted)	Liquidity Discount: 100%

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.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

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

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025:

Pacific Multi-Asset Accumulator – Conservative Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Government Bonds	–	11,567,062	–	11,567,062
Collective Investment Schemes	94,944,678	–	–	94,944,678
Forward foreign exchange contracts	–	63,020	–	63,020
Futures Contracts	39,907	–	–	39,907
Total	**94,984,585**	**11,630,082**	**–**	**106,614,667**
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(64,689)	–	(64,689)
Futures Contracts	(67,764)	–	–	(67,764)
Total	**(67,764)**	**(64,689)**	**–**	**(132,453)**

Pacific Multi-Asset Accumulator – Core Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Government Bonds	–	31,773,486	–	31,773,486
Collective Investment Schemes	554,562,034	–	–	554,562,034
Forward foreign exchange contracts	–	269,994	–	269,994
Futures Contracts	168,340	–	–	168,340
Total	**554,730,374**	**32,043,480**	**–**	**586,773,854**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(341,720)	–	(341,720)
Futures Contracts	(290,032)	–	–	(290,032)
Total	**(290,032)**	**(341,720)**	**–**	**(631,752)**

Pacific Multi-Asset Accumulator – Defensive Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Government Bonds	–	1,640,776	–	1,640,776
Collective Investment Schemes	7,602,524	–	–	7,602,524
Forward foreign exchange contracts	–	8,530	–	8,530
Futures Contracts	1,975	–	–	1,975
Total	**7,604,499**	**1,649,306**	**–**	**9,253,805**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(19,103)	–	(19,103)
Futures Contracts	(4,611)	–	–	(4,611)
Total	**(4,611)**	**(19,103)**	**–**	**(23,714)**

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025 (continued):

Pacific Multi-Asset Accumulator – Plus Fund	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
Financial assets at fair value through profit or loss:				
Government Bonds	–	8,823,428	–	8,823,428
Collective Investment Schemes	381,151,764	–	–	381,151,764
Forward foreign exchange contracts	–	37,846	–	37,846
Futures Contracts	89,492	–	–	89,492
Total	**381,241,256**	**8,861,274**	**–**	**390,102,530**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(247,576)	–	(247,576)
Futures Contracts	(149,381)	–	–	(149,381)
Total	**(149,381)**	**(247,576)**	**–**	**(396,957)**

Pacific North of South EM All Cap Equity Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Equities	3,099,438,875	–	–	3,099,438,875
Forward foreign exchange contracts	–	7,874,264	–	7,874,264
Contracts for Difference	–	530,652	–	530,652
Total	**3,099,438,875**	**8,404,916**	**–**	**3,107,843,791**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(7,829,699)	–	(7,829,699)
Total	**–**	**(7,829,699)**	**–**	**(7,829,699)**

dVAM Global Equity Income PCP Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Equities	661,750,702	–	–	661,750,702
Total	**661,750,702**	**–**	**–**	**661,750,702**

dVAM Balanced Active PCP Fund	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	197,897,808	–	–	197,897,808
Forward foreign exchange contracts	–	1,915	–	1,915
Total	**197,897,808**	**1,915**	**–**	**197,899,723**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(172,393)	–	(172,393)
Total	**–**	**(172,393)**	**–**	**(172,393)**

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

7 FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025 (continued):

dVAM Growth Active PCP Fund	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	134,838,968	–	–	134,838,968
Forward foreign exchange contracts	–	643	–	643
Total	**134,838,968**	**643**	**–**	**134,839,611**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(143,253)	–	(143,253)
Total	**–**	**(143,253)**	**–**	**(143,253)**

dVAM Cautious Active PCP Fund	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	53,119,113	–	–	53,119,113
Forward foreign exchange contracts	–	1,671	–	1,671
Total	**53,119,113**	**1,671**	**–**	**53,120,784**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(43,207)	–	(43,207)
Total	**–**	**(43,207)**	**–**	**(43,207)**

Pacific G10 Macro Rates Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	45,009,414	–	45,009,414
Government Bonds	–	287,384,140	–	287,384,140
Forward foreign exchange contracts	–	9,160,778	–	9,160,778
Futures Contracts	5,071,591	–	–	5,071,591
Options	–	15,358,016	–	15,358,016
Swaps	–	48,079,083	–	48,079,083
Swaptions	–	11,556,313	–	11,556,313
Total	**5,071,591**	**416,547,744**	**–**	**421,619,335**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(3,725,683)	–	(3,725,683)
Futures Contracts	(1,769,630)	–	–	(1,769,630)
Options	–	(16,835,752)	–	(16,835,752)
Swaps	–	(40,406,596)	–	(40,406,596)
Swaptions	–	(10,958,645)	–	(10,958,645)
Total	**(1,769,630)**	**(71,926,676)**	**–**	**(73,696,306)**

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025 (continued):

dVAM Diversified Liquid Alternatives PCP Fund	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
Financial assets at fair value through profit or loss:				
Equities	8,035,060	–	–	8,035,060
Government Bonds	–	2,753,886	–	2,753,886
Collective Investment Schemes	51,405,829	–	–	51,405,829
Forward foreign exchange contracts	–	217,137	–	217,137
Total	**59,440,889**	**2,971,023**	**–**	**62,411,912**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(51,909)	–	(51,909)
Total	**–**	**(51,909)**	**–**	**(51,909)**

dVAM Global Equity Focus Strategy PCP Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Equities	388,308,969	–	–	388,308,969
Total	**388,308,969**	**–**	**–**	**388,308,969**

Pacific Multi-Asset Sustainable – Core Fund#	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
Financial assets at fair value through profit or loss:				
Government Bonds	–	176,240	–	176,240
Collective Investment Schemes	47,729,759	–	–	47,729,759
Forward foreign exchange contracts	–	7,086	–	7,086
Total	**47,729,759**	**183,326**	**–**	**47,913,085**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(10,739)	–	(10,739)
Total	**–**	**(10,739)**	**–**	**(10,739)**

Pacific Global All Cap Opportunities Fund^	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Equities	70,698,572	–	–	70,698,572
Total	**70,698,572**	**–**	**–**	**70,698,572**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(36)	–	(36)
Total	**–**	**(36)**	**–**	**(36)**

Pacific North of South EM Equity Income Opportunities Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Equities	196,317,571	–	–	196,317,571
Forward foreign exchange contracts	–	173,244	–	173,244
Total	**196,317,571**	**173,244**	**–**	**196,490,815**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(165)	–	(165)
Contracts for Difference	–	(20,388)	–	(20,388)
Total	**–**	**(20,553)**	**–**	**(20,553)**

#Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds’ fair value hierarchy at 31 December 2025 (continued):

Pacific North American Opportunities Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Equities	77,171,939	–	–	77,171,939
Total	**77,171,939**	**–**	**–**	**77,171,939**

Pacific Coolabah Global Active Credit Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	221,635,228	–	221,635,228
Government Bonds	–	7,336,331	–	7,336,331
Forward foreign exchange contracts	–	748,410	–	748,410
Futures Contracts	19,231	–	–	19,231
Swaps	–	405,468	–	405,468
Total	**19,231**	**230,125,437**	**–**	**230,144,668**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(1,031,253)	–	(1,031,253)
Futures Contracts	(199,160)	–	–	(199,160)
Swaps	–	(418,921)	–	(418,921)
Total	**(199,160)**	**(1,450,174)**	**–**	**(1,649,334)**

dVAM Smarter Money Credit PCP Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	125,709,279	–	125,709,279
Government Bonds	–	411,421	–	411,421
Forward foreign exchange contracts	–	123,964	–	123,964
Futures Contracts	227,552	–	–	227,552
Swaps	–	136,366	–	136,366
Total	**227,552**	**126,381,030**	**–**	**126,608,582**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(600,672)	–	(600,672)
Futures Contracts	(29,897)	–	–	(29,897)
Swaps	–	(483,972)	–	(483,972)
Total	**(29,897)**	**(1,084,644)**	**–**	**(1,114,541)**

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025 (continued):

LAM Alternatives and Real Assets Fund	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
Financial assets at fair value through profit or loss:				
Equities	2,709,916	–	–	2,709,916
Collective Investment Schemes	264,198,596	–	–	264,198,596
Total	**266,908,512**	**–**	**–**	**266,908,512**

LAM Global Equity Fund	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	370,229,797	–	–	370,229,797
Total	**370,229,797**	**–**	**–**	**370,229,797**

LAM Global Fixed Interest Fund	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	121,865,238	–	–	121,865,238
Total	**121,865,238**	**–**	**–**	**121,865,238**

LAM Multi Asset Stewardship Fund	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	78,236,544	–	–	78,236,544
Total	**78,236,544**	**–**	**–**	**78,236,544**

Pacific North of South Global Emerging Markets Equity Fund*	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Equities	563,741,549	–	–	563,741,549
Forward foreign exchange contracts	–	210,830	–	210,830
Contracts for Difference	–	436,284	–	436,284
Total	**563,741,549**	**647,114**	**–**	**564,388,663**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(59,839)	–	(59,839)
Total	**–**	**(59,839)**	**–**	**(59,839)**

*Launched on 4 February 2025.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025 (continued):

Pacific Coolabah Credit Alpha Fund**	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	39,760,521	–	39,760,521
Government Bonds	–	137,140	–	137,140
Forward foreign exchange contracts	–	53,620	–	53,620
Futures Contracts	141,180	–	–	141,180
Swaps	–	96,695	–	96,695
Total	**141,180**	**40,047,976**	**–**	**40,189,156**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(173,139)	–	(173,139)
Futures Contracts	(20,430)	–	–	(20,430)
Swaps	–	(362,457)	–	(362,457)
Total	**(20,430)**	**(535,596)**	**–**	**(556,026)**

**Launched on 8 July 2025.

Pacific Multi-Asset Accumulator – Equity Focus Fund***	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Government Bonds	–	729,414	–	729,414
Collective Investment Schemes	29,762,974	–	–	29,762,974
Total	**29,762,974**	**729,414**	**–**	**30,492,388**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(3,612)	–	(3,612)
Total	**–**	**(3,612)**	**–**	**(3,612)**

***Launched on 18 August 2025.

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

As at 31 December 2025, the below Russian sanctioned securities are classified as Level 3 and valued at zero fair value.

Fund Name	Holding Name
Pacific North of South EM All Cap Equity Fund	Alrosa PJSC
Pacific North of South EM All Cap Equity Fund	Gazprom PJSC
Pacific North of South EM All Cap Equity Fund	NovaBev Group PJSC

Asset Class	Fair Value (USD)	Valuation Technique	Key Unobservable Inputs
Russian Equity Investments	Nil	Market Approach (Adjusted)	Liquidity Discount: 100%

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.

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

Associated Risks

An investment by the Company involves investment risks, including possible loss of the amount invested. The main risks arising from investments in financial instruments are market risk (which includes price risk, currency risk and interest rate risk), liquidity risk, and credit risk.

Unless otherwise stated above, the risk management policy of the portfolio practiced during the financial period ended 30 June 2026 are consistent as those applied by the portfolio during the financial year ended 31 December 2025.

8. SOFT COMMISSIONS

There were no soft commission arrangements in existence during the six months ended 30 June 2026 and financial year ended 31 December 2025.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

9. RELATED AND CONNECTED 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 158,075 (30 June 2025: USD 136,399) were charged to the Funds for the financial period ended 30 June 2026 of which USD 58,690 (31 December 2025: USD 58,640) 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 Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund^ GBP	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	Pacific G10 Macro Rates Fund USD	Pacific MBA Global Infrastructure Fund* USD
AUD D1 Hedged Class	–	0.75%	0.75%	0.75%	–	–	–
AUD I Hedged Class	0.67%	0.67%	0.75%	0.67%	–	–	–
CAD Institutional Accumulation Class	–	–	–	–	–	–	0.85%
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%	0.88%
EUR I Unhedged Class	–	–	–	–	–	–	0.85%
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 2026

9. RELATED AND CONNECTED PARTY TRANSACTIONS (continued)

Investment Manager's Fee (continued)

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

Investment Manager Fee Rate	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund^ GBP	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	Pacific G10 Macro Rates Fund USD	Pacific MBA Global Infrastructure Fund* 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%	–	0.85%
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%	–	–	0.85%
USD Z Unhedged Accumulation Class	–	–	–	–	–	1.25%	–
GBP R2 Unhedged Distribution Class	–	–	–	–	1.50%	–	–

Investment Manager Fee Rate	Pacific Multi-Asset Sustainable – Core Fund# GBP	Pacific Global All Cap Opportunities Fund GBP	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD	Pacific Coolabah Credit Alpha Fund USD	Pacific Multi-Asset Accumulator – Equity Focus Fund GBP
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%	–	–	–	–

^ Closed on 27 May 2026. * Launched on 26 January 2026.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

9. RELATED AND CONNECTED 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 Sustainable – Core Fund[#] GBP	Pacific Global All Cap Opportunities Fund GBP	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD	Pacific Coolabah Credit Alpha Fund USD	Pacific Multi-Asset Accumulator – Equity Focus Fund GBP
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%	–	–	–	–
Institutional Class	0.75%	0.75%	–	–	1.25%	–
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%	1.25%	–
USD Z Class	–	–	–	1.25%	–	–

[#]Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.

Investment Manager Fee Rate	LAM Alternatives and Real Assets Fund GBP	LAM Global Equity Fund GBP	LAM Global Fixed Interest Fund GBP	LAM Multi Asset Stewardship Fund GBP
GBP Institutional Accumulation Class	0.75%	0.75%	0.75%	0.75%
GBP Institutional Distribution Class	0.75%	0.75%	0.75%	0.75%

Investment Manager Fee Rate	Pacific North of South Global Emerging Markets Equity Fund USD	Pacific Efficient Diversification Fund** USD
EUR Z Class	0.75%	–
GBP Institutional Accumulation Class	0.75%	1.25%
GBP Institutional Distribution Class	0.75%	–
GBP Z Hedged Class	0.75%	1.25%
USD Z Accumulation Class	0.75%	–

** Launched on 11 June 2026.

9. RELATED AND CONNECTED PARTY TRANSACTIONS (continued)

Investment Manager's Fee (continued)

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

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

9. RELATED AND CONNECTED PARTY TRANSACTIONS (continued)

Investment Manager's Fee (continued)

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

Combined Management Fee Rate*	dVAM Smarter Money Credit PCP Fund USD
AUD A1 Hedged Class	0.90%
AUD A2 Unhedged Accumulation Class	–
CHF A1 Hedged Accumulation Class	0.90%
CHF B1 Hedged Accumulation Class	0.90%
EUR A1 Hedged Class	0.90%
EUR A2 Unhedged Distribution Class	–
EUR B1 Hedged Class	0.90%
EUR R1 Hedged Class	–
GBP A1 Hedged Accumulation Class	0.90%
GBP B1 Hedged Accumulation Class	0.90%
USD A1 Hedged Class	0.90%
USD B1 Hedged Class	0.90%
USD R1 Hedged Class	–

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

Investment management fees amounting to USD 39,297,114 (30 June 2025: USD 24,325,129) were charged to the Funds for the financial period ended 30 June 2026 of which USD 3,114,277 (31 December 2025: USD 5,587,925) 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 ended 30 June 2026 the Directors received fees of USD 45,594 (30 June 2025: USD 42,023). At the financial period end the Directors' fees payable was USD 63,810 (31 December 2025: USD 67,897). 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 2026 was USD 1,008,987 (30 June 2025: USD 717,822). At the financial period end, USD 3,068,879 (31 December 2025: USD 7,403,145) was receivable.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

9. RELATED AND CONNECTED PARTY TRANSACTIONS (continued)

Other related and connected party transactions

At 30 June 2026 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator Conservative Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2026	Fair Value 30 June 2026 USD	Purchases units	Sales units
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	GBP M Accumulation Class	–	–	–	(1,000)

At 30 June 2026 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator Core Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2026	Fair Value 30 June 2026 USD	Purchases units	Sales units
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	GBP M Accumulation Class	–	–	–	(1,000)

At 30 June 2026 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 2026	Fair Value 30 June 2026 USD	Purchases units	Sales units
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	GBP M Accumulation Class	–	–	–	(1,000)

At 30 June 2026 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 2026	Fair Value 30 June 2026 USD	Purchases units	Sales units
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	GBP M Accumulation Class	–	–	–	(1,000)

9. RELATED AND CONNECTED PARTY TRANSACTIONS (continued)

Other related and connected party transactions (continued)

At 30 June 2026 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 2026	Fair Value 30 June 2026 USD	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	GBP I Accumulation Class	12,283	443,349	–	–

At 30 June 2026 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 2026	Fair Value 30 June 2026 USD	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Accumulation Class	–	–	–	(40,876)
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	EUR I Hedged Accumulation Class	1,000	11,755	–	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	EUR R Hedged Accumulation Class	1,000	11,603	–	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	JPY IP Hedged Accumulation Class	1,569	9,351	–	–

At 30 June 2026 the following related parties directly or indirectly held shares in Pacific Global All Cap Opportunities Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2026	Fair Value 30 June 2026 USD	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Accumulation Class	–	–	–	(24,342)
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	USD R2 Accumulation Class	1,000	9,254	–	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	USD R3 Accumulation Class	–	–	–	(1,000)

9. RELATED AND CONNECTED PARTY TRANSACTIONS (continued)

Other related and connected party transactions (continued)

At 30 June 2026 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 2026	Fair Value 30 June 2026 USD	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	GBP I Distribution Class	26,622	554,007	9,553	–

At 30 June 2026 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 2026	Fair Value 30 June 2026 USD	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Accumulation Class (Unhedged)	–	–	–	(15,249)
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	EUR X Accumulation Class	1,000	15,240	–	–

At 30 June 2026 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 2026	Fair Value 30 June 2026 USD	Purchases units	Sales units
Apex Fund Services ACF (The Smarter Money L/S Credit Fund)	Sub-IM Fund (Seed money)	AUD Z Accumulation Class (Hedged)	1,000	8,440	–	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	EUR Z Accumulation Class	1,000	12,952	–	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	USD R Accumulation Class	1,000	10,153	–	–

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

9. RELATED AND CONNECTED PARTY TRANSACTIONS (continued)

Other related and connected party transactions (continued)

At 30 June 2026 the following related parties directly or indirectly held shares in Pacific Coolabah Credit Alpha Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2026	Fair Value 30 June 2026 USD	Purchases units	Sales units
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	GBP Z Accumulation Class (Hedged)	–	–	–	(1,000)
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	USD I Accumulation Class	1,000	10,315	–	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	USD R Accumulation Class	–	–	–	(1,000)
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	USD R4 Accumulation Class	990	10,175	–	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	USD S1 Accumulation Class	1,000	10,096	1,000	–

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

9. RELATED AND CONNECTED PARTY TRANSACTIONS (continued)

Other related and connected party transactions (continued)

At 30 June 2026 the following related parties directly or indirectly held shares in Pacific North of South Global EM Equity:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2026	Fair Value 30 June 2026 USD	Purchases units	Sales units
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	EUR I Accumulation Class	1,000	15,938	1,000	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	EUR R1 Accumulation Class	1,000	14,366	1,000	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	EUR R3 Accumulation Class	1,000	13,936	1,000	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	EUR R3 Distribution Class	1,002	13,934	1,002	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	GBP R3 Accumulation Class	1,000	16,057	1,000	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	GBP R3 Distribution Class	1,002	16,056	1,002	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	GBP I Distribution Class	–	–	–	(1,010)
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	GBP P Accumulation Class	1,000	13,467	1,000	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	GBP P Distribution Class	1,000	13,467	1,000	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	USD S1 Accumulation Class	1,000	10,952	–	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	USD R3 Accumulation Class	1,000	12,104	1,000	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	USD R3 Distribution Class	1,002	12,102	1,002	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	USD R1 Accumulation Class	–	–	–	(1,000)

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

9. RELATED AND CONNECTED PARTY TRANSACTIONS (continued)

Other related and connected party transactions (continued)

At 30 June 2026 the following related parties directly or indirectly held shares in Pacific Multi-Asset Accumulator Equity Focus Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2026	Fair Value 30 June 2026 USD	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	Overlay GBP J Accumulation Class	1,000	14,517	1,000	–

At 30 June 2026 the following related parties directly or indirectly held shares in Pacific MBA Global Infrastructure Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2026	Fair Value 30 June 2026 USD	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	Overlay GBP J Accumulation Class	10,000	11,698	10,000	–

At 30 June 2026 the following related parties directly or indirectly held shares in Pacific Efficient Diversification Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2026	Fair Value 30 June 2026 USD	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Accumulation Class	25,000	324,501	25,000	–
Pinnacle Services Administration Pty Ltd	Members of the same entities group as PCPL	GBP Z Accumulation Class	25,000	324,501	25,000	–
Pacific Asset Management Services LLP	Entities members of the same group as PCPL	GBP I Accumulation Class	1,000	12,980	1,000	–

9. RELATED AND CONNECTED PARTY TRANSACTIONS (continued)

Other related and connected party transactions (continued)

At 31 December 2025 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 2025	Fair Value 31 December 2025 USD	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	GBP I Accumulation Class	12,283	341,804	3,742	–

At 31 December 2025 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 2025	Fair Value 31 December 2025 USD	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Accumulation Class	40,876	664,243	–	–

At 31 December 2025 the following related parties directly or indirectly held shares in Pacific Global All Cap Opportunities Fund^:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2025	Fair Value 31 December 2025 USD	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Accumulation Class	24,342	353,835	–	(43)

At 31 December 2025 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 2025	Fair Value 31 December 2025 USD	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	GBP I Distribution Class	17,069	307,562	5,364	–

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

9. RELATED AND CONNECTED PARTY TRANSACTIONS (continued)

Other related and connected party transactions (continued)

At 31 December 2025 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 2025	Fair Value 31 December 2025 USD	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Accumulation Class (Unhedged)	15,249	229,285	–	–

At 31 December 2025 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 31 December 2025	Fair Value 31 December 2025 USD	Purchases units	Sales units
Apex Fund Services ACF (The Smarter Money L/S Credit Fund)	Sub-IM Fund (Seed money)	AUD Z Accumulation Class (Hedged)	1,000	8,064	–	(1,999,000)

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

9. RELATED AND CONNECTED 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 2026:

* Pacific Multi-Asset Accumulator – Conservative Fund: 58,361 (31 December 2025: 70,936)
* Pacific Multi-Asset Accumulator – Core Fund: 551,239 (31 December 2025: 551,239)
* Pacific Multi-Asset Accumulator – Defensive Fund^: Nil (31 December 2025: 3,485)
* Pacific Multi-Asset Accumulator – Plus Fund: 392,260 (31 December 2025: 462,201)
* LAM Global Equity Fund – 511,410 (31 December 2025:511,410)
* Pacific Multi-Asset Accumulator – Equity Focus Fund: 36,566 (31 December 2025: 36,566)

The following funds held the below number of shares in Pacific G10 Macro Rates Fund as at 30 June 2026:

* Pacific Multi-Asset Accumulator – Conservative Fund: 449,821 (31 December 2025: 413,454)
* Pacific Multi-Asset Accumulator – Core Fund: 1,587,775 (31 December 2025: 1,283,306)
* Pacific Multi-Asset Accumulator – Defensive Fund^: Nil (31 December 2025: 49,507)
* Pacific Multi-Asset Accumulator – Plus Fund: Nil (31 December 2025: 273,180)
* Pacific MA Sustainable - Balanced Fund: Nil (31 December 2025: 37,939)

The following funds held the below number of shares in Pacific Global All Cap Opportunities Fund as at 30 June 2026:

* Pacific Multi-Asset Accumulator – Conservative Fund: 112,063 (31 December 2025: 112,063)
* Pacific Multi-Asset Accumulator – Core Fund: 832,456 (31 December 2025: 832,456)
* Pacific Multi-Asset Accumulator – Defensive Fund^: Nil (31 December 2025: 3,727)
* Pacific Multi-Asset Accumulator – Plus Fund: 516,524 (31 December 2025: 516,524)
* Pacific Multi-Asset Accumulator – Equity Focus Fund: 36,572 (31 December 2025: 36,572)

The following funds held the below number of shares in Pacific North American Opportunities Fund as at 30 June 2026:

* Pacific Multi-Asset Accumulator – Conservative Fund: 163,975 (31 December 2025: 163,975)
* Pacific Multi-Asset Accumulator – Core Fund: 1,106,755 (31 December 2025: 1,106,755)
* Pacific Multi-Asset Accumulator – Defensive Fund^: Nil (31 December 2025: 9,928)
* Pacific Multi-Asset Accumulator – Plus Fund 1,086,672 (31 December 2025: 1,086,672)
* Pacific Multi-Asset Accumulator – Equity Focus Fund: 87,181 (31 December 2025: 87,181)

The following funds held the below number of shares in Pacific Coolabah Global Active Credit Fund as at 30 June 2026:

* Pacific Multi-Asset Accumulator – Conservative Fund: 255,803 (31 December 2025: 237,228)
* Pacific Multi-Asset Accumulator – Core Fund: 1,122,135 (31 December 2025: 962,363)
* Pacific Multi-Asset Accumulator – Defensive Fund^: Nil (31 December 2025: 31,452)
* Pacific Multi-Asset Accumulator – Plus Fund 533,343 (31 December 2025: 454,442)

The following funds held the below number of shares in Pacific North of South EM Equity Income Opportunities Fund as at 30 June 2026:

* Pacific Multi-Asset Accumulator – Conservative Fund: 122,749 (31 December 2025: 140,738)
* Pacific Multi-Asset Accumulator – Core Fund: 1,096,480 (31 December 2025: 1,096,480)
* Pacific Multi-Asset Accumulator – Defensive Fund^: Nil (31 December 2025: 7,094)
* Pacific Multi-Asset Accumulator – Plus Fund: 822,443 (31 December 2025: 920,704)
* Pacific Multi-Asset Accumulator – Equity Focus Fund: 73,777 (31 December 2025: 73,777)

^ Closed on 27 May 2026.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

9. RELATED AND CONNECTED 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 Rates Fund, the Pacific Global All Cap Opportunities Fund, the Pacific North American Opportunities Fund, the Pacific North of South EM Equity Income Opportunities Fund and the Pacific Coolabah Global Active Credit Fund, and the related realised gains and losses for the financial period ended 30 June 2026 were:

30 June 2026	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 Multi-Asset Sustainable – Core Fund# GBP	LAM Global Equity Fund GBP	Pacific Multi-Asset Accumulator – Equity Focus Fund GBP
Opening cost	12,087,339	62,427,201	1,106,395	41,783,040	397,152	8,007,883	2,982,572
Issue of shares	664,372	5,620,767	–	966,457	–	–	–
Redemptions of shares	(571,848)	–	(1,326,437)	(6,434,443)	(456,030)	–	–
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	221,165	–	220,042	1,453,610	58,878	–	–
Closing cost	12,401,028	68,047,968	–	37,768,664	–	8,007,883	2,982,572
Fair value of investments	**15,661,292**	**90,594,622**	**–**	**51,431,534**	**–**	**14,019,791**	**3,819,971**
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	3,260,264	22,546,654	–	13,662,870	–	6,011,908	837,399
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	2,399,648	13,815,615	204,347	7,979,645	61,116	2,651,434	234,749
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised gain less prior unrealised gain)	860,616	8,731,039	(204,347)	5,683,225	(61,116)	3,360,474	602,650
Foreign currency translation	–	–	–	–	–	–	–
Net increase/(decrease) in net assets from operations (movement in unrealised gain plus net realised gain)	**1,081,781**	**8,731,039**	**15,695**	**7,136,835**	**(2,238)**	**3,360,474**	**602,650**

^ Closed on 27 May 2026.

#Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

9. RELATED AND CONNECTED 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 Rates Fund, the Pacific Global All Cap Opportunities Fund^, the Pacific North American Opportunities Fund, the Pacific North of South EM Equity Income Opportunities Fund and the Pacific Coolabah Global Active Credit Fund, and the related realised gains and losses for the financial year ended 31 December 2025 were:

31 December 2025	**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 Multi-Asset Sustainable – Core Fund# GBP**	**LAM Global Equity Fund GBP**	**Pacific Multi-Asset Accumulator – Equity Focus Fund GBP**
Opening cost	9,985,988	48,281,256	1,121,238	33,446,511	677,927	7,507,573	–
Issue of shares	2,891,828	19,646,651	260,053	15,333,791	–	500,310	2,982,572
Redemptions of shares	(1,177,590)	(8,051,769)	(321,213)	(9,098,196)	(304,668)	–	–
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	387,113	2,551,063	46,317	2,100,934	23,893	–	–
Closing cost	12,087,339	62,427,201	1,106,395	41,783,040	397,152	8,007,883	2,982,572
Fair value of investments	**14,486,987**	**76,242,816**	**1,310,742**	**49,762,685**	**458,268**	**10,659,317**	**3,217,321**
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	2,399,648	13,815,615	204,347	7,979,645	61,116	2,651,434	234,749
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	1,384,176	8,431,068	144,231	3,919,309	43,613	234,683	–
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised gain less prior unrealised gain)	1,015,472	5,384,547	60,116	4,060,336	17,503	2,416,751	234,749
Foreign currency translation	–	–	–	–	–	–	–
Net increase in net assets from operations (movement in unrealised gain plus net realised gain)	**1,402,585**	**7,935,610**	**106,433**	**6,161,270**	**41,396**	**2,416,751**	**234,749**

#Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

9. RELATED AND CONNECTED PARTY TRANSACTIONS (continued)

Cross-holdings (continued)

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 46(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 46(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 46(1).

During the period, transactions with connected persons were conducted in accordance with the requirements applicable at the relevant time under Regulations 42 and 43 of the Central Bank UCITS Regulations 2019, including that such transactions were conducted at arm's length and in the best interests of shareholders.

With effect from 10 July 2026, the 2019 Regulations were repealed and replaced by the Central Bank UCITS Regulations 2026. The corresponding requirements are now set out in Regulations 45 and 46 and apply to transactions involving connected parties.

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 2026 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 19,444,899 (December 2025: USD 36,597,983), dVAM Global Equity Income PCP Fund declared a dividend of USD 7,822,280 (December 2025: USD 11,800,348), Pacific North of South EM Equity Income Opportunities Fund declared a dividend of USD 3,676,450 (December 2025: USD 5,876,416), Pacific Global All Cap Opportunities Fund declared a dividend of USD 197 (December 2025: USD 257), Pacific North American Opportunities Fund declared dividend of USD Nil (December 2025: USD 15,638), LAM Alternatives and Real Assets Fund declared dividend of USD 15,686 (December 2025: USD 62,172), LAM Global Equity Fund declared dividend of USD 19,634 (December 2025: USD 63,959), LAM Global Fixed Interest Fund declared dividend of USD 49,619 (December 2025: USD 93,654), LAM Multi Asset Stewardship Fund declared dividend of USD 1,728 (December 2025: USD 2,948), Pacific North of South Global Emerging Markets Equity Fund declared dividend of USD 1,043,562 (December 2025: USD 207,178), Pacific Coolabah Global Active Credit Fund declared dividend of USD 3,440,645 (December 2025: USD 1,686,877) and Pacific MBA Global Infrastructure Fund declared dividend of USD 124. 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 Distribution	USD	1,581,102
Pacific North of South EM All Cap Equity Fund	GBP R2 Unhedged Distribution	USD	16,738,101
Pacific North of South EM All Cap Equity Fund	USD I Distribution	USD	1,125,696
Pacific North of South EM Equity Income Opportunities Fund	EUR I Unhedged Distribution	USD	360,794
Pacific North of South EM Equity Income Opportunities Fund	EUR R4 Income	USD	867
Pacific North of South EM Equity Income Opportunities Fund	GBP I Unhedged Distribution	USD	3,278,339
Pacific North of South EM Equity Income Opportunities Fund	GBP R3 Distribution	USD	36,450
Pacific Global All Cap Opportunities Fund	EUR R4 Income Hedged	USD	197
dVAM Global Equity Income PCP Fund	AUD A2 Unhedged Distribution	USD	303,776
dVAM Global Equity Income PCP Fund	CHF A2 Unhedged Distribution	USD	89,169
dVAM Global Equity Income PCP Fund	EUR A2 Unhedged Distribution	USD	878,056
dVAM Global Equity Income PCP Fund	EUR B2 Unhedged Distribution	USD	191,703
dVAM Global Equity Income PCP Fund	EUR D2 Unhedged Distribution	USD	32,888
dVAM Global Equity Income PCP Fund	EUR E2 Unhedged Distribution	USD	27,891
dVAM Global Equity Income PCP Fund	GBP A2 Unhedged Distribution	USD	3,521,207
dVAM Global Equity Income PCP Fund	GBP B2 Unhedged Distribution	USD	832,177
dVAM Global Equity Income PCP Fund	GBP D2 Unhedged Distribution	USD	421,992
dVAM Global Equity Income PCP Fund	GBP E2 Unhedged Distribution	USD	489,555
dVAM Global Equity Income PCP Fund	USD A2 Unhedged Distribution	USD	611,927
dVAM Global Equity Income PCP Fund	USD B2 Unhedged Distribution	USD	113,389
dVAM Global Equity Income PCP Fund	USD D2 Unhedged Distribution	USD	133,620
dVAM Global Equity Income PCP Fund	USD E2 Unhedged Distribution	USD	174,931
LAM Alternatives and Real Assets Fund	GBP Institutional Distribution	USD	15,686
LAM Global Equity Fund	GBP Institutional Distribution	USD	19,634
LAM Global Fixed Interest Fund	GBP Institutional Distribution	USD	49,619
LAM Multi Asset Stewardship Fund	GBP Institutional Distribution	USD	1,728
Pacific North of South Global Emerging Markets Equity Fund	EUR R3 Distribution	USD	141
Pacific North of South Global Emerging Markets Equity Fund	GBP I Distribution	USD	27,938

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

10. DIVIDENDS (continued)

Fund	Share Class	Base Currency	Dividend Amount
Pacific North of South Global Emerging Markets Equity Fund	GBP P Distribution	USD	36,973
Pacific North of South Global Emerging Markets Equity Fund	GBP R2 Distribution	USD	950,980
Pacific North of South Global Emerging Markets Equity Fund	GBP R3 Distribution	USD	163
Pacific North of South Global Emerging Markets Equity Fund	GBP Z Distribution	USD	1,936
Pacific North of South Global Emerging Markets Equity Fund	USD I Distribution	USD	25,309
Pacific North of South Global Emerging Markets Equity Fund	USD R3 Distribution	USD	122
Pacific Coolabah Global Active Credit Fund	USD IP Unhedged Distribution	USD	3,440,645
Pacific MBA Global Infrastructure Fund	EUR Institutional Distribution	USD	124

11. CONTINGENT LIABILITIES

There were no contingent liabilities on the Funds as at 30 June 2026 and 31 December 2025.

12. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The following share classes were launched during the financial period:

Fund	Share Class	Launch Date
Pacific MBA Global Infrastructure Fund	CAD Institutional Accumulation Class	27 January 2026
Pacific MBA Global Infrastructure Fund	EUR I Class	27 January 2026
Pacific MBA Global Infrastructure Fund	EUR I Hedged Accumulation Class	27 January 2026
Pacific MBA Global Infrastructure Fund	GBP I Class	27 January 2026
Pacific MBA Global Infrastructure Fund	USD I Class	27 January 2026
Pacific Multi-Asset Accumulator Equity Focus Fund	GBP J Class	10 March 2026
Pacific North of South Global EM Equity Fund	EUR R3 Class	23 March 2026
Pacific North of South Global EM Equity Fund	EUR R3 Distribution Class	23 March 2026
Pacific North of South Global EM Equity Fund	GBP R3 Accumulation Class	23 March 2026
Pacific North of South Global EM Equity Fund	GBP R3 Distribution Class	23 March 2026
Pacific North of South Global EM Equity Fund	USD R3 Class	23 March 2026
Pacific North of South Global EM Equity Fund	USD R3 Distribution Class	23 March 2026
Pacific North of South EM Equity Income Opportunities Fund	GBP R3 Distribution Class	1 April 2026
Pacific North of South Global EM Equity Fund	EUR R1 Accumulation Class	7 April 2026
Pacific Coolabah Credit Alpha Fund	USD S1 Accumulation Class	21 April 2026
Pacific North of South Global EM Equity Fund	USD S1 Accumulation Class	22 April 2026
Pacific MBA Global Infrastructure Fund	EUR Institutional Distribution Class	11 May 2026
Pacific North of South Global EM Equity Fund	GBP P Accumulation Class	14 May 2026
Pacific North of South Global EM Equity Fund	GBP P Distribution Class	14 May 2026
Pacific North of South Global EM Equity Fund	USD R5 Accumulation Class	19 May 2026
Pacific Efficient Diversification Fund	GBP I Hedged Accumulation Class	12 June 2026
Pacific Efficient Diversification Fund	GBP Z Accumulation Hedged Class	12 June 2026

Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2026

12. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (continued)

The following share classes were liquidated during the financial period:

Fund	Share Class	Liquidation Date
Pacific North of South EM Equity Income Opportunities Fund	USD R1 Accumulation Class	9 March 2026
Pacific Global All Cap Opportunities Fund	EUR R4 Income Hedged Class	28 April 2026
Pacific Multi-Asset Accumulator - Conservative Fund	GBP M Unhedged Class	5 May 2026
Pacific Multi-Asset Accumulator - Core Fund	GBP M Unhedged Class	5 May 2026
Pacific Multi-Asset Accumulator - Defensive Fund	GBP M Unhedged Class	5 May 2026
Pacific Multi-Asset Sustainable – Core Fund	EUR D3 Hedged Class	13 May 2026
dVAM Smarter Money Credit PCP Fund	AUD B1 Accumulation Hedged Class	15 May 2026
Pacific Multi-Asset Accumulator - Defensive Fund	GBP J Class	26 May 2026
Pacific Multi-Asset Accumulator - Defensive Fund	EUR E Hedged Class	27 May 2026
Pacific Multi-Asset Accumulator - Defensive Fund	GBP A Class	27 May 2026
Pacific Multi-Asset Accumulator - Defensive Fund	GBP B Class	27 May 2026
Pacific Multi-Asset Accumulator - Defensive Fund	GBP D1 Class	27 May 2026
Pacific Multi-Asset Accumulator - Defensive Fund	GBP D2 Class	27 May 2026
Pacific Multi-Asset Accumulator - Defensive Fund	GBP I Class	27 May 2026
Pacific Multi-Asset Accumulator - Defensive Fund	USD A Hedged Class	27 May 2026
Pacific Multi-Asset Accumulator - Defensive Fund	USD D1 Hedged Class	27 May 2026
Pacific Multi-Asset Accumulator - Defensive Fund	USD E Hedged Class	27 May 2026
Pacific Multi-Asset Accumulator - Defensive Fund	USD I Hedged Class	27 May 2026
Pacific Multi-Asset Accumulator - Plus Fund	GBP M Unhedged Class	9 June 2026
Pacific Multi-Asset Accumulator - Defensive Fund	EUR I Hedged Class	16 June 2026
Pacific Multi-Asset Accumulator - Defensive Fund	GBP E Class	16 June 2026
dVAM Cautious Active PCP Fund	EUR E1 Hedged Class	18 June 2026

Change in Control of the Investment Manager (and North of South Capital LLP)
On 2 February 2026, an initial offer was made by Pinnacle Investment Management Group to acquire the remaining equity interest in the Investment Manager. The transaction was completed on 24 April 2026 and resulted in a change in control of the Investment Manager (and North of South Capital LLP).

Pacific Maple-Brown Abbott Global Infrastructure Fund was launched on 26 January 2026 by way of merger.

The Prospectus was updated effectively 16 April 2026.

Pacific Multi-Asset Accumulator – Defensive Fund was closed on 27 May 2026.

Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.

Pacific Efficient Diversification Fund was launched on 11 June 2026.

The Pacific Multi-Asset Income – Core Fund was authorised by the Central Bank of Ireland but is not yet launched:

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

The following funds were authorised by the Central Bank of Ireland but are not yet launched:

Fund	Authorisation Date
Pacific Multi-Asset Income – Conservative Fund	7 July 2026
Pacific Multi-Asset Income – Defensive Fund	7 July 2026
Pacific Multi-Asset Income – Equity Focus Fund	7 July 2026
Pacific Multi-Asset Income – Plus Fund	7 July 2026

There have been no other significant events affecting the Company since 30 June 2026 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 18 August 2026.

Schedule of Investments

As at 30 June 2026

Pacific Multi-Asset Accumulator – Conservative Fund

Corporate Bonds (December 2025: 0.00%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
2,219,000	0.000% Goldman Sachs International 16/07/2075	2,226,767	1.57%
	Total United Kingdom	**2,226,767**	**1.57%**
	Total Corporate Bonds	**2,226,767**	**1.57%**

Government Bonds (December 2025: 9.45%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
1,083,024	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	2,072,356	1.47%
10,712,304	4.250% United Kingdom Gilt 07/06/2032	10,653,775	7.53%
	Total United Kingdom	**12,726,131**	**9.00%**
	United States		
6,533,800	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	5,364,236	3.79%
	Total United States	**5,364,236**	**3.79%**
	Total Government Bonds	**18,090,367**	**12.79%**

Collective Investment Schemes (December 2025: 77.54%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
605,588	HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	605,588	0.43%
75,912	HSBC MSCI CANADA UCITS ETF	1,991,242	1.41%
8,194	iShares Edge MSCI EM Value Factor UCITS ETF	614,589	0.43%
221,620	iShares Edge MSCI Europe Value Factor UCITS ETF	2,617,684	1.85%
68,612	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	985,562	0.70%
22,539	iShares Edge MSCI World Value Factor UCITS ETF	1,348,519	0.95%
133,268	iShares Global Clean Energy Transition UCITS ETF	1,175,757	0.83%
15,000	iShares Gold Producers UCITS ETF	389,904	0.28%
113,348	iShares Nasdaq US Biotechnology UCITS ETF	820,487	0.58%
18,699	iShares Physical Gold ETC	1,102,306	0.78%
1,101,518	iShares Plc - iShares Core FTSE 100 UCITS ETF	11,253,108	7.96%
35,697	L&G Asia Pacific ex Japan Equity UCITS ETF	464,189	0.33%
83,753	L&G Healthcare Technology & Innovation UCITS ETF	985,222	0.70%
21,010	L&G ROBO Global Robotics and Automation UCITS ETF	541,377	0.38%
449,821	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	5,410,443	3.82%
58,361	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	1,599,913	1.13%
255,803	Pacific Coolabah Global Active Credit	3,175,031	2.25%
112,063	Pacific Global All Cap Opportunities Fund	1,183,494	0.84%
163,975	Pacific North American Opportunities	2,142,331	1.51%
122,749	Pacific North of South EM Equity Income Opportunities	2,150,080	1.52%
26,226	SS SPDR S&P 500 UCITS ETF	14,758,386	10.44%
21,883	Vanguard FTSE Developed Europe ex UK UCITS ETF	943,814	0.67%
51,362	Vanguard FTSE Japan UCITS ETF USD (Dist)	1,961,643	1.39%
470,662	Xtrackers USD Corporate Bond UCITS ETF	4,543,497	3.21%
	Total Ireland	**62,764,166**	**44.39%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Collective Investment Schemes (December 2025: 77.54%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Jersey		
73,927	WisdomTree Industrial Metals	1,049,376	0.74%
	Total Jersey	**1,049,376**	**0.74%**
	Luxembourg		
27,001	AQR UCITS Funds - AQR Managed Futures UCITS Fund	4,261,329	3.01%
23,759	AQR UCITS Funds - Style Premia UCITS Fund	4,397,618	3.11%
	Total Luxembourg	**8,658,947**	**6.12%**
	United Kingdom		
365,010	Caledonia Investments Plc	1,345,062	0.95%
52,659	Capital Gearing Trust Plc	2,680,343	1.89%
6,107,130	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	7,070,835	5.00%
24,411,821	Legal & General Short Dated Sterling Corporate Bond Index Fund	16,556,097	11.71%
96,513	RIT Capital Partners Plc	2,210,148	1.56%
360,261	Ruffer Investment Co Ltd	1,057,366	0.75%
	Total United Kingdom	**30,919,851**	**21.86%**
	Total Collective Investment Schemes	**103,392,340**	**73.11%**
	Total Investments at fair value	**123,709,474**	**87.47%**

Open forward foreign exchange contracts (December 2025: 0.05%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	41,099	GBP	30,844	15/07/2026	122	0.00%
Citibank	1	GBP	78,591	USD	104,110	15/07/2026	150	0.00%
Citibank	1	USD	66,892	GBP	50,200	15/07/2026	199	0.00%
Citibank	1	USD	87,605	GBP	65,745	15/07/2026	261	0.00%
Citibank	1	USD	100,487	GBP	75,412	15/07/2026	299	0.00%
Citibank	1	USD	100,600	GBP	74,998	15/07/2026	799	0.00%
Citibank	1	USD	437,250	GBP	328,142	15/07/2026	1,302	0.00%
Citibank	1	GBP	220,084	EUR	253,692	15/07/2026	1,411	0.00%
Citibank	1	USD	482,430	GBP	362,048	15/07/2026	1,437	0.00%
Citibank	1	USD	10,584,059	GBP	7,943,003	15/07/2026	31,527	0.02%
JP Morgan	1	USD	808	EUR	686	16/09/2026	16	0.00%
JP Morgan	1	USD	5,499	GBP	4,060	16/09/2026	83	0.00%
JP Morgan	1	USD	8,507	NZD	14,400	16/09/2026	221	0.00%
JP Morgan	1	GBP	111,091	USD	146,866	16/09/2026	436	0.00%
JP Morgan	1	GBP	388,574	USD	514,985	16/09/2026	564	0.00%
JP Morgan	1	USD	56,378	EUR	48,216	16/09/2026	803	0.00%
JP Morgan	1	USD	21,342	NOK	198,085	16/09/2026	1,016	0.00%
JP Morgan	1	USD	57,877	SEK	535,027	16/09/2026	1,762	0.00%
JP Morgan	1	USD	511,536	EUR	442,598	16/09/2026	2,874	0.00%
JP Morgan	1	USD	721,637	GBP	538,198	16/09/2026	5,511	0.00%

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Open forward foreign exchange contracts (December 2025: 0.05%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
JP Morgan	1	USD	725,581	EUR	622,553	16/12/2026	6,349	0.00%
JP Morgan	1	USD	773,527	CHF	609,937	16/09/2026	8,004	0.01%
JP Morgan	1	USD	734,957	AUD	1,044,268	16/09/2026	9,441	0.01%
JP Morgan	1	USD	727,683	CAD	1,002,202	16/09/2026	14,093	0.01%
JP Morgan	1	USD	1,707,259	CHF	1,345,117	16/09/2026	18,676	0.01%
JP Morgan	1	USD	1,718,869	AUD	2,444,819	16/09/2026	20,747	0.02%
JP Morgan	1	USD	678,716	NZD	1,141,178	16/09/2026	20,917	0.02%
Natwest	1	USD	152,310	EUR	131,053	16/09/2026	1,485	0.00%
Natwest	1	USD	161,849	SEK	1,514,267	16/09/2026	3,518	0.00%
Natwest	1	USD	517,317	AUD	736,634	16/09/2026	5,809	0.00%
Natwest	1	USD	722,212	CAD	1,002,202	16/12/2026	7,554	0.01%
Natwest	1	USD	713,277	SEK	6,737,171	16/12/2026	7,557	0.01%
Natwest	1	USD	516,890	SEK	4,740,713	16/09/2026	18,656	0.01%
Natwest	1	USD	704,977	NOK	6,716,985	16/09/2026	20,313	0.02%
Royal Bank of Canada	1	USD	710,846	AUD	1,011,442	16/09/2026	8,384	0.01%
Total unrealised gain on forward foreign exchange contracts							**222,296**	**0.16%**

Future contracts (December 2025: 0.03%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	18/09/2026	22	21,380	0.01%
Long Gilt Future	28/09/2026	16	10,240	0.01%
10 Year Japan Bond Future	14/09/2026	3	7,093	0.01%
3 Months SOFR Future	14/09/2027	(13)	1,714	0.00%
10 Year Mini JGB Future	11/09/2026	4	167	0.00%
Total			**40,594**	**0.03%**

The counterparty for the above Futures is Citibank.

Open forward foreign exchange contracts (December 2025: (0.05%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	1,305,161	GBP	1,129,566	15/07/2026	(4,565)	(0.00%)
Citibank	1	EUR	505,895	GBP	437,833	15/07/2026	(1,769)	(0.00%)
Citibank	1	EUR	350,301	GBP	303,172	15/07/2026	(1,225)	(0.00%)
Citibank	1	EUR	317,683	GBP	274,942	15/07/2026	(1,111)	(0.00%)
Citibank	1	EUR	67,769	GBP	58,651	15/07/2026	(237)	(0.00%)
Citibank	1	AUD	48,304	GBP	25,308	15/07/2026	(101)	(0.00%)
Citibank	1	GBP	4,539	USD	6,100	15/07/2026	(57)	(0.00%)
Citibank	1	SGD	115,451	GBP	67,356	15/07/2026	(31)	(0.00%)
Citibank	1	EUR	533	GBP	462	15/07/2026	(2)	(0.00%)
JP Morgan	1	GBP	9,278,343	USD	12,418,462	16/09/2026	(78,207)	(0.06%)
JP Morgan	1	AUD	1,946,156	USD	1,395,181	16/09/2026	(36,763)	(0.03%)
JP Morgan	1	JPY	269,023,332	USD	1,692,457	16/09/2026	(19,962)	(0.01%)

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Open forward foreign exchange contracts (December 2025: (0.05%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
JP Morgan	1	EUR	1,461,533	USD	1,698,152	16/09/2026	(16,283)	(0.01%)
JP Morgan	1	CAD	1,085,301	USD	780,101	16/09/2026	(9,349)	(0.01%)
JP Morgan	1	JPY	124,301,037	USD	781,479	16/09/2026	(8,837)	(0.01%)
JP Morgan	1	EUR	662,717	USD	769,913	16/09/2026	(7,311)	(0.01%)
JP Morgan	1	EUR	622,553	USD	723,169	16/09/2026	(6,805)	(0.00%)
JP Morgan	1	GBP	538,198	USD	721,309	16/12/2026	(5,181)	(0.00%)
JP Morgan	1	NOK	460,659	USD	49,601	16/09/2026	(2,335)	(0.00%)
JP Morgan	1	NOK	1,458,527	USD	149,660	16/09/2026	(1,830)	(0.00%)
JP Morgan	1	GBP	42,593	USD	57,366	16/09/2026	(629)	(0.00%)
JP Morgan	1	AUD	24,877	USD	17,841	16/09/2026	(475)	(0.00%)
JP Morgan	1	SEK	52,836	USD	5,751	16/09/2026	(201)	(0.00%)
Natwest	1	NOK	6,716,985	USD	703,835	16/12/2026	(20,113)	(0.01%)
Natwest	1	NZD	888,648	USD	521,029	16/09/2026	(10,685)	(0.01%)
Natwest	1	SEK	6,737,171	USD	710,084	16/09/2026	(8,182)	(0.01%)
Natwest	1	CAD	1,002,202	USD	719,417	16/09/2026	(7,915)	(0.01%)
Natwest	1	JPY	246,546,382	GBP	1,157,255	16/09/2026	(6,926)	(0.00%)
Natwest	1	USD	153,553	AUD	222,957	16/09/2026	(523)	(0.00%)
Royal Bank of Canada	1	CAD	2,350,175	USD	1,687,567	16/09/2026	(18,957)	(0.01%)
Royal Bank of Canada	1	NOK	4,995,884	USD	516,072	16/09/2026	(8,862)	(0.01%)
Royal Bank of Canada	1	AUD	1,011,442	USD	709,553	16/12/2026	(8,138)	(0.01%)
Royal Bank of Canada	1	NZD	266,930	USD	153,658	16/09/2026	(1,064)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(294,631)**	**(0.21%)**

Future Contracts (December 2025: (0.06%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	18/09/2026	(6)	(5,863)	(0.01%)
Euro-BUND Future	08/09/2026	(16)	(22,603)	(0.02%)
3 Month Euribor Future	14/06/2027	(11)	(2,495)	(0.00%)
10 Year Australia Bond Future	15/09/2026	(30)	(18,836)	(0.01%)
Long Gilt Future	28/09/2026	(4)	(2,560)	(0.00%)
10 Year Japan Bond Future	14/09/2026	(1)	(2,364)	(0.00%)
10 Year US Note Future	21/09/2026	(21)	(12,732)	(0.01%)
3 Month Sonia Index Future	14/09/2027	(8)	(3,857)	(0.00%)
10 Year Mini JGB Future	11/09/2026	(7)	(292)	(0.00%)
Total			**(71,602)**	**(0.05%)**

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**123,606,131**	**87.40%**
Cash and Cash Equivalents	9,728,443	6.88%
Other Net Assets	8,096,800	5.72%
Total Net Assets Attributable to Redeemable Participating Shareholders	**141,431,374**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	20,317,134	14.24%
UCITS and AIFs Collective Investment Schemes	103,392,340	72.51%
Financial derivative instruments dealt in on a regulated market	40,594	0.02%
OTC financial derivative instruments	222,296	0.13%
Other assets	18,676,861	13.10%
Total assets	**142,649,225**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Core Fund

Corporate Bonds (December 2025: 0.00%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
14,490,000	0.000% Goldman Sachs International 16/07/2075	14,540,715	1.80%
	Total United Kingdom	**14,540,715**	**1.80%**
	Total Corporate Bonds	**14,540,715**	**1.80%**

Government Bonds (December 2025: 4.81%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
25,046,173	4.250% United Kingdom Gilt 07/06/2032	24,909,327	3.09%
	Total United Kingdom	**24,909,327**	**3.09%**
	United States		
25,403,100	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	20,855,891	2.58%
	Total United States	**20,855,891**	**2.58%**
	Total Government Bonds	**45,765,218**	**5.67%**

Collective Investment Schemes (December 2025: 83.99%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
1,571,473	HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	1,571,473	0.19%
562,336	HSBC MSCI CANADA UCITS ETF	14,750,595	1.83%
67,444	iShares Edge MSCI EM Value Factor UCITS ETF	5,058,618	0.63%
1,762,146	iShares Edge MSCI Europe Value Factor UCITS ETF	20,813,742	2.58%
605,061	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	8,691,270	1.08%
172,016	iShares Edge MSCI World Value Factor UCITS ETF	10,291,799	1.27%
1,094,913	iShares Global Clean Energy Transition UCITS ETF	9,659,870	1.20%
231,405	iShares Gold Producers UCITS ETF	6,015,048	0.75%
1,061,501	iShares Nasdaq US Biotechnology UCITS ETF	7,683,836	0.95%
124,219	iShares Physical Gold ETC	7,322,710	0.91%
9,827,201	iShares Plc - iShares Core FTSE 100 UCITS ETF	100,394,685	12.44%
281,615	L&G Asia Pacific ex Japan Equity UCITS ETF	3,662,003	0.45%
753,097	L&G Healthcare Technology & Innovation UCITS ETF	8,858,997	1.10%
174,940	L&G ROBO Global Robotics and Automation UCITS ETF	4,507,778	0.56%
1,587,775	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	19,097,756	2.36%
551,239	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	15,111,662	1.87%
1,122,135	Pacific Coolabah Global Active Credit	13,927,938	1.72%
832,456	Pacific Global All Cap Opportunities Fund	8,791,568	1.09%
1,106,755	Pacific North American Opportunities	14,459,751	1.79%
1,096,480	Pacific North of South EM Equity Income Opportunities	19,205,947	2.38%
235,456	SS SPDR S&P 500 UCITS ETF	132,500,214	16.41%
175,795	Vanguard FTSE Developed Europe ex UK UCITS ETF	7,582,038	0.94%
438,457	Vanguard FTSE Japan UCITS ETF USD (Dist)	16,745,769	2.07%
3,060,396	Xtrackers USD Corporate Bond UCITS ETF	29,543,284	3.66%
	Total Ireland	**486,248,351**	**60.23%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Core Fund (continued)

Collective Investment Schemes (December 2025: 83.99%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Jersey		
498,393	WisdomTree Industrial Metals	7,074,571	0.88%
	Total Jersey	**7,074,571**	**0.88%**
	Luxembourg		
143,410	AQR UCITS Funds - AQR Managed Futures UCITS Fund	22,632,915	2.80%
116,418	AQR UCITS Funds - Style Premia UCITS Fund	21,547,872	2.67%
	Total Luxembourg	**44,180,787**	**5.47%**
	United Kingdom		
2,779,270	Caledonia Investments Plc	10,241,610	1.27%
25,364,416	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	29,366,920	3.64%
67,932,068	Legal & General Short Dated Sterling Corporate Bond Index Fund	46,071,528	5.70%
730,032	RIT Capital Partners Plc	16,717,733	2.07%
	Total United Kingdom	**102,397,791**	**12.68%**
	Total Collective Investment Schemes	**639,901,500**	**79.26%**
	Total Investments at fair value	**700,207,433**	**86.73%**

Open forward foreign exchange contracts (December 2025: 0.04%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	133	GBP	115	15/07/2026	–	0.00%
Citibank	1	GBP	12	EUR	13	15/07/2026	–	0.00%
Citibank	1	GBP	2,217	EUR	2,572	15/07/2026	–	0.00%
Citibank	1	GBP	1,084	EUR	1,255	15/07/2026	2	0.00%
Citibank	1	GBP	512	EUR	590	15/07/2026	3	0.00%
Citibank	1	GBP	2,159	EUR	2,500	15/07/2026	5	0.00%
Citibank	1	GBP	1,082	EUR	1,249	15/07/2026	5	0.00%
Citibank	1	USD	781	GBP	581	15/07/2026	7	0.00%
Citibank	1	GBP	5,143	USD	6,815	15/07/2026	8	0.00%
Citibank	1	GBP	4,901	EUR	5,675	15/07/2026	10	0.00%
Citibank	1	GBP	1,338	CHF	1,418	15/07/2026	11	0.00%
Citibank	1	GBP	22,737	USD	30,156	15/07/2026	16	0.00%
Citibank	1	GBP	9,269	EUR	10,721	15/07/2026	28	0.00%
Citibank	1	GBP	6,174	USD	8,151	15/07/2026	33	0.00%
Citibank	1	GBP	57,338	USD	76,047	15/07/2026	40	0.00%
Citibank	1	GBP	8,709	JPY	1,867,570	15/07/2026	41	0.00%
Citibank	1	AUD	20,176	GBP	10,478	15/07/2026	50	0.00%
Citibank	1	USD	10,899	GBP	8,138	15/07/2026	74	0.00%
Citibank	1	GBP	37,229	CHF	39,658	15/07/2026	123	0.00%

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Core Fund (continued)

Open forward foreign exchange contracts (December 2025: 0.04%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	45,891	GBP	34,440	15/07/2026	137	0.00%
Citibank	1	GBP	80,322	EUR	93,000	15/07/2026	159	0.00%
Citibank	1	USD	24,250	GBP	18,098	15/07/2026	173	0.00%
Citibank	1	GBP	72,820	EUR	84,259	15/07/2026	191	0.00%
Citibank	1	USD	30,016	GBP	22,377	15/07/2026	238	0.00%
Citibank	1	USD	42,819	GBP	31,966	15/07/2026	296	0.00%
Citibank	1	GBP	29,966	AUD	56,715	15/07/2026	370	0.00%
Citibank	1	GBP	222,594	EUR	257,730	15/07/2026	440	0.00%
Citibank	1	USD	156,000	GBP	116,461	15/07/2026	1,077	0.00%
Citibank	1	USD	396,371	GBP	297,464	15/07/2026	1,181	0.00%
Citibank	1	USD	238,220	GBP	177,264	15/07/2026	2,223	0.00%
Citibank	1	USD	2,347,443	GBP	1,761,682	15/07/2026	6,992	0.00%
Citibank	1	USD	2,549,567	GBP	1,913,370	15/07/2026	7,594	0.00%
Citibank	1	USD	2,731,974	GBP	2,050,261	15/07/2026	8,138	0.00%
Citibank	1	USD	3,895,906	GBP	2,923,755	15/07/2026	11,605	0.00%
Citibank	1	USD	8,560,521	GBP	6,424,401	15/07/2026	25,499	0.00%
Citibank	1	USD	9,217,274	GBP	6,917,274	15/07/2026	27,456	0.01%
Citibank	1	USD	48,948,669	GBP	36,734,433	15/07/2026	145,805	0.02%
JP Morgan	1	USD	4,695	EUR	3,988	16/09/2026	90	0.00%
JP Morgan	1	USD	25,650	GBP	18,939	16/09/2026	386	0.00%
JP Morgan	1	USD	40,122	NZD	67,917	16/09/2026	1,041	0.00%
JP Morgan	1	USD	133,104	EUR	113,834	16/09/2026	1,895	0.00%
JP Morgan	1	GBP	1,579,641	USD	2,093,530	16/09/2026	2,295	0.00%
JP Morgan	1	GBP	824,208	USD	1,089,630	16/09/2026	3,238	0.00%
JP Morgan	1	USD	140,159	SEK	1,295,647	16/09/2026	4,267	0.00%
JP Morgan	1	USD	101,871	NOK	945,493	16/09/2026	4,849	0.00%
JP Morgan	1	USD	2,079,513	EUR	1,799,263	16/09/2026	11,683	0.00%
JP Morgan	1	USD	3,335,604	GBP	2,487,699	16/09/2026	25,474	0.00%
JP Morgan	1	USD	3,353,837	EUR	2,877,612	16/12/2026	29,345	0.00%
JP Morgan	1	USD	3,256,984	CHF	2,568,179	16/09/2026	33,703	0.01%
JP Morgan	1	USD	3,075,883	AUD	4,370,387	16/09/2026	39,511	0.01%
JP Morgan	1	USD	3,363,553	CAD	4,632,457	16/09/2026	65,141	0.01%
JP Morgan	1	USD	8,213,484	CHF	6,471,250	16/09/2026	89,850	0.01%
JP Morgan	1	USD	8,269,346	AUD	11,761,833	16/09/2026	99,811	0.01%
JP Morgan	1	USD	3,266,058	NZD	5,491,480	16/09/2026	100,655	0.01%
Natwest	1	USD	1,116,325	EUR	960,527	16/09/2026	10,884	0.00%
Natwest	1	USD	2,103,012	AUD	2,994,588	16/09/2026	23,616	0.00%
Natwest	1	USD	1,156,488	SEK	10,820,130	16/09/2026	25,136	0.00%

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Core Fund (continued)

Open forward foreign exchange contracts (December 2025: 0.04%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Natwest	1	USD	3,338,267	CAD	4,632,457	16/12/2026	34,916	0.01%
Natwest	1	USD	3,296,964	SEK	31,141,084	16/12/2026	34,932	0.01%
Natwest	1	USD	2,101,278	SEK	19,272,086	16/09/2026	75,839	0.01%
Natwest	1	USD	3,258,602	NOK	31,047,777	16/09/2026	93,894	0.01%
Royal Bank of Canada	1	USD	3,285,728	AUD	4,675,165	16/09/2026	38,751	0.01%
Total unrealised gain on forward foreign exchange contracts							**1,091,232**	**0.14%**

Future contracts (December 2025: 0.03%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	18/09/2026	100	97,184	0.01%
Long Gilt Future	28/09/2026	73	46,720	0.01%
10 Year Japan Bond Future	14/09/2026	11	26,007	0.00%
3 Months SOFR Future	14/09/2027	(53)	6,988	0.00%
10 Year Mini JGB Future	11/09/2026	3	125	0.00%
Total			**177,024**	**0.02%**

The counterparty for the above Futures is Citibank.

Open forward foreign exchange contracts (December 2025: (0.05%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	12,878,909	GBP	11,146,194	15/07/2026	(45,045)	(0.01%)
Citibank	1	EUR	4,414,657	GBP	3,820,713	15/07/2026	(15,440)	(0.00%)
Citibank	1	CHF	1,732,454	GBP	1,629,607	15/07/2026	(8,641)	(0.00%)
Citibank	1	CHF	1,153,350	GBP	1,084,882	15/07/2026	(5,752)	(0.00%)
Citibank	1	AUD	2,480,727	GBP	1,299,709	15/07/2026	(5,161)	(0.00%)
Citibank	1	EUR	1,448,272	GBP	1,253,423	15/07/2026	(5,065)	(0.00%)
Citibank	1	JPY	90,082,453	GBP	422,191	15/07/2026	(4,063)	(0.00%)
Citibank	1	AUD	610,935	GBP	320,083	15/07/2026	(1,271)	(0.00%)
Citibank	1	ILS	3,309,387	GBP	838,471	15/07/2026	(1,254)	(0.00%)
Citibank	1	GBP	94,789	USD	127,280	15/07/2026	(1,110)	(0.00%)
Citibank	1	USD	427,006	GBP	322,768	15/07/2026	(1,041)	(0.00%)
Citibank	1	EUR	280,929	GBP	243,133	15/07/2026	(983)	(0.00%)
Citibank	1	EUR	262,165	GBP	226,893	15/07/2026	(917)	(0.00%)
Citibank	1	SGD	1,834,013	GBP	1,069,989	15/07/2026	(495)	(0.00%)
Citibank	1	EUR	86,711	GBP	75,108	15/07/2026	(367)	(0.00%)
Citibank	1	ILS	92,705	GBP	23,690	15/07/2026	(237)	(0.00%)

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Core Fund (continued)

Open forward foreign exchange contracts (December 2025: (0.05%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	62,136	GBP	53,776	15/07/2026	(217)	(0.00%)
Citibank	1	AUD	68,303	GBP	35,785	15/07/2026	(142)	(0.00%)
Citibank	1	USD	31,559	GBP	23,911	15/07/2026	(133)	(0.00%)
Citibank	1	EUR	94,833	GBP	81,836	15/07/2026	(93)	(0.00%)
Citibank	1	EUR	13,593	GBP	11,795	15/07/2026	(78)	(0.00%)
Citibank	1	CHF	34,538	GBP	32,393	15/07/2026	(78)	(0.00%)
Citibank	1	EUR	12,015	GBP	10,426	15/07/2026	(69)	(0.00%)
Citibank	1	USD	40,000	GBP	30,199	15/07/2026	(61)	(0.00%)
Citibank	1	CHF	54,130	GBP	50,703	15/07/2026	(56)	(0.00%)
Citibank	1	EUR	238,118	GBP	205,280	15/07/2026	(31)	(0.00%)
Citibank	1	EUR	23,103	GBP	19,943	15/07/2026	(29)	(0.00%)
Citibank	1	GBP	684	USD	916	15/07/2026	(6)	(0.00%)
Citibank	1	EUR	392	GBP	339	15/07/2026	(1)	(0.00%)
Citibank	1	GBP	17,261	CHF	18,450	15/07/2026	(1)	(0.00%)
JP Morgan	1	GBP	47,482,786	USD	63,552,637	16/09/2026	(400,230)	(0.05%)
JP Morgan	1	AUD	9,173,115	USD	6,576,122	16/09/2026	(173,280)	(0.02%)
JP Morgan	1	JPY	1,294,249,998	USD	8,142,276	16/09/2026	(96,037)	(0.01%)
JP Morgan	1	EUR	7,031,321	USD	8,169,674	16/09/2026	(78,334)	(0.01%)
JP Morgan	1	CAD	4,577,839	USD	3,290,495	16/09/2026	(39,436)	(0.01%)
JP Morgan	1	JPY	524,333,387	USD	3,296,476	16/09/2026	(37,275)	(0.01%)
JP Morgan	1	EUR	2,877,612	USD	3,342,688	16/09/2026	(31,454)	(0.00%)
JP Morgan	1	EUR	2,790,411	USD	3,241,768	16/09/2026	(30,783)	(0.00%)
JP Morgan	1	GBP	2,487,699	USD	3,334,090	16/12/2026	(23,946)	(0.00%)
JP Morgan	1	NOK	10,742,250	USD	1,102,269	16/09/2026	(13,481)	(0.00%)
JP Morgan	1	NOK	941,608	USD	101,386	16/09/2026	(4,774)	(0.00%)
JP Morgan	1	AUD	118,564	USD	85,031	16/09/2026	(2,265)	(0.00%)
JP Morgan	1	GBP	102,789	USD	138,442	16/09/2026	(1,518)	(0.00%)
JP Morgan	1	SEK	246,779	USD	26,861	16/09/2026	(941)	(0.00%)
Natwest	1	NOK	31,047,777	USD	3,253,319	16/12/2026	(92,969)	(0.01%)
Natwest	1	NZD	3,612,556	USD	2,118,103	16/09/2026	(43,438)	(0.01%)
Natwest	1	SEK	31,141,084	USD	3,282,207	16/09/2026	(37,821)	(0.01%)
Natwest	1	CAD	4,632,457	USD	3,325,344	16/09/2026	(36,585)	(0.00%)
Natwest	1	JPY	1,297,926,508	GBP	6,092,290	16/09/2026	(36,464)	(0.00%)
Natwest	1	USD	1,117,038	AUD	1,621,926	16/09/2026	(3,803)	(0.00%)
Royal Bank of Canada	1	CAD	11,306,505	USD	8,118,751	16/09/2026	(91,203)	(0.01%)
Royal Bank of Canada	1	AUD	4,675,165	USD	3,279,749	16/12/2026	(37,615)	(0.01%)
Royal Bank of Canada	1	NOK	20,309,412	USD	2,097,952	16/09/2026	(36,028)	(0.01%)
Royal Bank of Canada	1	NZD	1,946,841	USD	1,120,697	16/09/2026	(7,761)	(0.00%)
Total unrealised gain on forward foreign exchange contracts							**(1,455,278)**	**(0.18%)**

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Core Fund (continued)

Future contracts (December 2025: (0.05%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	18/09/2026	(26)	(25,406)	(0.01%)
Euro-BUND Future	08/09/2026	(75)	(105,953)	(0.01%)
3 Month Euribor Future	14/06/2027	(44)	(9,980)	(0.00%)
10 Year Australia Bond Future	15/09/2026	(137)	(86,016)	(0.01%)
Long Gilt Future	28/09/2026	(19)	(12,160)	(0.00%)
10 Year Japan Bond Future	14/09/2026	(3)	(7,093)	(0.00%)
10 Year US Note Future	21/09/2026	(100)	(60,628)	(0.01%)
3 Month Sonia Index Future	14/09/2027	(34)	(16,838)	(0.00%)
10 Year Mini JGB Future	11/09/2026	(5)	(209)	(0.00%)
Total			**(324,283)**	**(0.04%)**

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**699,696,128**	**86.67%**
Cash and Cash Equivalents	65,569,729	8.12%
Other Net Assets	42,087,479	5.21%
Total Net Assets Attributable to Redeemable Participating Shareholders	**807,353,336**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	60,305,933	7.43%
UCITS and AIFs Collective Investment Schemes	639,901,500	78.85%
Financial derivative instruments dealt in on a regulated market	177,024	0.02%
OTC financial derivative instruments	1,091,232	0.08%
Other assets	109,876,949	13.62%
Total assets	**811,352,638**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Plus Fund

Corporate Bonds (December 2025: 0.00%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
10,185,000	0.000% Goldman Sachs International 16/07/2075	10,220,648	1.99%
	Total United Kingdom	**10,220,648**	**1.99%**
	Total Corporate Bonds	**10,220,648**	**1.99%**

Collective Investment Schemes (December 2025: 91.90%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
18,096,061	HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	18,096,061	3.53%
393,557	HSBC MSCI CANADA UCITS ETF	10,323,366	2.01%
56,681	iShares Edge MSCI EM Value Factor UCITS ETF	4,251,342	0.83%
1,550,670	iShares Edge MSCI Europe Value Factor UCITS ETF	18,315,874	3.57%
654,129	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	9,396,097	1.83%
134,702	iShares Edge MSCI World Value Factor UCITS ETF	8,059,285	1.57%
930,537	iShares Global Clean Energy Transition UCITS ETF	8,209,663	1.60%
169,674	iShares Gold Producers UCITS ETF	4,410,437	0.86%
949,949	iShares Nasdaq US Biotechnology UCITS ETF	6,876,350	1.34%
99,545	iShares Physical Gold ETC	5,868,178	1.14%
8,674,700	iShares Plc - iShares Core FTSE 100 UCITS ETF	88,620,735	17.27%
246,878	L&G Asia Pacific ex Japan Equity UCITS ETF	3,210,298	0.63%
555,930	L&G Healthcare Technology & Innovation UCITS ETF	6,539,638	1.27%
110,989	L&G ROBO Global Robotics and Automation UCITS ETF	2,859,916	0.56%
392,260	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	10,753,404	2.09%
533,343	Pacific Coolabah Global Active Credit	6,619,850	1.29%
516,524	Pacific Global All Cap Opportunities Fund	5,455,010	1.06%
1,086,672	Pacific North American Opportunities	14,197,366	2.77%
822,443	Pacific North of South EM Equity Income Opportunities	14,405,904	2.81%
162,724	SS SPDR S&P 500 UCITS ETF	91,571,100	17.84%
149,700	Vanguard FTSE Developed Europe ex UK UCITS ETF	6,456,561	1.26%
390,955	Vanguard FTSE Japan UCITS ETF USD (Dist)	14,931,549	2.91%
246,329	Vanguard S&P 500 UCITS ETF	26,305,098	5.13%
458,272	Xtrackers USD Corporate Bond UCITS ETF	4,423,892	0.86%
	Total Ireland	**390,156,974**	**76.03%**
	Jersey		
319,147	WisdomTree Industrial Metals	4,530,216	0.88%
	Total Jersey	**4,530,216**	**0.88%**
	Luxembourg		
41,066	AQR UCITS Funds - AQR Managed Futures UCITS Fund	6,481,044	1.26%
32,682	AQR UCITS Funds - Style Premia UCITS Fund	6,049,176	1.18%
	Total Luxembourg	**12,530,220**	**2.44%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Collective Investment Schemes (December 2025: 91.90%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
2,602,300	Caledonia Investments Plc	9,589,476	1.87%
680,742	RIT Capital Partners Plc	15,588,992	3.04%
	Total United Kingdom	**25,178,468**	**4.91%**
	Total Collective Investment Schemes	**432,395,878**	**84.26%**
	Total Investments at fair value	**442,616,526**	**86.25%**

Open forward foreign exchange contracts (December 2025: 0.01%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	107	GBP	92	15/07/2026	–	0.00%
Citibank	1	GBP	13	EUR	15	15/07/2026	–	0.00%
Citibank	1	GBP	13	EUR	15	15/07/2026	–	0.00%
Citibank	1	USD	388	GBP	293	15/07/2026	–	0.00%
Citibank	1	USD	119	GBP	90	15/07/2026	–	0.00%
Citibank	1	GBP	855	EUR	990	15/07/2026	2	0.00%
Citibank	1	USD	200	GBP	149	15/07/2026	2	0.00%
Citibank	1	USD	559	GBP	417	15/07/2026	4	0.00%
Citibank	1	GBP	985	USD	1,301	15/07/2026	5	0.00%
Citibank	1	USD	825	GBP	616	15/07/2026	6	0.00%
Citibank	1	GBP	4,722	EUR	5,467	15/07/2026	9	0.00%
Citibank	1	GBP	17,950	USD	23,807	15/07/2026	13	0.00%
Citibank	1	GBP	7,199	EUR	8,336	15/07/2026	14	0.00%
Citibank	1	GBP	2,942	EUR	3,396	15/07/2026	14	0.00%
Citibank	1	USD	1,834	GBP	1,368	15/07/2026	15	0.00%
Citibank	1	USD	1,892	GBP	1,409	15/07/2026	16	0.00%
Citibank	1	USD	5,873	GBP	4,408	15/07/2026	18	0.00%
Citibank	1	GBP	7,971	AUD	15,218	15/07/2026	29	0.00%
Citibank	1	GBP	10,776	AUD	20,574	15/07/2026	40	0.00%
Citibank	1	USD	5,801	GBP	4,329	15/07/2026	42	0.00%
Citibank	1	CHF	80,004	GBP	74,807	15/07/2026	48	0.00%
Citibank	1	GBP	14,449	AUD	27,585	15/07/2026	53	0.00%
Citibank	1	GBP	16,949	USD	22,425	15/07/2026	53	0.00%
Citibank	1	USD	8,036	GBP	6,000	15/07/2026	54	0.00%
Citibank	1	USD	6,476	GBP	4,824	15/07/2026	56	0.00%
Citibank	1	USD	9,672	GBP	7,222	15/07/2026	65	0.00%
Citibank	1	USD	12,147	GBP	9,069	15/07/2026	82	0.00%
Citibank	1	GBP	42,783	EUR	49,536	15/07/2026	85	0.00%
Citibank	1	GBP	46,865	EUR	54,256	15/07/2026	98	0.00%

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Open forward foreign exchange contracts (December 2025: 0.01%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	12,481	GBP	9,305	15/07/2026	99	0.00%
Citibank	1	GBP	24,825	EUR	28,663	15/07/2026	119	0.00%
Citibank	1	USD	19,785	GBP	14,773	15/07/2026	134	0.00%
Citibank	1	USD	21,836	GBP	16,296	15/07/2026	156	0.00%
Citibank	1	USD	29,644	GBP	22,131	15/07/2026	205	0.00%
Citibank	1	GBP	189,281	EUR	219,158	15/07/2026	374	0.00%
Citibank	1	GBP	236,646	EUR	274,000	15/07/2026	468	0.00%
Citibank	1	USD	74,312	GBP	55,477	15/07/2026	513	0.00%
Citibank	1	USD	88,579	GBP	65,974	15/07/2026	765	0.00%
Citibank	1	USD	270,494	GBP	202,997	15/07/2026	806	0.00%
Citibank	1	USD	99,796	GBP	74,354	15/07/2026	837	0.00%
Citibank	1	USD	361,635	GBP	271,396	15/07/2026	1,077	0.00%
Citibank	1	USD	162,602	GBP	121,409	15/07/2026	1,102	0.00%
Citibank	1	USD	538,459	GBP	404,096	15/07/2026	1,604	0.00%
Citibank	1	USD	704,667	GBP	526,152	15/07/2026	4,777	0.00%
Citibank	1	USD	1,111,985	GBP	830,284	15/07/2026	7,538	0.00%
Citibank	1	USD	5,028,568	GBP	3,773,782	15/07/2026	14,979	0.00%
Citibank	1	USD	7,318,144	GBP	5,492,036	15/07/2026	21,799	0.01%
Citibank	1	USD	31,723,786	GBP	23,807,702	15/07/2026	94,497	0.02%
Citibank	1	USD	49,797,207	GBP	37,371,235	15/07/2026	148,332	0.03%
JP Morgan	1	USD	21,825	GBP	16,115	16/09/2026	329	0.00%
JP Morgan	1	USD	30,379	NZD	51,425	16/09/2026	788	0.00%
JP Morgan	1	GBP	805,833	USD	1,067,987	16/09/2026	1,171	0.00%
JP Morgan	1	USD	569,255	NZD	993,542	16/09/2026	1,939	0.00%
JP Morgan	1	USD	45,364	NOK	421,034	16/09/2026	2,159	0.00%
JP Morgan	1	GBP	588,957	USD	778,621	16/09/2026	2,314	0.00%
JP Morgan	1	USD	216,430	EUR	185,097	16/09/2026	3,081	0.00%
JP Morgan	1	USD	1,060,837	EUR	917,871	16/09/2026	5,960	0.00%
JP Morgan	1	USD	219,426	SEK	2,028,407	16/09/2026	6,680	0.00%
JP Morgan	1	USD	581,000	NOK	5,640,389	16/09/2026	8,772	0.00%
JP Morgan	1	USD	1,486,789	GBP	1,108,850	16/09/2026	11,355	0.00%
JP Morgan	1	USD	1,494,916	EUR	1,282,647	16/12/2026	13,080	0.00%
JP Morgan	1	USD	1,843,967	CHF	1,453,995	16/09/2026	19,081	0.01%
JP Morgan	1	USD	1,766,784	AUD	2,510,345	16/09/2026	22,695	0.01%
JP Morgan	1	USD	1,499,247	CAD	2,064,840	16/09/2026	29,035	0.01%
JP Morgan	1	USD	3,260,761	CHF	2,569,092	16/09/2026	35,671	0.01%
JP Morgan	1	USD	3,282,938	AUD	4,669,458	16/09/2026	39,625	0.01%
JP Morgan	1	USD	1,297,015	NZD	2,180,774	16/09/2026	39,972	0.01%
Natwest	1	USD	794,304	EUR	683,448	16/09/2026	7,745	0.00%
Natwest	1	USD	1,072,824	AUD	1,527,650	16/09/2026	12,047	0.00%

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Open forward foreign exchange contracts (December 2025: 0.01%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Natwest	1	USD	1,487,977	CAD	2,064,840	16/12/2026	15,563	0.00%
Natwest	1	USD	1,469,566	SEK	13,880,615	16/12/2026	15,570	0.00%
Natwest	1	USD	815,418	SEK	7,629,070	16/09/2026	17,723	0.00%
Natwest	1	USD	1,071,939	SEK	9,831,402	16/09/2026	38,688	0.01%
Natwest	1	USD	1,452,467	NOK	13,839,024	16/09/2026	41,852	0.01%
Royal Bank of Canada	1	USD	1,464,558	AUD	2,083,876	16/09/2026	17,273	0.00%
Total unrealised gain on forward foreign exchange contracts							**711,172**	**0.14%**

Future contracts (December 2025: 0.02%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	18/09/2026	45	43,249	0.01%
Long Gilt Future	28/09/2026	33	22,030	0.01%
10 Year Japan Bond Future	14/09/2026	5	11,821	0.00%
3 Months SOFR Future	14/09/2027	(27)	3,560	0.00%
Total			**80,660**	**0.02%**

The counterparty for the above Futures is Citibank.

Open forward foreign exchange contracts (December 2025: (0.06%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	9,589,832	GBP	8,299,625	15/07/2026	(33,541)	(0.01%)
Citibank	1	EUR	7,597,826	GBP	6,575,622	15/07/2026	(26,574)	(0.01%)
Citibank	1	CHF	2,474,937	GBP	2,328,013	15/07/2026	(12,344)	(0.00%)
Citibank	1	GBP	1,059,629	USD	1,419,795	15/07/2026	(10,111)	(0.00%)
Citibank	1	GBP	677,898	USD	908,313	15/07/2026	(6,468)	(0.00%)
Citibank	1	EUR	1,711,953	GBP	1,481,629	15/07/2026	(5,988)	(0.00%)
Citibank	1	CHF	1,194,019	GBP	1,123,137	15/07/2026	(5,955)	(0.00%)
Citibank	1	EUR	770,687	GBP	667,000	15/07/2026	(2,696)	(0.00%)
Citibank	1	AUD	967,750	GBP	507,026	15/07/2026	(2,014)	(0.00%)
Citibank	1	AUD	720,306	GBP	377,385	15/07/2026	(1,499)	(0.00%)
Citibank	1	GBP	156,888	USD	210,213	15/07/2026	(1,497)	(0.00%)
Citibank	1	AUD	534,238	GBP	279,899	15/07/2026	(1,112)	(0.00%)
Citibank	1	GBP	106,586	USD	142,814	15/07/2026	(1,017)	(0.00%)
Citibank	1	EUR	287,558	GBP	248,871	15/07/2026	(1,006)	(0.00%)
Citibank	1	EUR	211,867	GBP	183,557	15/07/2026	(936)	(0.00%)
Citibank	1	EUR	169,434	GBP	146,794	15/07/2026	(748)	(0.00%)
Citibank	1	EUR	188,532	GBP	163,167	15/07/2026	(659)	(0.00%)
Citibank	1	USD	74,074	GBP	56,348	15/07/2026	(538)	(0.00%)
Citibank	1	USD	104,309	GBP	79,018	15/07/2026	(426)	(0.00%)

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Open forward foreign exchange contracts (December 2025: (0.06%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	84,000	GBP	63,633	15/07/2026	(343)	(0.00%)
Citibank	1	EUR	58,055	GBP	50,374	15/07/2026	(334)	(0.00%)
Citibank	1	EUR	173,714	GBP	150,067	15/07/2026	(332)	(0.00%)
Citibank	1	USD	39,400	GBP	29,972	15/07/2026	(286)	(0.00%)
Citibank	1	EUR	99,620	GBP	86,104	15/07/2026	(235)	(0.00%)
Citibank	1	EUR	81,624	GBP	70,550	15/07/2026	(193)	(0.00%)
Citibank	1	EUR	37,706	GBP	32,668	15/07/2026	(167)	(0.00%)
Citibank	1	AUD	21,448	GBP	11,319	15/07/2026	(126)	(0.00%)
Citibank	1	GBP	11,459	USD	15,354	15/07/2026	(109)	(0.00%)
Citibank	1	USD	25,240	GBP	19,120	15/07/2026	(103)	(0.00%)
Citibank	1	AUD	15,890	GBP	8,386	15/07/2026	(94)	(0.00%)
Citibank	1	EUR	24,000	GBP	20,771	15/07/2026	(84)	(0.00%)
Citibank	1	USD	20,000	GBP	15,146	15/07/2026	(77)	(0.00%)
Citibank	1	EUR	21,391	GBP	18,513	15/07/2026	(75)	(0.00%)
Citibank	1	GBP	7,750	USD	10,384	15/07/2026	(74)	(0.00%)
Citibank	1	AUD	11,790	GBP	6,222	15/07/2026	(69)	(0.00%)
Citibank	1	EUR	22,217	GBP	19,211	15/07/2026	(60)	(0.00%)
Citibank	1	EUR	40,000	GBP	34,529	15/07/2026	(50)	(0.00%)
Citibank	1	CHF	24,600	GBP	23,067	15/07/2026	(50)	(0.00%)
Citibank	1	USD	9,234	GBP	6,996	15/07/2026	(39)	(0.00%)
Citibank	1	USD	25,600	GBP	19,327	15/07/2026	(39)	(0.00%)
Citibank	1	USD	25,161	GBP	18,996	15/07/2026	(38)	(0.00%)
Citibank	1	USD	25,000	GBP	18,867	15/07/2026	(31)	(0.00%)
Citibank	1	EUR	6,298	GBP	5,456	15/07/2026	(28)	(0.00%)
Citibank	1	CHF	7,400	GBP	6,949	15/07/2026	(25)	(0.00%)
Citibank	1	USD	5,343	GBP	4,046	15/07/2026	(21)	(0.00%)
Citibank	1	USD	12,474	GBP	9,417	15/07/2026	(19)	(0.00%)
Citibank	1	EUR	4,130	GBP	3,578	15/07/2026	(18)	(0.00%)
Citibank	1	USD	7,267	GBP	5,493	15/07/2026	(18)	(0.00%)
Citibank	1	USD	21,100	GBP	15,911	15/07/2026	(13)	(0.00%)
Citibank	1	USD	8,802	GBP	6,645	15/07/2026	(13)	(0.00%)
Citibank	1	EUR	3,481	GBP	3,012	15/07/2026	(12)	(0.00%)
Citibank	1	EUR	558	GBP	484	15/07/2026	(2)	(0.00%)
Citibank	1	EUR	669	GBP	579	15/07/2026	(2)	(0.00%)
Citibank	1	EUR	500	GBP	432	15/07/2026	(1)	(0.00%)
JP Morgan	1	AUD	3,870,100	USD	2,774,439	16/09/2026	(73,106)	(0.02%)
JP Morgan	1	JPY	513,818,425	USD	3,232,491	16/09/2026	(38,127)	(0.01%)
JP Morgan	1	EUR	2,791,441	USD	3,243,368	16/09/2026	(31,099)	(0.01%)
JP Morgan	1	GBP	3,108,723	USD	4,160,824	16/09/2026	(26,203)	(0.01%)
JP Morgan	1	CAD	2,580,790	USD	1,855,040	16/09/2026	(22,233)	(0.01%)

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Open forward foreign exchange contracts (December 2025: (0.06%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
JP Morgan	1	JPY	295,559,975	USD	1,858,181	16/09/2026	(21,012)	(0.00%)
JP Morgan	1	EUR	1,579,817	USD	1,835,357	16/09/2026	(17,428)	(0.00%)
JP Morgan	1	EUR	1,282,647	USD	1,489,947	16/09/2026	(14,020)	(0.00%)
JP Morgan	1	GBP	1,108,850	USD	1,486,115	16/12/2026	(10,673)	(0.00%)
JP Morgan	1	NOK	7,656,592	USD	785,648	16/09/2026	(9,609)	(0.00%)
JP Morgan	1	NOK	1,883,274	USD	202,779	16/09/2026	(9,548)	(0.00%)
JP Morgan	1	SEK	5,417,159	USD	573,082	16/09/2026	(8,180)	(0.00%)
JP Morgan	1	EUR	496,728	USD	578,604	16/09/2026	(6,632)	(0.00%)
JP Morgan	1	GBP	161,755	USD	217,860	16/09/2026	(2,389)	(0.00%)
JP Morgan	1	USD	570,990	GBP	431,580	16/09/2026	(1,374)	(0.00%)
JP Morgan	1	AUD	56,518	USD	40,533	16/09/2026	(1,080)	(0.00%)
JP Morgan	1	SEK	191,105	USD	20,801	16/09/2026	(729)	(0.00%)
JP Morgan	1	EUR	7,041	USD	8,289	16/09/2026	(160)	(0.00%)
JP Morgan	1	AUD	835,908	USD	578,435	16/09/2026	(104)	(0.00%)
Natwest	1	NOK	13,839,024	USD	1,450,112	16/12/2026	(41,439)	(0.01%)
Natwest	1	JPY	837,466,231	GBP	3,930,952	16/09/2026	(23,528)	(0.01%)
Natwest	1	NZD	1,842,898	USD	1,080,522	16/09/2026	(22,159)	(0.01%)
Natwest	1	SEK	13,880,615	USD	1,462,988	16/09/2026	(16,858)	(0.00%)
Natwest	1	CAD	2,064,840	USD	1,482,216	16/09/2026	(16,307)	(0.00%)
Natwest	1	USD	792,706	AUD	1,151,000	16/09/2026	(2,699)	(0.00%)
Royal Bank of Canada	1	CAD	4,488,693	USD	3,223,152	16/09/2026	(36,208)	(0.01%)
Royal Bank of Canada	1	NOK	10,360,581	USD	1,070,243	16/09/2026	(18,379)	(0.01%)
Royal Bank of Canada	1	AUD	2,083,876	USD	1,461,893	16/12/2026	(16,766)	(0.00%)
Royal Bank of Canada	1	NZD	1,382,843	USD	796,032	16/09/2026	(5,513)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(611,871)**	**(0.13%)**

Future contracts (December 2025: (0.04%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Australia Bond Future	15/09/2026	(61)	(38,299)	(0.01%)
10 Year Canada Bond Future	18/09/2026	(11)	(10,263)	(0.00%)
10 Year Japan Bond Future	14/09/2026	(1)	(2,364)	(0.00%)
10 Year Mini JGB Future	11/09/2026	(5)	(209)	(0.00%)
10 Year US Note Future	21/09/2026	(45)	(26,753)	(0.01%)
3 Month Euribor Future	14/06/2027	(22)	(4,990)	(0.00%)
3 Month Sonia Index Future	14/09/2027	(17)	(8,330)	(0.00%)
Euro-BUND Future	08/09/2026	(34)	(48,032)	(0.01%)
Long Gilt Future	28/09/2026	(8)	(6,012)	(0.00%)
Total			**(145,252)**	**(0.03%)**

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Plus Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**442,651,235**	**86.25%**
Cash and Cash Equivalents	54,960,584	10.71%
Other Net Assets	15,581,381	3.04%
Total Net Assets Attributable to Redeemable Participating Shareholders	**513,193,200**	**100.00%**

Analysis of Total Assets	**Fair Value GBP**	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	10,220,648	1.98%
UCITS and AIFs Collective Investment Schemes	432,395,878	83.90%
Financial derivative instruments dealt in on a regulated market	80,660	0.01%
OTC financial derivative instruments	711,172	0.11%
Other assets	71,896,244	14.00%
Total assets	**515,304,602**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific North of South EM All Cap Equity Fund

Equities (December 2025: 97.10%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Argentina		
559,099	Transportadora de Gas del Sur SA	16,624,444	0.45%
1,481,540	YPF SA	67,366,896	1.83%
	Total Argentina	**83,991,340**	**2.28%**
	Australia		
28,756,291	Nickel Industries Ltd	18,926,196	0.52%
	Total Australia	**18,926,196**	**0.52%**
	Brazil		
2,588,052	Cury Construtora e Incorporadora SA	17,529,616	0.48%
12,146,499	Marcopolo SA	14,056,119	0.38%
	Total Brazil	**31,585,735**	**0.86%**
	Canada		
1,214,132	Aris Mining Corp	18,099,390	0.49%
4,562,714	Capstone Copper Corp	41,903,986	1.14%
1,063,436	K92 Mining Inc	16,684,922	0.45%
	Total Canada	**76,688,298**	**2.08%**
	China		
2,229,460	Autohome Inc	42,425,565	1.15%
364,248	Baidu Inc	41,629,231	1.13%
1,754,483	Contemporary Amperex Technology Co Ltd	101,619,390	2.77%
15,411,800	Fufeng Group Ltd	9,297,163	0.25%
5,171,315	Full Truck Alliance Co Ltd	41,990,451	1.14%
27,652,000	Haidilao International Holding Ltd	37,446,972	1.02%
6,208,000	Harbin Electric Co Ltd	12,127,762	0.33%
2,505,967	JD.com Inc	63,851,234	1.74%
3,278,715	Ningbo Deye Technology Corp	51,306,242	1.40%
20,918,000	PICC Property & Casualty Co Ltd	38,197,019	1.04%
7,202,500	Sinotruk Hong Kong Ltd	35,396,577	0.96%
19,576,800	Tongcheng Travel Holdings Ltd	29,931,410	0.81%
12,924,000	Yadea Group Holdings Ltd	14,683,886	0.40%
619,073	Yum China Holdings Inc	25,301,104	0.69%
9,368,061	Yutong Bus Co Ltd	37,014,368	1.01%
	Total China	**582,218,374**	**15.84%**
	Cyprus		
64,672	ASBISc Enterprises PLC	1,686,117	0.05%
	Total Cyprus	**1,686,117**	**0.05%**
	Greece		
318,080	JUMBO SA	8,157,698	0.22%
	Total Greece	**8,157,698**	**0.22%**

Schedule of Investments (continued)

As at 30 June 2026

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

Equities (December 2025: 97.10%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Hong Kong		
8,922,060	Alibaba Group Holding Ltd	105,636,336	2.87%
33,378,000	Bosideng International Holdings Ltd	18,216,728	0.50%
10,837,220	Stella International Holdings Ltd	17,107,922	0.46%
10,484,000	United Laboratories International Holdings Ltd	11,269,922	0.31%
9,414,000	Wasion Holdings Ltd	23,816,738	0.65%
	Total Hong Kong	**176,047,646**	**4.79%**
	India		
584,318	HDFC Bank Ltd	15,092,690	0.41%
3,440,339	ICICI Bank Ltd	99,871,357	2.72%
	Total India	**114,964,047**	**3.13%**
	Indonesia		
124,580,500	AKR Corporindo Tbk PT	8,430,602	0.23%
162,990,800	Bank Central Asia Tbk PT	50,593,388	1.38%
	Total Indonesia	**59,023,990**	**1.61%**
	Kazakhstan		
363,459	Kaspi.KZ JSC	31,489,845	0.86%
	Total Kazakhstan	**31,489,845**	**0.86%**
	Malaysia		
23,815,300	Malayan Banking Bhd	62,961,468	1.71%
	Total Malaysia	**62,961,468**	**1.71%**
	Mexico		
14,256,396	Genomma Lab Internacional SAB de CV	12,262,109	0.33%
2,907,100	Grupo Financiero Banorte SAB de CV	30,705,597	0.84%
10,034,500	Grupo Traxion SAB de CV	6,194,500	0.17%
2,493,300	Qualitas Controladora SAB de CV	25,002,271	0.68%
6,417,500	Wal-Mart de Mexico SAB de CV	18,865,655	0.51%
	Total Mexico	**93,030,132**	**2.53%**
	Poland		
1,525,244	Powszechna Kasa Oszczednosci Bank Polski SA	41,849,460	1.14%
	Total Poland	**41,849,460**	**1.14%**
	Russia		
400,000	Alrosa PJSC	–	–
989,009	Gazprom PJSC	–	–
562,792	NovaBev Group PJSC	–	–
	Total Russia	**–**	**–**

Schedule of Investments (continued)

As at 30 June 2026

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

Equities (December 2025: 97.10%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Saudi Arabia		
453,518	East Pipes Integrated Co for Industry	26,550,362	0.72%
3,124,039	Saudi Awwal Bank	26,905,049	0.73%
	Total Saudi Arabia	**53,455,411**	**1.45%**
	Slovenia		
499,880	Nova Ljubljanska Banka dd	24,832,814	0.68%
	Total Slovenia	**24,832,814**	**0.68%**
	South Africa		
2,912,266	Absa Group Ltd	40,497,167	1.10%
8,153,179	FirstRand Ltd	48,380,733	1.32%
1,163,390	Naspers Ltd	58,247,682	1.59%
2,435,557	Vodacom Group Ltd	22,552,529	0.61%
	Total South Africa	**169,678,111**	**4.62%**
	South Korea		
5,179	Binggrae Co Ltd	214,273	0.01%
611,578	Hankook Tire & Technology Co Ltd	24,434,113	0.66%
180,687	Hyundai Motor Co	25,307,003	0.69%
46,373	KCC Corp	14,561,366	0.40%
611,309	Kia Corp	54,449,507	1.48%
477,384	LG Electronics Inc	22,522,868	0.61%
2,277,618	Samsung Electronics Co Ltd	311,652,646	8.48%
260,569	SK Inc	140,262,918	3.82%
209,749	SK Square Co Ltd	229,739,576	6.25%
795,380	Woori Financial Group Inc	14,887,670	0.41%
528,084	Youngone Corp	24,745,054	0.67%
	Total South Korea	**862,776,994**	**23.48%**
	Switzerland		
462,717	Coca-Cola HBC AG	30,215,287	0.82%
	Total Switzerland	**30,215,287**	**0.82%**
	Taiwan		
1,924,204	Alltop Technology Co Ltd	18,784,504	0.51%
4,936,871	Fulgent Sun International Holding Co Ltd	11,266,254	0.31%
5,343,000	Gigabyte Technology Co Ltd	57,694,813	1.57%
1,096,677	Lotes Co Ltd	72,636,504	1.98%
632,000	MediaTek Inc	84,208,181	2.29%
13,045,700	Minth Group Ltd	43,950,982	1.19%
13,283,000	Mitac Holdings Corp	36,400,163	0.99%

Schedule of Investments (continued)

As at 30 June 2026

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

Equities (December 2025: 97.10%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Taiwan (continued)		
1,400,390	Poya International Co Ltd	29,320,252	0.80%
4,003,788	Taiwan Semiconductor Manufacturing Co Ltd	381,978,972	10.40%
13,751,649	United Microelectronics Corp	71,009,026	1.93%
4,842,000	Wonderful Hi-Tech Co Ltd	12,767,238	0.35%
	Total Taiwan	**820,016,889**	**22.32%**
	Thailand		
23,470,800	Amata Corp PCL	18,899,239	0.51%
25,587,800	CP ALL PCL	36,008,681	0.98%
4,702,200	Kasikornbank PCL	30,856,754	0.84%
21,165,200	Krungthai Card PCL	21,183,937	0.58%
97,873,500	WHA Corp PCL	15,172,774	0.41%
	Total Thailand	**122,121,385**	**3.32%**
	Turkey		
2,762,993	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	16,374,055	0.45%
	Total Turkey	**16,374,055**	**0.45%**
	United Arab Emirates		
40,901,490	Adnoc Gas Plc	38,308,708	1.04%
	Total United Arab Emirates	**38,308,708**	**1.04%**
	United Kingdom		
3,305,512	Pepco Group NV	31,944,190	0.87%
	Total United Kingdom	**31,944,190**	**0.87%**
	United States		
811,115	Laureate Education Inc	29,459,221	0.80%
	Total United States	**29,459,221**	**0.80%**
	Total Equities	**3,581,803,411**	**97.47%**
	Total Investments at fair value	**3,581,803,411**	**97.47%**

Schedule of Investments (continued)

As at 30 June 2026

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

Contracts for Difference (December 2025: 0.02%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	India		
4,013,104	HDFC Bank Ltd	860,721	0.02%
490,311	ICICI Bank Ltd	243,923	0.01%
7,727,731	REC Ltd	964,566	0.03%
	Total India	**2,069,210**	**0.06%**
	Total unrealised gain on contracts for difference	**2,069,210**	**0.06%**

Open forward foreign exchange contracts (December 2025: (0.25%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	2,474,687	ZAR	40,616,501	03/07/2026	(2,960)	(0.00%)
Citibank	1	USD	2,055,600	ZAR	33,736,267	03/07/2026	(2,346)	(0.00%)
Citibank	1	USD	4,493,913	HKD	35,258,179	02/07/2026	(2,315)	(0.00%)
Citibank	1	USD	1,720,685	ZAR	28,238,825	03/07/2026	(1,911)	(0.00%)
Citibank	1	USD	1,868,469	HKD	14,659,401	02/07/2026	(941)	(0.00%)
Citibank	1	USD	1,659,695	HKD	13,021,338	02/07/2026	(826)	(0.00%)
Citibank	1	USD	1,641,691	HKD	12,880,140	02/07/2026	(823)	(0.00%)
Citibank	1	USD	1,511,744	HKD	11,860,544	02/07/2026	(748)	(0.00%)
Citibank	1	USD	958,555	ZAR	15,725,932	03/07/2026	(742)	(0.00%)
Citibank	1	USD	1,354,985	HKD	10,630,705	02/07/2026	(674)	(0.00%)
Citibank	1	USD	990,863	HKD	7,773,831	02/07/2026	(479)	(0.00%)
Citibank	1	USD	828,379	HKD	6,498,846	03/07/2026	(412)	(0.00%)
Citibank	1	USD	756,812	HKD	5,937,595	02/07/2026	(368)	(0.00%)
Citibank	1	USD	457,143	ZAR	7,499,829	03/07/2026	(354)	(0.00%)
Citibank	1	USD	657,269	HKD	5,156,630	02/07/2026	(320)	(0.00%)
Citibank	1	USD	619,008	HKD	4,856,446	02/07/2026	(301)	(0.00%)
Citibank	1	USD	379,713	ZAR	6,229,530	03/07/2026	(294)	(0.00%)
Citibank	1	USD	317,821	ZAR	5,214,320	03/07/2026	(258)	(0.00%)
Citibank	1	USD	522,442	HKD	4,098,826	02/07/2026	(253)	(0.00%)
Citibank	1	USD	485,197	HKD	3,806,631	02/07/2026	(236)	(0.00%)
Citibank	1	USD	344,445	HKD	2,702,257	03/07/2026	(171)	(0.00%)
Citibank	1	USD	298,893	HKD	2,344,894	03/07/2026	(149)	(0.00%)
Citibank	1	USD	293,356	HKD	2,301,454	03/07/2026	(146)	(0.00%)
Citibank	1	USD	277,134	HKD	2,174,184	03/07/2026	(138)	(0.00%)
Citibank	1	USD	176,995	ZAR	2,903,728	03/07/2026	(135)	(0.00%)
Citibank	1	USD	234,390	HKD	1,838,851	03/07/2026	(117)	(0.00%)
Citibank	1	USD	194,071	HKD	1,522,592	02/07/2026	(94)	(0.00%)
Citibank	1	USD	190,036	HKD	1,490,877	03/07/2026	(94)	(0.00%)
Citibank	1	USD	181,804	HKD	1,426,299	03/07/2026	(90)	(0.00%)

Schedule of Investments (continued)

As at 30 June 2026

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

Open forward foreign exchange contracts (December 2025: (0.25%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	142,717	HKD	1,119,648	03/07/2026	(71)	(0.00%)
Citibank	1	USD	134,224	HKD	1,053,018	03/07/2026	(67)	(0.00%)
Citibank	1	USD	113,398	HKD	889,639	03/07/2026	(56)	(0.00%)
Citibank	1	USD	93,483	HKD	733,398	03/07/2026	(46)	(0.00%)
Citibank	1	USD	87,977	HKD	690,205	03/07/2026	(44)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(18,979)**	**(0.00%)**

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**3,583,853,642**	**97.53%**
Cash and Cash Equivalents	43,697,755	1.19%
Other Net Assets	47,052,939	1.28%
Total Net Assets Attributable to Redeemable Participating Shareholders	**3,674,604,336**	**100.00%**

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	3,581,803,411	91.81%
Financial derivative instruments dealt in on a regulated market	2,069,210	0.05%
Other assets	319,241,685	8.14%
Total assets	**3,903,114,306**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

dVAM Global Equity Income PCP Fund

Equities (December 2025: 99.42%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	China		
1,753,000	ANTA Sports Products Ltd	15,882,450	2.31%
	Total China	**15,882,450**	**2.31%**
	France		
237,830	Danone SA	19,506,898	2.84%
191,985	Publicis Groupe SA	18,977,663	2.76%
61,064	Schneider Electric SE	19,925,050	2.90%
	Total France	**58,409,611**	**8.50%**
	Germany		
68,306	Deutsche Boerse AG	18,648,907	2.71%
	Total Germany	**18,648,907**	**2.71%**
	Ireland		
47,755	Eaton Corp Plc	20,349,361	2.96%
189,999	Medtronic Plc	14,863,622	2.16%
	Total Ireland	**35,212,983**	**5.12%**
	Sweden		
511,871	Assa Abloy AB	18,109,393	2.63%
1,010,897	Atlas Copco AB	20,488,249	2.98%
	Total Sweden	**38,597,642**	**5.61%**
	Switzerland		
233,121	ABB Ltd	25,310,527	3.68%
193,914	Nestle SA	19,971,951	2.91%
50,934	Roche Holding AG	21,013,866	3.06%
	Total Switzerland	**66,296,344**	**9.65%**
	Taiwan		
58,392	Taiwan Semiconductor Manufacturing Co Ltd	27,886,267	4.06%
	Total Taiwan	**27,886,267**	**4.06%**
	United Kingdom		
3,209,185	Haleon Plc	14,809,902	2.15%
246,319	Reckitt Benckiser Group PLC	16,055,380	2.34%
593,838	RELX PLC	18,648,137	2.71%
251,607	Unilever Plc	15,119,378	2.20%
	Total United Kingdom	**64,632,797**	**9.40%**

Schedule of Investments (continued)

As at 30 June 2026

dVAM Global Equity Income PCP Fund (continued)

Equities (December 2025: 99.42%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States		
92,553	AbbVie Inc	23,290,037	3.39%
177,395	Aflac Inc	20,799,564	3.03%
76,592	Arthur J Gallagher & Co	17,583,225	2.56%
16,875	Blackrock Inc	16,226,325	2.36%
55,644	Broadcom Inc	21,019,521	3.06%
245,129	Cisco Systems Inc	28,792,852	4.19%
68,648	CME Group Inc	15,159,538	2.21%
248,464	Coca-Cola Co	20,192,669	2.94%
145,235	Emerson Electric Co	20,790,390	3.02%
65,150	Illinois Tool Works Inc	17,621,121	2.56%
93,221	Johnson & Johnson	23,675,337	3.44%
42,306	Microsoft Corp	15,780,984	2.30%
297,760	Mondelez International Inc	17,222,438	2.51%
201,390	Otis Worldwide Corp	14,419,524	2.10%
168,631	Paychex Inc	16,581,486	2.41%
122,429	PepsiCo Inc	16,576,887	2.41%
116,456	Procter & Gamble Co	17,077,108	2.48%
99,022	Texas Instruments Inc	29,515,488	4.29%
	Total United States	**352,324,494**	**51.26%**
	Total Equities	**677,891,495**	**98.62%**
	Total Investments at fair value	**677,891,495**	**98.62%**

Open forward foreign exchange contracts (December 2025: (0.00%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	115,981	HKD	909,829	03/07/2026	(48)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(48)**	**(0.00%)**

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**677,891,447**	**98.62%**
Cash and Cash Equivalents	7,506,495	1.09%
Other Net Assets	1,957,833	0.29%
Total Net Assets Attributable to Redeemable Participating Shareholders	**687,355,775**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	677,891,495	98.11%
Other assets	12,931,569	1.89%
Total assets	**690,823,064**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

dVAM Balanced Active PCP Fund

Collective Investment Schemes (December 2025: 98.35%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
210,101	Aikya Global Emerging Markets Fund - UCITS	2,030,078	0.97%
32,260	American Century Concentrated Global Growth Equity Fund	6,049,596	2.88%
17,702	Aspect UCITS Funds Plc - Aspect Core UCITS Fund	1,614,430	0.77%
471,968	Colchester MSGBF Plc Global Bond Fund	5,839,591	2.78%
243,118	Colchester MSGBF Plc Global Real Return Bond Fund	4,306,282	2.05%
208,357	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	7,497,560	3.57%
5,123,194	Legal & General ICAV - L&G Emerging Markets Equity Index Fund	9,808,354	4.67%
23,340	MAN Funds Plc-Man Systematic Emerging Markets Equity	4,216,594	2.01%
48,763	Mercer European Equity Fund	8,603,275	4.10%
21,254	MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund	10,299,619	4.90%
153,943	MGI Global Equity Fund	25,553,000	12.17%
60,979	PGIM Funds Plc - PGIM Absolute Return Bond Fund	7,574,052	3.61%
10,472	PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	12,903,944	6.14%
366,354	Wellington Global Bond Fund	5,902,667	2.81%
	Total Ireland	**112,199,042**	**53.43%**
	Luxembourg		
143,114	Amova Japan Value Fund	3,646,554	1.74%
31,288	Bluebay Funds-BlueBay Global Sovereign Opportunities Fund	3,277,698	1.56%
216,383	Eastspring Investments - Global Emerging Markets Dynamic Fund	3,676,669	1.75%
37,748	Ninety One Global Strategy Fund - Global Franchise Fund	3,233,148	1.54%
260,774	Raymond James Funds - Reams Unconstrained Bond	3,066,700	1.46%
125,274	Robeco Capital Growth Funds - Robeco Global Credits	15,799,572	7.53%
62,693	Robeco Global Stars Equities	12,606,389	6.00%
19,067	Schroder Gaia-Bluetrend	2,276,179	1.08%
15,826	Vontobel Fund - US Equity	1,764,943	0.84%
	Total Luxembourg	**49,347,852**	**23.50%**
	United Kingdom		
5,376	Aberforth UK Small Companies Fund	2,061,122	0.98%
1,349,490	Baillie Gifford UK Equity Core Growth Fund	1,937,868	0.92%
1,934,504	Fidelity Investment Funds ICVC - Index US Fund	11,762,174	5.60%
1,519,979	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	10,179,297	4.85%
1,379,377	Legal & General UK 100 Index Trust	6,036,153	2.88%
2,668,497	Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	4,736,849	2.26%
468,265	US Structured Research Equity Fund	6,049,147	2.88%
	Total United Kingdom	**42,762,610**	**20.37%**
	Total Collective Investment Schemes	**204,309,504**	**97.30%**
	Total Investments at fair value	**204,309,504**	**97.30%**

Schedule of Investments (continued)
As at 30 June 2026

dVAM Balanced Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2025: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	213	GBP	184	15/07/2026	–	0.00%
Citibank	1	EUR	156	GBP	135	15/07/2026	–	0.00%
Citibank	1	USD	2	GBP	2	15/07/2026	–	0.00%
Citibank	1	USD	254	GBP	191	15/07/2026	–	0.00%
Citibank	1	GBP	259	EUR	300	15/07/2026	1	0.00%
Citibank	1	GBP	209	CHF	222	15/07/2026	1	0.00%
Citibank	1	GBP	27,952	EUR	32,427	15/07/2026	1	0.00%
Citibank	1	GBP	150	USD	198	15/07/2026	1	0.00%
Citibank	1	USD	139	GBP	103	15/07/2026	1	0.00%
Citibank	1	USD	190	GBP	143	15/07/2026	1	0.00%
Citibank	1	GBP	1,059	USD	1,403	15/07/2026	2	0.00%
Citibank	1	USD	588	GBP	439	15/07/2026	4	0.00%
Citibank	1	USD	1,049	GBP	783	15/07/2026	7	0.00%
Citibank	1	GBP	9,905	EUR	11,481	15/07/2026	9	0.00%
Citibank	1	GBP	1,949	USD	2,574	15/07/2026	10	0.00%
Citibank	1	GBP	7,300	EUR	8,451	15/07/2026	16	0.00%
Citibank	1	USD	2,351	GBP	1,755	15/07/2026	16	0.00%
Citibank	1	USD	1,975	GBP	1,470	15/07/2026	18	0.00%
Citibank	1	USD	2,387	GBP	1,778	15/07/2026	21	0.00%
Citibank	1	GBP	11,326	EUR	13,112	15/07/2026	24	0.00%
Citibank	1	GBP	33,929	USD	45,000	15/07/2026	24	0.00%
Citibank	1	GBP	8,954	EUR	10,356	15/07/2026	27	0.00%
Citibank	1	GBP	35,778	EUR	41,471	15/07/2026	31	0.00%
Citibank	1	GBP	5,816	USD	7,677	15/07/2026	32	0.00%
Citibank	1	GBP	8,145	USD	10,756	15/07/2026	41	0.00%
Citibank	1	GBP	13,538	USD	17,913	15/07/2026	42	0.00%
Citibank	1	GBP	20,182	EUR	23,364	15/07/2026	43	0.00%
Citibank	1	USD	10,553	GBP	7,880	15/07/2026	71	0.00%
Citibank	1	GBP	36,917	EUR	42,739	15/07/2026	77	0.00%
Citibank	1	GBP	17,397	EUR	20,086	15/07/2026	83	0.00%
Citibank	1	GBP	33,154	USD	43,866	15/07/2026	104	0.00%
Citibank	1	GBP	101,546	USD	134,566	15/07/2026	158	0.00%
Citibank	1	GBP	29,908	AUD	56,930	15/07/2026	199	0.00%
Citibank	1	GBP	36,410	USD	47,868	15/07/2026	344	0.00%
Citibank	1	GBP	141,325	EUR	163,318	15/07/2026	551	0.00%
Citibank	1	GBP	60,729	AUD	114,936	15/07/2026	751	0.00%
Citibank	1	USD	119,979	GBP	89,539	15/07/2026	858	0.00%
Citibank	1	GBP	408,730	EUR	473,173	15/07/2026	872	0.00%
Citibank	1	USD	115,675	GBP	86,236	15/07/2026	919	0.00%

Schedule of Investments (continued)

As at 30 June 2026

dVAM Balanced Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2025: 0.00%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	227,583	GBP	169,929	15/07/2026	1,543	0.00%
Citibank	1	USD	630,025	GBP	470,420	15/07/2026	4,271	0.00%
Citibank	1	USD	1,999,181	GBP	1,500,323	15/07/2026	5,955	0.00%
Citibank	1	USD	2,521,588	GBP	1,892,372	15/07/2026	7,511	0.00%
Citibank	1	USD	6,233,525	GBP	4,678,064	15/07/2026	18,568	0.01%
Citibank	1	USD	10,889,750	GBP	8,172,414	15/07/2026	32,438	0.02%
Citibank	1	USD	27,396,948	GBP	20,560,546	15/07/2026	81,608	0.04%
Total unrealised gain on forward foreign exchange contracts							**157,254**	**0.07%**

Open forward foreign exchange contracts (December 2025: (0.08%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	22,704,323	GBP	19,649,706	15/07/2026	(79,410)	(0.04%)
Citibank	1	EUR	12,799,052	GBP	11,077,081	15/07/2026	(44,765)	(0.02%)
Citibank	1	AUD	13,172,242	GBP	6,901,235	15/07/2026	(27,406)	(0.01%)
Citibank	1	CHF	2,624,169	GBP	2,468,387	15/07/2026	(13,088)	(0.01%)
Citibank	1	EUR	3,516,985	GBP	3,043,813	15/07/2026	(12,301)	(0.01%)
Citibank	1	GBP	424,262	USD	569,149	15/07/2026	(4,562)	(0.00%)
Citibank	1	EUR	1,112,945	GBP	963,211	15/07/2026	(3,893)	(0.00%)
Citibank	1	EUR	521,083	GBP	451,466	15/07/2026	(2,312)	(0.00%)
Citibank	1	AUD	288,242	GBP	152,114	15/07/2026	(1,698)	(0.00%)
Citibank	1	EUR	402,963	GBP	348,748	15/07/2026	(1,409)	(0.00%)
Citibank	1	EUR	284,678	GBP	246,640	15/07/2026	(1,257)	(0.00%)
Citibank	1	CHF	149,186	GBP	139,887	15/07/2026	(302)	(0.00%)
Citibank	1	GBP	30,922	USD	41,425	15/07/2026	(289)	(0.00%)
Citibank	1	EUR	47,032	GBP	40,810	15/07/2026	(270)	(0.00%)
Citibank	1	GBP	21,054	USD	28,271	15/07/2026	(246)	(0.00%)
Citibank	1	GBP	22,394	USD	30,000	15/07/2026	(209)	(0.00%)
Citibank	1	EUR	49,000	GBP	42,443	15/07/2026	(207)	(0.00%)
Citibank	1	EUR	50,356	GBP	43,582	15/07/2026	(176)	(0.00%)
Citibank	1	EUR	76,087	GBP	65,739	15/07/2026	(155)	(0.00%)
Citibank	1	EUR	25,363	GBP	21,974	15/07/2026	(112)	(0.00%)
Citibank	1	USD	65,005	GBP	49,076	15/07/2026	(99)	(0.00%)
Citibank	1	GBP	7,964	USD	10,684	15/07/2026	(86)	(0.00%)
Citibank	1	EUR	32,500	GBP	28,091	15/07/2026	(77)	(0.00%)
Citibank	1	CHF	12,501	GBP	11,758	15/07/2026	(61)	(0.00%)
Citibank	1	EUR	9,170	GBP	7,945	15/07/2026	(41)	(0.00%)
Citibank	1	EUR	6,500	GBP	5,640	15/07/2026	(37)	(0.00%)
Citibank	1	EUR	5,831	GBP	5,046	15/07/2026	(20)	(0.00%)

Schedule of Investments (continued)

As at 30 June 2026

dVAM Balanced Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2025: (0.08%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	1,898	GBP	1,643	15/07/2026	(7)	(0.00%)
Citibank	1	EUR	1,068	GBP	926	15/07/2026	(6)	(0.00%)
Citibank	1	USD	1,416	GBP	1,073	15/07/2026	(6)	(0.00%)
Citibank	1	USD	8,200	GBP	6,183	15/07/2026	(5)	(0.00%)
Citibank	1	EUR	1,571	GBP	1,358	15/07/2026	(4)	(0.00%)
Citibank	1	EUR	1,366	GBP	1,180	15/07/2026	(3)	(0.00%)
Citibank	1	EUR	279	GBP	242	15/07/2026	(1)	(0.00%)
Citibank	1	EUR	102	GBP	88	15/07/2026	(1)	(0.00%)
Citibank	1	EUR	287	GBP	248	15/07/2026	(1)	(0.00%)
Citibank	1	GBP	60	USD	80	15/07/2026	(1)	(0.00%)
Citibank	1	USD	208	GBP	157	15/07/2026	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(194,524)**	**(0.09%)**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**204,272,234**	**97.28%**
Cash and Cash Equivalents	4,826,317	2.30%
Other Net Assets	874,722	0.42%
Total Net Assets Attributable to Redeemable Participating Shareholders	**209,973,273**	**100.00%**

Analysis of Total Assets	**Fair Value GBP**	**% of Total Assets**
UCITS and AIFs Collective Investment Schemes	204,309,504	96.58%
OTC financial derivative instruments	157,254	0.07%
Other assets	7,083,557	3.35%
Total assets	**211,550,315**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

dVAM Growth Active PCP Fund

Collective Investment Schemes (December 2025: 98.31%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
129,259	Aikya Global Emerging Markets Fund - UCITS	1,248,951	0.83%
26,625	American Century Concentrated Global Growth Equity Fund	4,992,757	3.31%
4,303	Aspect UCITS Funds Plc - Aspect Core UCITS Fund	392,470	0.26%
1,532	Colchester MSGBF Plc Global Bond Fund	18,961	0.01%
1,061	Colchester MSGBF Plc Global Real Return Bond Fund	18,787	0.01%
194,246	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	6,989,780	4.63%
4,630,368	Legal & General ICAV - L&G Emerging Markets Equity Index Fund	8,864,839	5.87%
20,874	MAN Funds Plc-Man Systematic Emerging Markets Equity	3,771,124	2.50%
42,149	Mercer European Equity Fund	7,436,420	4.93%
18,836	MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund	9,128,075	6.05%
137,844	MGI Global Equity Fund	22,880,680	15.16%
12,450	PGIM Funds Plc - PGIM Absolute Return Bond Fund	1,546,342	1.02%
5,502	PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	6,779,696	4.49%
173,549	Wellington Global Bond Fund	2,796,208	1.85%
	Total Ireland	**76,865,090**	**50.92%**
	Luxembourg		
121,407	Amova Japan Value Fund	3,093,448	2.05%
9,496	Bluebay Funds-BlueBay Global Sovereign Opportunities Fund	994,824	0.66%
195,663	Eastspring Investments - Global Emerging Markets Dynamic Fund	3,324,618	2.20%
33,841	Ninety One Global Strategy Fund - Global Franchise Fund	2,898,504	1.92%
65,688	Robeco Capital Growth Funds - Robeco Global Credits	8,284,617	5.49%
56,759	Robeco Global Stars Equities	11,413,010	7.56%
4,280	Schroder Gaia-Bluetrend	510,980	0.34%
13,250	Vontobel Fund - US Equity	1,477,630	0.98%
	Total Luxembourg	**31,997,631**	**21.20%**
	United Kingdom		
4,727	Aberforth UK Small Companies Fund	1,812,248	1.20%
1,156,284	Baillie Gifford UK Equity Core Growth Fund	1,660,424	1.10%
1,618,959	Fidelity Investment Funds ICVC - Index US Fund	9,843,597	6.52%
1,358,471	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	9,097,683	6.03%
1,231,989	Legal & General UK 100 Index Trust	5,391,185	3.57%
1,662,210	Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	2,950,589	1.96%
396,562	US Structured Research Equity Fund	5,122,872	3.39%
	Total United Kingdom	**35,878,598**	**23.77%**
	Total Collective Investment Schemes	**144,741,319**	**95.89%**
	Total Investments at fair value	**144,741,319**	**95.89%**

Schedule of Investments (continued)

As at 30 June 2026

dVAM Growth Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2025: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	39	GBP	34	15/07/2026	–	0.00%
Citibank	1	EUR	89	GBP	77	15/07/2026	–	0.00%
Citibank	1	EUR	223	GBP	193	15/07/2026	–	0.00%
Citibank	1	GBP	2	USD	2	15/07/2026	–	0.00%
Citibank	1	GBP	188	EUR	218	15/07/2026	–	0.00%
Citibank	1	GBP	6,724	EUR	7,800	15/07/2026	–	0.00%
Citibank	1	GBP	7,551	EUR	8,759	15/07/2026	–	0.00%
Citibank	1	USD	89	GBP	67	15/07/2026	–	0.00%
Citibank	1	USD	10	GBP	8	15/07/2026	–	0.00%
Citibank	1	USD	55	GBP	42	15/07/2026	–	0.00%
Citibank	1	USD	99	GBP	74	15/07/2026	1	0.00%
Citibank	1	USD	230	GBP	172	15/07/2026	2	0.00%
Citibank	1	GBP	1,015	EUR	1,173	15/07/2026	4	0.00%
Citibank	1	GBP	1,708	EUR	1,976	15/07/2026	5	0.00%
Citibank	1	GBP	3,822	EUR	4,424	15/07/2026	8	0.00%
Citibank	1	USD	980	GBP	729	15/07/2026	9	0.00%
Citibank	1	USD	1,411	GBP	1,053	15/07/2026	10	0.00%
Citibank	1	GBP	17,014	USD	22,566	15/07/2026	12	0.00%
Citibank	1	USD	1,819	GBP	1,355	15/07/2026	16	0.00%
Citibank	1	GBP	3,750	USD	4,953	15/07/2026	19	0.00%
Citibank	1	USD	2,238	GBP	1,667	15/07/2026	19	0.00%
Citibank	1	GBP	11,493	EUR	13,305	15/07/2026	25	0.00%
Citibank	1	GBP	30,543	EUR	35,403	15/07/2026	27	0.00%
Citibank	1	GBP	16,275	CHF	17,354	15/07/2026	38	0.00%
Citibank	1	USD	4,406	GBP	3,282	15/07/2026	38	0.00%
Citibank	1	GBP	7,562	USD	9,982	15/07/2026	41	0.00%
Citibank	1	GBP	29,843	EUR	34,573	15/07/2026	42	0.00%
Citibank	1	USD	8,288	GBP	6,187	15/07/2026	57	0.00%
Citibank	1	GBP	15,576	EUR	18,000	15/07/2026	61	0.00%
Citibank	1	GBP	11,300	USD	14,916	15/07/2026	62	0.00%
Citibank	1	USD	8,491	GBP	6,330	15/07/2026	67	0.00%
Citibank	1	GBP	23,287	CHF	24,803	15/07/2026	80	0.00%
Citibank	1	GBP	18,801	CHF	20,000	15/07/2026	88	0.00%
Citibank	1	GBP	17,924	USD	23,663	15/07/2026	95	0.00%
Citibank	1	GBP	56,734	EUR	65,679	15/07/2026	121	0.00%
Citibank	1	USD	20,000	GBP	14,926	15/07/2026	143	0.00%
Citibank	1	GBP	140,009	USD	185,536	15/07/2026	217	0.00%
Citibank	1	USD	33,295	GBP	24,860	15/07/2026	226	0.00%
Citibank	1	USD	33,023	GBP	24,653	15/07/2026	228	0.00%
Citibank	1	GBP	149,144	EUR	172,659	15/07/2026	318	0.00%

Schedule of Investments (continued)

As at 30 June 2026

dVAM Growth Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2025: 0.00%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	53,613	GBP	40,031	15/07/2026	363	0.00%
Citibank	1	GBP	222,069	EUR	257,081	15/07/2026	474	0.00%
Citibank	1	USD	114,027	GBP	85,141	15/07/2026	773	0.00%
Citibank	1	USD	168,003	GBP	125,380	15/07/2026	1,202	0.00%
Citibank	1	USD	1,232,143	GBP	924,684	15/07/2026	3,670	0.00%
Citibank	1	USD	832,899	GBP	621,899	15/07/2026	5,646	0.01%
Citibank	1	USD	2,038,018	GBP	1,529,468	15/07/2026	6,071	0.00%
Citibank	1	USD	1,264,904	GBP	944,463	15/07/2026	8,575	0.01%
Citibank	1	USD	4,221,166	GBP	3,167,852	15/07/2026	12,574	0.01%
Citibank	1	USD	30,705,687	GBP	23,043,650	15/07/2026	91,464	0.06%
Citibank	1	USD	46,867,443	GBP	35,172,539	15/07/2026	139,605	0.09%
Total unrealised gain on forward foreign exchange contracts							**272,496**	**0.18%**

Open forward foreign exchange contracts (December 2025: (0.10%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	12,533,706	GBP	10,847,433	15/07/2026	(43,837)	(0.03%)
Citibank	1	EUR	8,312,740	GBP	7,194,352	15/07/2026	(29,074)	(0.02%)
Citibank	1	EUR	3,222,637	GBP	2,789,066	15/07/2026	(11,271)	(0.01%)
Citibank	1	GBP	711,462	USD	954,429	15/07/2026	(7,650)	(0.01%)
Citibank	1	AUD	3,260,085	GBP	1,708,032	15/07/2026	(6,783)	(0.01%)
Citibank	1	CHF	1,180,309	GBP	1,110,240	15/07/2026	(5,887)	(0.00%)
Citibank	1	GBP	454,557	USD	609,790	15/07/2026	(4,888)	(0.00%)
Citibank	1	EUR	642,738	GBP	556,264	15/07/2026	(2,248)	(0.00%)
Citibank	1	EUR	341,853	GBP	296,181	15/07/2026	(1,517)	(0.00%)
Citibank	1	EUR	223,202	GBP	193,380	15/07/2026	(988)	(0.00%)
Citibank	1	EUR	214,326	GBP	185,491	15/07/2026	(750)	(0.00%)
Citibank	1	GBP	168,853	USD	225,023	15/07/2026	(690)	(0.00%)
Citibank	1	GBP	63,385	USD	85,032	15/07/2026	(682)	(0.00%)
Citibank	1	EUR	86,935	GBP	75,320	15/07/2026	(385)	(0.00%)
Citibank	1	USD	137,295	GBP	103,779	15/07/2026	(335)	(0.00%)
Citibank	1	GBP	30,911	USD	41,468	15/07/2026	(332)	(0.00%)
Citibank	1	EUR	123,005	GBP	106,317	15/07/2026	(291)	(0.00%)
Citibank	1	CHF	30,960	GBP	29,220	15/07/2026	(251)	(0.00%)
Citibank	1	GBP	18,830	USD	25,260	15/07/2026	(202)	(0.00%)
Citibank	1	EUR	34,000	GBP	29,499	15/07/2026	(192)	(0.00%)
Citibank	1	EUR	27,866	GBP	24,180	15/07/2026	(160)	(0.00%)
Citibank	1	EUR	35,278	GBP	30,557	15/07/2026	(149)	(0.00%)
Citibank	1	USD	18,801	GBP	14,302	15/07/2026	(136)	(0.00%)

Schedule of Investments (continued)

As at 30 June 2026

dVAM Growth Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2025: (0.10%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	43,621	GBP	37,683	15/07/2026	(83)	(0.00%)
Citibank	1	EUR	23,000	GBP	19,906	15/07/2026	(80)	(0.00%)
Citibank	1	EUR	17,243	GBP	14,939	15/07/2026	(77)	(0.00%)
Citibank	1	USD	7,740	GBP	5,888	15/07/2026	(56)	(0.00%)
Citibank	1	EUR	10,408	GBP	9,015	15/07/2026	(44)	(0.00%)
Citibank	1	EUR	5,758	GBP	4,988	15/07/2026	(25)	(0.00%)
Citibank	1	USD	12,132	GBP	9,159	15/07/2026	(18)	(0.00%)
Citibank	1	GBP	1,738	USD	2,329	15/07/2026	(16)	(0.00%)
Citibank	1	EUR	3,045	GBP	2,635	15/07/2026	(11)	(0.00%)
Citibank	1	USD	1,137	GBP	865	15/07/2026	(8)	(0.00%)
Citibank	1	USD	5,387	GBP	4,067	15/07/2026	(8)	(0.00%)
Citibank	1	EUR	952	GBP	826	15/07/2026	(5)	(0.00%)
Citibank	1	USD	1,281	GBP	971	15/07/2026	(5)	(0.00%)
Citibank	1	USD	1,665	GBP	1,257	15/07/2026	(3)	(0.00%)
Citibank	1	USD	3,928	GBP	2,962	15/07/2026	(2)	(0.00%)
Citibank	1	EUR	303	GBP	263	15/07/2026	(1)	(0.00%)
Citibank	1	EUR	525	GBP	454	15/07/2026	(1)	(0.00%)
Citibank	1	EUR	423	GBP	365	15/07/2026	(1)	(0.00%)
Citibank	1	USD	247	GBP	187	15/07/2026	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(119,143)**	**(0.08%)**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**144,894,672**	**95.99%**
Cash and Cash Equivalents	4,221,604	2.80%
Other Net Assets	1,830,014	1.21%
Total Net Assets Attributable to Redeemable Participating Shareholders	**150,946,290**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
UCITS and AIFs Collective Investment Schemes	144,741,319	95.15%
OTC financial derivative instruments	272,496	0.17%
Other assets	7,134,116	4.68%
Total assets	**152,147,931**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

dVAM Cautious Active PCP Fund

Collective Investment Schemes (December 2025: 98.09%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
31,815	Aikya Global Emerging Markets Fund - UCITS	307,407	0.57%
6,142	American Century Concentrated Global Growth Equity Fund	1,151,708	2.14%
7,567	Aspect UCITS Funds Plc - Aspect Core UCITS Fund	690,129	1.28%
258,347	Colchester MSGBF Plc Global Bond Fund	3,196,488	5.95%
140,649	Colchester MSGBF Plc Global Real Return Bond Fund	2,491,269	4.64%
37,696	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	1,356,470	2.52%
935,031	Legal & General ICAV - L&G Emerging Markets Equity Index Fund	1,790,117	3.33%
4,030	MAN Funds Plc-Man Systematic Emerging Markets Equity	728,025	1.36%
8,572	Mercer European Equity Fund	1,512,361	2.81%
3,787	MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund	1,834,940	3.41%
27,484	MGI Global Equity Fund	4,562,016	8.49%
27,958	PGIM Funds Plc - PGIM Absolute Return Bond Fund	3,472,633	6.46%
3,527	PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	4,345,533	8.08%
135,676	Wellington Global Bond Fund	2,186,003	4.07%
	Total Ireland	**29,625,099**	**55.11%**
	Luxembourg		
28,596	Amova Japan Value Fund	728,623	1.35%
12,762	Bluebay Funds-BlueBay Global Sovereign Opportunities Fund	1,336,914	2.49%
39,439	Eastspring Investments - Global Emerging Markets Dynamic Fund	670,134	1.25%
6,727	Ninety One Global Strategy Fund - Global Franchise Fund	576,132	1.07%
112,829	Raymond James Funds - Reams Unconstrained Bond	1,326,872	2.47%
43,134	Robeco Capital Growth Funds - Robeco Global Credits	5,440,001	10.12%
11,338	Robeco Global Stars Equities	2,279,750	4.24%
8,614	Schroder Gaia-Bluetrend	1,028,293	1.91%
3,075	Vontobel Fund - US Equity	342,907	0.64%
	Total Luxembourg	**13,729,626**	**25.54%**
	United Kingdom		
1,066	Aberforth UK Small Companies Fund	408,697	0.76%
268,266	Baillie Gifford UK Equity Core Growth Fund	385,230	0.72%
375,977	Fidelity Investment Funds ICVC - Index US Fund	2,286,018	4.25%
289,101	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	1,936,111	3.60%
262,512	Legal & General UK 100 Index Trust	1,148,754	2.14%
774,249	Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	1,374,370	2.56%
91,226	US Structured Research Equity Fund	1,178,482	2.19%
	Total United Kingdom	**8,717,662**	**16.22%**
	Total Collective Investment Schemes	**52,072,387**	**96.87%**
	Total Investments at fair value	**52,072,387**	**96.87%**

Schedule of Investments (continued)

As at 30 June 2026

dVAM Cautious Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2025: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	67	GBP	58	15/07/2026	–	0.00%
Citibank	1	GBP	5	EUR	5	15/07/2026	–	0.00%
Citibank	1	GBP	88	EUR	101	15/07/2026	–	0.00%
Citibank	1	USD	148	GBP	112	15/07/2026	–	0.00%
Citibank	1	USD	148	GBP	111	15/07/2026	–	0.00%
Citibank	1	GBP	741	EUR	857	15/07/2026	2	0.00%
Citibank	1	USD	268	GBP	200	15/07/2026	2	0.00%
Citibank	1	USD	731	GBP	545	15/07/2026	6	0.00%
Citibank	1	USD	725	GBP	540	15/07/2026	6	0.00%
Citibank	1	GBP	1,072	EUR	1,235	15/07/2026	7	0.00%
Citibank	1	GBP	5,429	EUR	6,285	15/07/2026	11	0.00%
Citibank	1	GBP	5,312	EUR	6,139	15/07/2026	20	0.00%
Citibank	1	GBP	6,212	USD	8,201	15/07/2026	33	0.00%
Citibank	1	GBP	12,453	USD	16,476	15/07/2026	39	0.00%
Citibank	1	GBP	47,766	CHF	51,000	15/07/2026	48	0.00%
Citibank	1	USD	7,511	GBP	5,608	15/07/2026	51	0.00%
Citibank	1	USD	7,848	GBP	5,860	15/07/2026	53	0.00%
Citibank	1	GBP	61,294	USD	81,225	15/07/2026	95	0.00%
Citibank	1	GBP	29,157	AUD	55,501	15/07/2026	194	0.00%
Citibank	1	USD	38,334	GBP	28,618	15/07/2026	265	0.00%
Citibank	1	GBP	190,385	EUR	219,457	15/07/2026	1,221	0.00%
Citibank	1	USD	435,080	GBP	326,514	15/07/2026	1,296	0.00%
Citibank	1	USD	1,073,554	GBP	805,668	15/07/2026	3,198	0.01%
Citibank	1	USD	1,403,612	GBP	1,053,366	15/07/2026	4,181	0.01%
Citibank	1	USD	2,652,564	GBP	1,990,665	15/07/2026	7,901	0.01%
Citibank	1	USD	7,000,978	GBP	5,254,013	15/07/2026	20,854	0.04%
Total unrealised gain on forward foreign exchange contracts							**39,483**	**0.07%**

Open forward foreign exchange contracts (December 2025: (0.08%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	5,249,751	GBP	4,543,454	15/07/2026	(18,361)	(0.03%)
Citibank	1	AUD	6,390,691	GBP	3,348,227	15/07/2026	(13,297)	(0.03%)
Citibank	1	EUR	1,270,609	GBP	1,099,663	15/07/2026	(4,444)	(0.01%)
Citibank	1	EUR	902,890	GBP	781,416	15/07/2026	(3,158)	(0.00%)
Citibank	1	GBP	271,096	USD	363,099	15/07/2026	(2,480)	(0.00%)
Citibank	1	CHF	497,320	GBP	467,797	15/07/2026	(2,480)	(0.01%)
Citibank	1	AUD	148,867	GBP	78,694	15/07/2026	(1,009)	(0.00%)
Citibank	1	EUR	216,575	GBP	187,437	15/07/2026	(757)	(0.00%)
Citibank	1	GBP	54,761	USD	73,600	15/07/2026	(692)	(0.00%)

Schedule of Investments (continued)

As at 30 June 2026

dVAM Cautious Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2025: (0.08%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	126,358	GBP	109,358	15/07/2026	(442)	(0.00%)
Citibank	1	GBP	31,172	USD	41,896	15/07/2026	(394)	(0.00%)
Citibank	1	GBP	18,973	USD	25,500	15/07/2026	(240)	(0.00%)
Citibank	1	EUR	9,150	GBP	7,940	15/07/2026	(53)	(0.00%)
Citibank	1	EUR	2,882	GBP	2,503	15/07/2026	(18)	(0.00%)
Citibank	1	USD	23,806	GBP	17,952	15/07/2026	(15)	(0.00%)
Citibank	1	USD	1,380	GBP	1,050	15/07/2026	(10)	(0.00%)
Citibank	1	GBP	235	USD	315	15/07/2026	(2)	(0.00%)
Citibank	1	USD	591	GBP	448	15/07/2026	(2)	(0.00%)
Citibank	1	USD	148	GBP	112	15/07/2026	(1)	(0.00%)
Citibank	1	USD	148	GBP	112	15/07/2026	(1)	(0.00%)
Citibank	1	USD	1,123	GBP	847	15/07/2026	(1)	(0.00%)
Citibank	1	USD	672	GBP	507	15/07/2026	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(47,858)**	**(0.08%)**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**52,064,012**	**96.86%**
Cash and Cash Equivalents	1,569,254	2.92%
Other Net Assets	118,896	0.22%
Total Net Assets Attributable to Redeemable Participating Shareholders	**53,752,162**	**100.00%**

Analysis of Total Assets	**Fair Value GBP**	**% of Total Assets**
UCITS and AIFs Collective Investment Schemes	52,072,387	96.30%
OTC financial derivative instruments	39,483	0.07%
Other assets	1,970,891	3.63%
Total assets	**54,082,761**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific G10 Macro Rates Fund

Government Bonds (December 2025: 88.97%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Canada		
20,000,000	0.000% Canadian Treasury Bill 02/07/2026	14,082,079	3.62%
20,000,000	0.000% Canadian Treasury Bill 04/11/2026	13,971,156	3.59%
20,000,000	0.000% Canadian Treasury Bill 12/08/2026	14,045,764	3.61%
20,000,000	0.000% Canadian Treasury Bill 15/07/2026	14,070,544	3.61%
20,000,000	0.000% Canadian Treasury Bill 29/07/2026	14,058,143	3.61%
90,801,000	3.250% Canadian Government Bond 01/06/2036	63,234,265	16.25%
	Total Canada	**133,461,951**	**34.29%**
	France		
20,000,000	0.000% France Treasury Bill BTF 16/09/2026	22,730,145	5.84%
300,000	0.600% French Republic Government Bond OAT 25/07/2034	367,412	0.09%
	Total France	**23,097,557**	**5.93%**
	Germany		
6,500,000	2.500% Bundesrepublik Deutschland Bundesanleihe 15/11/2032	7,345,727	1.89%
2,000,000	2.600% Bundesrepublik Deutschland Bundesanleihe 15/05/2041	2,122,652	0.54%
	Total Germany	**9,468,379**	**2.43%**
	Italy		
100,000	1.800% Italy Buoni Poliennali Del Tesoro 15/05/2036	122,226	0.03%
1,020,000	2.350% Italy Buoni Poliennali Del Tesoro 15/09/2035	1,969,330	0.51%
1,070,000	2.550% Italy Buoni Poliennali Del Tesoro 15/09/2041	1,890,398	0.49%
1,450,000	2.850% Italy Buoni Poliennali Del Tesoro 01/02/2031	1,647,247	0.42%
100,000	3.450% Italy Buoni Poliennali Del Tesoro 01/02/2036	113,284	0.03%
	Total Italy	**5,742,485**	**1.48%**
	Japan		
1,000,000,000	0.000% Japan Treasury Discount Bill 06/07/2026	6,149,048	1.58%
1,500,000,000	0.000% Japan Treasury Discount Bill 07/09/2026	9,208,396	2.36%
1,500,000,000	0.000% Japan Treasury Discount Bill 10/08/2026	9,216,255	2.37%
1,000,000,000	0.000% Japan Treasury Discount Bill 13/07/2026	6,147,997	1.58%
1,500,000,000	0.000% Japan Treasury Discount Bill 14/09/2026	9,207,776	2.36%
1,500,000,000	0.000% Japan Treasury Discount Bill 17/08/2026	9,214,363	2.37%
1,000,000,000	0.000% Japan Treasury Discount Bill 21/07/2026	6,146,905	1.58%
1,000,000,000	0.000% Japan Treasury Discount Bill 24/08/2026	6,141,869	1.58%
1,500,000,000	0.000% Japan Treasury Discount Bill 24/09/2026	9,205,295	2.36%
1,000,000,000	0.000% Japan Treasury Discount Bill 27/07/2026	6,145,971	1.58%

Schedule of Investments (continued)

As at 30 June 2026

Pacific G10 Macro Rates Fund (continued)

Government Bonds (December 2025: 88.97%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Japan (continued)		
1,500,000,000	0.000% Japan Treasury Discount Bill 31/08/2026	9,211,254	2.37%
6,200,000,000	0.400% Japan Government Twenty Year Bond 20/03/2040	26,490,315	6.80%
1,730,000,000	0.400% Japan Government Twenty Year Bond 20/06/2040	7,319,994	1.88%
4,860,000,000	0.400% Japan Government Twenty Year Bond 20/06/2041	19,798,823	5.09%
360,000,000	0.500% Japan Government Twenty Year Bond 20/09/2041	1,479,470	0.38%
	Total Japan	**141,083,731**	**36.24%**
	Spain		
500,000	2.600% Spain Government Bond 31/05/2031	565,699	0.14%
3,050,000	3.100% Spain Government Bond 30/07/2031	3,529,449	0.91%
	Total Spain	**4,095,148**	**1.05%**
	United Kingdom		
150,000	0.125% United Kingdom Inflation-Linked Gilt 22/03/2046	208,684	0.05%
1,000,000	0.125% United Kingdom Inflation-Linked Gilt 22/11/2036	1,785,490	0.46%
420,000	0.125% United Kingdom Inflation-Linked Gilt 22/11/2056	461,922	0.12%
200,000	3.500% United Kingdom Gilt 22/07/2068	181,818	0.05%
320,000	4.000% United Kingdom Gilt 22/01/2060	329,725	0.08%
300,000	4.000% United Kingdom Gilt 22/10/2063	306,983	0.08%
55,000	4.500% United Kingdom Gilt 07/03/2035	71,824	0.02%
	Total United Kingdom	**3,346,446**	**0.86%**
	United States		
10,000	0.000% United States Treasury Bill 28/07/2026	9,973	0.00%
1,000,000	3.874% United States Treasury Floating Rate Note 31/01/2027	1,000,045	0.26%
1,500,000	3.875% United States Treasury Floating Rate Note 31/01/2028	1,501,063	0.39%
3,000,000	3.879% United States Treasury Floating Rate Note 30/04/2028	3,000,820	0.77%
1,000,000	3.935% United States Treasury Floating Rate Note 31/07/2027	1,001,473	0.26%
1,000,000	3.936% United States Treasury Floating Rate Note 30/04/2027	1,001,129	0.26%
1,000,000	3.958% United States Treasury Floating Rate Note 31/07/2026	999,788	0.25%
1,000,000	3.966% United States Treasury Floating Rate Note 31/10/2027	1,001,933	0.26%
1,000,000	3.981% United States Treasury Floating Rate Note 31/10/2026	999,973	0.26%
100,000,000	4.000% United States Treasury Note/Bond 15/11/2052	85,574,080	21.98%
	Total United States	**96,090,277**	**24.69%**
	Total Government Bonds	**416,385,974**	**106.97%**
	Total Investments at fair value	**416,385,974**	**106.97%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2025: 2.84%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	9	GBP	7	15/07/2026	–	0.00%
Citibank	1	USD	32	GBP	24	15/07/2026	–	0.00%
Citibank	1	USD	272	GBP	205	15/07/2026	–	0.00%
Citibank	1	USD	476	GBP	357	15/07/2026	3	0.00%
Citibank	1	GBP	710	USD	937	15/07/2026	4	0.00%
Citibank	1	USD	734	GBP	551	15/07/2026	4	0.00%
Citibank	1	USD	548	GBP	409	15/07/2026	5	0.00%
Citibank	1	GBP	6,930	USD	9,178	15/07/2026	8	0.00%
Citibank	1	USD	1,420	GBP	1,059	15/07/2026	15	0.00%
Citibank	1	USD	1,393	GBP	1,039	15/07/2026	17	0.00%
Citibank	1	GBP	3,733	USD	4,927	15/07/2026	21	0.00%
Citibank	1	USD	4,175	GBP	3,109	15/07/2026	54	0.00%
Citibank	1	GBP	11,751	USD	15,517	15/07/2026	59	0.00%
Citibank	1	USD	5,110	GBP	3,809	15/07/2026	61	0.00%
Citibank	1	GBP	8,730	USD	11,490	15/07/2026	81	0.00%
Citibank	1	GBP	72,574	USD	96,116	15/07/2026	82	0.00%
Citibank	1	USD	11,568	GBP	8,621	15/07/2026	141	0.00%
Citibank	1	GBP	29,302	USD	38,647	15/07/2026	194	0.00%
Citibank	1	USD	17,290	EUR	14,883	15/07/2026	282	0.00%
Citibank	1	GBP	4,315,150	USD	5,714,989	15/07/2026	4,885	0.00%
Citibank	1	GBP	1,251,651	USD	1,652,235	15/07/2026	6,869	0.00%
Citibank	1	USD	943,056	GBP	702,923	15/07/2026	11,308	0.00%
Citibank	1	GBP	5,981,279	USD	7,872,894	15/07/2026	55,488	0.02%
JP Morgan	1	EUR	50	USD	57	01/07/2026	–	0.00%
JP Morgan	1	CAD	33	USD	23	02/07/2026	–	0.00%
JP Morgan	1	CAD	0	USD	0	02/07/2026	–	0.00%
JP Morgan	1	EUR	1,179	USD	1,342	01/07/2026	4	0.00%
JP Morgan	1	USD	112,823	CAD	160,000	16/07/2026	91	0.00%
JP Morgan	1	GBP	40,000	USD	52,851	16/07/2026	170	0.00%
JP Morgan	1	USD	172,516	GBP	130,000	16/07/2026	197	0.00%
JP Morgan	1	GBP	80,000	USD	105,766	16/07/2026	277	0.00%
JP Morgan	1	GBP	80,000	USD	105,766	16/07/2026	277	0.00%
JP Morgan	1	USD	325,127	GBP	245,000	16/07/2026	372	0.00%
JP Morgan	1	GBP	100,000	USD	132,128	16/07/2026	425	0.00%
JP Morgan	1	GBP	95,000	USD	125,296	16/07/2026	630	0.00%
JP Morgan	1	CAD	3,374,353	USD	2,375,000	02/07/2026	720	0.00%
JP Morgan	1	EUR	250,000	USD	284,853	16/07/2026	866	0.00%
JP Morgan	1	CAD	4,033,420	USD	2,850,000	25/09/2026	1,047	0.00%
JP Morgan	1	USD	321,219	EUR	280,000	16/07/2026	1,213	0.00%
JP Morgan	1	NZD	545,000	USD	308,250	16/07/2026	1,518	0.00%

Schedule of Investments (continued)

As at 30 June 2026

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2025: 2.84%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
JP Morgan	1	USD	2,850,000	CAD	4,028,449	25/09/2026	2,466	0.00%
JP Morgan	1	USD	185,994	AUD	265,000	16/07/2026	2,629	0.00%
JP Morgan	1	CAD	4,049,485	USD	2,850,000	13/07/2026	2,741	0.00%
JP Morgan	1	USD	174,657	NZD	300,000	16/07/2026	4,142	0.00%
JP Morgan	1	USD	663,595	JPY	107,040,000	16/07/2026	4,445	0.00%
JP Morgan	1	CAD	4,055,322	USD	2,850,000	02/07/2026	5,158	0.00%
JP Morgan	1	JPY	646,999,651	EUR	3,480,000	07/07/2026	5,502	0.00%
JP Morgan	1	USD	1,131,845	JPY	182,730,000	16/07/2026	6,598	0.00%
JP Morgan	1	EUR	2,150,000	JPY	396,651,522	07/07/2026	15,513	0.00%
JP Morgan	1	EUR	2,150,000	JPY	394,389,916	20/11/2026	15,666	0.00%
JP Morgan	1	EUR	1,200,000	SEK	13,035,758	08/07/2026	26,370	0.01%
JP Morgan	1	USD	2,191,369	JPY	350,000,000	05/08/2026	32,447	0.01%
JP Morgan	1	EUR	2,275,000	JPY	415,538,487	07/07/2026	42,085	0.01%
JP Morgan	1	USD	14,146,691	CAD	20,000,000	29/07/2026	46,271	0.01%
JP Morgan	1	USD	1,800,000	CAD	2,472,864	25/09/2026	52,041	0.01%
JP Morgan	1	EUR	2,350,000	JPY	426,872,377	07/07/2026	58,018	0.02%
JP Morgan	1	USD	2,000,000	CAD	2,734,545	13/07/2026	73,595	0.02%
JP Morgan	1	EUR	5,060,000	JPY	927,036,376	07/07/2026	76,351	0.02%
JP Morgan	1	EUR	14,460,000	SEK	159,317,209	08/07/2026	87,188	0.02%
JP Morgan	1	EUR	3,150,000	JPY	569,069,582	07/07/2026	96,963	0.03%
JP Morgan	1	EUR	4,644,000	JPY	845,678,716	07/07/2026	101,701	0.03%
JP Morgan	1	GBP	18,330,000	USD	24,195,600	08/10/2026	102,556	0.03%
JP Morgan	1	USD	3,000,000	CAD	4,058,120	14/04/2027	104,333	0.03%
JP Morgan	1	USD	4,750,000	CAD	6,554,897	14/10/2026	112,272	0.03%
JP Morgan	1	USD	3,500,000	CAD	4,749,242	25/09/2026	142,970	0.04%
JP Morgan	1	USD	9,431,141	JPY	1,500,000,000	14/09/2026	148,361	0.04%
JP Morgan	1	USD	6,332,876	JPY	1,000,000,000	24/08/2026	155,076	0.04%
JP Morgan	1	USD	8,400,000	CAD	11,434,614	14/01/2027	273,260	0.07%
JP Morgan	1	AUD	41,760,000	NZD	49,970,016	16/10/2026	359,836	0.09%
JP Morgan	1	USD	9,300,000	CAD	12,577,173	14/10/2026	401,386	0.10%
Morgan Stanley	1	USD	4,200,000	CAD	5,769,570	25/09/2026	121,745	0.03%
Royal Bank of Canada	1	GBP	115,000	USD	152,339	16/07/2026	98	0.00%
Royal Bank of Canada	1	EUR	1,800,000	SEK	19,934,879	08/07/2026	248	0.00%
Royal Bank of Canada	1	SEK	2,600,000	USD	267,863	16/07/2026	441	0.00%

Schedule of Investments (continued)

As at 30 June 2026

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2025: 2.84%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Royal Bank of Canada	1	GBP	100,000	USD	131,956	16/07/2026	597	0.00%
Royal Bank of Canada	1	NZD	330,000	USD	186,495	16/07/2026	1,071	0.00%
Royal Bank of Canada	1	EUR	7,000,000	SEK	77,520,310	08/07/2026	1,400	0.00%
Royal Bank of Canada	1	USD	110,921	SEK	1,040,000	16/07/2026	3,599	0.00%
Royal Bank of Canada	1	USD	348,759	GBP	260,000	16/07/2026	4,121	0.00%
Royal Bank of Canada	1	USD	824,950	GBP	615,000	16/07/2026	9,747	0.00%
Royal Bank of Canada	1	USD	938,354	JPY	150,000,000	05/08/2026	13,102	0.00%
Royal Bank of Canada	1	USD	1,120,054	GBP	835,000	16/07/2026	13,234	0.00%
Royal Bank of Canada	1	USD	2,662,644	GBP	1,985,000	16/07/2026	31,461	0.01%
Royal Bank of Canada	1	USD	14,198,203	CAD	20,000,000	04/11/2026	32,903	0.01%
Royal Bank of Canada	1	EUR	2,250,000	JPY	412,034,805	07/07/2026	35,088	0.01%
Royal Bank of Canada	1	USD	4,446,682	GBP	3,315,000	16/07/2026	52,540	0.01%
Royal Bank of Canada	1	USD	2,000,000	CAD	2,745,654	13/07/2026	65,769	0.02%
Royal Bank of Canada	1	USD	4,845,774	GBP	3,600,000	08/10/2026	73,632	0.02%
Royal Bank of Canada	1	USD	2,390,000	CAD	3,251,786	13/07/2026	99,214	0.03%
Royal Bank of Canada	1	USD	3,760,000	CAD	5,154,501	14/10/2026	113,082	0.03%
Royal Bank of Canada	1	EUR	4,900,000	JPY	888,532,680	07/07/2026	130,455	0.03%
Royal Bank of Canada	1	USD	9,442,392	JPY	1,500,000,000	08/09/2026	164,232	0.04%
Royal Bank of Canada	1	EUR	4,600,000	SEK	49,215,832	08/07/2026	178,881	0.05%
Royal Bank of Canada	1	USD	5,000,000	CAD	6,726,920	25/09/2026	245,036	0.06%

Schedule of Investments (continued)

As at 30 June 2026

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2025: 2.84%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Royal Bank of Canada	1	USD	9,539,338	JPY	1,500,000,000	17/08/2026	277,858	0.07%
Royal Bank of Canada	1	USD	6,440,000	CAD	8,683,091	14/10/2026	296,531	0.08%
Royal Bank of Canada	1	USD	7,280,000	CAD	9,766,855	13/07/2026	399,543	0.10%
Royal Bank of Canada	1	USD	14,618,002	CAD	20,000,000	15/07/2026	527,222	0.14%
Goldman Sachs	1	AUD	137	USD	94	01/07/2026	–	0.00%
Goldman Sachs	1	USD	72	JPY	11,699	02/07/2026	–	0.00%
Goldman Sachs	1	AUD	315	USD	217	01/07/2026	1	0.00%
Goldman Sachs	1	AUD	596	USD	411	01/07/2026	2	0.00%
Goldman Sachs	1	AUD	22,015	USD	15,183	01/07/2026	55	0.00%
Goldman Sachs	1	USD	120,588	JPY	19,500,000	16/07/2026	508	0.00%
Goldman Sachs	1	USD	2,375,000	CAD	3,370,363	02/07/2026	2,090	0.00%
Goldman Sachs	1	USD	220,596	EUR	190,000	16/07/2026	3,450	0.00%
Goldman Sachs	1	USD	154,410	NZD	265,000	16/07/2026	3,789	0.00%
Goldman Sachs	1	EUR	2,200,000	JPY	407,793,496	07/07/2026	4,081	0.00%
Goldman Sachs	1	USD	307,674	EUR	265,000	16/07/2026	4,812	0.00%
Goldman Sachs	1	USD	371,531	EUR	320,000	16/07/2026	5,810	0.00%
Goldman Sachs	1	USD	690,474	NZD	1,185,000	16/07/2026	16,942	0.01%
Goldman Sachs	1	USD	1,590,616	EUR	1,370,000	16/07/2026	24,875	0.01%
Goldman Sachs	1	USD	4,336,461	EUR	3,735,000	16/07/2026	67,816	0.02%
Goldman Sachs	1	USD	9,371,749	JPY	1,500,000,000	24/09/2026	81,244	0.02%

Schedule of Investments (continued)
As at 30 June 2026

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2025: 2.84%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Goldman Sachs	1	USD	6,306,272	JPY	1,000,000,000	27/07/2026	142,492	0.04%
Goldman Sachs	1	USD	6,317,367	JPY	1,000,000,000	06/07/2026	164,807	0.04%
Goldman Sachs	1	USD	6,329,655	JPY	1,000,000,000	21/07/2026	169,045	0.04%
Goldman Sachs	1	USD	6,327,460	JPY	1,000,000,000	13/07/2026	171,070	0.04%
Goldman Sachs	1	USD	4,600,000	CAD	6,222,254	14/10/2026	197,625	0.05%
Goldman Sachs	1	USD	9,484,618	JPY	1,500,000,000	31/08/2026	212,638	0.06%
Goldman Sachs	1	USD	9,629,619	JPY	1,500,000,000	10/08/2026	373,374	0.10%
Goldman Sachs	1	USD	14,598,077	CAD	20,000,000	12/08/2026	489,017	0.13%
Goldman Sachs	1	USD	14,665,200	CAD	20,000,000	02/07/2026	584,160	0.15%
Toronto Dominion Bank	1	CAD	3,994,517	USD	2,850,000	14/04/2027	283	0.00%
Toronto Dominion Bank	1	USD	62,612	JPY	10,103,085	16/07/2026	397	0.00%
Toronto Dominion Bank	1	USD	160,404	EUR	140,000	16/07/2026	401	0.00%
Toronto Dominion Bank	1	JPY	646,254,630	EUR	3,500,000	20/11/2026	478	0.00%
Toronto Dominion Bank	1	EUR	3,500,000	JPY	649,890,500	02/07/2026	608	0.00%
Toronto Dominion Bank	1	JPY	393,849,424	EUR	2,120,000	07/07/2026	1,508	0.00%
Toronto Dominion Bank	1	USD	103,189	JPY	16,500,000	16/07/2026	1,583	0.00%

Schedule of Investments (continued)

As at 30 June 2026

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2025: 2.84%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Toronto Dominion Bank	1	JPY	392,638,184	EUR	2,125,000	20/11/2026	1,956	0.00%
Toronto Dominion Bank	1	EUR	375,000	JPY	69,286,976	07/07/2026	2,069	0.00%
Toronto Dominion Bank	1	JPY	399,535,898	EUR	2,150,000	07/07/2026	2,225	0.00%
Toronto Dominion Bank	1	SEK	10,020,000	USD	1,030,067	08/07/2026	3,456	0.00%
Toronto Dominion Bank	1	EUR	2,150,000	JPY	398,579,470	07/07/2026	3,656	0.00%
Toronto Dominion Bank	1	USD	194,035	AUD	275,000	16/07/2026	3,751	0.00%
Toronto Dominion Bank	1	JPY	409,138,246	EUR	2,200,000	07/07/2026	4,189	0.00%
Toronto Dominion Bank	1	CAD	4,038,405	USD	2,850,000	14/10/2026	7,256	0.00%
Toronto Dominion Bank	1	EUR	2,025,000	JPY	374,657,400	01/07/2026	8,658	0.00%
Toronto Dominion Bank	1	USD	700,436	JPY	112,000,000	16/07/2026	10,743	0.00%
Toronto Dominion Bank	1	USD	1,607,058	GBP	1,200,000	08/10/2026	16,344	0.00%
Toronto Dominion Bank	1	EUR	2,200,000	JPY	405,683,696	07/07/2026	17,056	0.00%
Toronto Dominion Bank	1	EUR	1,800,000	SEK	19,733,220	08/07/2026	21,039	0.01%

Schedule of Investments (continued)

As at 30 June 2026

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2025: 2.84%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Toronto Dominion Bank	1	EUR	2,150,000	JPY	395,522,493	07/07/2026	22,456	0.01%
Toronto Dominion Bank	1	USD	1,879,887	GBP	1,400,000	08/10/2026	24,054	0.01%
Toronto Dominion Bank	1	JPY	691,170,360	EUR	3,700,000	07/07/2026	25,956	0.01%
Toronto Dominion Bank	1	USD	2,310,815	JPY	369,500,000	16/07/2026	35,441	0.01%
Toronto Dominion Bank	1	EUR	4,300,000	SEK	47,179,614	20/11/2026	36,317	0.01%
Toronto Dominion Bank	1	EUR	3,255,000	JPY	595,032,358	20/11/2026	36,360	0.01%
Toronto Dominion Bank	1	EUR	4,365,000	SEK	47,891,765	20/11/2026	36,972	0.01%
Toronto Dominion Bank	1	EUR	1,850,000	SEK	20,012,446	03/07/2026	49,427	0.01%
Toronto Dominion Bank	1	EUR	4,200,000	SEK	46,010,758	08/07/2026	52,538	0.01%
Toronto Dominion Bank	1	EUR	4,080,000	JPY	748,159,882	07/07/2026	57,455	0.01%
Toronto Dominion Bank	1	USD	2,549,868	GBP	1,880,000	08/10/2026	57,750	0.02%
Toronto Dominion Bank	1	EUR	5,200,000	JPY	950,561,508	20/11/2026	58,258	0.01%

Schedule of Investments (continued)

As at 30 June 2026

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2025: 2.84%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Toronto Dominion Bank	1	EUR	4,100,000	SEK	44,576,412	08/07/2026	86,223	0.02%
Toronto Dominion Bank	1	USD	4,750,000	CAD	6,557,192	14/01/2027	89,712	0.02%
Toronto Dominion Bank	1	USD	2,390,000	CAD	3,220,853	14/04/2027	91,763	0.02%
Toronto Dominion Bank	1	USD	2,390,000	CAD	3,229,194	14/01/2027	94,967	0.02%
Toronto Dominion Bank	1	USD	4,650,000	CAD	6,377,318	14/10/2026	137,914	0.04%
Toronto Dominion Bank	1	USD	4,600,000	CAD	6,256,431	14/10/2026	173,444	0.05%
Toronto Dominion Bank	1	USD	4,600,000	CAD	6,248,251	25/09/2026	183,386	0.05%
Toronto Dominion Bank	1	USD	4,600,000	CAD	6,202,824	14/01/2027	191,566	0.05%
Toronto Dominion Bank	1	USD	4,600,000	CAD	6,225,849	25/09/2026	199,221	0.05%
Toronto Dominion Bank	1	USD	6,440,000	CAD	8,745,094	14/10/2026	252,663	0.07%
Total unrealised gain on forward foreign exchange contracts							**10,359,380**	**2.66%**

Future Contracts (December 2025: 1.57%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Japan Bond Future	14/09/2026	(141)	51,204	0.01%
10 Year US Ultra Future	21/09/2026	(145)	16,133	0.01%
5 Year Canada Bond Future	18/09/2026	2,704	1,368,042	0.35%
3 Month Sonia Index Future	15/09/2026	1	83	0.00%
Euro-BTP Future	08/09/2026	(575)	32,835	0.01%
Total			**1,468,297**	**0.38%**

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 30 June 2026

Pacific G10 Macro Rates Fund (continued)

Total Return Swaps (December 2025: 2.10%)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
41,369,274	USD	25/09/2026	9,099	0.00%
26,804,406	USD	22/09/2026	14,179	0.00%
50,187,621	USD	11/09/2026	56,868	0.01%
29,633,528	USD	22/09/2026	76,750	0.02%
41,914,370	USD	25/09/2026	444,259	0.11%
12,747,667	USD	18/08/2026	614,054	0.16%
21,966,714	USD	17/08/2026	729,350	0.19%
65,128,865	USD	27/07/2026	962,345	0.25%
49,621,973	USD	09/09/2026	1,177,144	0.30%
78,665,503	USD	27/07/2026	1,223,437	0.31%
47,818,740	USD	14/07/2026	1,240,472	0.33%
Total			**6,547,957**	**1.68%**

The counterparty for the above Tota Return Swaps are JP Morgan and Morgan Stanley.

FX Options (December 2025: 4.75%)

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	50,511,495	AUD/CAD/EUR/GBP/JPY/NZD/USD	03/07/2026 to 13/04/2027	(0.09)	16,426,884	4.21%
Put Currency Option	39,875,908	AUD/CAD/EUR/GBP/JPY/NZD/USD	03/07/2026 to 13/04/2027	0.28	6,370,527	1.65%
Total					**22,797,411**	**5.86%**

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

Swaptions (December 2025: 3.58%)

Description	Currencies Used	Average Principal Amount	Expiration Date	Average Leverage	Market Value	% of Net Assets
Call Option	AUD/EUR/JPY/USD	1,235,441,667	23/09/2026 to 04/09/2030	0.22	3,271,428	0.83%
Put Option	EUR/GBP/JPY/USD	2,247,272,727	27/07/2026 to 04/09/2030	0.32	13,484,208	3.47%
Total					**16,755,636**	**4.30%**

The counterparties for the above Swaptions are Citibank, Goldman Sachs, JP Morgan, Morgan Stanley & Royal Bank of Canada.

Schedule of Investments (continued)

As at 30 June 2026

Pacific G10 Macro Rates Fund (continued)

Interest Rate Swaps (December 2025: 12.78%)

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
28,400,000	0 Day	19/05/2036 - 15/05/2046	443,773	0.12%
1,928,622,030	1 Day	16/09/2026 - 20/09/2056	18,315,575	4.72%
62,500,000	3 Month	15/06/2033 - 15/06/2033	934,776	0.24%
423,873,798	6 Month	17/06/2028 - 20/09/2056	1,388,560	0.36%
1,431,431,408	Fixed	29/05/2027 - 14/01/2058	24,878,399	6.37%
Total			**45,961,083**	**11.81%**

The counterparty for the above Interest Rate Swaps is Citibank.

Open forward foreign exchange contracts (December 2025: (1.15%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	GBP	145,598,792	USD	195,118,398	15/07/2026	(2,122,394)	(0.55%)
Citibank	1	GBP	40,363,291	USD	54,091,209	15/07/2026	(588,335)	(0.15%)
Citibank	1	EUR	19,800,932	USD	22,907,382	15/07/2026	(278,362)	(0.07%)
Citibank	1	GBP	15,935,945	USD	21,355,903	15/07/2026	(232,282)	(0.06%)
Citibank	1	GBP	4,097,491	USD	5,485,508	15/07/2026	(54,148)	(0.01%)
Citibank	1	GBP	1,187,312	USD	1,583,813	15/07/2026	(9,991)	(0.00%)
Citibank	1	GBP	195,499	USD	261,989	15/07/2026	(2,849)	(0.00%)
Citibank	1	EUR	202,545	USD	234,321	15/07/2026	(2,847)	(0.00%)
Citibank	1	GBP	90,576	USD	121,377	15/07/2026	(1,315)	(0.00%)
Citibank	1	EUR	25,221	USD	29,178	15/07/2026	(355)	(0.00%)
Citibank	1	EUR	10,320	USD	11,939	15/07/2026	(145)	(0.00%)
Citibank	1	JPY	1,532,448	USD	9,574	15/07/2026	(138)	(0.00%)
Citibank	1	GBP	473,782	USD	628,140	15/07/2026	(127)	(0.00%)
Citibank	1	USD	21,129	GBP	16,022	15/07/2026	(108)	(0.00%)
Citibank	1	GBP	10,123	USD	13,503	15/07/2026	(85)	(0.00%)
Citibank	1	GBP	6,289	USD	8,414	15/07/2026	(78)	(0.00%)
Citibank	1	GBP	4,998	USD	6,697	15/07/2026	(73)	(0.00%)
Citibank	1	GBP	4,119	USD	5,531	15/07/2026	(72)	(0.00%)
Citibank	1	USD	14,253	GBP	10,800	15/07/2026	(62)	(0.00%)
Citibank	1	GBP	2,495	USD	3,348	15/07/2026	(41)	(0.00%)
Citibank	1	GBP	1,989	USD	2,661	15/07/2026	(25)	(0.00%)
Citibank	1	USD	6,284	GBP	4,759	15/07/2026	(25)	(0.00%)
Citibank	1	GBP	2,208	USD	2,945	15/07/2026	(18)	(0.00%)
Citibank	1	USD	2,510	GBP	1,907	15/07/2026	(18)	(0.00%)
Citibank	1	USD	3,411	GBP	2,584	15/07/2026	(15)	(0.00%)
Citibank	1	GBP	390	USD	523	15/07/2026	(5)	(0.00%)

Schedule of Investments (continued)
As at 30 June 2026

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2025: (1.15%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	GBP	279	USD	372	15/07/2026	(2)	(0.00%)
Citibank	1	GBP	4,443	USD	5,890	15/07/2026	(1)	(0.00%)
Citibank	1	GBP	2,632	USD	3,489	15/07/2026	(1)	(0.00%)
Goldman Sachs	1	CAD	8,711,345	USD	6,440,000	14/10/2026	(276,541)	(0.07%)
Goldman Sachs	1	CAD	5,437,835	USD	4,000,000	13/07/2026	(169,209)	(0.04%)
Goldman Sachs	1	GBP	17,860,000	USD	23,753,800	07/10/2026	(78,709)	(0.02%)
Goldman Sachs	1	CAD	750,000	USD	536,978	17/07/2026	(8,522)	(0.00%)
Goldman Sachs	1	EUR	225,000	USD	261,233	16/07/2026	(4,085)	(0.00%)
Goldman Sachs	1	EUR	220,000	USD	255,427	16/07/2026	(3,995)	(0.00%)
Goldman Sachs	1	JPY	324,579,500	EUR	1,750,000	02/07/2026	(2,555)	(0.00%)
Goldman Sachs	1	JPY	27,500,000	USD	170,060	16/07/2026	(716)	(0.00%)
Goldman Sachs	1	JPY	324,957,500	EUR	1,750,000	02/07/2026	(230)	(0.00%)
Goldman Sachs	1	JPY	342,150	USD	2,107	02/07/2026	(3)	(0.00%)
JP Morgan	1	SEK	97,904,100	EUR	9,240,000	08/07/2026	(457,884)	(0.12%)
JP Morgan	1	CAD	12,627,272	USD	9,300,000	14/10/2026	(365,940)	(0.09%)
JP Morgan	1	CAD	8,167,052	USD	6,000,000	25/09/2026	(227,070)	(0.06%)
JP Morgan	1	CAD	13,216,951	USD	9,500,000	14/10/2026	(148,730)	(0.04%)
JP Morgan	1	CAD	6,337,769	USD	4,650,000	14/04/2027	(127,691)	(0.03%)
JP Morgan	1	CAD	6,325,804	USD	4,600,000	14/10/2026	(124,361)	(0.03%)
JP Morgan	1	CAD	6,302,871	USD	4,600,000	14/01/2027	(120,462)	(0.03%)
JP Morgan	1	SEK	47,628,365	EUR	4,400,000	08/07/2026	(114,168)	(0.03%)
JP Morgan	1	CAD	6,489,798	USD	4,700,000	25/09/2026	(112,648)	(0.03%)
JP Morgan	1	CAD	4,111,712	USD	3,000,000	25/09/2026	(93,612)	(0.02%)
JP Morgan	1	JPY	990,551,538	EUR	5,400,000	07/07/2026	(73,974)	(0.02%)
JP Morgan	1	JPY	991,753,578	EUR	5,400,000	07/07/2026	(66,580)	(0.02%)
JP Morgan	1	JPY	473,860,125	GBP	2,250,000	13/07/2026	(65,185)	(0.02%)
JP Morgan	1	JPY	827,465,490	EUR	4,500,000	07/07/2026	(49,306)	(0.01%)
JP Morgan	1	USD	22,873,828	EUR	20,000,000	16/09/2026	(44,312)	(0.01%)
JP Morgan	1	CAD	2,061,504	USD	1,500,000	25/09/2026	(42,814)	(0.01%)
JP Morgan	1	CAD	1,089,337	USD	800,000	13/07/2026	(32,595)	(0.01%)
JP Morgan	1	CAD	6,676,921	USD	4,750,000	25/09/2026	(30,379)	(0.01%)
JP Morgan	1	JPY	544,393,738	EUR	2,950,000	07/07/2026	(20,364)	(0.01%)
JP Morgan	1	JPY	414,444,060	EUR	2,250,000	07/07/2026	(20,277)	(0.01%)
JP Morgan	1	JPY	349,562,855	EUR	1,900,000	07/07/2026	(19,658)	(0.01%)
JP Morgan	1	JPY	481,316,963	GBP	2,250,000	13/07/2026	(19,277)	(0.00%)
JP Morgan	1	JPY	851,314,640	EUR	4,600,000	07/07/2026	(16,808)	(0.01%)
JP Morgan	1	JPY	458,914,050	EUR	2,500,000	20/11/2026	(16,339)	(0.01%)
JP Morgan	1	CAD	4,007,787	USD	2,850,000	14/10/2026	(14,406)	(0.00%)
JP Morgan	1	JPY	374,625,000	EUR	2,025,000	01/07/2026	(8,859)	(0.00%)
JP Morgan	1	JPY	393,151,796	EUR	2,125,000	07/07/2026	(8,494)	(0.00%)

Schedule of Investments (continued)

As at 30 June 2026

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2025: (1.15%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
JP Morgan	1	JPY	107,040,000	USD	663,015	16/07/2026	(3,865)	(0.00%)
JP Morgan	1	JPY	396,346,953	EUR	2,150,000	20/11/2026	(3,653)	(0.00%)
JP Morgan	1	USD	349,510	GBP	265,000	16/07/2026	(1,756)	(0.00%)
JP Morgan	1	EUR	270,000	USD	310,039	16/07/2026	(1,463)	(0.00%)
JP Morgan	1	JPY	30,000,000	USD	186,271	05/08/2026	(1,221)	(0.00%)
JP Morgan	1	SEK	1,000,000	USD	104,394	16/07/2026	(1,200)	(0.00%)
JP Morgan	1	USD	343,064	EUR	301,271	01/07/2026	(1,017)	(0.00%)
JP Morgan	1	USD	2,375,000	CAD	3,372,766	13/07/2026	(1,012)	(0.00%)
JP Morgan	1	USD	200,786	NZD	355,000	16/07/2026	(989)	(0.00%)
JP Morgan	1	EUR	1,500,000	JPY	278,646,225	07/07/2026	(939)	(0.00%)
JP Morgan	1	USD	171,458	GBP	130,000	16/07/2026	(862)	(0.00%)
JP Morgan	1	EUR	190,000	USD	217,970	16/07/2026	(823)	(0.00%)
JP Morgan	1	USD	158,627	AUD	230,000	16/07/2026	(520)	(0.00%)
JP Morgan	1	CAD	230,000	USD	162,510	16/07/2026	(458)	(0.00%)
JP Morgan	1	USD	131,076	AUD	190,000	16/07/2026	(393)	(0.00%)
JP Morgan	1	USD	123,104	CAD	175,000	16/07/2026	(197)	(0.00%)
JP Morgan	1	USD	108,425	EUR	95,000	16/07/2026	(148)	(0.00%)
JP Morgan	1	USD	628,817	EUR	550,000	29/07/2026	(126)	(0.00%)
JP Morgan	1	USD	5,531	CAD	7,871	02/07/2026	(10)	(0.00%)
JP Morgan	1	USD	1,139	EUR	1,000	01/07/2026	(3)	(0.00%)
JP Morgan	1	USD	442	CAD	629	02/07/2026	(1)	(0.00%)
Morgan Stanley	1	CAD	6,042,575	USD	4,400,000	25/09/2026	(128,770)	(0.03%)
Morgan Stanley	1	CAD	4,141,572	USD	3,000,000	13/07/2026	(82,387)	(0.02%)
Morgan Stanley	1	CAD	1,373,331	USD	1,000,000	13/07/2026	(32,530)	(0.01%)
Morgan Stanley	1	CAD	2,255,991	USD	1,620,000	13/07/2026	(30,722)	(0.01%)
Morgan Stanley	1	CAD	1,424,142	USD	1,025,000	25/09/2026	(18,337)	(0.01%)
Royal Bank of Canada	1	CAD	8,726,612	USD	6,440,000	14/10/2026	(265,739)	(0.07%)
Royal Bank of Canada	1	CAD	8,755,766	USD	6,440,000	14/10/2026	(245,112)	(0.06%)
Royal Bank of Canada	1	SEK	77,909,926	EUR	7,200,000	08/07/2026	(189,646)	(0.05%)
Royal Bank of Canada	1	CAD	6,234,776	USD	4,600,000	14/01/2027	(168,858)	(0.04%)
Royal Bank of Canada	1	CAD	6,250,149	USD	4,600,000	14/01/2027	(157,932)	(0.04%)
Royal Bank of Canada	1	CAD	6,895,575	USD	5,000,000	13/07/2026	(142,274)	(0.04%)

Schedule of Investments (continued)

As at 30 June 2026

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2025: (1.15%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Royal Bank of Canada	1	CAD	6,565,635	USD	4,750,000	14/10/2026	(104,675)	(0.03%)
Royal Bank of Canada	1	CAD	6,569,222	USD	4,750,000	14/01/2027	(81,162)	(0.02%)
Royal Bank of Canada	1	JPY	1,028,897,240	EUR	5,600,000	07/07/2026	(66,511)	(0.02%)
Royal Bank of Canada	1	JPY	1,270,301,040	EUR	6,900,000	07/07/2026	(66,249)	(0.02%)
Royal Bank of Canada	1	CAD	13,280,278	USD	9,500,000	14/01/2027	(61,521)	(0.02%)
Royal Bank of Canada	1	GBP	470,000	USD	630,450	16/07/2026	(7,449)	(0.00%)
Royal Bank of Canada	1	GBP	320,000	USD	429,242	16/07/2026	(5,072)	(0.00%)
Royal Bank of Canada	1	GBP	220,000	USD	295,104	16/07/2026	(3,487)	(0.00%)
Royal Bank of Canada	1	GBP	150,000	USD	201,207	16/07/2026	(2,377)	(0.00%)
Toronto Dominion Bank	1	CAD	6,266,960	USD	4,600,000	25/09/2026	(170,162)	(0.04%)
Toronto Dominion Bank	1	CAD	6,234,541	USD	4,600,000	14/01/2027	(169,024)	(0.04%)
Toronto Dominion Bank	1	CAD	6,274,153	USD	4,600,000	25/09/2026	(165,077)	(0.04%)
Toronto Dominion Bank	1	CAD	6,311,499	USD	4,600,000	13/07/2026	(153,739)	(0.04%)
Toronto Dominion Bank	1	CAD	6,288,373	USD	4,600,000	14/10/2026	(150,844)	(0.04%)
Toronto Dominion Bank	1	CAD	6,383,990	USD	4,650,000	14/10/2026	(133,193)	(0.04%)
Toronto Dominion Bank	1	SEK	49,876,751	EUR	4,600,000	20/11/2026	(100,355)	(0.03%)
Toronto Dominion Bank	1	NZD	12,638,036	AUD	10,560,000	16/10/2026	(90,388)	(0.02%)
Toronto Dominion Bank	1	CAD	6,521,452	USD	4,700,000	14/10/2026	(85,936)	(0.02%)
Toronto Dominion Bank	1	SEK	48,359,779	EUR	4,450,000	20/11/2026	(85,774)	(0.02%)
Toronto Dominion Bank	1	CAD	6,473,832	USD	4,700,000	14/04/2027	(80,604)	(0.02%)
Toronto Dominion Bank	1	AUD	4,235,000	USD	2,988,139	16/07/2026	(57,765)	(0.02%)

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2025: (1.15%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Toronto Dominion Bank	1	SEK	20,032,900	EUR	1,850,000	08/07/2026	(47,246)	(0.01%)
Toronto Dominion Bank	1	EUR	5,450,000	JPY	1,017,599,094	07/07/2026	(35,297)	(0.01%)
Toronto Dominion Bank	1	JPY	541,463,945	EUR	2,950,000	20/11/2026	(19,618)	(0.01%)
Toronto Dominion Bank	1	NZD	1,175,000	USD	684,624	16/07/2026	(16,776)	(0.01%)
Toronto Dominion Bank	1	JPY	406,228,966	EUR	2,200,000	07/07/2026	(13,708)	(0.00%)
Toronto Dominion Bank	1	JPY	480,544,558	EUR	2,600,000	07/07/2026	(13,396)	(0.00%)
Toronto Dominion Bank	1	CAD	3,907,476	USD	2,800,000	14/04/2027	(11,825)	(0.00%)
Toronto Dominion Bank	1	JPY	374,571,601	EUR	2,025,000	07/07/2026	(8,580)	(0.00%)
Toronto Dominion Bank	1	NZD	810,000	USD	468,173	16/07/2026	(7,784)	(0.00%)
Toronto Dominion Bank	1	USD	2,850,000	CAD	4,057,232	02/07/2026	(6,502)	(0.00%)
Toronto Dominion Bank	1	USD	1,141,625	EUR	1,001,000	08/07/2026	(1,991)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(9,787,725)**	**(2.51%)**

Future Contracts (December 2025: (0.55%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	18/09/2026	(1,689)	(1,832,658)	(0.47%)
Euro-BUND Future	08/09/2026	(58)	(87,508)	(0.02%)
10 Year Australia Bond Future	15/09/2026	(124)	(19,500)	(0.01%)
5 Year Canada Bond Future	18/09/2026	(2,861)	(540,926)	(0.14%)
3 Month Sonia Index Future	15/09/2026	(1,200)	(271,166)	(0.07%)
3 Month Sonia Index Future	14/09/2027	136	(4,424)	(0.00%)
US Ultra Bond Future	21/09/2026	(2,486)	(11,030,893)	(2.83%)
Total			**(13,787,075)**	**(3.54%)**

The counterparty for the above Futures is Citibank.

Total Return Swaps (December 2025: (2.29%))

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
86,556,062	USD	27/07/2026	(590,611)	(0.15%)
59,206,719	USD	27/07/2026	(369,626)	(0.09%)

Schedule of Investments (continued)

As at 30 June 2026

Pacific G10 Macro Rates Fund (continued)

Total Return Swaps (December 2025: (2.29%)) (continued)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
154,292,276	USD	09/09/2026	(1,070,756)	(0.28%)
70,305,489	USD	17/08/2026	(1,065,716)	(0.27%)
28,363,842	USD	14/07/2026	(155,072)	(0.04%)
4,457,691	USD	18/08/2026	(70,860)	(0.02%)
22,283,172	USD	14/07/2026	(1,128,701)	(0.29%)
6,552,078	USD	18/08/2026	(547,715)	(0.14%)
69,742,174	USD	28/09/2026	(1,083,023)	(0.28%)
41,824,846	USD	25/09/2026	(141,565)	(0.04%)
100,268,917	USD	09/09/2026	(1,060,942)	(0.27%)
45,611,289	USD	17/08/2026	(197,895)	(0.05%)
52,496,812	USD	11/09/2026	(199,594)	(0.05%)
41,117,383	USD	25/09/2026	(104,329)	(0.03%)
Total			**(7,786,405)**	**(2.00%)**

The counterparties for the above Total Return Swaps are JP Morgan & Morgan Stanley.

FX Options (December 2025: (5.21%))

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	29,165,070	EUR/GBP/JPY/SEK	06/07/2026 to 18/11/2026	0.06	(6,678,924)	(1.71%)
Put Currency Option	29,773,362	AUD/EUR/GBP/NZD/SEK/ USD	06/07/2026 to 18/11/2026	(0.14)	(5,156,657)	(1.33%)
Total					**(11,835,581)**	**(3.04%)**

The counterparties for the above FX Options are Citibank, Goldman Sachs, JP Morgan & Morgan Stanley.

Swaptions (December 2025: (3.39%))

Description	Currencies Used	Average Principal Amount	Expiration Date	Average Leverage	Market Value	% of Net Assets
Call Option	AUD/EUR/GBP/JPY/USD	1,362,547,368	27/07/2026 to 04/09/2030	0.27	(9,105,209)	(2.35%)
Put Option	AUD/JPY/USD	561,913,636	23/09/2026 to 04/09/2030	0.37	(6,157,685)	(1.57%)
Total					**(15,262,894)**	**(3.92%)**

The counterparties for the above Swaptions are Citibank, Goldman Sachs, JP Morgan, Morgan Stanley & Royal Bank of Canada.

Schedule of Investments (continued)

As at 30 June 2026

Pacific G10 Macro Rates Fund (continued)

Interest Rate Swaps (December 2025: (10.23%))

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
108,196,000	0 Day	05/11/2031 - 15/10/2045	(11,044,602)	(2.83%)
8,262,832,303	1 Day	07/03/2030 - 16/09/2056	(8,819,160)	(2.26%)
1,302,000,000	6 Month	05/06/2038 - 18/01/2058	(36,598)	(0.01%)
29,618,049,353	Fixed	03/09/2026 - 16/09/2076	(22,358,534)	(5.77%)
Total			**(42,258,894)**	**(10.87%)**

The counterparty for the above Interest Rate Swaps is Citibank.

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**419,557,164**	**107.78%**
Cash and Cash Equivalents	(546,012)	(0.14%)
Other Net Liabilities	(29,752,393)	(7.64%)
Total Net Assets Attributable to Redeemable Participating Shareholders	**389,258,759**	**100.00%**

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	416,385,974	56.05%
Financial derivative instruments dealt in on a regulated market	1,468,297	0.19%
OTC financial derivative instruments	102,421,467	13.79%
Other assets	222,624,702	29.98%
Total assets	**742,900,440**	**100.00%**

Schedule of Investments (continued)
As at 30 June 2026

dVAM Diversified Liquid Alternatives PCP Fund

Equities (December 2025: 12.40%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Australia		
1,178	Abacus Group (REIT)	593	0.00%
3,572	Atlas Arteria Ltd	9,509	0.01%
1,551	BHP Group Ltd	86,968	0.12%
1,175	Boss Energy Ltd	623	0.00%
1,113	Fortescue Ltd	11,125	0.02%
1,607	Paladin Energy Ltd	7,842	0.01%
4,049	Transurban Group	30,392	0.04%
	Total Australia	**147,052**	**0.20%**
	Austria		
780	CA Immobilien Anlagen AG	15,319	0.02%
	Total Austria	**15,319**	**0.02%**
	Belgium		
100	CMB Tech NV	1,054	0.00%
169	Elia Group SA/NV	20,352	0.03%
866	Warehouses De Pauw CVA (REIT)	16,456	0.02%
	Total Belgium	**37,862**	**0.05%**
	Bermuda		
265	DHT Holdings Inc	3,300	0.00%
	Total Bermuda	**3,300**	**0.00%**
	Brazil		
988	CPFL Energia SA	6,440	0.01%
1,546	Klabin SA	3,767	0.01%
903	Sao Martinho SA	2,064	0.00%
867	Suzano SA	5,017	0.01%
2,219	Vale SA	25,145	0.03%
	Total Brazil	**42,433**	**0.06%**
	Canada		
360	Boralex Inc	7,074	0.01%
658	Cameco Corp	50,514	0.07%
275	Canadian National Railway Co	24,706	0.03%
725	Canadian Pacific Kansas City Ltd	47,332	0.07%
4,647	Denison Mines Corp	10,735	0.02%
1,992	Enbridge Inc	81,361	0.11%
1,137	GFL Environmental Inc	31,516	0.04%

Schedule of Investments (continued)

As at 30 June 2026

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2025: 12.40%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Canada (continued)		
1,777	Keyera Corp	53,762	0.07%
3,421	NexGen Energy Ltd	24,199	0.03%
465	Nutrien Ltd	22,054	0.03%
678	Pembina Pipeline Corp	23,626	0.03%
274	South Bow Corp	7,270	0.01%
319	StorageVault Canada Inc	789	0.00%
1,475	TC Energy Corp	73,568	0.10%
70	Teekay Tankers Ltd	3,421	0.01%
1,363	Uranium Energy Corp	10,947	0.02%
607	Waste Connections Inc	76,201	0.10%
129	West Fraser Timber Co Ltd	6,577	0.01%
	Total Canada	**555,652**	**0.76%**
	Chile		
300	Sociedad Quimica y Minera de Chile SA	16,735	0.02%
	Total Chile	**16,735**	**0.02%**
	China		
274	Tencent Holdings Ltd	11,315	0.02%
3,071	Yangzijiang Shipbuilding Holdings Ltd	6,118	0.01%
28,399	Zhejiang Expressway Co Ltd	16,180	0.02%
	Total China	**33,613**	**0.05%**
	Denmark		
48	D/S Norden A/S	1,520	0.00%
160	NKT A/S	17,996	0.02%
516	ROCKWOOL A/S	12,440	0.02%
	Total Denmark	**31,956**	**0.04%**
	Faroe Islands		
639	Bakkafrost P/F	19,578	0.03%
	Total Faroe Islands	**19,578**	**0.03%**
	Finland		
469	Neste Oyj	11,571	0.02%
505	Stora Enso Oyj	4,057	0.00%
186	UPM-Kymmene Oyj	3,717	0.00%
178	Wartsila OYJ Abp	5,118	0.01%
	Total Finland	**24,463**	**0.03%**

Schedule of Investments (continued)

As at 30 June 2026

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2025: 12.40%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	France		
86	Aeroports de Paris SA	8,445	0.01%
92	Air Liquide SA	13,732	0.02%
312	Eiffage SA	34,697	0.05%
957	Getlink SE	15,333	0.02%
22	Legrand SA	2,799	0.00%
165	Nexans SA	20,652	0.03%
122	Rexel SA	4,016	0.01%
106	Schneider Electric SE	26,060	0.04%
477	SPIE SA	20,709	0.03%
1,242	Veolia Environnement	38,986	0.05%
292	Vinci SA	32,146	0.04%
	Total France	**217,575**	**0.30%**
	Germany		
328	Deutsche Wohnen SE	5,289	0.01%
2,659	E.ON SE	41,286	0.06%
308	Fraport AG Frankfurt Airport Services Worldwide	19,328	0.03%
105	HOCHTIEF AG	45,857	0.06%
433	LEG Immobilien SE	20,608	0.03%
462	Symrise AG	34,950	0.05%
5,173	TAG Immobilien AG	62,875	0.08%
2,074	Vonovia SE	38,572	0.05%
	Total Germany	**268,765**	**0.37%**
	Greece		
41	Navios Maritime Partners LP	2,165	0.01%
29	Okeanis Eco Tankers Corp	1,080	0.00%
44	Star Bulk Carriers Corp	828	0.00%
	Total Greece	**4,073**	**0.01%**
	Hong Kong		
1,674	Pacific Basin Shipping Ltd	434	0.00%
21,086	Shenzhen International Holdings Ltd	10,778	0.02%
	Total Hong Kong	**11,212**	**0.02%**
	Ireland		
55	Ardmore Shipping Corp	581	0.00%
393	CRH Plc	31,683	0.04%
69	Eaton Corp Plc	22,153	0.03%
1,714	Grafton Group Plc	15,440	0.02%

Schedule of Investments (continued)

As at 30 June 2026

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2025: 12.40%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland (continued)		
183	Kingspan Group Plc	12,583	0.02%
189	Smurfit WestRock Plc	6,509	0.01%
74	Trane Technologies Plc	27,384	0.04%
	Total Ireland	**116,333**	**0.16%**
	Italy		
3,527	Enel SpA	30,546	0.04%
2,840	Infrastrutture Wireless Italiane SpA	15,070	0.02%
364	Prysmian SpA	45,794	0.06%
2,053	Terna - Rete Elettrica Nazionale	18,109	0.03%
	Total Italy	**109,519**	**0.15%**
	Japan		
132	Advantest Corp	19,790	0.03%
116	Daihen Corp	9,706	0.01%
36	Disco Corp	13,561	0.02%
234	Fuji Electric Co Ltd	14,661	0.02%
2,436	Fujikura Ltd	70,445	0.10%
207	Hitachi Ltd	4,290	0.01%
93	Iino Kaiun Kaisha Ltd	601	0.00%
575	Kawasaki Heavy Industries Ltd	7,790	0.01%
93	Kawasaki Kisen Kaisha Ltd	1,071	0.00%
2,185	KDDI Corp	27,805	0.04%
7	Micronics Japan Co Ltd	540	0.00%
626	Mitsubishi Electric Corp	17,052	0.02%
118	Mitsubishi Heavy Industries Ltd	2,005	0.00%
86	Mitsui E&S Co Ltd	1,634	0.00%
51	Mitsui OSK Lines Ltd	1,232	0.00%
824	Nippon Sanso Holdings Corp	22,904	0.03%
74	Nippon Yusen KK	1,789	0.00%
784	Nitto Denko Corp	11,521	0.02%
16,463	NTT Inc	11,066	0.02%
442	Sakura Internet Inc	6,057	0.01%
837	Secom Co Ltd	25,050	0.03%
405	Shibaura Mechatronics Corp	8,674	0.01%
14,091	SoftBank Corp	13,594	0.02%
3,356	Sumitomo Electric Industries Ltd	45,538	0.06%
10	Tokyo Electron Ltd	3,577	0.01%
8	Ulvac Inc	384	0.00%
	Total Japan	**342,337**	**0.47%**

Schedule of Investments (continued)

As at 30 June 2026

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2025: 12.40%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Luxembourg		
385	ArcelorMittal SA	17,477	0.02%
8,916	Aroundtown SA	17,834	0.02%
75,913	HSBC Global Investment Funds - Global Flexible Securitised Credit Bond	986,107	1.34%
44	Shurgard Self Storage Ltd (REIT)	970	0.00%
	Total Luxembourg	**1,022,388**	**1.38%**
	Mexico		
1,355	Cemex SAB de CV	12,251	0.02%
162	Grupo Aeroportuario del Pacifico SAB de CV	30,900	0.04%
100	Grupo Aeroportuario del Sureste SAB de CV	23,108	0.03%
	Total Mexico	**66,259**	**0.09%**
	Monaco		
39	Scorpio Tankers Inc	2,035	0.00%
	Total Monaco	**2,035**	**0.00%**
	Netherlands		
1,230	Ferrovial NV	63,551	0.09%
	Total Netherlands	**63,551**	**0.09%**
	New Zealand		
1,931	Auckland International Airport Ltd	6,911	0.01%
	Total New Zealand	**6,911**	**0.01%**
	Norway		
900	Entra ASA	7,236	0.01%
158	Frontline Plc	4,142	0.01%
172	Hoegh Autoliners ASA	1,898	0.00%
2,412	Mowi ASA	33,571	0.05%
505	Nordic American Tankers Ltd	2,108	0.00%
1,382	Norsk Hydro ASA	9,449	0.01%
849	Salmar ASA	29,942	0.04%
299	SFL Corp Ltd	2,298	0.00%
111	Wallenius Wilhelmsen ASA	1,110	0.00%
310	Yara International ASA	10,277	0.02%
	Total Norway	**102,031**	**0.14%**
	Portugal		
226	Altri SGPS SA	925	0.00%
291	Navigator Co SA	809	0.00%
	Total Portugal	**1,734**	**0.00%**

Schedule of Investments (continued)

As at 30 June 2026

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2025: 12.40%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Singapore		
94	BW LPG Ltd	1,235	0.00%
283	Hafnia Ltd	1,394	0.00%
	Total Singapore	**2,629**	**0.00%**
	South Africa		
2,324	Sappi Ltd	996	0.00%
79	Valterra Platinum Ltd	4,018	0.01%
	Total South Africa	**5,014**	**0.01%**
	South Korea		
26	Hanwha Ocean Co Ltd	1,268	0.00%
37	HD Hyundai Electric Co Ltd	17,490	0.02%
16	HD Hyundai Heavy Industries Co Ltd	4,606	0.01%
270	LS Electric Co Ltd	31,250	0.04%
553	Samsung Heavy Industries Co Ltd	6,266	0.01%
85	SK Hynix Inc	109,540	0.15%
	Total South Korea	**170,420**	**0.23%**
	Spain		
2,328	Aena SME SA	53,463	0.08%
1,698	Cellnex Telecom SA	38,249	0.05%
488	Ence Energia y Celulosa SA	963	0.00%
3,006	Iberdrola SA	56,552	0.08%
9,465	Sacyr SA	38,124	0.05%
	Total Spain	**187,351**	**0.26%**
	Sweden		
72	Alfa Laval AB	3,234	0.00%
9,269	Castellum AB	91,858	0.13%
3,749	Fabege AB	21,685	0.03%
49	Holmen AB	1,162	0.00%
1,349	Hufvudstaden AB	12,560	0.02%
161	Svenska Cellulosa AB SCA	1,242	0.00%
3,105	Wallenstam AB	9,514	0.01%
2,233	Wihlborgs Fastigheter AB	13,073	0.02%
	Total Sweden	**154,328**	**0.21%**
	Switzerland		
399	DSM-Firmenich AG	28,527	0.04%
160	Flughafen Zurich AG	37,361	0.05%
10	Givaudan SA	31,944	0.04%
	Total Switzerland	**97,832**	**0.13%**

Schedule of Investments (continued)

As at 30 June 2026

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2025: 12.40%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Taiwan		
51	Taiwan Semiconductor Manufacturing Co Ltd	18,351	0.03%
	Total Taiwan	**18,351**	**0.03%**
	United Kingdom		
677	Anglo American Plc	25,029	0.03%
15,827	Barratt Redrow Plc	44,490	0.06%
1,094	Bellway Plc	21,202	0.03%
1,013	Berkeley Group Holdings Plc	35,435	0.05%
824	Big Yellow Group Plc (REIT)	7,437	0.01%
3,505	Crest Nicholson Holdings Plc	2,534	0.00%
5,952	Howden Joinery Group Plc	49,848	0.07%
1,267	National Grid Plc	15,812	0.02%
144	nVent Electric Plc	18,402	0.03%
4,153	Persimmon Plc	43,607	0.06%
482	Rio Tinto Plc	34,435	0.04%
1,166	Safestore Holdings Plc (REIT)	7,148	0.01%
781	Savills Plc	6,670	0.01%
2,404	Segro Plc (REIT)	21,040	0.03%
596	SSE Plc	14,519	0.02%
13	Stolt-Nielsen Ltd	289	0.00%
52,408	Taylor Wimpey Plc	42,283	0.06%
99	TORM Plc	1,924	0.00%
4,207	UNITE Group Plc (REIT)	21,393	0.03%
4,146	Vistry Group Plc	10,639	0.02%
1,170	Yellow Cake Plc	6,166	0.01%
	Total United Kingdom	**430,302**	**0.59%**
	United States		
74	Advanced Micro Devices Inc	32,388	0.04%
36	Air Products and Chemicals Inc	7,952	0.01%
66	Alphabet Inc	17,570	0.02%
74	Amazon.com Inc	13,289	0.02%
2,282	American Homes 4 Rent (REIT)	57,632	0.08%
427	American Tower Corp (REIT)	52,623	0.07%
1,603	American Water Works Co Inc	158,917	0.22%
41	AMETEK Inc	7,474	0.01%
236	Amphenol Corp	31,352	0.04%
3,174	Antero Midstream Corp	54,405	0.07%
25	AppLovin Corp	9,705	0.01%

Schedule of Investments (continued)

As at 30 June 2026

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2025: 12.40%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United States (continued)		
108	Arista Networks Inc	13,823	0.02%
189	AvalonBay Communities Inc (REIT)	26,869	0.04%
564	BellRing Brands Inc	5,499	0.01%
45	Broadcom Inc	12,808	0.02%
301	Camden Property Trust (REIT)	25,965	0.04%
259	Carrier Global Corp	14,314	0.02%
211	Casella Waste Systems Inc	15,416	0.02%
30	Centrus Energy Corp	3,794	0.01%
496	Clean Harbors Inc	111,644	0.15%
2,165	Consolidated Edison Inc	180,459	0.25%
110	Constellation Energy Corp	20,584	0.03%
575	Corteva Inc	36,690	0.05%
497	Crown Castle Inc (REIT)	28,358	0.04%
1,087	CSX Corp	38,926	0.05%
548	CubeSmart (REIT)	16,420	0.02%
768	Digital Realty Trust Inc (REIT)	103,912	0.14%
62	Dorian LPG Ltd	1,625	0.00%
567	DR Horton Inc	69,582	0.09%
51	Eagle Materials Inc	8,646	0.01%
434	EastGroup Properties Inc (REIT)	66,226	0.09%
290	Ecolab Inc	60,875	0.08%
135	Emerson Electric Co	14,560	0.02%
710	Energy Fuels Inc/Canada	7,767	0.01%
1,449	Energy Transfer LP	20,874	0.03%
1,303	Enterprise Products Partners LP	36,088	0.05%
953	EQT Corp	38,177	0.05%
114	Equinix Inc (REIT)	89,533	0.12%
552	Equity LifeStyle Properties Inc (REIT)	26,805	0.04%
417	Equity Residential (REIT)	21,342	0.03%
88	Essex Property Trust Inc (REIT)	19,333	0.03%
3,435	Eversource Energy	187,039	0.26%
364	Extra Space Storage Inc (REIT)	39,849	0.05%
1,531	First Industrial Realty Trust Inc (REIT)	70,722	0.10%
660	Freeport-McMoRan Inc	31,273	0.04%
73	GE Vernova Inc	64,618	0.09%
26	Genco Shipping & Trading Ltd	485	0.00%
924	Genesis Energy LP	9,865	0.01%
852	Global Net Lease Inc (REIT)	5,739	0.01%
41	Hubbell Inc	16,162	0.02%
81	IDEXX Laboratories Inc	32,128	0.04%
896	Independence Realty Trust Inc (REIT)	11,267	0.02%

Schedule of Investments (continued)

As at 30 June 2026

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2025: 12.40%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United States (continued)		
477	Ingredion Inc	34,038	0.05%
177	International Paper Co	5,081	0.01%
80	International Seaways Inc	4,616	0.01%
2,274	Invitation Homes Inc (REIT)	51,759	0.07%
918	KB Home	43,291	0.06%
2,306	Kinder Morgan Inc	55,546	0.08%
259	Lennar Corp	17,658	0.02%
29	Lennox International Inc	12,519	0.02%
263	LGI Homes Inc	12,618	0.02%
43	Linde Plc	16,813	0.02%
52	Louisiana-Pacific Corp	3,082	0.00%
52	Martin Marietta Materials Inc	22,594	0.03%
311	Meritage Homes Corp	19,648	0.03%
23	Meta Platforms Inc	9,761	0.01%
62	Micron Technology Inc	53,921	0.07%
36	Microsoft Corp	10,118	0.01%
330	Mid-America Apartment Communities Inc (REIT)	34,545	0.05%
129	Millrose Properties Inc (REIT)	2,921	0.00%
278	Mosaic Co	4,438	0.01%
1,269	MPLX LP	53,858	0.07%
380	National Storage Affiliates Trust (REIT)	12,732	0.02%
30	Navigator Holdings Ltd	421	0.00%
57	NET Lease Office Properties (REIT)	478	0.00%
398	NETSTREIT Corp (REIT)	6,336	0.01%
3,567	NextEra Energy Inc	235,883	0.32%
504	Nextpower Inc	45,241	0.06%
1,514	NNN REIT Inc (REIT)	53,077	0.07%
130	Norfolk Southern Corp	30,813	0.04%
103	NRG Energy Inc	11,335	0.02%
151	NVIDIA Corp	22,764	0.03%
9	NVR Inc	46,201	0.06%
1,535	ONEOK Inc	100,548	0.14%
74	Oracle Corp	8,171	0.01%
688	Pilgrim's Pride Corp	14,571	0.02%
1,763	Plains All American Pipeline LP	29,568	0.04%
481	Prologis Inc (REIT)	49,095	0.07%
135	Public Storage (REIT)	32,377	0.04%
561	PulteGroup Inc	57,996	0.08%
71	Quanta Services Inc	38,518	0.05%

Schedule of Investments (continued)

As at 30 June 2026

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2025: 12.40%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United States (continued)		
5,026	Realty Income Corp (REIT)	234,629	0.32%
582	Republic Services Inc	93,436	0.13%
1,370	Rexford Industrial Realty Inc (REIT)	34,579	0.05%
391	Safehold Inc (REIT)	4,625	0.01%
168	SBA Communications Corp (REIT)	22,336	0.03%
730	Simply Good Foods Co	7,304	0.01%
1,968	STAG Industrial Inc (REIT)	56,434	0.08%
211	Sun Communities Inc (REIT)	19,063	0.03%
686	Targa Resources Corp	138,590	0.19%
1,004	Taylor Morrison Home Corp	54,268	0.07%
1,332	Terreno Realty Corp (REIT)	65,002	0.09%
487	Toll Brothers Inc	60,451	0.08%
801	UDR Inc (REIT)	24,092	0.03%
226	Union Pacific Corp	46,315	0.06%
69	Vertiv Holdings Co	17,406	0.02%
1,942	Vital Farms Inc	17,017	0.02%
101	Vulcan Materials Co	22,449	0.03%
458	Waste Management Inc	76,910	0.11%
628	Western Midstream Partners LP	20,705	0.03%
1,476	Williams Cos Inc	82,672	0.11%
1,606	WP Carey Inc (REIT)	86,516	0.12%
246	Zoetis Inc	13,319	0.02%
	Total United States	**4,512,436**	**6.15%**
	Total Equities	**8,841,349**	**12.06%**

Government Bonds (December 2025: 4.25%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	France		
1,730,000	0.000% France Treasury Bill BTF 18/11/2026	1,476,366	2.01%
	Total France	**1,476,366**	**2.01%**
	Total Government Bonds	**1,476,366**	**2.01%**

Collective Investment Schemes (December 2025: 79.31%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
13,709	AKO UCITS Fund ICAV - AKO Global UCITS Fund	2,213,453	3.02%
9,843	ATLAS Global Infrastructure Fund	1,828,153	2.49%
9,759	iShares Physical Gold ETC	574,878	0.78%
–	KBI Fund ICAV - KBI Water Fund	–	–
170,047	KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund	2,154,833	2.94%

Schedule of Investments (continued)

As at 30 June 2026

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Collective Investment Schemes (December 2025: 79.31%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland (continued)		
10,871	Kepler Liquid Strategies ICAV - Kls Athos Event Driven Fund	1,352,148	1.84%
14,588	KL Event Driven UCITS Fund	2,231,834	3.05%
6,118	Lazard Global Investment Funds Plc - Lazard Emerging Markets Corporate Debt Fund	658,935	0.90%
1,862,832	Montanaro Global Select Fund	1,847,930	2.52%
16,115	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	2,088,803	2.85%
9,110	MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	1,382,829	1.89%
20,139	MUZINICH GLOBAL CREDIT MARKET NEUTRAL FUND	2,030,626	2.77%
150,473	Neuberger Berman Commodities Fund	1,897,462	2.59%
32,573	PGIM Funds Plc - PGIM Emerging Market Local Currency Debt UCITS Fund	2,618,303	3.57%
49,626	PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	5,119,741	6.98%
15,156	Resolution Capital Global Property Securities CCF	1,459,197	1.99%
13,036	Tycho CapeView European Long Short Fund	1,333,828	1.82%
81,435	Virtus GF Clean Energy Fund	1,042,372	1.42%
	Total Ireland	**31,835,325**	**43.42%**
	Luxembourg		
25,699	Amundi Prime UK Mid & Small Cap UCITS ETF DR	611,765	0.83%
10,214	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	2,116,487	2.89%
36,545	BlueBay Funds - Bluebay Impact-Aligned Bond Fund	4,344,879	5.93%
89,326	Cohen & Steers SICAV - Global Real Estate Securities Fund	1,468,753	2.00%
7,441	FAST - Emerging Markets Fund	1,591,517	2.17%
1,634,130	Fidelity Funds-Absolute Return Global Equity Fund	2,431,585	3.32%
11,573	Fulcrum UCITS SICAV - Fulcrum Equity Dispersion Fund	2,146,670	2.93%
16,086	Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	2,312,217	3.15%
20,708	Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund	1,911,779	2.61%
7,627	Lumyna - MW TOPS Focus Market Neutral UCITS Fund	1,175,181	1.60%
84,100	Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	2,080,640	2.84%
12,275	Redwheel Natural Capital Fund	1,467,157	2.00%
2,617	Robeco Capital Growth Funds - Robeco Smart Materials	1,090,234	1.49%
	Total Luxembourg	**24,748,864**	**33.76%**
	United Kingdom		
1,506,719	Man UK ICVC - Man Absolute Value Fund	2,436,365	3.32%
	Total United Kingdom	**2,436,365**	**3.32%**
	Total Collective Investment Schemes	**59,020,554**	**80.50%**
	Total Investments at fair value	**69,338,269**	**94.57%**

Schedule of Investments (continued)

As at 30 June 2026

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2025: 0.33%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Bank of America Merrill Lynch	1	GBP	7,010	AUD	13,436	31/07/2026	1	0.00%
Bank of America Merrill Lynch	1	GBP	1,092	CHF	1,162	31/07/2026	2	0.00%
Bank of America Merrill Lynch	1	GBP	26,662	AUD	51,100	31/07/2026	4	0.00%
Bank of America Merrill Lynch	1	GBP	4,067	SEK	52,083	31/07/2026	5	0.00%
Bank of America Merrill Lynch	1	GBP	3,355	CHF	3,573	31/07/2026	6	0.00%
Bank of America Merrill Lynch	1	NZD	15,491	GBP	6,634	31/07/2026	13	0.00%
Bank of America Merrill Lynch	1	GBP	14,205	SEK	181,915	31/07/2026	17	0.00%
Bank of America Merrill Lynch	1	GBP	5,793	NOK	75,829	31/07/2026	22	0.00%
Bank of America Merrill Lynch	1	GBP	8,158	NOK	106,791	31/07/2026	31	0.00%
Bank of America Merrill Lynch	1	GBP	28,171	CHF	30,000	31/07/2026	48	0.00%
Bank of America Merrill Lynch	1	GBP	14,284	NOK	186,984	31/07/2026	53	0.00%
Bank of America Merrill Lynch	1	GBP	168,775	SEK	2,161,399	31/07/2026	207	0.00%
Bank of America Merrill Lynch	1	GBP	62,857	CAD	117,665	31/07/2026	276	0.00%
Barclays	1	GBP	609	KRW	1,240,770	16/09/2026	5	0.00%
Barclays	1	GBP	4,210	KRW	8,570,000	16/09/2026	32	0.00%
Citibank	1	EUR	1	GBP	1	15/07/2026	–	0.00%
Citibank	1	EUR	39	GBP	34	15/07/2026	–	0.00%
Citibank	1	EUR	64	GBP	55	15/07/2026	–	0.00%
Citibank	1	EUR	64	GBP	55	15/07/2026	–	0.00%
Citibank	1	EUR	64	GBP	56	15/07/2026	–	0.00%
Citibank	1	GBP	94	EUR	109	15/07/2026	–	0.00%
Citibank	1	GBP	22	EUR	26	15/07/2026	–	0.00%
Citibank	1	USD	191	GBP	144	15/07/2026	–	0.00%
Citibank	1	USD	53	GBP	40	15/07/2026	–	0.00%
Citibank	1	USD	140	GBP	104	15/07/2026	1	0.00%
Citibank	1	GBP	1,878	CHF	2,005	15/07/2026	2	0.00%
Citibank	1	GBP	2,892	EUR	3,350	15/07/2026	4	0.00%
Citibank	1	GBP	7,434	USD	9,860	15/07/2026	5	0.00%

Schedule of Investments (continued)

As at 30 June 2026

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2025: 0.33%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	GBP	3,589	EUR	4,155	15/07/2026	7	0.00%
Citibank	1	GBP	6,042	EUR	7,000	15/07/2026	8	0.00%
Citibank	1	GBP	5,629	CHF	6,000	15/07/2026	15	0.00%
Citibank	1	USD	1,881	GBP	1,401	15/07/2026	16	0.00%
Citibank	1	USD	15,000	GBP	11,257	15/07/2026	45	0.00%
Citibank	1	USD	11,216	GBP	8,375	15/07/2026	76	0.00%
Citibank	1	GBP	86,285	EUR	100,000	15/07/2026	89	0.00%
Citibank	1	GBP	13,692	CHF	14,522	15/07/2026	105	0.00%
Citibank	1	GBP	48,109	CHF	51,300	15/07/2026	111	0.00%
Citibank	1	USD	842,678	GBP	632,403	15/07/2026	2,510	0.00%
Citibank	1	USD	866,674	GBP	650,412	15/07/2026	2,582	0.00%
Citibank	1	USD	1,922,454	GBP	1,442,741	15/07/2026	5,726	0.01%
Citibank	1	USD	9,226,964	GBP	6,924,546	15/07/2026	27,485	0.04%
HSBC	1	GBP	8,615	HKD	89,174	31/07/2026	37	0.00%
HSBC	1	GBP	16,753	HKD	173,419	31/07/2026	71	0.00%
HSBC	1	GBP	36,683	HKD	379,716	31/07/2026	156	0.00%
JP Morgan	1	GBP	2,051,571	EUR	2,350,000	09/09/2026	21,104	0.03%
Morgan Stanley	1	GBP	1,510,538	EUR	1,730,000	18/11/2026	11,232	0.02%
Skandinaviska Enskilda Banken AB	1	GBP	944	DKK	8,166	31/07/2026	1	0.00%
Skandinaviska Enskilda Banken AB	1	GBP	42,722	DKK	369,574	31/07/2026	57	0.00%
Standard Chartered Bank	1	GBP	4,279	EUR	4,954	31/07/2026	6	0.00%
Standard Chartered Bank	1	GBP	1,652	JPY	351,840	31/07/2026	16	0.00%
Standard Chartered Bank	1	GBP	14,818	EUR	17,155	31/07/2026	20	0.00%
Standard Chartered Bank	1	GBP	15,072	EUR	17,450	31/07/2026	21	0.00%
Standard Chartered Bank	1	GBP	59,270	EUR	68,618	31/07/2026	82	0.00%
Standard Chartered Bank	1	GBP	9,381	JPY	1,998,226	31/07/2026	94	0.00%
Standard Chartered Bank	1	GBP	26,300	USD	34,771	31/07/2026	102	0.00%
Standard Chartered Bank	1	GBP	13,144	JPY	2,799,604	31/07/2026	131	0.00%

Schedule of Investments (continued)

As at 30 June 2026

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2025: 0.33%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Standard Chartered Bank	1	GBP	225,444	EUR	261,000	31/07/2026	311	0.00%
Standard Chartered Bank	1	GBP	122,671	USD	162,181	31/07/2026	475	0.00%
Standard Chartered Bank	1	GBP	357,601	EUR	414,000	31/07/2026	493	0.00%
Standard Chartered Bank	1	GBP	172,456	USD	228,000	31/07/2026	668	0.00%
Standard Chartered Bank	1	GBP	225,955	USD	298,729	31/07/2026	875	0.00%
Standard Chartered Bank	1	GBP	274,805	USD	363,314	31/07/2026	1,065	0.00%
Standard Chartered Bank	1	GBP	347,694	USD	459,678	31/07/2026	1,347	0.00%
Standard Chartered Bank	1	GBP	408,448	USD	540,000	31/07/2026	1,582	0.00%
Standard Chartered Bank	1	GBP	425,089	USD	562,000	31/07/2026	1,647	0.00%
Standard Chartered Bank	1	GBP	553,674	USD	732,000	31/07/2026	2,145	0.00%
Standard Chartered Bank	1	GBP	578,524	USD	764,853	31/07/2026	2,241	0.00%
Standard Chartered Bank	1	GBP	667,889	USD	883,000	31/07/2026	2,588	0.00%
Standard Chartered Bank	1	GBP	667,889	USD	883,000	31/07/2026	2,588	0.01%
Standard Chartered Bank	1	GBP	667,889	USD	883,000	31/07/2026	2,588	0.01%
Standard Chartered Bank	1	GBP	728,399	USD	963,000	31/07/2026	2,822	0.01%
Standard Chartered Bank	1	GBP	1,168,616	USD	1,545,000	31/07/2026	4,528	0.01%
Standard Chartered Bank	1	GBP	2,062,664	USD	2,727,000	31/07/2026	7,991	0.01%
Total unrealised gain on forward foreign exchange contracts							**108,593**	**0.15%**

Open forward foreign exchange contracts (December 2025: (0.08%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Barclays	1	KRW	110,210,600	GBP	54,138	16/09/2026	(417)	(0.00%)
Barclays	1	GBP	2,827	BRL	20,049	16/09/2026	(36)	(0.00%)
Citibank	1	EUR	11,133,677	GBP	9,635,764	15/07/2026	(38,941)	(0.05%)

Schedule of Investments (continued)
As at 30 June 2026

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2025: (0.08%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	CHF	2,128,491	GBP	2,002,135	15/07/2026	(10,616)	(0.02%)
Citibank	1	EUR	2,021,037	GBP	1,749,129	15/07/2026	(7,069)	(0.01%)
Citibank	1	EUR	578,497	GBP	500,667	15/07/2026	(2,023)	(0.00%)
Citibank	1	AUD	702,843	GBP	368,235	15/07/2026	(1,462)	(0.00%)
Citibank	1	EUR	305,895	GBP	264,740	15/07/2026	(1,070)	(0.00%)
Citibank	1	GBP	36,322	USD	48,817	15/07/2026	(459)	(0.00%)
Citibank	1	EUR	53,002	GBP	45,869	15/07/2026	(183)	(0.00%)
Citibank	1	EUR	44,500	GBP	38,478	15/07/2026	(121)	(0.00%)
Citibank	1	EUR	63,833	GBP	55,137	15/07/2026	(115)	(0.00%)
Citibank	1	EUR	13,800	GBP	11,943	15/07/2026	(48)	(0.00%)
Citibank	1	USD	11,907	GBP	9,018	15/07/2026	(46)	(0.00%)
Citibank	1	EUR	10,000	GBP	8,662	15/07/2026	(42)	(0.00%)
Citibank	1	EUR	7,408	GBP	6,427	15/07/2026	(42)	(0.00%)
Citibank	1	USD	16,559	GBP	12,517	15/07/2026	(40)	(0.00%)
Citibank	1	USD	5,772	GBP	4,373	15/07/2026	(24)	(0.00%)
Citibank	1	EUR	12,027	GBP	10,390	15/07/2026	(23)	(0.00%)
Citibank	1	USD	5,499	GBP	4,166	15/07/2026	(22)	(0.00%)
Citibank	1	SGD	8,944	GBP	5,242	31/07/2026	(20)	(0.00%)
Citibank	1	CHF	4,500	GBP	4,226	15/07/2026	(15)	(0.00%)
Citibank	1	EUR	5,718	GBP	4,942	15/07/2026	(14)	(0.00%)
Citibank	1	GBP	1,382	USD	1,851	15/07/2026	(13)	(0.00%)
Citibank	1	USD	391	GBP	297	15/07/2026	(2)	(0.00%)
Morgan Stanley	1	EUR	2,350,000	GBP	2,059,738	09/09/2026	(29,270)	(0.04%)
Total unrealised loss on forward foreign exchange contracts							**(92,133)**	**(0.12%)**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**69,354,729**	**94.60%**
Cash and Cash Equivalents	2,237,322	3.05%
Other Net Assets	1,724,828	2.35%
Total Net Assets Attributable to Redeemable Participating Shareholders	**73,316,879**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	10,317,715	13.80%
UCITS and AIFs Collective Investment Schemes	59,020,554	79.31%
OTC financial derivative instruments	108,593	0.12%
Other assets	4,976,294	6.77%
Total assets	**74,423,156**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

dVAM Global Equity Focus Strategy PCP Fund

Equities (December 2025: 97.58%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Austria		
44,602	Erste Group Bank AG	5,971,335	1.26%
	Total Austria	**5,971,335**	**1.26%**
	Belgium		
62,249	Anheuser-Busch InBev SA/NV	5,171,160	1.09%
	Total Belgium	**5,171,160**	**1.09%**
	Canada		
22,451	Wheaton Precious Metals Corp	2,521,696	0.53%
	Total Canada	**2,521,696**	**0.53%**
	France		
10,762	L'Oreal SA	4,720,504	0.99%
38,871	Safran SA	15,332,219	3.23%
	Total France	**20,052,723**	**4.22%**
	Germany		
24,286	Siemens AG	7,806,463	1.64%
	Total Germany	**7,806,463**	**1.64%**
	Greece		
431,463	Piraeus Bank SA	4,483,034	0.94%
	Total Greece	**4,483,034**	**0.94%**
	Ireland		
87,619	CRH Plc	9,376,228	1.97%
198,677	Ryanair Holdings PLC	6,212,482	1.31%
94,472	Smurfit WestRock Plc	4,370,275	0.92%
9,690	Trane Technologies Plc	4,759,340	1.00%
	Total Ireland	**24,718,325**	**5.20%**
	Italy		
52,401	UniCredit SpA	4,688,562	0.99%
	Total Italy	**4,688,562**	**0.99%**
	Japan		
12,300	Kioxia Holdings Corp	6,787,042	1.43%
48,800	Konami Group Corp	5,304,120	1.12%

Schedule of Investments (continued)

As at 30 June 2026

dVAM Global Equity Focus Strategy PCP Fund (continued)

Equities (December 2025: 97.58%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Japan (continued)		
155,400	Recruit Holdings Co Ltd	10,833,300	2.28%
253,500	Renesas Electronics Corp	7,497,767	1.58%
192,400	Sumitomo Electric Industries Ltd	3,465,035	0.73%
	Total Japan	**33,887,264**	**7.14%**
	Netherlands		
11,190	ASML Holding NV	22,022,777	4.64%
	Total Netherlands	**22,022,777**	**4.64%**
	South Korea		
9,956	SK Hynix Inc	17,029,166	3.58%
	Total South Korea	**17,029,166**	**3.58%**
	Taiwan		
37,000	Chroma ATE Inc	2,508,769	0.53%
123,000	Delta Electronics Inc	7,529,131	1.58%
397,000	Taiwan Semiconductor Manufacturing Co Ltd	30,033,967	6.32%
	Total Taiwan	**40,071,867**	**8.43%**
	United Kingdom		
213,240	Standard Chartered Plc	5,776,495	1.22%
	Total United Kingdom	**5,776,495**	**1.22%**
	United States		
49,477	Alphabet Inc	17,681,595	3.72%
64,554	Amazon.com Inc	15,385,800	3.24%
30,408	Apple Inc	8,798,859	1.85%
36,204	Applied Materials Inc	26,175,492	5.51%
29,645	Arista Networks Inc	5,036,093	1.06%
83,729	Baker Hughes Co	4,646,960	0.98%
157,061	Boston Scientific Corp	6,703,363	1.41%
23,695	Cardinal Health Inc	5,628,984	1.18%
102,239	Dexcom Inc	6,885,797	1.45%
9,090	Eli Lilly & Co	10,902,819	2.29%
69,813	Entergy Corp	8,018,721	1.69%
29,580	Ferguson Enterprises Inc	7,020,221	1.48%
40,311	Howmet Aerospace Inc	10,838,015	2.28%
30,884	Insmed Inc	3,292,852	0.69%

Schedule of Investments (continued)

As at 30 June 2026

dVAM Global Equity Focus Strategy PCP Fund (continued)

Equities (December 2025: 97.58%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States (continued)		
37,306	Linde Plc	19,359,576	4.07%
19,345	Live Nation Entertainment Inc	3,542,263	0.74%
11,624	Marriott International Inc	4,307,738	0.91%
43,189	Mastercard Inc	22,181,870	4.67%
191,811	NVIDIA Corp	38,379,463	8.08%
31,336	Stryker Corp	9,865,826	2.08%
15,328	Thermo Fisher Scientific Inc	7,684,846	1.62%
55,219	TJX Cos Inc	8,365,679	1.76%
42,792	US Foods Holding Corp	4,375,482	0.92%
17,528	Valero Energy Corp	4,564,992	0.96%
8,877	Vertex Pharmaceuticals Inc	4,409,472	0.93%
14,570	Vertiv Holdings Co	4,878,327	1.03%
59,065	Walmart Inc	6,689,702	1.41%
	Total United States	**275,620,807**	**58.01%**
	Total Equities	**469,821,674**	**98.89%**
	Total Investments at fair value	**469,821,674**	**98.89%**

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**469,821,674**	**98.89%**
Cash and Cash Equivalents	10,222,125	2.15%
Other Net Assets	(4,932,585)	(1.04%)
Total Net Assets Attributable to Redeemable Participating Shareholders	**475,111,214**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	469,821,674	97.60%
Other assets	11,565,980	2.40%
Total assets	**481,387,654**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Sustainable – Core Fund#

Collective Investment Schemes (December 2025: 96.98%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
55,606	Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	5,893,529	10.88%
92,087	iShares Global Clean Energy Transition UCITS ETF	812,438	1.50%
144,153	iShares Green Bond Index Fund IE	1,575,016	2.91%
377,208	iShares USD Development Bank Bonds UCITS ETF	1,561,978	2.88%
419,214	KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund	4,226,939	7.80%
150,345	L&G Healthcare Technology & Innovation UCITS ETF	1,768,571	3.27%
	Total Ireland	**15,838,471**	**29.24%**
	Luxembourg		
62,092	Amundi MSCI Emerging Markets ESG Selection - UCITS ETF DR	3,901,831	7.20%
4,500	Mirabaud - Discovery Europe Ex-UK	1,531,534	2.83%
	Total Luxembourg	**5,433,365**	**10.03%**
	United Kingdom		
10,236	Columbia Threadneedle UK ICVC V - CT Responsible Global Equity Fund	85,306	0.16%
701,037	Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	2,888,975	5.33%
4,292,623	Edentree Investment Funds - EdenTree Sustainable Sterling Bond Fund	4,305,501	7.95%
2,399,819	Janus Henderson Global Sustainable Equity Fund	3,700,521	6.83%
2,995,650	Janus Henderson UK Responsible Income Fund	4,361,667	8.05%
4,308,581	Liontrust Sustainable Future Corporate Bond Fund	3,097,349	5.72%
2,364,731	Rathbone Ethical Bond Fund	6,029,591	11.13%
1,092,577	Schroder Global Sustainable Value Equity Fund	5,529,530	10.20%
	Total United Kingdom	**29,998,440**	**55.37%**
	Total Collective Investment Schemes	**51,270,276**	**94.64%**
	Total Investments at fair value	**51,270,276**	**94.64%**

Open forward foreign exchange contracts (December 2025: 0.01%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	519	GBP	447	15/07/2026	–	0.00%
Citibank	1	USD	148	GBP	111	15/07/2026	–	0.00%
Citibank	1	GBP	205	AUD	392	15/07/2026	1	0.00%
Citibank	1	USD	929	GBP	697	15/07/2026	3	0.00%
Citibank	1	USD	3,697	GBP	2,754	15/07/2026	31	0.00%
Citibank	1	USD	4,897	GBP	3,648	15/07/2026	41	0.00%
Citibank	1	USD	9,585	GBP	7,146	15/07/2026	76	0.00%
Citibank	1	USD	18,346	GBP	13,669	15/07/2026	154	0.00%
Citibank	1	GBP	36,321	USD	47,951	15/07/2026	192	0.00%

Schedule of Investments (continued)

As at 30 June 2026

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

Open forward foreign exchange contracts (December 2025: 0.01%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	GBP	72,399	CHF	77,107	15/07/2026	253	0.00%
Citibank	1	USD	164,954	GBP	123,793	15/07/2026	491	0.00%
Citibank	1	USD	217,812	GBP	163,461	15/07/2026	649	0.00%
Citibank	1	USD	816,015	GBP	612,394	15/07/2026	2,431	0.01%
Total unrealised gain on forward foreign exchange contracts							**4,322**	**0.01%**

Open forward foreign exchange contracts (December 2025: (0.02%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	1,774,415	GBP	1,535,687	15/07/2026	(6,206)	(0.02%)
Citibank	1	EUR	207,220	GBP	179,341	15/07/2026	(725)	(0.00%)
Citibank	1	CHF	136,209	GBP	128,123	15/07/2026	(679)	(0.00%)
Citibank	1	EUR	88,499	GBP	76,593	15/07/2026	(310)	(0.00%)
Citibank	1	EUR	37,462	GBP	32,531	15/07/2026	(240)	(0.00%)
Citibank	1	USD	58,815	GBP	44,387	15/07/2026	(73)	(0.00%)
Citibank	1	GBP	13,516	USD	18,020	15/07/2026	(61)	(0.00%)
Citibank	1	AUD	19,521	GBP	10,228	15/07/2026	(41)	(0.00%)
Citibank	1	EUR	4,249	GBP	3,688	15/07/2026	(26)	(0.00%)
Citibank	1	GBP	3,561	USD	4,747	15/07/2026	(16)	(0.00%)
Citibank	1	GBP	2,714	USD	3,618	15/07/2026	(12)	(0.00%)
Citibank	1	EUR	1,863	GBP	1,610	15/07/2026	(4)	(0.00%)
Citibank	1	AUD	434	GBP	228	15/07/2026	(2)	(0.00%)
JP Morgan	1	GBP	1,095,696	USD	1,466,518	16/09/2026	(9,236)	(0.02%)
Natwest	1	JPY	18,958,081	GBP	88,987	16/09/2026	(533)	(0.00%)
Royal Bank of Canada	1	EUR	343,838	GBP	298,003	16/09/2026	(831)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(18,995)**	**(0.04%)**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**51,255,603**	**94.61%**
Cash and Cash Equivalents	3,671,864	6.78%
Other Net Liabilities	(754,044)	(1.39%)
Total Net Assets Attributable to Redeemable Participating Shareholders	**54,173,423**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
UCITS and AIFs Collective Investment Schemes	51,270,276	92.75%
OTC financial derivative instruments	4,322	0.00%
Other assets	4,003,349	7.25%
Total assets	**55,277,947**	**100.00%**

#Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.

Schedule of Investments (continued)

As at 30 June 2026

Pacific Global All Cap Opportunities Fund

Equities (December 2025: 93.23%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Canada		
5,994	Constellation Software Inc/Canada	11,280,341	7.57%
	Total Canada	**11,280,341**	**7.57%**
	France		
154,704	Dassault Systemes SE	3,150,994	2.11%
55,808	Remy Cointreau SA	2,748,732	1.85%
	Total France	**5,899,726**	**3.96%**
	Germany		
197,628	Fielmann Group AG	9,670,578	6.49%
24,716	MTU Aero Engines AG	10,283,014	6.90%
	Total Germany	**19,953,592**	**13.39%**
	Japan		
271,911	BML Inc	6,022,948	4.04%
163,163	Cosmos Pharmaceutical Corp	6,210,284	4.17%
258,456	Genky DrugStores Co Ltd	5,367,107	3.60%
111,720	Nintendo Co Ltd	4,684,645	3.14%
28,779	Shimano Inc	3,071,354	2.06%
	Total Japan	**25,356,338**	**17.01%**
	Lithuania		
1,605,773	Baltic Classifieds Group PLC	4,008,904	2.69%
	Total Lithuania	**4,008,904**	**2.69%**
	Sweden		
484,905	Svenska Handelsbanken AB	7,144,730	4.79%
	Total Sweden	**7,144,730**	**4.79%**
	United Kingdom		
144,433	Admiral Group Plc	6,824,474	4.58%
634,685	Greggs Plc	13,478,171	9.04%
653,408	Howden Joinery Group Plc	7,263,100	4.87%
	Total United Kingdom	**27,565,745**	**18.49%**
	United States		
2,108	AutoZone Inc	6,737,042	4.52%
1,292	Berkshire Hathaway Inc	12,620,098	8.47%
110,464	Brown-Forman Corp	2,943,866	1.97%

Schedule of Investments (continued)

As at 30 June 2026

Pacific Global All Cap Opportunities Fund (continued)

Equities (December 2025: 93.23%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States (continued)		
67,044	Charles Schwab Corp	6,186,150	4.15%
34,701	Middleby Corp	5,968,919	4.00%
31,907	Progressive Corp	6,970,084	4.68%
17,084	Royal Gold Inc	3,410,137	2.29%
	Total United States	**44,836,296**	**30.08%**
	Total Equities	**146,045,672**	**97.98%**
	Total Investments at fair value	**146,045,672**	**97.98%**

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**146,045,672**	**97.98%**
Cash and Cash Equivalents	3,281,533	2.20%
Other Net Liabilities	(263,381)	(0.18%)
Total Net Assets Attributable to Redeemable Participating Shareholders	**149,063,824**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	146,045,672	97.07%
Other assets	4,426,081	2.93%
Total assets	**150,471,753**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific North of South EM Equity Income Opportunities Fund

Equities (December 2025: 93.09%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Argentina		
108,237	Loma Negra Cia Industrial Argentina SA	1,239,314	0.42%
	Total Argentina	**1,239,314**	**0.42%**
	Austria		
21,597	OMV AG	1,361,756	0.46%
	Total Austria	**1,361,756**	**0.46%**
	Brazil		
888,500	Allos SA	4,816,754	1.62%
177,337	Axia Energia SA	1,872,679	0.63%
494,100	Caixa Seguridade Participacoes S/A	1,881,529	0.63%
131,715	Petroleo Brasileiro SA - Petrobras	2,128,514	0.72%
	Total Brazil	**10,699,476**	**3.60%**
	Chile		
446,970	Embotelladora Andina SA	2,223,926	0.75%
	Total Chile	**2,223,926**	**0.75%**
	China		
31,847	Baidu Inc	3,639,794	1.22%
5,506,000	China Construction Bank Corp	5,666,061	1.90%
74,800	Contemporary Amperex Technology Co Ltd	4,332,405	1.46%
1,587,000	Haidilao International Holding Ltd	2,149,181	0.72%
952,000	Harbin Electric Co Ltd	1,859,804	0.63%
170,272	JD.com Inc	4,338,531	1.46%
576,500	JNBY Design Ltd	1,265,913	0.43%
482,500	Midea Group Co Ltd	5,082,166	1.71%
509,000	Sinotruk Hong Kong Ltd	2,501,503	0.84%
648,400	Yangzijiang Shipbuilding Holdings Ltd	1,714,429	0.58%
1,117,400	Yutong Bus Co Ltd	4,414,986	1.48%
	Total China	**36,964,773**	**12.43%**
	Cyprus		
470,502	Bank of Cyprus Holdings Plc	5,145,252	1.73%
	Total Cyprus	**5,145,252**	**1.73%**
	Greece		
174,312	Hellenic Telecommunications Organization SA	3,872,222	1.30%
62,466	Metlen Energy & Metals PLC	2,913,829	0.98%
386,035	National Bank of Greece SA	6,657,822	2.24%
	Total Greece	**13,443,873**	**4.52%**

Schedule of Investments (continued)

As at 30 June 2026

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

Equities (December 2025: 93.09%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Hong Kong		
21,816	Alibaba Group Holding Ltd	2,093,900	0.71%
2,272,000	Brilliance China Automotive Holdings Ltd	553,367	0.19%
1,613,500	China Resources Beer Holdings Co Ltd	4,378,366	1.47%
220,000	CLP Holdings Ltd	2,053,550	0.69%
4,268,000	First Pacific Co Ltd	2,612,385	0.88%
2,608,000	HKT Trust & HKT Ltd	3,877,731	1.30%
1,816,000	Sino Land Co Ltd	2,380,567	0.80%
770,500	Stella International Holdings Ltd	1,216,367	0.41%
2,182,000	Swire Properties Ltd	5,715,137	1.92%
	Total Hong Kong	**24,881,370**	**8.37%**
	Hungary		
282,440	Magyar Telekom Telecommunications Plc	2,404,215	0.81%
	Total Hungary	**2,404,215**	**0.81%**
	Indonesia		
70,259	Telkom Indonesia Persero Tbk PT	943,578	0.32%
	Total Indonesia	**943,578**	**0.32%**
	Kazakhstan		
60,676	Halyk Savings Bank of Kazakhstan JSC	1,817,246	0.61%
64,235	Kaspi.KZ JSC	5,565,320	1.87%
	Total Kazakhstan	**7,382,566**	**2.48%**
	Mexico		
463,600	Banco del Bajio SA	1,499,553	0.50%
544,960	Grupo Financiero Banorte SAB de CV	5,756,280	1.94%
244,300	Grupo Mexico SAB de CV	2,771,602	0.93%
41,443	Vista Energy SAB de CV	2,644,063	0.89%
	Total Mexico	**12,671,498**	**4.26%**
	Peru		
4,453	Credicorp Ltd	1,734,800	0.58%
	Total Peru	**1,734,800**	**0.58%**
	Philippines		
5,953,453	Maynilad Water Services Inc	1,934,410	0.65%
68,200	PLDT Inc	1,255,790	0.42%
	Total Philippines	**3,190,200**	**1.07%**

Schedule of Investments (continued)

As at 30 June 2026

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

Equities (December 2025: 93.09%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Poland		
95,283	Bank Polska Kasa Opieki SA	5,799,850	1.95%
	Total Poland	**5,799,850**	**1.95%**
	Qatar		
539,029	Ooredoo QPSC	1,961,587	0.66%
	Total Qatar	**1,961,587**	**0.66%**
	Saudi Arabia		
65,000	East Pipes Integrated Co for Industry	3,806,031	1.28%
	Total Saudi Arabia	**3,806,031**	**1.28%**
	Singapore		
3,865,900	Capitaland India Trust	3,048,604	1.02%
63,900	DBS Group Holdings Ltd	3,230,940	1.09%
39,681	JOYY Inc	2,618,549	0.88%
906,500	Singapore Telecommunications Ltd	3,090,699	1.04%
	Total Singapore	**11,988,792**	**4.03%**
	South Africa		
876,861	FirstRand Ltd	5,203,402	1.75%
140,946	Harmony Gold Mining Co Ltd	2,143,789	0.72%
137,935	Impala Platinum Holdings Ltd	1,447,522	0.49%
15,686,755	Merafe Resources Ltd	1,263,367	0.42%
48,454	Naspers Ltd	2,426,019	0.82%
2,203,696	Netcare Ltd	2,425,552	0.81%
5,001,840	Redefine Properties Ltd (REIT)	1,953,134	0.66%
	Total South Africa	**16,862,785**	**5.67%**
	South Korea		
74,865	Hankook Tire & Technology Co Ltd	2,991,108	1.00%
74,531	Hyundai Elevator Co Ltd	3,420,339	1.15%
37,132	Hyundai Motor Co	5,164,856	1.74%
48,368	Kia Corp	4,308,239	1.45%
232,718	KT Corp	4,021,367	1.35%
27,655	LG Electronics Inc	1,304,829	0.44%
159,171	LG Uplus Corp	1,438,317	0.48%
39,751	LOTTE Fine Chemical Co Ltd	1,130,203	0.38%

Schedule of Investments (continued)

As at 30 June 2026

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

Equities (December 2025: 93.09%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	South Korea (continued)		
13,693	Samsung C&T Corp	2,470,262	0.83%
64,054	Samsung Electronics Co Ltd	11,310,691	3.80%
27,961	Samsung Securities Co Ltd	1,958,146	0.66%
20,406	SK Inc	10,984,658	3.69%
	Total South Korea	**50,503,015**	**16.97%**
	Taiwan		
121,000	Acter Group Corp Ltd	4,899,821	1.65%
194,000	Alltop Technology Co Ltd	1,893,945	0.64%
687,000	Getac Holdings Corp	2,178,127	0.73%
486,000	Gigabyte Technology Co Ltd	5,248,073	1.77%
274,000	Hon Hai Precision Industry Co Ltd	2,158,885	0.73%
604,000	Lion Travel Service Co Ltd	2,834,545	0.95%
421,000	Makalot Industrial Co Ltd	2,894,219	0.97%
38,300	MediaTek Inc	5,103,659	1.72%
82,000	Nanya Technology Corp	1,164,763	0.39%
413,000	Sigurd Microelectronics Corp	3,072,582	1.03%
282,000	Simplo Technology Co Ltd	3,695,819	1.24%
791,000	Sino-American Silicon Products Inc	4,469,451	1.50%
50,700	United Microelectronics Corp	1,379,547	0.46%
	Total Taiwan	**40,993,436**	**13.78%**
	Thailand		
1,100,000	Bangchak Corp PCL	1,125,815	0.38%
413,700	Kasikornbank PCL	2,714,798	0.91%
2,150,000	Krungthai Card PCL	2,151,917	0.72%
	Total Thailand	**5,992,530**	**2.01%**
	Turkey		
110,000	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	651,915	0.22%
	Total Turkey	**651,915**	**0.22%**
	United Arab Emirates		
2,557,774	ADNOC Drilling Co PJSC	3,990,489	1.34%
3,151,981	Adnoc Gas Plc	2,952,238	0.99%
2,726,269	Dana Gas PJSC	691,821	0.23%
473,547	Emaar Properties PJSC	1,536,911	0.52%
556,460	Emirates Integrated Telecommunications Co PJSC	1,727,222	0.58%
	Total United Arab Emirates	**10,898,681**	**3.66%**

Schedule of Investments (continued)

As at 30 June 2026

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

Equities (December 2025: 93.09%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United Kingdom		
42,242	Endeavour Mining Plc	2,117,237	0.71%
	Total United Kingdom	**2,117,237**	**0.71%**
	Total Equities	**275,862,456**	**92.74%**
	Total Investments at fair value	**275,862,456**	**92.74%**

Contracts for Difference (December 2025: (0.01%))

Nominal	Security	Fair Value USD	Fair Value % of NAV
	India		
172,186	Infosys Ltd	(245,449)	(0.07%)
500,000	Power Finance Corp Ltd	(53,164)	(0.02%)
	Total India	**(298,613)**	**(0.09%)**
	Vietnam		
1,211,300	Vietnam Dairy Products JSC	(228,142)	(0.08%)
	Total Vietnam	**(228,142)**	**(0.08%)**
	Total Contracts for Difference	**(526,755)**	**(0.17%)**
	Total unrealised loss on contracts for difference	**(526,755)**	**(0.17%)**

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**275,335,701**	**92.57%**
Cash and Cash Equivalents	15,605,124	5.25%
Other Net Assets	6,502,633	2.18%
Total Net Assets Attributable to Redeemable Participating Shareholders	**297,443,458**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	275,862,456	90.83%
Other assets	27,619,230	9.17%
Total assets	**303,481,686**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific North American Opportunities Fund

Equities (December 2025: 93.98%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States		
9,106	Advanced Micro Devices Inc	5,289,766	6.16%
6,805	Alphabet Inc	2,404,411	2.80%
12,848	Amazon.com Inc	3,062,192	3.57%
4,509	Applied Materials Inc	3,260,007	3.80%
8,290	Arthur J Gallagher & Co	1,903,135	2.22%
3,745	Broadcom Inc	1,414,674	1.65%
50,676	Cooper Cos Inc	3,633,976	4.23%
26,559	CoStar Group Inc	752,151	0.88%
2,257	Eli Lilly & Co	2,707,114	3.15%
25,861	Interactive Brokers Group Inc	2,250,941	2.62%
4,152	Intuit Inc	1,083,672	1.26%
10,115	ITT Inc	2,000,342	2.33%
7,622	JPMorgan Chase & Co	2,494,909	2.91%
6,723	KLA Corp	2,028,396	2.36%
32,774	Liberty Media Corp-Liberty Formula One	3,118,118	3.63%
19,557	Live Nation Entertainment Inc	3,581,082	4.17%
30,273	Medline Inc	1,193,967	1.39%
1,344	Meta Platforms Inc	757,062	0.88%
1,146	Micron Technology Inc	1,322,816	1.54%
7,820	Microsoft Corp	2,917,016	3.40%
96,361	National Vision Holdings Inc	1,831,823	2.13%
14,068	Netflix Inc	1,004,455	1.17%
14,980	NVIDIA Corp	2,997,348	3.49%
22,981	Ryan Specialty Holdings Inc	867,763	1.01%
22,880	SharkNinja Inc	3,483,938	4.06%
42,674	Sirius XM Holdings Inc	1,260,590	1.47%
17,291	Solventum Corp	1,334,001	1.55%
20,786	Sphere Entertainment Co	3,596,602	4.19%
8,892	Tidewater Inc	592,474	0.69%
8,820	Visa Inc	3,026,054	3.53%
7,896	Waters Corp	2,961,316	3.45%
3,700	West Pharmaceutical Services Inc	1,328,300	1.55%
162,457	WisdomTree Inc	2,752,022	3.21%
	Total United States	**74,212,433**	**86.45%**
	Total Equities	**74,212,433**	**86.45%**

Collective Investment Schemes (December 2025: 0.00%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Ireland		
141,676	iShares S&P 500 Consumer Staples Sector UCITS ETF	1,415,343	1.65%
140,354	iShares S&P 500 Energy Sector UCITS ETF	1,577,579	1.84%

Schedule of Investments (continued)

As at 30 June 2026

Pacific North American Opportunities Fund (continued)

Collective Investment Schemes (December 2025: 0.00%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Ireland (continued)		
107,068	iShares S&P 500 Industrials Sector UCITS ETF	1,675,614	1.95%
106,634	iShares S&P 500 Utilities Sector UCITS ETF	1,212,962	1.41%
	Total Ireland	**5,881,498**	**6.85%**
	Total Collective Investment Schemes	**5,881,498**	**6.85%**
	Total Investments at fair value	**80,093,931**	**93.30%**

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**80,093,931**	**93.30%**
Cash and Cash Equivalents	6,873,015	8.01%
Other Net Assets	(1,123,296)	(1.31%)
Total Net Assets Attributable to Redeemable Participating Shareholders	**85,843,650**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	74,212,433	84.06%
UCITS and AIFs Collective Investment Schemes	5,881,498	6.66%
Other assets	8,204,387	9.28%
Total assets	**88,298,318**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific Coolabah Global Active Credit Fund

Corporate Bonds (December 2025: 75.29%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Australia		
100,000	1.699% National Australia Bank Ltd 15/09/2031	131,835	0.03%
1,700,000	1.809% Australia & New Zealand Banking Group Ltd 16/09/2031	2,241,696	0.48%
9,000,000	3.612% National Australia Bank Ltd 22/01/2036	10,207,896	2.20%
500,000	3.706% Australia & New Zealand Banking Group Ltd 31/07/2035	571,983	0.12%
1,400,000	4.145% Australia & New Zealand Banking Group Ltd 14/05/2038	1,615,687	0.35%
7,900,000	4.454% Commonwealth Bank of Australia 21/05/2037	9,251,797	1.99%
7,000,000	4.920% National Australia Bank Ltd 16/10/2028	4,861,275	1.05%
500,000	4.924% Commonwealth Bank of Australia 15/01/2029	347,127	0.07%
800,000	5.003% Australia & New Zealand Banking Group Ltd 27/04/2029	555,318	0.12%
5,500,000	5.064% Commonwealth Bank of Australia 15/01/2031	3,828,733	0.82%
5,028,212	5.068% Medallion Trust Series 2025-1 23/12/2057	3,469,855	0.75%
2,800,000	5.071% ING Bank Australia Ltd 13/11/2028	1,940,396	0.42%
1,700,000	5.071% Westpac Banking Corp 04/06/2029	1,179,774	0.25%
3,200,000	5.074% Macquarie Bank Ltd 09/04/2029	2,224,797	0.48%
5,250,000	5.103% Westpac Banking Corp 30/10/2030	3,652,656	0.79%
2,397,000	5.108% PUMA Series 2025-1 18/01/2057	1,656,390	0.36%
5,500,000	5.115% Commonwealth Bank of Australia 21/11/2028	3,824,390	0.82%
3,800,000	5.118% Westpac Banking Corp 12/02/2031	2,637,485	0.57%
12,333,473	5.130% Series 2026-1 WST Trust 19/09/2057	8,533,009	1.84%
7,100,000	5.141% Westpac Banking Corp 12/02/2031	4,933,219	1.06%
2,400,000	5.148% Australia & New Zealand Banking Group Ltd 12/05/2031	1,667,891	0.36%
2,800,000	5.148% National Australia Bank Ltd 12/05/2031	1,947,534	0.42%
1,857,976	5.150% Progress 2025-2 Trust 15/08/2056	1,283,627	0.28%
4,131,262	5.158% IDOL 2025-1 Trust 18/11/2057	2,857,530	0.62%
1,500,000	5.160% Bendigo & Adelaide Bank Ltd 23/04/2029	1,042,212	0.22%
371,006	5.162% Series 2025-1 Harvey Trust 10/10/2056	256,123	0.06%
6,750,000	5.164% Commonwealth Bank of Australia 09/01/2030	4,714,316	1.02%
1,000,000	5.180% Commonwealth Bank of Australia 09/10/2035	676,013	0.15%
8,400,000	5.182% Westpac Banking Corp 21/01/2030	5,866,378	1.26%
1,300,000	5.201% ING Bank Australia Ltd 13/02/2031	900,624	0.19%
700,000	5.209% Norfina Ltd 17/06/2031	485,980	0.10%
4,300,000	5.213% ING Bank Australia Ltd 13/02/2031	2,983,293	0.64%
8,795,931	5.240% National RMBS Trust 2026-1 20/10/2057	6,100,585	1.31%
500,000	5.264% Australia & New Zealand Banking Group Ltd 18/02/2030	348,864	0.07%
2,000,000	5.264% National Australia Bank Ltd 14/11/2029	1,396,050	0.30%
500,000	5.270% Commonwealth Bank of Australia 21/11/2035	340,296	0.07%
11,000,000	5.277% Kingfisher Trust 2026-1 26/03/2057	7,627,125	1.64%
500,000	5.295% Westpac Banking Corp 19/06/2030	349,154	0.08%
2,300,000	5.315% Westpac Banking Corp 19/09/2029	1,606,947	0.35%
2,000,000	5.319% Bendigo & Adelaide Bank Ltd 24/10/2028	1,394,665	0.30%

Schedule of Investments (continued)
As at 30 June 2026

Pacific Coolabah Global Active Credit Fund (continued)

Corporate Bonds (December 2025: 75.29%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Australia (continued)		
5,000,000	5.320% PUMA Series 2026-1 20/10/2057	3,465,212	0.75%
2,000,000	5.327% Australia & New Zealand Banking Group Ltd 18/06/2029	1,397,388	0.30%
500,000	5.344% Australia & New Zealand Banking Group Ltd 05/02/2029	350,123	0.08%
2,000,000	5.375% Norfina Ltd 21/05/2030	1,398,767	0.30%
1,500,000	5.385% Norfina Ltd 27/09/2029	1,047,990	0.23%
1,000,000	5.404% Commonwealth Bank of Australia 17/08/2028	699,444	0.15%
7,000,000	5.417% ING Bank Australia Ltd 13/06/2030	4,889,360	1.05%
500,000	5.445% Norfina Ltd 19/03/2029	349,760	0.08%
1,000,000	5.520% Commonwealth Bank of Australia 17/12/2035	692,728	0.15%
4,750,000	5.625% National Australia Bank Ltd 04/06/2037	4,745,407	1.02%
2,000,000	5.653% Bank of Queensland Ltd 30/04/2029	1,405,653	0.30%
5,000,000	5.691% Australia & New Zealand Banking Group Ltd 23/02/2037	3,464,773	0.75%
2,400,000	5.740% National Australia Bank Ltd 09/02/2034	1,672,979	0.36%
6,500,000	5.744% National Australia Bank Ltd 14/11/2035	4,527,005	0.98%
2,600,000	5.754% Westpac Banking Corp 03/04/2034	1,813,529	0.39%
2,900,000	5.766% Commonwealth Bank of Australia 05/03/2036	2,016,018	0.43%
600,000	5.773% Macquarie Bank Ltd 20/08/2036	415,485	0.09%
2,000,000	5.816% Australia & New Zealand Banking Group Ltd 18/06/2036	2,036,281	0.44%
1,000,000	5.819% Macquarie Bank Ltd 10/06/2037	998,672	0.21%
7,000,000	5.844% Australia & New Zealand Banking Group Ltd 15/01/2035	4,913,476	1.06%
600,000	5.850% NBN Co Ltd 19/03/2036	420,943	0.09%
7,600,000	5.888% Australia & New Zealand Banking Group Ltd 16/01/2034	5,314,800	1.14%
5,000,000	5.906% Australia & New Zealand Banking Group Ltd 12/08/2032	3,483,934	0.75%
4,000,000	5.958% Westpac Banking Corp 12/02/2035	2,807,837	0.60%
3,000,000	5.972% Westpac Banking Corp 10/07/2034	2,105,371	0.45%
2,500,000	5.992% Westpac Banking Corp 10/07/2034	1,761,152	0.38%
1,700,000	6.085% Westpac Banking Corp 12/02/2041	1,173,696	0.25%
4,700,000	6.163% National Australia Bank Ltd 09/03/2033	3,294,767	0.71%
7,500,000	6.174% Commonwealth Bank of Australia 12/09/2035	5,303,969	1.14%
4,000,000	6.270% Australia & New Zealand Banking Group Ltd 16/01/2034	2,833,085	0.61%
900,000	6.294% Newcastle Greater Mutual Group Ltd 14/02/2029	636,728	0.14%
2,000,000	6.338% Westpac Banking Corp 03/04/2034	1,416,154	0.31%
600,000	6.382% National Australia Bank Ltd 09/02/2034	425,124	0.09%
700,000	6.400% Commonwealth Bank of Australia 05/03/2046	492,390	0.11%
1,279,000	6.405% Australia & New Zealand Banking Group Ltd 20/09/2034	908,598	0.20%
1,000,000	6.409% Commonwealth Bank of Australia 25/10/2033	709,016	0.15%
2,600,000	6.413% Macquarie Bank Ltd 01/03/2034	1,836,481	0.40%
4,000,000	6.474% National Australia Bank Ltd 18/11/2031	2,785,188	0.60%
4,000,000	6.491% Westpac Banking Corp 23/06/2033	2,826,258	0.61%

Schedule of Investments (continued)

As at 30 June 2026

Pacific Coolabah Global Active Credit Fund (continued)

Corporate Bonds (December 2025: 75.29%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Australia (continued)		
500,000	6.558% National Australia Bank Ltd 12/05/2041	357,056	0.08%
1,000,000	6.654% National Australia Bank Ltd 09/03/2033	707,232	0.15%
1,000,000	6.704% Commonwealth Bank of Australia 15/03/2038	725,764	0.16%
500,000	6.763% Suncorp Group Ltd 01/06/2037	350,383	0.08%
1,000,000	6.769% Westpac Banking Corp 23/06/2033	710,756	0.15%
500,000	6.815% Suncorp Group Ltd 27/06/2034	356,651	0.08%
2,000,000	6.860% Commonwealth Bank of Australia 09/11/2032	1,411,944	0.30%
1,200,000	6.970% Bendigo & Adelaide Bank Ltd 03/11/2033	856,041	0.18%
2,500,000	7.170% National Australia Bank Ltd 03/08/2032	1,768,728	0.38%
	Total Australia	**201,590,621**	**43.42%**
	Belgium		
4,000,000	3.375% KBC Group NV 24/11/2033	4,510,761	0.97%
5,000,000	3.875% Belfius Bank SA 14/04/2032	5,806,795	1.25%
600,000	4.250% KBC Verzekeringen NV 11/06/2036	692,348	0.15%
	Total Belgium	**11,009,904**	**2.37%**
	Canada		
100,000	3.250% Canadian Imperial Bank of Commerce 16/07/2031	113,675	0.02%
225,000	3.750% Bank of Montreal 10/07/2030	260,969	0.06%
700,000	5.125% Royal Bank of Canada 01/08/2032	933,622	0.20%
1,100,000	5.634% Royal Bank of Canada/Toronto 09/09/2031	766,913	0.17%
	Total Canada	**2,075,179**	**0.45%**
	Denmark		
600,000	3.750% Nykredit Realkredit A/S 26/09/2033	684,509	0.15%
5,400,000	5.000% Danske Bank A/S 13/09/2033	7,087,308	1.52%
	Total Denmark	**7,771,817**	**1.67%**
	Finland		
1,100,000	3.875% Nordea Bank Abp 16/06/2036	1,266,852	0.27%
	Total Finland	**1,266,852**	**0.27%**
	France		
3,200,000	3.875% BPCE SA 03/01/2034	3,666,736	0.79%
3,600,000	3.875% Societe Generale SA 14/04/2034	4,105,357	0.88%
3,400,000	4.500% BPCE SA 13/01/2033	4,058,050	0.87%
2,000,000	4.500% Covea Cooperations SACA 10/06/2056	2,315,054	0.50%
3,500,000	5.186% Credit Agricole SA 01/08/2032	3,523,485	0.76%

Schedule of Investments (continued)

As at 30 June 2026

Pacific Coolabah Global Active Credit Fund (continued)

Corporate Bonds (December 2025: 75.29%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	France (continued)		
900,000	5.250% Societe Generale SA 19/02/2027	904,514	0.20%
700,000	5.350% Credit Agricole SA 13/02/2031	485,587	0.10%
4,600,000	5.400% Societe Generale SA 08/08/2034	4,590,011	0.99%
700,000	5.446% Credit Agricole SA 26/08/2030	487,037	0.11%
700,000	5.530% BPCE SA 27/05/2031	485,658	0.10%
900,000	6.370% Credit Agricole SA 16/01/2035	634,078	0.14%
	Total France	**25,255,567**	**5.44%**
	Germany		
300,000	2.625% Commerzbank AG 08/12/2028	341,547	0.07%
2,200,000	3.125% Commerzbank AG 03/09/2031	2,482,570	0.54%
2,000,000	3.375% Commerzbank AG 15/04/2032	2,286,890	0.49%
1,400,000	3.750% Commerzbank AG 03/06/2033	1,610,624	0.35%
1,400,000	3.875% Commerzbank AG 03/03/2037	1,593,471	0.34%
500,000	5.574% Commerzbank AG 12/06/2031	347,535	0.08%
	Total Germany	**8,662,637**	**1.87%**
	Ireland		
1,200,000	3.875% Bank of Ireland Group PLC 02/04/2034	1,391,214	0.30%
1,300,000	5.320% AIB Group Plc 15/05/2031	1,316,154	0.28%
3,500,000	5.601% Bank of Ireland Group Plc 20/03/2030	3,573,218	0.77%
	Total Ireland	**6,280,586**	**1.35%**
	Japan		
1,300,000	3.460% Mitsui Sumitomo Insurance Co Ltd 05/03/2034	1,471,069	0.32%
1,500,000	3.536% Sumitomo Mitsui Banking Corp 02/04/2030	1,732,620	0.37%
5,000,000	3.961% Sumitomo Mitsui Financial Group Inc 02/04/2034	5,813,260	1.25%
7,400,000	5.185% Mizuho Bank Ltd 16/04/2036	7,357,596	1.58%
8,600,000	5.337% Mizuho Financial Group Inc 13/07/2037	8,658,110	1.87%
	Total Japan	**25,032,655**	**5.39%**
	Netherlands		
100,000	3.250% ING Bank NV 12/05/2029	114,870	0.02%
1,000,000	3.500% ING Groep NV 03/09/2030	1,151,112	0.25%
400,000	3.625% ING Bank NV 12/05/2033	463,014	0.10%
2,600,000	4.555% ING Bank NV 07/07/2029	2,596,891	0.56%
700,000	5.144% Cooperatieve Rabobank UA 16/10/2031	935,393	0.20%
1,000,000	5.182% Cooperatieve Rabobank UA/Australia 10/07/2030	697,625	0.15%
1,500,000	5.189% Cooperatieve Rabobank UA/Australia 23/06/2031	1,040,713	0.22%

Schedule of Investments (continued)

As at 30 June 2026

Pacific Coolabah Global Active Credit Fund (continued)

Corporate Bonds (December 2025: 75.29%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Netherlands (continued)		
700,000	5.196% Cooperatieve Rabobank UA/Australia 26/05/2028	486,934	0.11%
2,000,000	5.243% Cooperatieve Rabobank UA/Australia 17/07/2029	1,396,934	0.30%
500,000	5.303% Cooperatieve Rabobank UA/Australia 20/02/2030	348,378	0.08%
4,509,000	5.420% ING Groep NV 23/03/2037	4,521,478	0.97%
1,000,000	5.476% Cooperatieve Rabobank UA/Australia 26/02/2029	700,344	0.15%
1,700,000	5.515% ABN AMRO Bank NV 03/12/2035	1,727,452	0.37%
1,300,000	7.309% Cooperatieve Rabobank UA 26/10/2032	923,239	0.20%
	Total Netherlands	**17,104,377**	**3.68%**
	New Zealand		
800,000	3.086% ASB Bank Ltd 08/05/2030	911,473	0.20%
800,000	3.185% ASB Bank Ltd 16/04/2029	917,266	0.20%
700,000	5.284% ASB Bank Ltd 17/06/2032	701,779	0.15%
1,350,000	5.698% Bank of New Zealand 28/01/2035	1,373,234	0.29%
650,000	5.898% ANZ Bank New Zealand Ltd 10/07/2034	665,700	0.14%
	Total New Zealand	**4,569,452**	**0.98%**
	Norway		
1,000,000	5.000% DNB Bank ASA 13/09/2033	1,176,175	0.25%
	Total Norway	**1,176,175**	**0.25%**
	Spain		
3,000,000	5.516% CaixaBank SA 26/05/2031	2,086,647	0.45%
900,000	5.801% CaixaBank SA 26/05/2031	634,818	0.14%
	Total Spain	**2,721,465**	**0.59%**
	Sweden		
1,700,000	4.625% Swedbank AB 16/10/2031	2,233,296	0.48%
1,300,000	5.137% Svenska Handelsbanken AB 17/02/2031	900,552	0.19%
1,300,000	5.375% Skandinaviska Enskilda Banken AB 05/03/2029	1,324,280	0.29%
	Total Sweden	**4,458,128**	**0.96%**
	Switzerland		
4,100,000	5.067% UBS AG/Australia 14/04/2029	2,847,076	0.61%
3,700,000	5.197% UBS AG/Australia 14/04/2031	2,577,203	0.56%
	Total Switzerland	**5,424,279**	**1.17%**
	United Kingdom		
800,000	2.469% Santander UK Group Holdings Plc 11/01/2028	790,886	0.17%
1,000,000	3.375% Rolls-Royce Holdings PLC 20/05/2031	1,148,670	0.25%

Schedule of Investments (continued)

As at 30 June 2026

Pacific Coolabah Global Active Credit Fund (continued)

Corporate Bonds (December 2025: 75.29%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United Kingdom (continued)		
1,100,000	4.000% Nationwide Building Society 09/06/2037	1,256,833	0.27%
1,512,000	4.375% Lloyds Banking Group PLC 22/03/2028	1,508,204	0.33%
500,000	5.500% Lloyds Banking Group PLC 08/06/2033	668,581	0.14%
5,600,000	5.537% Nationwide Building Society 14/07/2036	5,647,794	1.22%
2,100,000	5.694% Santander UK Group Holdings PLC 15/04/2031	2,155,045	0.46%
	Total United Kingdom	**13,176,013**	**2.84%**
	United States		
500,000	2.700% Johnson & Johnson 26/02/2029	570,913	0.12%
1,600,000	3.485% Morgan Stanley 11/06/2030	1,839,711	0.40%
5,600,000	3.493% Citigroup Inc 22/10/2034	6,313,437	1.36%
1,600,000	3.509% Goldman Sachs Group Inc 17/08/2033	1,817,873	0.39%
2,100,000	4.296% Citigroup Inc 23/07/2036	2,430,287	0.52%
2,800,000	4.400% Novartis Capital Corp 18/03/2031	2,780,488	0.60%
900,000	4.618% PNC Financial Services Group Inc 26/10/2029	900,906	0.19%
5,700,000	4.622% JPMorgan Chase & Co 23/04/2032	5,640,278	1.22%
8,100,000	5.065% Goldman Sachs Group Inc 21/01/2037	7,918,149	1.71%
1,600,000	5.083% US Bancorp 15/05/2031	1,618,251	0.35%
900,000	5.122% Truist Financial Corp 26/01/2034	899,431	0.19%
2,900,000	5.125% Exelon Corp 15/03/2031	2,940,699	0.63%
2,800,000	5.125% T-Mobile USA Inc 15/05/2032	2,829,343	0.61%
3,200,000	5.250% Verizon Communications Inc 02/04/2035	3,198,888	0.69%
6,800,000	5.425% Goldman Sachs Group Inc 03/06/2037	6,824,659	1.47%
1,100,000	5.432% Morgan Stanley 10/09/2032	1,474,820	0.32%
3,900,000	5.550% AbbVie Inc 15/03/2056	3,836,054	0.83%
2,900,000	5.572% JPMorgan Chase & Co 22/04/2036	2,982,132	0.64%
2,000,000	5.575% PNC Financial Services Group Inc 29/01/2036	2,049,535	0.44%
1,200,000	5.678% US Bancorp 23/01/2035	1,239,529	0.27%
670,000	5.875% Exelon Corp 15/03/2055	664,054	0.14%
2,800,000	6.200% AT&T Inc 30/10/2056	2,769,884	0.60%
	Total United States	**63,539,321**	**13.69%**
	Total Corporate Bonds	**401,115,028**	**86.39%**

Government Bonds (December 2025: 2.49%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Canada		
700,000	4.750% CPPIB Capital Inc 15/01/2031	485,366	0.10%
800,000	5.300% CPPIB Capital Inc 10/03/2036	554,345	0.12%
500,000	5.450% Province of Ontario Canada 23/06/2036	348,534	0.08%
	Total Canada	**1,388,245**	**0.30%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific Coolabah Global Active Credit Fund (continued)

Government Bonds (December 2025: 2.49%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Luxembourg		
2,000,000	2.625% European Investment Bank 15/10/2029	2,284,305	0.49%
2,600,000	3.125% European Investment Bank 15/07/2036	2,974,320	0.64%
1,500,000	3.750% European Investment Bank 15/05/2029	1,483,693	0.32%
2,400,000	4.375% European Investment Bank 16/08/2033	2,411,796	0.52%
	Total Luxembourg	**9,154,114**	**1.97%**
	United Kingdom		
300,000	5.750% Transport for London 01/10/2041	393,815	0.09%
	Total United Kingdom	**393,815**	**0.09%**
	Total Government Bonds	**10,936,174**	**2.36%**
	Total Investments at fair value	**412,051,202**	**88.75%**

Open forward foreign exchange contracts (December 2025: 0.25%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	229	GBP	173	31/07/2026	–	0.00%
Citibank	1	GBP	3,074	USD	4,057	31/07/2026	22	0.00%
Citibank	1	GBP	45,015	USD	59,446	31/07/2026	299	0.00%
Citibank	1	AUD	250,178	USD	172,541	31/07/2026	678	0.00%
Citibank	1	EUR	2,181,797	USD	2,489,474	31/07/2026	8,317	0.00%
Citibank	1	GBP	38,325,745	USD	50,589,562	31/07/2026	277,095	0.06%
Citibank	1	GBP	193,822,000	USD	255,842,908	31/07/2026	1,401,333	0.31%
HSBC	1	GBP	1,000,000	EUR	1,157,269	29/07/2026	2,454	0.00%
Westpac	1	AUD	1,790,000	USD	1,231,916	29/07/2026	7,497	0.00%
Total unrealised gain on forward foreign exchange contracts							**1,697,695**	**0.37%**

Future contracts (December 2025: 0.01%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	18/09/2026	127	98,876	0.02%
Long Gilt Future	28/09/2026	17	46,018	0.01%
10 Year US Note Future	21/09/2026	(44)	10,041	0.00%
3 Month Sonia Index Future	15/09/2026	(3)	2,505	0.00%
3 Month Sonia Index Future	16/03/2027	(1)	1,394	0.00%
3 Month Sonia Index Future	20/06/2028	(1)	889	0.00%
3 Month Sonia Index Future	15/06/2027	(1)	1,576	0.00%
3 Month Sonia Index Future	14/09/2027	(1)	1,510	0.00%
3 Month Sonia Index Future	14/03/2028	(1)	1,052	0.00%

Schedule of Investments (continued)

As at 30 June 2026

Pacific Coolabah Global Active Credit Fund (continued)

Future contracts (December 2025: 0.01%) (continued)

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Sonia Index Future	14/12/2027	(1)	1,292	0.00%
3 Month Sonia Index Future	19/09/2028	(1)	763	0.00%
US Long Bond Future	21/09/2026	152	291,258	0.06%
10 Year Mini JGB Future	11/09/2026	15	554	0.00%
Euro-Schatz Future	08/09/2026	175	59,454	0.02%
US Ultra Bond Future	21/09/2026	83	194,464	0.04%
30 Year Euro Buxl Bond Future	08/09/2026	6	21,403	0.01%
IBOXX ISH Future	01/09/2026	5	875	0.00%
Total			**733,924**	**0.16%**

The counterparty for the above Futures is JP Morgan.

Total Return Swaps (December 2025: 0.14%)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
1,056,880,000	USD	20/09/2026	96,155	0.02%
1,627,776	USD	30/07/2026	3,159	0.00%
1,510,410	USD	30/07/2026	660	0.00%
4,745,778	USD	26/05/2035	40,060	0.01%
3,610,224	USD	02/04/2034	45,913	0.01%
1,408,771	USD	22/04/2034	8,635	0.00%
4,951,004	USD	22/09/2036	22,746	0.00%
4,015,401	USD	10/02/2033	59,574	0.01%
1,725,774	USD	02/04/2034	4,711	0.00%
1,307,771	USD	22/10/2031	3,860	0.00%
10,093,492	USD	20/04/2034	96,524	0.02%
10,353,600,000	USD	20/09/2026	59,001	0.01%
3,283,865,000	USD	20/12/2026	447	0.00%
6,569,060,000	USD	20/09/2026	3,229	0.00%
4,806,900,000	USD	20/03/2027	91,692	0.02%
4,326,462,000	USD	20/03/2027	81,784	0.02%
10,750,611,000	USD	20/12/2026	201,964	0.04%
Total			**820,114**	**0.16%**

The counterparty for the above Total Return Swaps are BNP Paribas, HSBC Bank and JP Morgan.

Schedule of Investments (continued)

As at 30 June 2026

Pacific Coolabah Global Active Credit Fund (continued)

Open forward foreign exchange contracts (December 2025: (0.35%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Australia and New Zealand Banking Group	1	USD	84,780,599	AUD	122,623,410	29/07/2026	(124,953)	(0.03%)
Australia and New Zealand Banking Group	1	USD	20,289,521	EUR	17,810,637	29/07/2026	(98,902)	(0.02%)
Australia and New Zealand Banking Group	1	USD	4,181,183	GBP	3,167,827	29/07/2026	(23,220)	(0.01%)
Australia and New Zealand Banking Group	1	USD	2,848,725	EUR	2,500,000	29/07/2026	(13,108)	(0.00%)
BNP Paribas	1	USD	857,778	AUD	1,240,000	29/07/2026	(810)	(0.00%)
HSBC	1	USD	33,981,020	AUD	49,137,048	29/07/2026	(41,914)	(0.01%)
HSBC	1	USD	2,904,397	GBP	2,200,000	29/07/2026	(15,487)	(0.01%)
HSBC	1	USD	2,466,337	AUD	3,580,000	29/07/2026	(12,487)	(0.00%)
HSBC	1	USD	808,871	EUR	710,000	29/07/2026	(3,889)	(0.00%)
HSBC	1	USD	569,558	EUR	500,000	29/07/2026	(2,808)	(0.00%)
Westpac	1	USD	70,978,389	EUR	62,303,717	29/07/2026	(342,733)	(0.07%)
Westpac	1	USD	55,279,040	AUD	80,000,000	27/08/2026	(85,280)	(0.02%)
Westpac	1	USD	39,702,478	AUD	57,427,049	29/07/2026	(60,528)	(0.01%)
Westpac	1	USD	10,264,771	GBP	7,775,723	29/07/2026	(55,324)	(0.01%)
Westpac	1	USD	2,860,725	EUR	2,500,000	29/07/2026	(1,108)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(882,551)**	**(0.19%)**

Future Contracts (December 2025: (0.07%))

Description	Maturity	Contracts	Market Value	% of NAV
Euro-BUND Future	08/09/2026	(49)	(85,496)	(0.02%)
10 Year Australia Bond Future	15/09/2026	(88)	(89,954)	(0.02%)
10 Year US Ultra Future	21/09/2026	(428)	(196,135)	(0.04%)
5 Year US Note Future	30/09/2026	(781)	(91,216)	(0.02%)
Euro-BOBL Future	08/09/2026	(593)	(483,748)	(0.10%)
2 Year US Note Future	30/09/2026	185	(48,779)	(0.01%)
3 Year Australia Bond Future	15/09/2026	(407)	(139,828)	(0.03%)
Total			**(1,135,156)**	**(0.24%)**

The counterparty for the above Futures is JP Morgan.

Schedule of Investments (continued)

As at 30 June 2026

Pacific Coolabah Global Active Credit Fund (continued)

Total Return Swaps (December 2025: (0.14%))

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
4,689,806	USD	21/07/2026	(125,771)	(0.03%)
3,426,892	USD	21/07/2026	(68,333)	(0.01%)
2,607,701	USD	02/09/2026	(39,954)	(0.01%)
4,499,550	USD	02/09/2026	(17,768)	(0.00%)
6,588,783	USD	20/07/2026	(250,926)	(0.06%)
4,541,067	USD	20/07/2026	(119,345)	(0.03%)
3,530,090	USD	14/09/2026	(71,827)	(0.02%)
4,949,995	USD	20/07/2026	(66,753)	(0.01%)
2,548,901	USD	23/09/2026	(46,721)	(0.01%)
1,047,759	USD	30/07/2026	(38,145)	(0.01%)
3,385,791	USD	20/07/2026	(36,298)	(0.01%)
1,033,025	USD	20/07/2026	(33,810)	(0.01%)
1,066,640	USD	06/11/2026	(24,065)	(0.01%)
1,548,736	USD	30/07/2026	(17,187)	(0.00%)
1,437,184	USD	30/07/2026	(4,277)	(0.00%)
6,219,498	USD	15/09/2034	(246,725)	(0.06%)
13,165,706	USD	12/03/2031	(130,904)	(0.03%)
14,450,573	USD	30/03/2032	(99,893)	(0.02%)
3,872,082	USD	15/09/2028	(92,393)	(0.02%)
3,231,093	USD	09/01/2030	(90,855)	(0.02%)
14,506,128	USD	13/05/2033	(80,754)	(0.02%)
5,893,427	USD	26/01/2032	(72,458)	(0.02%)
6,408,358	USD	23/04/2032	(71,334)	(0.02%)
8,889,241	USD	02/12/2033	(61,043)	(0.01%)
5,941,465	USD	15/01/2031	(58,179)	(0.01%)
5,880,846	USD	30/03/2031	(47,554)	(0.01%)
3,738,817	USD	03/07/2031	(45,088)	(0.01%)
4,390,342	USD	23/04/2032	(20,218)	(0.00%)
1,507,007	USD	20/11/2030	(18,069)	(0.00%)
3,949,784	USD	30/09/2030	(17,004)	(0.00%)
2,082,700	USD	16/09/2030	(16,815)	(0.00%)
8,213,593	USD	16/02/2032	(16,104)	(0.00%)
1,741,512	USD	28/01/2036	(10,164)	(0.00%)
2,319,973	USD	04/03/2031	(8,082)	(0.00%)
705,451	USD	29/01/2031	(7,763)	(0.00%)
2,421,900	USD	09/04/2030	(1,633)	(0.00%)
1,805,528	USD	12/06/2031	(1,316)	(0.00%)
4,452,362	USD	10/09/2026	(103,750)	(0.02%)
Total			**(2,279,278)**	**(0.49%)**

The counterparty for the above Total Return Swaps are Goldman Sachs, HSBC Bank, JP Morgan and Natixis Securities.

Schedule of Investments (continued)

As at 30 June 2026

Pacific Coolabah Global Active Credit Fund (continued)

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**411,005,950**	**88.52%**
Cash and Cash Equivalents	7,779,278	1.68%
Other Net Assets	45,504,128	9.80%
Total Net Assets Attributable to Redeemable Participating Shareholders	**464,289,356**	**100.00%**

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	412,051,202	82.97%
Financial derivative instruments dealt in on a regulated market	733,924	0.14%
OTC financial derivative instruments	2,517,809	0.50%
Other assets	81,316,244	16.39%
Total assets	**496,619,179**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

dVAM Smarter Money Credit PCP Fund

Corporate Bonds (December 2025: 90.18%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Australia		
200,000	1.699% National Australia Bank Ltd 15/09/2031	263,671	0.15%
1,700,000	1.809% Australia & New Zealand Banking Group Ltd 16/09/2031	2,241,696	1.27%
500,000	3.202% Macquarie Bank Ltd 17/09/2029	574,553	0.33%
2,700,000	3.612% National Australia Bank Ltd 22/01/2036	3,062,369	1.74%
500,000	3.706% Australia & New Zealand Banking Group Ltd 31/07/2035	571,983	0.32%
500,000	4.145% Australia & New Zealand Banking Group Ltd 14/05/2038	577,031	0.33%
2,800,000	4.454% Commonwealth Bank of Australia 21/05/2037	3,279,118	1.86%
500,000	4.600% Norfina Ltd 21/05/2030	340,484	0.19%
1,000,000	4.750% Commonwealth Bank of Australia 09/01/2030	686,932	0.39%
1,500,000	4.920% National Australia Bank Ltd 16/10/2028	1,041,702	0.59%
500,000	4.924% Commonwealth Bank of Australia 15/01/2029	347,127	0.20%
500,000	5.003% Australia & New Zealand Banking Group Ltd 27/04/2029	347,074	0.20%
3,771,159	5.068% Medallion Trust Series 2025-1 23/12/2057	2,602,391	1.48%
1,100,000	5.071% ING Bank Australia Ltd 13/11/2028	762,298	0.43%
600,000	5.071% Westpac Banking Corp 04/06/2029	416,391	0.24%
1,200,000	5.074% Macquarie Bank Ltd 09/04/2029	834,299	0.47%
1,500,000	5.098% Norfina Ltd 28/07/2028	1,043,159	0.59%
500,000	5.100% National Australia Bank Ltd 16/10/2035	338,157	0.19%
1,900,000	5.103% Westpac Banking Corp 30/10/2030	1,321,914	0.75%
479,400	5.108% PUMA Series 2025-1 18/01/2057	331,278	0.19%
1,000,000	5.118% Westpac Banking Corp 12/02/2031	694,075	0.39%
1,233,347	5.130% Series 2026-1 WST Trust 19/09/2057	853,301	0.49%
1,500,000	5.141% Westpac Banking Corp 12/02/2031	1,042,229	0.59%
600,000	5.148% Australia & New Zealand Banking Group Ltd 12/05/2031	416,973	0.24%
900,000	5.148% National Australia Bank Ltd 12/05/2031	625,993	0.36%
600,000	5.160% Bendigo & Adelaide Bank Ltd 23/04/2029	416,885	0.24%
371,006	5.162% Series 2025-1 Harvey Trust 10/10/2056	256,123	0.15%
500,000	5.164% Commonwealth Bank of Australia 09/01/2030	349,209	0.20%
800,000	5.180% Commonwealth Bank of Australia 09/10/2035	540,810	0.31%
3,100,000	5.182% Westpac Banking Corp 21/01/2030	2,164,973	1.23%
500,000	5.201% ING Bank Australia Ltd 13/02/2031	346,394	0.20%
1,500,000	5.215% Commonwealth Bank of Australia 21/08/2030	1,045,644	0.59%
900,000	5.262% Norfina Ltd 02/12/2030	626,648	0.36%
1,000,000	5.264% Australia & New Zealand Banking Group Ltd 18/02/2030	697,728	0.40%
2,000,000	5.277% Kingfisher Trust 2026-1 26/03/2057	1,386,750	0.79%
900,000	5.295% Westpac Banking Corp 19/06/2030	628,477	0.36%
1,000,000	5.297% National Australia Bank Ltd 18/03/2030	698,340	0.40%
2,200,000	5.320% PUMA Series 2026-1 20/10/2057	1,524,693	0.87%
700,000	5.324% Westpac Banking Corp 14/05/2029	489,418	0.28%

Schedule of Investments (continued)

As at 30 June 2026

dVAM Smarter Money Credit PCP Fund (continued)

Corporate Bonds (December 2025: 90.18%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Australia (continued)		
2,000,000	5.324% Westpac Banking Corp 15/01/2029	1,401,614	0.80%
1,000,000	5.327% Australia & New Zealand Banking Group Ltd 18/06/2029	698,694	0.40%
695,114	5.358% Series 2024-2 REDS Trust 18/08/2056	483,044	0.27%
1,300,000	5.399% Australia & New Zealand Banking Group Ltd 11/09/2028	909,232	0.52%
2,200,000	5.438% National Australia Bank Ltd 12/05/2028	1,538,788	0.87%
500,000	5.520% Commonwealth Bank of Australia 17/12/2035	346,364	0.20%
1,300,000	5.754% Westpac Banking Corp 03/04/2034	906,764	0.52%
1,200,000	5.766% Commonwealth Bank of Australia 05/03/2036	834,214	0.47%
500,000	5.773% Macquarie Bank Ltd 20/08/2036	346,238	0.20%
500,000	5.816% Australia & New Zealand Banking Group Ltd 18/06/2036	509,070	0.29%
1,000,000	5.817% Bendigo & Adelaide Bank Ltd 14/10/2031	693,859	0.39%
1,200,000	5.819% Macquarie Bank Ltd 10/06/2037	1,198,406	0.68%
500,000	5.850% NBN Co Ltd 19/03/2036	350,786	0.20%
1,000,000	5.958% Westpac Banking Corp 12/02/2035	701,959	0.40%
700,000	5.972% Westpac Banking Corp 10/07/2034	491,253	0.28%
500,000	5.992% Westpac Banking Corp 10/07/2034	352,230	0.20%
500,000	6.174% Commonwealth Bank of Australia 12/09/2035	353,598	0.20%
2,000,000	6.237% Commonwealth Bank of Australia 14/04/2032	1,397,581	0.79%
600,000	6.294% Newcastle Greater Mutual Group Ltd 14/02/2029	424,485	0.24%
500,000	6.303% Macquarie Bank Ltd 20/02/2035	353,048	0.20%
600,000	6.306% Macquarie Bank Ltd 29/11/2035	424,956	0.24%
1,000,000	6.338% Westpac Banking Corp 03/04/2034	708,077	0.40%
1,550,000	6.382% National Australia Bank Ltd 09/02/2034	1,098,238	0.62%
500,000	6.405% Australia & New Zealand Banking Group Ltd 20/09/2034	355,199	0.20%
500,000	6.409% Commonwealth Bank of Australia 25/10/2033	354,508	0.20%
650,000	6.413% Macquarie Bank Ltd 01/03/2034	459,120	0.26%
1,000,000	6.474% National Australia Bank Ltd 18/11/2031	696,297	0.40%
500,000	6.704% Commonwealth Bank of Australia 15/03/2038	362,882	0.21%
1,500,000	6.763% Suncorp Group Ltd 01/06/2037	1,051,148	0.60%
500,000	6.769% Westpac Banking Corp 23/06/2033	355,378	0.20%
1,000,000	6.804% Australia & New Zealand Banking Group Ltd 16/05/2033	710,594	0.40%
1,150,000	6.815% Suncorp Group Ltd 27/06/2034	820,297	0.47%
2,150,000	6.967% Insurance Australia Group Ltd 15/12/2038	1,532,292	0.87%
650,000	6.970% Bendigo & Adelaide Bank Ltd 03/11/2033	463,689	0.26%
2,120,000	7.132% Commonwealth Bank of Australia 09/11/2032	1,504,883	0.85%
700,000	7.138% Australia & New Zealand Banking Group Ltd 12/08/2032	495,044	0.28%
700,000	7.186% Challenger Life Co Ltd 16/09/2037	492,456	0.28%
	Total Australia	**61,964,575**	**35.22%**
	Belgium		
1,000,000	3.875% Belfius Bank SA 14/04/2032	1,161,359	0.66%

Schedule of Investments (continued)

As at 30 June 2026

dVAM Smarter Money Credit PCP Fund (continued)

Corporate Bonds (December 2025: 90.18%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Belgium (continued)		
200,000	4.250% KBC Verzekeringen NV 11/06/2036	230,783	0.13%
200,000	4.375% KBC Group NV 06/12/2031	240,253	0.14%
50,000	5.796% KBC Group NV 19/01/2029	50,885	0.03%
	Total Belgium	**1,683,280**	**0.96%**
	Canada		
500,000	3.641% Toronto-Dominion Bank 22/10/2031	576,600	0.33%
400,000	5.125% Royal Bank of Canada 01/08/2032	533,498	0.30%
1,000,000	5.634% Royal Bank of Canada/Toronto 09/09/2031	697,193	0.40%
	Total Canada	**1,807,291**	**1.03%**
	Denmark		
200,000	3.750% Nykredit Realkredit A/S 26/09/2033	228,170	0.13%
200,000	5.000% Danske Bank A/S 13/09/2033	262,493	0.15%
500,000	5.019% Danske Bank A/S 04/03/2031	502,158	0.28%
	Total Denmark	**992,821**	**0.56%**
	Finland		
800,000	2.851% Nordea Bank Abp 21/02/2029	916,998	0.52%
400,000	3.875% Nordea Bank Abp 16/06/2036	460,673	0.26%
	Total Finland	**1,377,671**	**0.78%**
	France		
7,000,000	3.500% BPCE SA 23/10/2027	6,906,483	3.93%
800,000	3.739% BNP Paribas SA 20/04/2034	912,414	0.52%
1,200,000	3.875% BPCE SA 03/01/2034	1,375,026	0.78%
1,300,000	3.875% Societe Generale SA 14/04/2034	1,482,490	0.84%
700,000	4.500% Covea Cooperations SACA 10/06/2056	810,269	0.46%
2,600,000	4.892% BNP Paribas SA 30/06/2030	2,600,470	1.48%
800,000	5.350% Credit Agricole SA 13/02/2031	554,957	0.31%
800,000	5.400% Societe Generale SA 08/08/2034	798,263	0.45%
700,000	5.446% Credit Agricole SA 26/08/2030	487,037	0.28%
1,000,000	6.370% Credit Agricole SA 16/01/2035	704,531	0.40%
	Total France	**16,631,940**	**9.45%**
	Germany		
500,000	2.625% Commerzbank AG 08/12/2028	569,246	0.32%
800,000	3.125% Commerzbank AG 03/09/2031	902,753	0.51%

Schedule of Investments (continued)

As at 30 June 2026

dVAM Smarter Money Credit PCP Fund (continued)

Corporate Bonds (December 2025: 90.18%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Germany (continued)		
700,000	3.375% Commerzbank AG 15/04/2032	800,412	0.46%
500,000	3.750% Commerzbank AG 03/06/2033	575,223	0.33%
500,000	3.875% Commerzbank AG 03/03/2037	569,097	0.32%
	Total Germany	**3,416,731**	**1.94%**
	Ireland		
400,000	5.320% AIB Group Plc 15/05/2031	404,970	0.23%
	Total Ireland	**404,970**	**0.23%**
	Japan		
600,000	3.536% Sumitomo Mitsui Banking Corp 02/04/2030	693,048	0.40%
400,000	3.856% Mitsubishi UFJ Financial Group Inc 22/04/2034	462,186	0.26%
600,000	3.961% Sumitomo Mitsui Financial Group Inc 02/04/2034	697,591	0.40%
1,200,000	5.057% Mitsubishi UFJ Financial Group Inc 14/01/2037	1,177,106	0.67%
2,500,000	5.185% Mizuho Bank Ltd 16/04/2036	2,485,674	1.41%
5,000,000	5.296% Sumitomo Mitsui Financial Group Inc 07/07/2037	4,977,183	2.83%
4,200,000	5.337% Mizuho Financial Group Inc 13/07/2037	4,228,379	2.40%
	Total Japan	**14,721,167**	**8.37%**
	Netherlands		
500,000	3.500% ING Groep NV 03/09/2030	575,556	0.33%
100,000	3.625% ING Bank NV 12/05/2033	115,753	0.06%
400,000	4.666% ING Groep NV 25/03/2029	402,431	0.23%
300,000	5.144% Cooperatieve Rabobank UA 16/10/2031	400,883	0.23%
500,000	5.182% Cooperatieve Rabobank UA/Australia 10/07/2030	348,812	0.20%
500,000	5.189% Cooperatieve Rabobank UA/Australia 23/06/2031	346,904	0.20%
1,000,000	5.243% Cooperatieve Rabobank UA/Australia 17/07/2029	698,467	0.39%
700,000	5.303% Cooperatieve Rabobank UA/Australia 20/02/2030	487,729	0.28%
2,500,000	5.420% ING Groep NV 23/03/2037	2,506,919	1.42%
	Total Netherlands	**5,883,454**	**3.34%**
	New Zealand		
527,000	2.993% ANZ New Zealand Int'l Ltd 27/03/2028	603,025	0.34%
634,000	3.086% ASB Bank Ltd 08/05/2030	722,342	0.41%
200,000	5.284% ASB Bank Ltd 17/06/2032	200,508	0.11%
1,250,000	5.698% Bank of New Zealand 28/01/2035	1,271,513	0.73%
	Total New Zealand	**2,797,388**	**1.59%**

Schedule of Investments (continued)

As at 30 June 2026

dVAM Smarter Money Credit PCP Fund (continued)

Corporate Bonds (December 2025: 90.18%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Norway		
400,000	0.250% DNB Bank ASA 23/02/2029	436,995	0.25%
400,000	4.853% DNB Bank ASA 05/11/2030	401,979	0.23%
	Total Norway	**838,974**	**0.48%**
	Spain		
1,100,000	5.516% CaixaBank SA 26/05/2031	765,104	0.43%
500,000	5.801% CaixaBank SA 26/05/2031	352,677	0.20%
3,500,000	6.208% CaixaBank SA 18/01/2029	3,582,599	2.04%
	Total Spain	**4,700,380**	**2.67%**
	Sweden		
700,000	4.625% Swedbank AB 16/10/2031	919,593	0.52%
500,000	5.137% Svenska Handelsbanken AB 17/02/2031	346,366	0.20%
5,345,000	5.407% Swedbank AB 14/03/2029	5,453,448	3.10%
	Total Sweden	**6,719,407**	**3.82%**
	Switzerland		
1,200,000	5.067% UBS AG/Australia 14/04/2029	833,290	0.48%
1,800,000	5.197% UBS AG/Australia 14/04/2031	1,253,775	0.71%
	Total Switzerland	**2,087,065**	**1.19%**
	United Kingdom		
373,000	2.972% Nationwide Building Society 16/02/2028	369,245	0.21%
200,000	3.375% Rolls-Royce Holdings PLC 20/05/2031	229,734	0.13%
800,000	3.625% Lloyds Banking Group PLC 13/05/2033	917,192	0.52%
400,000	4.000% Nationwide Building Society 09/06/2037	457,030	0.26%
1,600,000	4.649% Nationwide Building Society 14/07/2029	1,599,932	0.91%
200,000	5.500% Lloyds Banking Group PLC 08/06/2033	267,432	0.15%
600,000	5.537% Nationwide Building Society 14/07/2036	605,121	0.35%
1,100,000	5.679% Lloyds Banking Group PLC 05/01/2035	1,130,230	0.64%
500,000	5.694% Santander UK Group Holdings PLC 15/04/2031	513,106	0.29%
	Total United Kingdom	**6,089,022**	**3.46%**
	United States		
1,000,000	2.894% Wells Fargo & Co 22/07/2028	1,146,363	0.65%
1,500,000	3.088% Goldman Sachs Group Inc 18/12/2029	1,718,654	0.98%
600,000	3.485% Morgan Stanley 11/06/2030	689,892	0.39%
600,000	3.702% JPMorgan Chase & Co 06/05/2030	583,760	0.33%
400,000	4.296% Citigroup Inc 23/07/2036	462,912	0.26%

Schedule of Investments (continued)

As at 30 June 2026

dVAM Smarter Money Credit PCP Fund (continued)

Corporate Bonds (December 2025: 90.18%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States (continued)		
700,000	4.481% US Bancorp 26/01/2032	690,031	0.39%
800,000	4.597% Truist Financial Corp 27/01/2032	789,462	0.45%
300,000	4.618% PNC Financial Services Group Inc 26/10/2029	300,302	0.17%
1,700,000	4.622% JPMorgan Chase & Co 23/04/2032	1,682,188	0.96%
3,000,000	5.065% Goldman Sachs Group Inc 21/01/2037	2,932,648	1.67%
300,000	5.083% US Bancorp 15/05/2031	303,422	0.17%
300,000	5.122% Truist Financial Corp 26/01/2034	299,810	0.17%
2,500,000	5.281% Truist Financial Corp 23/04/2037	2,477,327	1.41%
1,500,000	5.425% Goldman Sachs Group Inc 03/06/2037	1,505,439	0.86%
400,000	5.432% Morgan Stanley 10/09/2032	536,298	0.30%
700,000	5.499% Wells Fargo & Co 23/01/2035	714,033	0.41%
500,000	5.536% Goldman Sachs Group Inc 28/01/2036	507,968	0.29%
100,000	5.572% JPMorgan Chase & Co 22/04/2036	102,832	0.06%
600,000	5.575% PNC Financial Services Group Inc 29/01/2036	614,861	0.35%
300,000	5.678% US Bancorp 23/01/2035	309,882	0.18%
800,000	5.819% Bank of America Corp 15/09/2029	818,635	0.46%
	Total United States	**19,186,719**	**10.91%**
	Total Corporate Bonds	**151,302,855**	**86.00%**

Government Bonds (December 2025: 0.30%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Canada		
500,000	4.750% CPPIB Capital Inc 15/01/2031	346,690	0.20%
500,000	5.300% CPPIB Capital Inc 10/03/2036	346,466	0.20%
	Total Canada	**693,156**	**0.40%**
	Luxembourg		
800,000	2.625% European Investment Bank 15/10/2029	913,722	0.52%
1,000,000	3.125% European Investment Bank 15/07/2036	1,143,969	0.65%
600,000	3.750% European Investment Bank 15/05/2029	593,477	0.34%
900,000	4.375% European Investment Bank 16/08/2033	904,424	0.51%
	Total Luxembourg	**3,555,592**	**2.02%**
	United Kingdom		
300,000	5.750% Transport for London 01/10/2041	393,815	0.22%
	Total United Kingdom	**393,815**	**0.22%**
	Total Government Bonds	**4,642,563**	**2.64%**
	Total Investments at fair value	**155,945,418**	**88.64%**

Schedule of Investments (continued)

As at 30 June 2026

dVAM Smarter Money Credit PCP Fund (continued)

Open forward foreign exchange contracts (December 2025: 0.09%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	31,623	AUD	45,645	15/07/2026	9	0.00%
Citibank	1	CHF	4,795	USD	5,931	15/07/2026	23	0.00%
Citibank	1	USD	2,956	EUR	2,553	15/07/2026	35	0.00%
Citibank	1	GBP	15,600	USD	20,665	15/07/2026	40	0.00%
Citibank	1	USD	9,259	EUR	8,054	15/07/2026	45	0.00%
Citibank	1	EUR	56,117	USD	64,136	15/07/2026	63	0.00%
Citibank	1	EUR	24,847	USD	28,331	15/07/2026	95	0.00%
Citibank	1	USD	10,232	GBP	7,636	15/07/2026	98	0.00%
Citibank	1	USD	12,875	EUR	11,165	15/07/2026	101	0.00%
Citibank	1	USD	35,841	EUR	31,178	15/07/2026	173	0.00%
Citibank	1	GBP	48,000	USD	63,360	15/07/2026	347	0.00%
Citibank	1	GBP	55,963	USD	73,870	15/07/2026	405	0.00%
Citibank	1	USD	53,872	AUD	76,445	15/07/2026	926	0.00%
Citibank	1	USD	139,009	GBP	103,776	15/07/2026	1,274	0.00%
Citibank	1	USD	114,943	EUR	99,200	15/07/2026	1,455	0.00%
Citibank	1	GBP	286,943	USD	378,825	15/07/2026	2,015	0.01%
Citibank	1	USD	186,533	GBP	138,931	15/07/2026	2,139	0.00%
Citibank	1	USD	311,230	AUD	442,385	15/07/2026	4,831	0.00%
Total unrealised gain on forward foreign exchange contracts							**14,074**	**0.01%**

Future Contracts (December 2025: 0.16%)

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Sonia Index Future	16/03/2027	(1)	1,394	0.00%
3 Month Sonia Index Future	15/12/2026	(3)	4,258	0.01%
3 Month Sonia Index Future	20/06/2028	(1)	889	0.00%
3 Month Sonia Index Future	15/06/2027	(1)	1,576	0.00%
3 Month Sonia Index Future	14/09/2027	(1)	1,510	0.00%
3 Month Sonia Index Future	14/03/2028	(1)	1,052	0.00%
3 Month Sonia Index Future	14/12/2027	(1)	1,292	0.00%
3 Month Sonia Index Future	19/09/2028	(1)	763	0.00%
2 Year US Note Future	30/09/2026	(246)	55,382	0.03%
US Ultra Bond Future	21/09/2026	1	2,376	0.00%
30 Year Euro Buxl Bond Future	08/09/2026	1	3,567	0.00%
Total			**74,059**	**0.04%**

The counterparty for the above Futures is JP Morgan.

Schedule of Investments (continued)

As at 30 June 2026

dVAM Smarter Money Credit PCP Fund (continued)

Total Return Swaps (December 2025: 0.10%)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
3,358,683	USD	23/09/2026	2,829	0.00%
679,550	USD	22/09/2036	3,122	0.00%
2,161,481	USD	30/07/2026	4,714	0.00%
3,816,378	USD	16/06/2032	5,890	0.00%
706,818	USD	26/05/2035	5,966	0.00%
1,975,858	USD	12/02/2030	8,028	0.00%
883,317	USD	02/10/2030	11,427	0.01%
1,813,084	USD	02/04/2034	13,842	0.01%
1,566,986	USD	10/02/2033	23,248	0.02%
Total			**79,066**	**0.04%**

The counterparty for the above Total Return Swaps are HSBC Bank & JP Morgan.

Open forward foreign exchange contracts (December 2025: (0.43%))

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	1,139,490	EUR	1,000,000	29/07/2026	(5,243)	(0.00%)
Australia and New Zealand Banking Group	1	USD	2,215,206	GBP	1,678,326	29/07/2026	(12,302)	(0.01%)
Australia and New Zealand Banking Group	1	USD	7,316,917	EUR	6,422,968	29/07/2026	(35,667)	(0.02%)
Australia and New Zealand Banking Group	1	USD	24,232,577	AUD	35,049,071	29/07/2026	(35,715)	(0.02%)
BNP Paribas	1	USD	463,477	AUD	670,000	29/07/2026	(437)	(0.00%)
Citibank	1	CHF	6,356	USD	7,942	15/07/2026	(49)	(0.00%)
Citibank	1	CHF	7,349	USD	9,210	15/07/2026	(84)	(0.00%)
Citibank	1	EUR	7,432	USD	8,514	15/07/2026	(11)	(0.00%)
Citibank	1	USD	8,677	EUR	7,623	15/07/2026	(44)	(0.00%)
Citibank	1	USD	15,813	GBP	11,975	15/07/2026	(81)	(0.00%)
Citibank	1	EUR	16,800	USD	19,520	15/07/2026	(300)	(0.00%)
Citibank	1	USD	31,082	GBP	23,458	15/07/2026	(51)	(0.00%)
Citibank	1	EUR	33,017	USD	38,369	15/07/2026	(596)	(0.00%)
Citibank	1	GBP	39,000	USD	52,319	15/07/2026	(557)	(0.00%)

Schedule of Investments (continued)

As at 30 June 2026

dVAM Smarter Money Credit PCP Fund (continued)

Open forward foreign exchange contracts (December 2025: (0.43%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	CHF	42,984	USD	53,878	15/07/2026	(500)	(0.00%)
Citibank	1	EUR	44,500	USD	51,568	15/07/2026	(659)	(0.00%)
Citibank	1	USD	57,346	EUR	50,344	15/07/2026	(249)	(0.00%)
Citibank	1	EUR	61,996	USD	71,920	15/07/2026	(995)	(0.00%)
Citibank	1	GBP	95,300	USD	127,668	15/07/2026	(1,183)	(0.00%)
Citibank	1	GBP	96,000	USD	127,935	15/07/2026	(520)	(0.00%)
Citibank	1	GBP	105,800	USD	141,932	15/07/2026	(1,510)	(0.00%)
Citibank	1	GBP	147,000	USD	195,900	15/07/2026	(797)	(0.00%)
Citibank	1	USD	165,768	CHF	133,598	15/07/2026	(137)	(0.00%)
Citibank	1	USD	240,941	GBP	181,683	15/07/2026	(194)	(0.00%)
Citibank	1	GBP	279,438	USD	374,273	15/07/2026	(3,393)	(0.00%)
Citibank	1	USD	306,258	GBP	231,132	15/07/2026	(507)	(0.00%)
Citibank	1	GBP	335,062	USD	450,329	15/07/2026	(5,623)	(0.00%)
Citibank	1	AUD	346,195	USD	242,696	15/07/2026	(2,919)	(0.00%)
Citibank	1	GBP	378,291	USD	508,429	15/07/2026	(6,349)	(0.00%)
Citibank	1	CHF	2,020,510	USD	2,532,625	15/07/2026	(23,509)	(0.01%)
Citibank	1	EUR	2,654,866	USD	3,061,793	15/07/2026	(24,558)	(0.02%)
Citibank	1	GBP	8,796,722	USD	11,722,961	15/07/2026	(47,661)	(0.03%)
Citibank	1	AUD	17,456,899	USD	12,187,831	15/07/2026	(97,078)	(0.06%)
Citibank	1	EUR	21,368,931	USD	24,644,276	15/07/2026	(197,663)	(0.11%)
Citibank	1	GBP	53,908,237	USD	71,840,867	15/07/2026	(292,075)	(0.17%)
HSBC	1	USD	1,509,370	AUD	2,182,571	29/07/2026	(1,862)	(0.00%)
HSBC	1	USD	2,706,069	GBP	2,050,000	29/07/2026	(14,732)	(0.01%)
HSBC	1	USD	3,434,198	EUR	3,014,425	29/07/2026	(16,513)	(0.01%)
Westpac	1	USD	572,145	EUR	500,000	29/07/2026	(222)	(0.00%)
Westpac	1	USD	690,359	AUD	1,000,000	29/07/2026	(2,050)	(0.00%)
Westpac	1	USD	849,251	GBP	643,321	29/07/2026	(4,577)	(0.00%)
Westpac	1	USD	20,834,347	EUR	18,288,063	29/07/2026	(100,603)	(0.06%)
Westpac	1	USD	43,495,160	AUD	62,912,918	29/07/2026	(66,310)	(0.04%)
Total unrealised loss on forward foreign exchange contracts							**(1,006,085)**	**(0.57%)**

Future contracts (December 2025: (0.02%))

Description	Maturity	Contracts	Market Value	% of NAV
Euro-BUND Future	08/09/2026	(80)	(146,706)	(0.08%)
10 Year Australia Bond Future	15/09/2026	(31)	(32,800)	(0.02%)
Long Gilt Future	28/09/2026	(13)	(43,264)	(0.03%)
10 Year US Ultra Future	21/09/2026	(291)	(108,871)	(0.06%)
10 Year US Note Future	21/09/2026	(42)	(15,567)	(0.01%)
5 Year US Note Future	30/09/2026	(401)	(54,818)	(0.03%)

Schedule of Investments (continued)

As at 30 June 2026

dVAM Smarter Money Credit PCP Fund (continued)

Future contracts (December 2025: (0.02%)) (continued)

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Sonia Index Future	15/09/2026	1	(1,128)	(0.00%)
Euro-BOBL Future	08/09/2026	(154)	(125,680)	(0.07%)
3 Year Australia Bond Future	15/09/2026	(111)	(38,511)	(0.02%)
Euro-Schatz Future	08/09/2026	(91)	(28,997)	(0.02%)
Total			**(596,342)**	**(0.34%)**

The counterparty for the above Futures is JP Morgan.

Total Return Swaps (December 2025: (0.35%))

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
3,098,442	USD	17/09/2026	(100,797)	(0.06%)
1,114,822	USD	30/07/2026	(83,355)	(0.05%)
2,074,372	USD	25/03/2029	(66,612)	(0.04%)
4,359,112	USD	11/09/2028	(60,488)	(0.03%)
1,588,956	USD	30/07/2026	(59,301)	(0.03%)
1,344,080	USD	30/07/2026	(49,282)	(0.03%)
2,806,386	USD	17/06/2032	(48,727)	(0.03%)
3,619,963	USD	20/03/2030	(45,745)	(0.03%)
2,442,697	USD	23/09/2026	(44,774)	(0.03%)
2,059,648	USD	07/10/2026	(44,678)	(0.03%)
1,875,469	USD	19/01/2029	(43,528)	(0.02%)
1,091,140	USD	15/09/2034	(43,285)	(0.02%)
2,005,386	USD	13/07/2026	(42,166)	(0.02%)
2,069,936	USD	17/09/2026	(34,446)	(0.02%)
2,304,830	USD	14/09/2026	(33,615)	(0.02%)
3,224,406	USD	22/03/2028	(32,054)	(0.02%)
2,239,710	USD	30/07/2026	(31,763)	(0.02%)
3,028,755	USD	20/07/2026	(31,380)	(0.02%)
968,900	USD	27/07/2026	(30,852)	(0.02%)
4,713,729	USD	30/03/2032	(29,826)	(0.02%)
4,803,310	USD	14/09/2026	(29,413)	(0.02%)
2,686,195	USD	15/01/2031	(26,303)	(0.01%)
1,892,628	USD	30/09/2030	(24,558)	(0.01%)
2,032,290	USD	22/12/2026	(22,040)	(0.01%)
2,984,160	USD	08/02/2030	(21,615)	(0.01%)
3,037,494	USD	23/09/2026	(21,519)	(0.01%)
1,447,398	USD	22/12/2026	(20,861)	(0.01%)

Schedule of Investments (continued)

As at 30 June 2026

dVAM Smarter Money Credit PCP Fund (continued)

Total Return Swaps (December 2025: (0.35%)) (continued)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
1,432,017	USD	09/01/2029	(20,537)	(0.02%)
1,038,374	USD	22/12/2026	(19,934)	(0.01%)
1,547,258	USD	03/12/2035	(19,530)	(0.01%)
1,426,533	USD	05/01/2028	(19,351)	(0.01%)
1,398,292	USD	13/07/2026	(19,089)	(0.01%)
1,702,220	USD	23/04/2032	(18,948)	(0.01%)
4,236,829	USD	07/10/2026	(17,540)	(0.01%)
1,305,623	USD	03/09/2030	(17,193)	(0.01%)
1,205,605	USD	20/11/2030	(14,455)	(0.01%)
1,688,441	USD	06/11/2026	(13,991)	(0.01%)
817,022	USD	31/01/2028	(13,002)	(0.01%)
2,681,281	USD	13/07/2026	(11,845)	(0.01%)
2,013,912	USD	30/07/2026	(10,932)	(0.01%)
1,417,063	USD	19/02/2027	(9,608)	(0.01%)
1,497,000	USD	19/03/2030	(9,285)	(0.01%)
1,013,939	USD	30/03/2031	(8,199)	(0.00%)
606,295	USD	03/07/2031	(7,312)	(0.00%)
1,015,810	USD	30/07/2026	(5,217)	(0.00%)
1,020,841	USD	25/04/2034	(4,931)	(0.00%)
595,057	USD	16/09/2030	(4,804)	(0.00%)
697,508	USD	02/12/2033	(4,790)	(0.00%)
860,746	USD	02/08/2030	(3,878)	(0.00%)
2,908,906	USD	12/06/2031	(2,120)	(0.00%)
523,204	USD	02/09/2026	(2,066)	(0.00%)
3,383,663	USD	17/09/2026	(1,836)	(0.00%)
500,940	USD	29/04/2033	(1,323)	(0.00%)
1,011,677	USD	21/03/2030	(1,202)	(0.00%)
497,794	USD	16/02/2032	(976)	(0.00%)
2,214,916	USD	30/07/2026	(915)	(0.00%)
908,213	USD	09/04/2030	(612)	(0.00%)
Total			**(1,408,404)**	**(0.80%)**

The counterparty for the above Total Return Swaps are Goldman Sachs, HSBC Bank & JP Morgan.

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**153,101,786**	**87.02%**
Cash and Cash Equivalents	4,837,424	2.75%
Other Net Assets	17,998,935	10.23%
Total Net Assets Attributable to Redeemable Participating Shareholders	**175,938,145**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

dVAM Smarter Money Credit PCP Fund (continued)

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	155,945,418	79.64%
Financial derivative instruments dealt in on a regulated market	74,059	0.03%
OTC financial derivative instruments	93,140	0.03%
Other assets	39,810,465	20.30%
Total assets	**195,923,082**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

LAM Alternatives and Real Assets Fund

Equities (December 2025: 1.01%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
457,756	Yellow Cake Plc	2,412,374	0.86%
	Total United Kingdom	**2,412,374**	**0.86%**
	Total Equities	**2,412,374**	**0.86%**

Collective Investment Schemes (December 2025: 98.81%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
2,076,040	Aegon Absolute Return Bond Fund	21,443,837	7.62%
8,711,052	HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	10,449,874	3.71%
59,232	Invesco Physical Gold ETC	17,309,367	6.15%
681,387	iShares Gold Producers UCITS ETF	17,668,365	6.28%
294,862	iShares Physical Gold ETC	17,382,115	6.18%
80,740	iShares Physical Platinum ETC	1,358,854	0.48%
1,855,693	Neuberger Berman Commodities Fund	18,609,356	6.61%
63,962	VanEck Uranium and Nuclear Technologies UCITS ETF	2,555,282	0.91%
45,263	Winton UCITS Funds ICAV - Winton Trend Fund UCITS	6,946,091	2.47%
	Total Ireland	**113,723,141**	**40.41%**
	Luxembourg		
159,262	AQR UCITS Funds - AQR Alternative Trends UCITS Fund	21,129,240	7.51%
28,538	AQR UCITS Funds II-AQR Adaptive Equity Market Neutral UCITS Fund	3,365,180	1.19%
13,904	Assenagon Alpha Volatility	13,742,876	4.88%
209,378	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	22,199,104	7.89%
91,256	Fulcrum UCITS SICAV-Fulcrum Equity Dispersion Fund	15,172,433	5.39%
3,007,679	Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	34,046,930	12.10%
	Total Luxembourg	**109,655,763**	**38.96%**
	United Kingdom		
7,244,410	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	13,610,413	4.83%
22,778,856	Royal London Short Duration Global Index Linked Fund	25,330,088	9.00%
14,139,755	TM Gravis Funds ICVC - TM Gravis UK Infrastructure Income Fund	12,924,585	4.59%
	Total United Kingdom	**51,865,086**	**18.42%**
	Total Collective Investment Schemes	**275,243,990**	**97.79%**
	Total Investments at fair value	**277,656,364**	**98.65%**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**277,656,364**	**98.65%**
Cash and Cash Equivalents	3,371,135	1.20%
Other Net Assets	427,663	0.15%
Total Net Assets Attributable to Redeemable Participating Shareholders	**281,455,162**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

LAM Alternatives and Real Assets Fund (continued)

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	2,412,374	0.86%
UCITS and AIFs Collective Investment Schemes	275,243,990	97.71%
Other assets	4,047,925	1.43%
Total assets	**281,704,289**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

LAM Global Equity Fund

Collective Investment Schemes (December 2025: 99.69%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
57,576	Franklin FTSE India UCITS ETF	1,796,083	0.41%
20,190,768	HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	24,221,068	5.58%
638,996	Invesco S&P 500 UCITS ETF	33,354,412	7.69%
87,812	Invesco S&P SmallCap 600 UCITS ETF	5,723,245	1.32%
465,000	iShares MSCI China A UCITS ETF	2,260,365	0.52%
48,500	iShares MSCI Japan Small Cap UCITS ETF	2,188,805	0.51%
257,139	iShares S&P 500 Consumer Staples Sector UCITS ETF	1,935,292	0.45%
250,000	iShares S&P 500 Energy Sector UCITS ETF	2,117,160	0.49%
5,706,698	iShares S&P 500 Equal Weight UCITS ETF	33,298,583	7.67%
200,250	iShares S&P 500 Health Care Sector UCITS ETF	1,937,419	0.45%
4,062,710	LACM Global Sustainable Equity Fund	55,602,255	12.81%
511,410	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	14,019,791	3.23%
98,269	SS SPDR S&P 400 US Mid Cap UCITS ETF	8,858,950	2.04%
97,005	Vanguard Emerging Markets Stock Index Fund/Ireland	18,831,877	4.34%
1,051,355	Vanguard FTSE 100 UCITS ETF	47,789,342	11.01%
440,455	Vanguard FTSE 250 UCITS ETF	15,424,734	3.56%
400,195	Vanguard FTSE All-World UCITS ETF	55,162,879	12.71%
26,416	Vanguard Investment Series Plc - Global Small-Cap Index Fund	7,503,695	1.73%
30,752	Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund	4,266,704	0.98%
	Total Ireland	**336,292,659**	**77.50%**
	Luxembourg		
235,915	Clarivest Global Small Cap	3,515,135	0.81%
250,268	Goldman Sachs Global Small Cap Core Equity Portfolio	5,848,769	1.35%
16,185	SMD SBI Lux Funds SICAV - DSBI Japan Equity Small Cap Absolute Value	1,958,605	0.45%
56,059	SMD SBI Lux Funds SICAV - SMD-AM JE High Conviction	8,526,037	1.97%
	Total Luxembourg	**19,848,546**	**4.58%**
	United Kingdom		
16,629,315	JPM UK Equity Plus Fund	37,332,811	8.60%
19,971,088	Legal & General Japan Index Trust	17,524,630	4.04%
55,287	Vanguard FTSE Developed Europe ex UK Equity Index Fund	12,644,114	2.91%
4,960,908	WS Raynar Portfolio Management Funds	5,979,383	1.38%
	Total United Kingdom	**73,480,938**	**16.93%**
	Total Collective Investment Schemes	**429,622,143**	**99.01%**
	Total Investments at fair value	**429,622,143**	**99.01%**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**429,622,143**	**99.01%**
Cash and Cash Equivalents	3,036,553	0.70%
Other Net Assets	1,280,544	0.29%
Total Net Assets Attributable to Redeemable Participating Shareholders	**433,939,240**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

LAM Global Equity Fund (continued)

Analysis of Total Assets	Fair Value GBP	% of Total Assets
UCITS and AIFs Collective Investment Schemes	429,622,143	98.90%
Other assets	4,816,057	1.10%
Total assets	**434,438,200**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

LAM Global Fixed Interest Fund

Collective Investment Schemes (December 2025: 99.06%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
6,650,224	HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	7,977,681	5.85%
153,224	Invesco US Treasury 1-3 Year UCITS ETF	5,619,107	4.12%
63,041	iShares GBP Ultrashort Bond UCITS ETF	6,346,968	4.65%
2,431,312	PIMCO GIS Global Low Duration Real Return Fund	23,364,911	17.14%
72,589	Vanguard Investment Series Plc - Euro Government Bond Index Fund	8,294,958	6.08%
34,891	Vanguard Investment Series Plc - Euro Investment Grade Bond Index Fund	4,566,132	3.35%
21,616	Vanguard Investment Series Plc - Global Bond Index Fund	2,042,447	1.50%
76,694	Vanguard Investment Series Plc - Global Short Term Bond Index Fund	7,691,136	5.64%
27,339	Vanguard Investment Series Plc - Japan Government Bond Index Fund	2,503,924	1.84%
76,203	Vanguard Investment Series Plc - UK Government Bond Index Fund	6,159,779	4.52%
102,031	Vanguard Investment Series Plc - UK Investment Grade Bond Index Fund	9,609,492	7.05%
36,695	Vanguard Investment Series Plc - US Government Bond Index Fund	3,836,039	2.81%
88,058	Vanguard Investment Series Plc - US Investment Grade Credit Index Fund	7,305,764	5.36%
94,380	Vanguard UK Short-Term Gilt Index Fund	9,480,112	6.95%
195,146	Vanguard USD Corporate 1-3 Year Bond UCITS ETF	9,854,873	7.23%
	Total Ireland	**114,653,323**	**84.09%**
	United Kingdom		
28,977,100	L&G Emerging Markets Government Bond Local Currency Index Fund	12,471,744	9.15%
6,519,401	Royal London - Short Duration Credit Fund	6,473,765	4.75%
	Total United Kingdom	**18,945,509**	**13.90%**
	Total Collective Investment Schemes	**133,598,832**	**97.99%**
	Total Investments at fair value	**133,598,832**	**97.99%**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**133,598,832**	**97.99%**
Cash and Cash Equivalents	1,470,109	1.08%
Other Net Assets	1,269,709	0.93%
Total Net Assets Attributable to Redeemable Participating Shareholders	**136,338,650**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
UCITS and AIFs Collective Investment Schemes	133,598,832	97.90%
Other assets	2,863,070	2.10%
Total assets	**136,461,902**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

LAM Multi Asset Stewardship Fund

Collective Investment Schemes (December 2025: 99.66%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
439,173	HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	526,837	0.84%
22,268	Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF	951,846	1.51%
72,176	Invesco US Treasury 1-3 Year UCITS ETF	2,646,874	4.20%
603,208	iShares GBP UltraShort Bond ESG SRI UCITS ETF	3,025,691	4.81%
586,470	iShares Global Govt Bond UCITS ETF	2,694,536	4.28%
232,314	iShares MSCI Europe Screened UCITS ETF	2,196,064	3.49%
617,248	iShares MSCI Japan Screened UCITS ETF	4,516,712	7.18%
1,220,524	iShares MSCI USA ESG Enhanced CTB UCITS ETF	11,889,124	18.89%
385,571	PIMCO GIS Global Low Duration Real Return Fund	3,705,333	5.89%
440,331	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	8,563,557	13.61%
27,539	Vanguard ESG Emerging Markets All Cap Equity Index Fund	3,995,611	6.35%
12,597	Vanguard Investment Series Plc - Vanguard ESG Developed World All Cap Equity Ind	5,022,648	7.98%
10,009	Vanguard UK Short-Term Gilt Index Fund	1,005,360	1.60%
439,078	Wellington Global Impact Bond Fund	4,704,235	7.47%
	Total Ireland	**55,444,428**	**88.10%**
	Luxembourg		
705,476	Rathbone SICAV Ethical Bond Fund	675,705	1.07%
	Total Luxembourg	**675,705**	**1.07%**
	United Kingdom		
738,820	Bny Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	696,338	1.11%
795,826	Janus Henderson UK Responsible Income Fund	967,724	1.54%
4,562,795	Royal London Short Term Money Market Fund	4,445,942	7.06%
	Total United Kingdom	**6,110,004**	**9.71%**
	Total Collective Investment Schemes	**62,230,137**	**98.88%**
	Total Investments at fair value	**62,230,137**	**98.88%**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**62,230,137**	**98.88%**
Cash and Cash Equivalents	671,339	1.07%
Other Net Assets	31,675	0.05%
Total Net Assets Attributable to Redeemable Participating Shareholders	**62,933,151**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
UCITS and AIFs Collective Investment Schemes	62,230,137	98.63%
Other assets	863,674	1.37%
Total assets	**63,093,811**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific North of South Global Emerging Markets Equity Fund

Equities (December 2025: 96.60%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Argentina		
524,658	YPF SA	23,856,199	2.52%
	Total Argentina	**23,856,199**	**2.52%**
	Canada		
1,271,057	Capstone Copper Corp	11,673,570	1.23%
173,198	Pan American Silver Corp	7,757,538	0.82%
	Total Canada	**19,431,108**	**2.05%**
	China		
113,395	Baidu Inc	12,959,915	1.37%
597,600	Contemporary Amperex Technology Co Ltd	34,612,902	3.66%
1,719,626	Full Truck Alliance Co Ltd	13,963,363	1.47%
8,742,000	Haidilao International Holding Ltd	11,838,776	1.25%
2,634,000	Harbin Electric Co Ltd	5,145,719	0.54%
915,847	JD.com Inc	23,335,782	2.46%
1,037,000	Ningbo Deye Technology Corp	16,227,264	1.71%
5,884,000	PICC Property & Casualty Co Ltd	10,744,524	1.14%
2,217,000	Sinotruk Hong Kong Ltd	10,895,543	1.15%
6,933,200	Tongcheng Travel Holdings Ltd	10,600,452	1.12%
200,898	Yum China Holdings Inc	8,210,701	0.87%
3,153,512	Yutong Bus Co Ltd	12,459,916	1.32%
	Total China	**170,994,857**	**18.06%**
	Hong Kong		
2,623,356	Alibaba Group Holding Ltd	31,060,657	3.28%
	Total Hong Kong	**31,060,657**	**3.28%**
	India		
147,060	HDFC Bank Ltd	3,798,560	0.40%
1,062,559	ICICI Bank Ltd	30,846,088	3.26%
	Total India	**34,644,648**	**3.66%**
	Indonesia		
48,937,200	Bank Central Asia Tbk PT	15,190,670	1.60%
	Total Indonesia	**15,190,670**	**1.60%**
	Kazakhstan		
104,571	Kaspi.KZ JSC	9,060,031	0.96%
	Total Kazakhstan	**9,060,031**	**0.96%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific North of South Global Emerging Markets Equity Fund (continued)

Equities (December 2025: 96.60%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Malaysia		
6,824,500	Malayan Banking Bhd	18,042,432	1.91%
	Total Malaysia	**18,042,432**	**1.91%**
	Mexico		
965,500	Grupo Financiero Banorte SAB de CV	10,198,341	1.08%
4,874,700	Wal-Mart de Mexico SAB de CV	14,330,905	1.51%
	Total Mexico	**24,529,246**	**2.59%**
	Poland		
608,066	Powszechna Kasa Oszczednosci Bank Polski SA	16,684,883	1.76%
	Total Poland	**16,684,883**	**1.76%**
	Saudi Arabia		
935,718	Saudi Awwal Bank	8,059,160	0.85%
	Total Saudi Arabia	**8,059,160**	**0.85%**
	South Africa		
1,066,036	Absa Group Ltd	14,824,385	1.57%
2,430,165	FirstRand Ltd	14,420,901	1.52%
388,539	Naspers Ltd	19,453,560	2.06%
740,242	Vodacom Group Ltd	6,854,599	0.72%
	Total South Africa	**55,553,445**	**5.87%**
	South Korea		
152,155	Hankook Tire & Technology Co Ltd	6,079,103	0.64%
241,383	Kia Corp	21,500,491	2.27%
556,906	Samsung Electronics Co Ltd	85,532,418	9.04%
78,300	SK Inc	42,149,305	4.45%
54,548	SK Square Co Ltd	59,747,987	6.31%
283,231	Woori Financial Group Inc	5,301,532	0.56%
	Total South Korea	**220,310,836**	**23.27%**
	Switzerland		
159,103	Coca-Cola HBC AG	10,389,537	1.10%
	Total Switzerland	**10,389,537**	**1.10%**
	Taiwan		
1,620,000	Gigabyte Technology Co Ltd	17,493,576	1.85%
291,000	Lotes Co Ltd	19,274,388	2.03%

Schedule of Investments (continued)

As at 30 June 2026

Pacific North of South Global Emerging Markets Equity Fund (continued)

Equities (December 2025: 96.60%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Taiwan (continued)		
181,000	MediaTek Inc	24,119,118	2.55%
3,423,100	Minth Group Ltd	11,532,511	1.22%
1,203,000	Taiwan Semiconductor Manufacturing Co Ltd	91,009,729	9.61%
4,806,000	United Microelectronics Corp	24,817,317	2.62%
	Total Taiwan	**188,246,639**	**19.88%**
	Thailand		
13,993,600	CP ALL PCL	19,692,752	2.08%
1,934,400	Kasikornbank PCL	12,693,989	1.34%
	Total Thailand	**32,386,741**	**3.42%**
	United Arab Emirates		
12,343,976	Adnoc Gas Plc	11,561,731	1.22%
	Total United Arab Emirates	**11,561,731**	**1.22%**
	Total Equities	**890,002,820**	**94.00%**
	Total Investments at fair value	**890,002,820**	**94.00%**

Contracts for Difference (December 2025: 0.00%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	India		
1,136,346	HDFC Bank Ltd	240,653	0.02%
108,019	ICICI Bank Ltd	52,640	0.01%
1,579,487	REC Ltd	193,029	0.02%
	Total India	**486,322**	**0.05%**
	Total unrealised gain on contracts for difference	**486,322**	**0.05%**

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**890,489,142**	**94.05%**
Cash and Cash Equivalents	5,729,287	0.61%
Other Net Assets	50,558,002	5.34%
Total Net Assets Attributable to Redeemable Participating Shareholders	**946,776,431**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	890,002,820	93.88%
Financial derivative instruments dealt in on a regulated market	486,322	0.06%
Other assets	57,501,206	6.06%
Total assets	**947,990,348**	**100.00%**

Pacific Coolabah Credit Alpha Fund

Corporate Bonds (December 2025: 85.57%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Australia		
100,000	1.809% Australia & New Zealand Banking Group Ltd 16/09/2031	131,864	0.20%
800,000	3.612% National Australia Bank Ltd 22/01/2036	907,369	1.40%
200,000	4.145% Australia & New Zealand Banking Group Ltd 14/05/2038	230,812	0.36%
1,200,000	4.454% Commonwealth Bank of Australia 21/05/2037	1,405,336	2.16%
1,000,000	4.800% Norfina Ltd 14/12/2027	690,900	1.06%
586,625	5.068% Medallion Trust Series 2025-1 23/12/2057	404,816	0.62%
500,000	5.074% Macquarie Bank Ltd 09/04/2029	347,625	0.53%
1,500,000	5.103% Westpac Banking Corp 30/10/2030	1,043,616	1.60%
799,000	5.108% PUMA Series 2025-1 18/01/2057	552,130	0.85%
800,000	5.118% Westpac Banking Corp 12/02/2031	555,260	0.85%
411,116	5.130% Series 2026-1 WST Trust 19/09/2057	284,434	0.44%
1,500,000	5.141% Westpac Banking Corp 12/02/2031	1,042,229	1.60%
500,000	5.148% Australia & New Zealand Banking Group Ltd 12/05/2031	347,477	0.53%
500,000	5.148% National Australia Bank Ltd 12/05/2031	347,774	0.54%
619,325	5.150% Progress 2025-2 Trust 15/08/2056	427,876	0.66%
371,006	5.162% Series 2025-1 Harvey Trust 10/10/2056	256,123	0.39%
900,000	5.213% ING Bank Australia Ltd 13/02/2031	624,410	0.96%
1,319,390	5.240% National RMBS Trust 2026-1 20/10/2057	915,088	1.41%
2,000,000	5.277% Kingfisher Trust 2026-1 26/03/2057	1,386,750	2.13%
500,000	5.315% Westpac Banking Corp 19/09/2029	349,336	0.54%
1,000,000	5.320% PUMA Series 2026-1 20/10/2057	693,042	1.07%
500,000	5.625% National Australia Bank Ltd 04/06/2037	499,517	0.77%
1,000,000	5.754% Westpac Banking Corp 03/04/2034	697,511	1.07%
500,000	5.766% Commonwealth Bank of Australia 05/03/2036	347,589	0.53%
200,000	5.816% Australia & New Zealand Banking Group Ltd 18/06/2036	203,628	0.31%
1,000,000	5.819% Macquarie Bank Ltd 10/06/2037	998,672	1.54%
1,500,000	5.844% Australia & New Zealand Banking Group Ltd 15/01/2035	1,052,888	1.62%
500,000	5.992% Westpac Banking Corp 10/07/2034	352,230	0.54%
1,000,000	6.163% National Australia Bank Ltd 09/03/2033	701,014	1.08%
1,500,000	6.270% Australia & New Zealand Banking Group Ltd 16/01/2034	1,062,407	1.63%
1,900,000	6.322% National Australia Bank Ltd 03/08/2032	1,329,635	2.04%
800,000	6.413% Macquarie Bank Ltd 01/03/2034	565,071	0.87%
1,300,000	6.815% Suncorp Group Ltd 27/06/2034	927,292	1.43%
	Total Australia	**21,681,721**	**33.33%**
	Belgium		
400,000	3.375% Belfius Bank SA 20/02/2031	455,705	0.70%
100,000	3.875% Belfius Bank SA 14/04/2032	116,136	0.18%
100,000	4.250% KBC Verzekeringen NV 11/06/2036	115,391	0.17%
50,000	5.796% KBC Group NV 19/01/2029	50,885	0.08%
	Total Belgium	**738,117**	**1.13%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific Coolabah Credit Alpha Fund (continued)

Corporate Bonds (December 2025: 85.57%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Canada		
1,400,000	4.928% Toronto-Dominion Bank 15/10/2035	1,377,187	2.12%
200,000	5.125% Royal Bank of Canada 01/08/2032	266,749	0.41%
	Total Canada	**1,643,936**	**2.53%**
	Denmark		
200,000	3.375% Danske Bank A/S 02/12/2033	226,391	0.35%
100,000	3.750% Nykredit Realkredit A/S 26/09/2033	114,085	0.18%
100,000	5.000% Danske Bank A/S 13/09/2033	131,246	0.20%
	Total Denmark	**471,722**	**0.73%**
	Finland		
200,000	3.875% Nordea Bank Abp 16/06/2036	230,337	0.35%
	Total Finland	**230,337**	**0.35%**
	France		
600,000	3.500% BPCE SA 23/10/2027	591,984	0.91%
300,000	3.739% BNP Paribas SA 20/04/2034	342,155	0.53%
500,000	3.875% BPCE SA 03/01/2034	572,927	0.88%
400,000	3.875% Societe Generale SA 14/04/2034	456,151	0.70%
300,000	4.125% Banque Federative du Credit Mutuel SA 26/05/2035	348,798	0.54%
400,000	4.500% Covea Cooperations SACA 10/06/2056	463,011	0.71%
600,000	4.892% BNP Paribas SA 30/06/2030	600,108	0.92%
400,000	5.400% Societe Generale SA 08/08/2034	399,131	0.61%
	Total France	**3,774,265**	**5.80%**
	Germany		
400,000	3.125% Commerzbank AG 03/09/2031	451,376	0.70%
300,000	3.375% Commerzbank AG 15/04/2032	343,034	0.53%
200,000	3.750% Commerzbank AG 03/06/2033	230,089	0.35%
400,000	3.875% Commerzbank AG 03/03/2037	455,278	0.70%
	Total Germany	**1,479,777**	**2.28%**
	Japan		
100,000	3.536% Sumitomo Mitsui Banking Corp 02/04/2030	115,508	0.18%
400,000	5.057% Mitsubishi UFJ Financial Group Inc 14/01/2037	392,369	0.60%
1,500,000	5.185% Mizuho Bank Ltd 16/04/2036	1,491,405	2.29%
2,000,000	5.296% Sumitomo Mitsui Financial Group Inc 07/07/2037	1,990,873	3.06%
1,500,000	5.323% Mizuho Financial Group Inc 08/07/2036	1,505,025	2.32%
	Total Japan	**5,495,180**	**8.45%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific Coolabah Credit Alpha Fund (continued)

Corporate Bonds (December 2025: 85.57%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Netherlands		
200,000	4.555% ING Bank NV 07/07/2029	199,761	0.31%
500,000	5.420% ING Groep NV 23/03/2037	501,384	0.77%
500,000	5.500% ABN AMRO Bank NV 21/09/2033	592,929	0.91%
	Total Netherlands	**1,294,074**	**1.99%**
	New Zealand		
300,000	4.218% Westpac New Zealand Ltd 16/09/2030	294,814	0.45%
335,000	5.284% ASB Bank Ltd 17/06/2032	335,852	0.52%
250,000	5.698% Bank of New Zealand 28/01/2035	254,303	0.39%
	Total New Zealand	**884,969**	**1.36%**
	Spain		
500,000	5.516% CaixaBank SA 26/05/2031	347,774	0.53%
	Total Spain	**347,774**	**0.53%**
	Sweden		
200,000	3.500% Svenska Handelsbanken AB 29/04/2033	228,539	0.35%
200,000	4.625% Swedbank AB 16/10/2031	262,741	0.41%
500,000	5.137% Svenska Handelsbanken AB 17/02/2031	346,366	0.53%
	Total Sweden	**837,646**	**1.29%**
	Switzerland		
250,000	4.632% UBS AG/Stamford CT 16/02/2032	248,102	0.38%
1,600,000	5.428% UBS Group AG 08/02/2030	1,623,121	2.50%
	Total Switzerland	**1,871,223**	**2.88%**
	United Kingdom		
300,000	2.972% Nationwide Building Society 16/02/2028	296,980	0.46%
100,000	3.375% Rolls-Royce Holdings PLC 20/05/2031	114,867	0.18%
600,000	3.625% Lloyds Banking Group PLC 13/05/2033	687,894	1.06%
100,000	4.000% Nationwide Building Society 09/06/2037	114,258	0.17%
1,200,000	4.375% Lloyds Banking Group PLC 22/03/2028	1,196,987	1.84%
200,000	5.537% Nationwide Building Society 14/07/2036	201,707	0.31%
700,000	5.679% Lloyds Banking Group PLC 05/01/2035	719,237	1.10%
	Total United Kingdom	**3,331,930**	**5.12%**
	United States		
300,000	3.485% Morgan Stanley 11/06/2030	344,946	0.53%
300,000	4.481% US Bancorp 26/01/2032	295,728	0.46%
300,000	4.597% Truist Financial Corp 27/01/2032	296,048	0.46%

Schedule of Investments (continued)

As at 30 June 2026

Pacific Coolabah Credit Alpha Fund (continued)

Corporate Bonds (December 2025: 85.57%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States (continued)		
100,000	4.618% PNC Financial Services Group Inc 26/10/2029	100,101	0.15%
1,500,000	4.850% T-Mobile USA Inc 15/01/2029	1,509,729	2.32%
500,000	5.065% Goldman Sachs Group Inc 21/01/2037	488,775	0.75%
200,000	5.100% US Bancorp 23/07/2030	202,446	0.31%
400,000	5.281% Truist Financial Corp 23/04/2037	396,372	0.61%
400,000	5.425% Goldman Sachs Group Inc 03/06/2037	401,451	0.62%
200,000	5.432% Morgan Stanley 10/09/2032	268,149	0.41%
1,100,000	5.499% Wells Fargo & Co 23/01/2035	1,122,052	1.73%
500,000	5.766% JPMorgan Chase & Co 22/04/2035	520,277	0.80%
600,000	5.872% Bank of America Corp 15/09/2034	627,480	0.96%
1,900,000	6.484% Goldman Sachs Group Inc 24/10/2029	1,970,503	3.03%
800,000	7.161% Truist Financial Corp 30/10/2029	842,529	1.30%
	Total United States	**9,386,586**	**14.44%**
	Total Corporate Bonds	**53,469,257**	**82.21%**

Government Bonds (December 2025: 0.30%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Luxembourg		
300,000	2.625% European Investment Bank 15/10/2029	342,646	0.53%
400,000	3.125% European Investment Bank 15/07/2036	457,588	0.70%
200,000	3.750% European Investment Bank 15/05/2029	197,826	0.30%
400,000	4.375% European Investment Bank 16/08/2033	401,966	0.62%
	Total Luxembourg	**1,400,026**	**2.15%**
	United Kingdom		
100,000	5.750% Transport for London 01/10/2041	131,272	0.20%
	Total United Kingdom	**131,272**	**0.20%**
	Total Government Bonds	**1,531,298**	**2.35%**
	Total Investments at fair value	**55,000,555**	**84.56%**

Open forward foreign exchange contracts (December 2025: 0.12%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	81	GBP	61	15/07/2026	–	0.00%
Citibank	1	USD	136	GBP	103	15/07/2026	–	0.00%
Citibank	1	USD	135	GBP	101	15/07/2026	1	0.00%
Citibank	1	USD	57	GBP	43	15/07/2026	1	0.00%
Citibank	1	USD	224	GBP	167	15/07/2026	2	0.00%

Schedule of Investments (continued)
As at 30 June 2026

Pacific Coolabah Credit Alpha Fund (continued)

Open forward foreign exchange contracts (December 2025: 0.12%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	334	GBP	249	15/07/2026	3	0.00%
Citibank	1	USD	286	GBP	213	15/07/2026	3	0.00%
Citibank	1	GBP	4,089	USD	5,423	15/07/2026	4	0.00%
Citibank	1	USD	767	GBP	573	15/07/2026	7	0.00%
Citibank	1	USD	4,981	GBP	3,706	15/07/2026	62	0.00%
Citibank	1	GBP	30,129	USD	39,789	15/07/2026	200	0.00%
Westpac	1	AUD	210,000	USD	144,526	29/07/2026	879	0.00%
Total unrealised gain on forward foreign exchange contracts							**1,162**	**0.00%**

Future contracts (December 2025: 0.29%)

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Sonia Index Future	15/09/2026	(1)	1,018	0.00%
3 Month Sonia Index Future	16/03/2027	(1)	1,394	0.00%
3 Month Sonia Index Future	20/06/2028	(1)	889	0.00%
3 Month Sonia Index Future	15/06/2027	(1)	1,576	0.01%
3 Month Sonia Index Future	14/09/2027	(1)	1,510	0.00%
3 Month Sonia Index Future	14/03/2028	(1)	1,052	0.00%
3 Month Sonia Index Future	14/12/2027	(1)	1,292	0.00%
3 Month Sonia Index Future	19/09/2028	(1)	763	0.00%
2 Year US Note Future	30/09/2026	(95)	23,361	0.04%
30 Year Euro Buxl Bond Future	08/09/2026	1	3,567	0.01%
IBOXX ISH Future	01/09/2026	5	875	0.00%
Total			**37,297**	**0.06%**

The counterparty for the above Futures is JP Morgan.

Total Return Swaps (December 2025: 0.21%)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
1,264,439	USD	06/11/2026	216	0.00%
905,580	USD	20/07/2026	243	0.00%
2,078,137	USD	23/04/2032	1,199	0.00%
291,236	USD	22/09/2036	1,338	0.00%
609,097	USD	02/04/2034	1,663	0.00%
1,205,172	USD	16/06/2032	1,860	0.00%
1,208,076	USD	09/04/2030	2,470	0.00%
1,523,730	USD	20/07/2026	4,562	0.01%

Schedule of Investments (continued)

As at 30 June 2026

Pacific Coolabah Credit Alpha Fund (continued)

Total Return Swaps (December 2025: 0.21%) (continued)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
603,754	USD	02/04/2034	5,309	0.02%
1,615,696	USD	20/07/2026	9,300	0.01%
2,021,563	USD	30/09/2028	9,883	0.02%
1,077,303	USD	10/02/2033	15,983	0.02%
Total			**54,026**	**0.08%**

The counterparty for the above Total Return Swaps are HSBC Bank & JP Morgan.

Open forward foreign exchange contracts (December 2025: (0.37%))

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	3,256,255	EUR	2,858,420	29/07/2026	(15,873)	(0.03%)
Australia and New Zealand Banking Group	1	USD	6,970,958	AUD	10,082,526	29/07/2026	(10,274)	(0.02%)
Australia and New Zealand Banking Group	1	USD	1,481,337	EUR	1,300,000	29/07/2026	(6,816)	(0.01%)
Citibank	1	GBP	37,650,313	USD	50,174,727	15/07/2026	(203,989)	(0.31%)
Citibank	1	GBP	2,927,279	USD	3,901,041	15/07/2026	(15,860)	(0.03%)
Citibank	1	GBP	2,180	USD	2,920	15/07/2026	(27)	(0.00%)
Citibank	1	USD	1,085	GBP	826	15/07/2026	(10)	(0.00%)
Citibank	1	USD	1,636	GBP	1,234	15/07/2026	(3)	(0.00%)
Citibank	1	USD	294	GBP	222	15/07/2026	(2)	(0.00%)
Citibank	1	USD	139	GBP	105	15/07/2026	(1)	(0.00%)
Citibank	1	USD	99	GBP	75	15/07/2026	(1)	(0.00%)
Citibank	1	USD	96	GBP	73	15/07/2026	(1)	(0.00%)
HSBC	1	USD	3,482,263	EUR	3,056,615	29/07/2026	(16,744)	(0.03%)
HSBC	1	USD	1,093,650	GBP	828,502	29/07/2026	(5,954)	(0.01%)
HSBC	1	USD	2,223,256	AUD	3,214,861	29/07/2026	(2,742)	(0.00%)
HSBC	1	USD	275,568	AUD	400,000	29/07/2026	(1,395)	(0.00%)
HSBC	1	USD	227,823	EUR	200,000	29/07/2026	(1,123)	(0.00%)
Westpac	1	USD	14,399,693	AUD	20,828,219	29/07/2026	(21,953)	(0.03%)
Westpac	1	USD	2,793,972	EUR	2,452,505	29/07/2026	(13,491)	(0.02%)
Westpac	1	USD	301,365	GBP	228,289	29/07/2026	(1,624)	(0.00%)
Westpac	1	USD	572,145	EUR	500,000	29/07/2026	(222)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(318,105)**	**(0.49%)**

Pacific Coolabah Credit Alpha Fund (continued)

Future contracts (December 2025: (0.04%))

Description	Maturity	Contracts	Market Value	% of NAV
Euro-BUND Future	08/09/2026	(27)	(49,008)	(0.07%)
10 Year Australia Bond Future	15/09/2026	(4)	(4,126)	(0.01%)
Long Gilt Future	28/09/2026	(5)	(13,736)	(0.02%)
10 Year US Ultra Future	21/09/2026	(119)	(59,571)	(0.09%)
10 Year US Note Future	21/09/2026	(40)	(17,318)	(0.03%)
5 Year US Note Future	30/09/2026	(189)	(24,193)	(0.04%)
Euro-BOBL Future	08/09/2026	(109)	(91,735)	(0.14%)
3 Year Australia Bond Future	15/09/2026	(57)	(19,530)	(0.03%)
Euro-Schatz Future	08/09/2026	(22)	(7,169)	(0.01%)
Total			**(286,386)**	**(0.44%)**

The counterparty for the above Futures is JP Morgan.

Total Return Swaps (December 2025: (0.78%))

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
1,475,761	USD	20/07/2026	(57,974)	(0.08%)
1,705,664	USD	20/07/2026	(56,144)	(0.09%)
2,065,484	USD	07/10/2026	(37,024)	(0.06%)
1,323,452	USD	20/07/2026	(35,374)	(0.05%)
1,033,025	USD	20/07/2026	(33,810)	(0.05%)
1,661,000	USD	20/07/2026	(23,416)	(0.04%)
1,410,584	USD	07/10/2026	(20,542)	(0.03%)
1,582,702	USD	20/07/2026	(19,992)	(0.03%)
944,455	USD	14/09/2026	(19,907)	(0.03%)
1,062,042	USD	23/09/2026	(19,467)	(0.03%)
1,537,992	USD	07/10/2026	(17,697)	(0.03%)
1,615,336	USD	20/07/2026	(16,736)	(0.03%)
2,121,183	USD	23/09/2026	(15,027)	(0.02%)
2,184,747	USD	13/07/2026	(9,651)	(0.01%)
620,314	USD	22/12/2026	(8,941)	(0.01%)
1,515,960	USD	20/07/2026	(4,744)	(0.01%)
1,528,283	USD	20/07/2026	(4,307)	(0.01%)
1,640,832	USD	20/07/2026	(2,289)	(0.00%)
1,691,832	USD	17/09/2026	(918)	(0.00%)
1,328,418	USD	23/09/2026	(216)	(0.00%)
2,188,047	USD	19/01/2029	(50,782)	(0.08%)
1,160,166	USD	14/05/2030	(36,290)	(0.06%)
2,409,144	USD	30/03/2032	(17,364)	(0.03%)

Schedule of Investments (continued)

As at 30 June 2026

Pacific Coolabah Credit Alpha Fund (continued)

Total Return Swaps (December 2024: (0.78%)) (continued)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
1,504,163	USD	29/01/2031	(15,763)	(0.02%)
505,582	USD	19/11/2031	(13,425)	(0.02%)
417,540	USD	15/05/2031	(12,620)	(0.02%)
714,353	USD	17/06/2032	(12,403)	(0.02%)
602,719	USD	15/01/2031	(11,632)	(0.02%)
309,004	USD	08/05/2030	(11,477)	(0.02%)
605,492	USD	20/11/2030	(10,302)	(0.02%)
613,721	USD	09/01/2029	(8,801)	(0.01%)
895,398	USD	15/01/2031	(8,768)	(0.01%)
1,197,600	USD	19/03/2030	(7,428)	(0.01%)
606,295	USD	03/07/2031	(7,312)	(0.01%)
500,736	USD	12/03/2031	(6,994)	(0.01%)
509,476	USD	05/01/2028	(6,911)	(0.01%)
446,907	USD	12/09/2031	(5,354)	(0.01%)
412,602	USD	03/12/2035	(5,208)	(0.01%)
398,468	USD	30/09/2030	(5,190)	(0.01%)
502,135	USD	18/07/2031	(3,845)	(0.01%)
202,191	USD	30/03/2031	(1,043)	(0.00%)
601,843	USD	12/06/2031	(439)	(0.00%)
Total			**(663,527)**	**(1.02%)**

The counterparty for the above Total Return Swaps are HSBC Bank & JP Morgan.

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**53,825,022**	**82.75%**
Cash and Cash Equivalents	1,494,458	2.30%
Other Net Assets	9,722,635	14.95%
Total Net Assets Attributable to Redeemable Participating Shareholders	**65,042,115**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	55,000,555	76.88%
Financial derivative instruments dealt in on a regulated market	37,297	0.03%
OTC financial derivative instruments	55,188	0.06%
Other assets	16,471,657	23.03%
Total assets	**71,564,697**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Equity Focus Fund

Corporate Bonds (December 2025: 0.00%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
908,000	0.000% Goldman Sachs International 16/07/2075	911,178	2.14%
	Total United Kingdom	**911,178**	**2.14%**
	Total Corporate Bonds	**911,178**	**2.14%**

Collective Investment Schemes (December 2025: 92.20%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
195,706	HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	195,706	0.46%
32,487	HSBC MSCI CANADA UCITS ETF	852,164	2.00%
5,135	iShares Edge MSCI EM Value Factor UCITS ETF	385,149	0.91%
174,923	iShares Edge MSCI Europe Value Factor UCITS ETF	2,066,118	4.86%
65,235	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	937,054	2.20%
21,219	iShares Edge MSCI World Value Factor UCITS ETF	1,269,543	2.98%
79,397	iShares Global Clean Energy Transition UCITS ETF	700,480	1.65%
14,436	iShares Gold Producers UCITS ETF	375,244	0.88%
88,408	iShares Nasdaq US Biotechnology UCITS ETF	639,955	1.50%
5,572	iShares Physical Gold ETC	328,469	0.77%
744,677	iShares Plc - iShares Core FTSE 100 UCITS ETF	7,607,620	17.88%
20,093	L&G Asia Pacific ex Japan Equity UCITS ETF	261,281	0.61%
58,090	L&G Healthcare Technology & Innovation UCITS ETF	683,337	1.61%
12,130	L&G ROBO Global Robotics and Automation UCITS ETF	312,561	0.73%
36,566	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	1,002,422	2.36%
36,572	Pacific Global All Cap Opportunities Fund	386,239	0.91%
87,181	Pacific North American Opportunities	1,139,024	2.68%
73,777	Pacific North of South EM Equity Income Opportunities	1,292,286	3.04%
13,922	SS SPDR S&P 500 UCITS ETF	7,834,449	18.42%
26,036	Vanguard FTSE 100 UCITS ETF	1,183,466	2.78%
15,129	Vanguard FTSE Developed Europe ex UK UCITS ETF	652,514	1.53%
36,993	Vanguard FTSE Japan UCITS ETF USD (Dist)	1,412,855	3.32%
38,112	Vanguard S&P 500 UCITS ETF	4,069,922	9.57%
	Total Ireland	**35,587,858**	**83.65%**
	Jersey		
22,161	WisdomTree Industrial Metals	314,570	0.74%
	Total Jersey	**314,570**	**0.74%**
	United Kingdom		
235,447	Caledonia Investments Plc	867,622	2.04%
46,015	RIT Capital Partners Plc	1,053,744	2.48%
	Total United Kingdom	**1,921,366**	**4.52%**
	Total Collective Investment Schemes	**37,823,794**	**88.91%**
	Total Investments at fair value	**38,734,972**	**91.05%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific Multi-Asset Accumulator – Equity Focus Fund (continued)

Open forward foreign exchange contracts (December 2025: (0.01%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Natwest	1	JPY	60,302,133	GBP	283,050	16/09/2026	(1,694)	0.00%
Total unrealised loss on forward foreign exchange contracts							**(1,694)**	**0.00%**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**38,733,278**	**91.05%**
Cash and Cash Equivalents	3,682,570	8.66%
Other Net Assets	125,034	0.29%
Total Net Assets Attributable to Redeemable Participating Shareholders	**42,540,882**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	911,178	2.14%
UCITS and AIFs Collective Investment Schemes	37,823,794	88.72%
Other assets	3,898,243	9.14%
Total assets	**42,633,215**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

Pacific MBA Global Infrastructure Fund*

Equities (December 2025: 0.00%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Belgium		
56,825	Elia Group SA/NV	9,082,530	1.58%
	Total Belgium	**9,082,530**	**1.58%**
	Brazil		
2,371,840	EcoRodovias Infraestrutura e Logistica SA	3,413,902	0.59%
	Total Brazil	**3,413,902**	**0.59%**
	Canada		
267,254	Enbridge Inc	14,487,761	2.51%
	Total Canada	**14,487,761**	**2.51%**
	France		
1,499,620	Getlink SE	31,889,989	5.53%
117,628	Vinci SA	17,187,067	2.98%
	Total France	**49,077,056**	**8.51%**
	Italy		
1,929,152	Infrastrutture Wireless Italiane SpA	13,586,493	2.36%
	Total Italy	**13,586,493**	**2.36%**
	Netherlands		
385,049	Ferrovial NV	26,404,787	4.58%
387,026	Koninklijke Vopak NV	20,195,099	3.51%
	Total Netherlands	**46,599,886**	**8.09%**
	Portugal		
2,285,798	EDP SA	11,971,769	2.08%
	Total Portugal	**11,971,769**	**2.08%**
	Spain		
767,586	Aena SME SA	23,396,311	4.06%
1,168,653	Cellnex Telecom SA	34,939,563	6.06%
	Total Spain	**58,335,874**	**10.12%**
	Switzerland		
48,180	Flughafen Zurich AG	14,932,126	2.59%
	Total Switzerland	**14,932,126**	**2.59%**
	United Kingdom		
1,036,231	National Grid Plc	17,164,213	2.98%

Schedule of Investments (continued)

As at 30 June 2026

Pacific MBA Global Infrastructure Fund* (continued)

Equities (December 2025: 0.00%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United Kingdom (continued)		
745,800	Severn Trent PLC	29,260,352	5.08%
533,850	SSE Plc	17,260,337	2.99%
1,359,582	United Utilities Group PLC	23,620,973	4.10%
	Total United Kingdom	**87,305,875**	**15.15%**
	United States		
185,231	Ameren Corp	20,938,512	3.63%
112,840	American Electric Power Co Inc	15,437,640	2.68%
63,485	American Tower Corp (REIT)	10,384,241	1.80%
109,499	California Water Service Group	5,327,126	0.93%
62,475	Cheniere Energy Inc	14,932,150	2.59%
237,026	Crown Castle Inc (REIT)	17,949,979	3.12%
230,247	Dominion Energy Inc	15,723,568	2.73%
116,431	Duke Energy Corp	14,737,836	2.56%
154,739	Entergy Corp	17,773,322	3.08%
470,719	Essential Utilities Inc	18,033,245	3.13%
140,186	Evergy Inc	12,116,276	2.10%
567,152	Exelon Corp	26,440,626	4.59%
255,314	H2O America	15,515,432	2.69%
310,578	NiSource Inc	14,767,984	2.56%
252,634	Sempra	23,421,698	4.06%
	Total United States	**243,499,635**	**42.25%**
	Total Equities	**552,292,907**	**95.83%**
	Total Investments at fair value	**552,292,907**	**95.83%**

Open forward foreign exchange contracts (December 2025: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	EUR	5,768	BRL	34,193	15/07/2026	18	0.00%
Citibank	1	CAD	45,460	EUR	28,009	15/07/2026	21	0.00%
Citibank	1	EUR	22,931	CHF	21,108	15/07/2026	22	0.00%
Citibank	1	EUR	10,923	BRL	64,782	15/07/2026	28	0.00%
Citibank	1	EUR	12,063	BRL	71,547	15/07/2026	30	0.00%
Citibank	1	EUR	4,862	BRL	28,716	15/07/2026	35	0.00%
Citibank	1	EUR	34,485	CAD	55,881	15/07/2026	37	0.00%
Citibank	1	BRL	39,745	EUR	6,645	15/07/2026	47	0.00%
Citibank	1	EUR	16,015	BRL	94,788	15/07/2026	78	0.00%
Citibank	1	EUR	24,405	BRL	144,529	15/07/2026	103	0.00%
Citibank	1	EUR	51,271	CHF	47,137	15/07/2026	120	0.00%

Schedule of Investments (continued)

As at 30 June 2026

Pacific MBA Global Infrastructure Fund* (continued)

Open forward foreign exchange contracts (December 2025: 0.00%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	EUR	39,345	CHF	36,147	15/07/2026	123	0.00%
Citibank	1	EUR	193,191	CAD	312,113	15/07/2026	872	0.00%
Citibank	1	EUR	595,014	AUD	981,116	15/07/2026	1,185	0.00%
Citibank	1	EUR	464,608	USD	530,213	15/07/2026	1,311	0.00%
Citibank	1	EUR	1,066,340	CHF	980,852	15/07/2026	1,875	0.00%
Citibank	1	USD	662,324	EUR	574,459	15/07/2026	5,128	0.00%
Citibank	1	EUR	1,169,909	CAD	1,882,229	15/07/2026	10,800	0.00%
Total unrealised loss on forward foreign exchange contracts							**21,833**	**0.00%**

Open forward foreign exchange contracts (December 2025: (0.00%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	EUR	19,737,578	USD	22,834,088	15/07/2026	(253,786)	(0.04%)
Citibank	1	EUR	6,386,488	GBP	5,513,634	15/07/2026	(11,567)	(0.00%)
Citibank	1	EUR	525,929	USD	609,671	15/07/2026	(7,995)	(0.00%)
Citibank	1	EUR	180,043	BRL	1,086,616	15/07/2026	(3,179)	(0.00%)
Citibank	1	EUR	138,041	GBP	119,381	15/07/2026	(524)	(0.00%)
Citibank	1	EUR	138,963	GBP	120,159	15/07/2026	(501)	(0.00%)
Citibank	1	EUR	25,427	BRL	153,598	15/07/2026	(476)	(0.00%)
Citibank	1	CAD	261,648	EUR	161,651	15/07/2026	(383)	(0.00%)
Citibank	1	CAD	71,128	EUR	44,033	15/07/2026	(206)	(0.00%)
Citibank	1	AUD	41,152	EUR	25,086	15/07/2026	(197)	(0.00%)
Citibank	1	EUR	151,599	GBP	130,720	15/07/2026	(62)	(0.00%)
Citibank	1	BRL	47,339	EUR	8,012	15/07/2026	(55)	(0.00%)
Citibank	1	BRL	69,189	EUR	11,673	15/07/2026	(38)	(0.00%)
Citibank	1	CAD	86,396	EUR	53,296	15/07/2026	(34)	(0.00%)
Citibank	1	CHF	20,724	EUR	22,526	15/07/2026	(34)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(279,037)**	**(0.04%)**

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**552,035,703**	**95.79%**
Cash and Cash Equivalents	15,139,264	2.63%
Other Net Assets	9,142,589	1.58%
Total Net Assets Attributable to Redeemable Participating Shareholders	**576,317,556**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	552,292,907	95.22%
OTC financial derivative instruments	21,833	0.00%
Other assets	27,647,605	4.78%
Total assets	**579,962,345**	**100.00%**

* Launched on 26 January 2026.

Schedule of Investments (continued)

As at 30 June 2026

Pacific Efficient Diversification Fund*

Government Bonds (December 2025: 0.00%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States		
140,000	0.000% United States Treasury Bill 03/09/2026	139,092	13.52%
140,000	0.000% United States Treasury Bill 14/07/2026	139,819	13.60%
140,000	0.000% United States Treasury Bill 18/08/2026	139,319	13.55%
140,000	0.000% United States Treasury Bill 24/09/2026	138,791	13.50%
140,000	0.000% United States Treasury Bill 30/07/2026	139,595	13.57%
	Total United States	**696,616**	**67.74%**
	Total Government Bonds	**696,616**	**67.74%**

Investment Funds (December 2025: 0.00%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Ireland		
77,931	HSBC Global Liquidity Funds plc - US Dollar Liquidity Fund	100,193	9.74%
	Total Ireland	**100,193**	**9.74%**
	Total Investment Funds	**100,193**	**9.74%**
	Total Investments at fair value	**796,809**	**77.48%**

Open forward foreign exchange contracts (December 2025: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	264	GBP	200	15/07/2026	–	0.00%
Royal Bank of Canada	1	USD	3,586	AUD	5,131	16/12/2026	41	0.00%
Royal Bank of Canada	1	CHF	47,085	USD	58,836	16/09/2026	50	0.00%
Royal Bank of Canada	1	USD	58,417	EUR	50,861	16/09/2026	74	0.01%
Royal Bank of Canada	1	USD	3,700	NOK	35,887	16/12/2026	82	0.01%
Royal Bank of Canada	1	USD	57,329	CAD	80,831	16/09/2026	153	0.01%
Royal Bank of Canada	1	USD	60,490	JPY	9,692,851	16/09/2026	466	0.05%
Royal Bank of Canada	1	USD	96,442	CHF	76,045	16/09/2026	1,338	0.13%
Royal Bank of Canada	1	USD	231,441	EUR	199,533	16/12/2026	1,608	0.16%
Royal Bank of Canada	1	USD	95,271	AUD	135,367	16/09/2026	1,621	0.16%
Royal Bank of Canada	1	USD	269,254	AUD	386,198	16/09/2026	2,075	0.20%
Royal Bank of Canada	1	USD	272,819	CHF	216,205	16/09/2026	2,426	0.24%
Royal Bank of Canada	1	USD	230,773	CAD	320,916	16/12/2026	2,749	0.27%
Royal Bank of Canada	1	USD	231,323	SEK	2,189,362	16/12/2026	2,824	0.27%
Total unrealised gain on forward foreign exchange contracts							**15,507**	**1.51%**

Future contracts (December 2025: 0.00%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	18/09/2026	4	2,196	0.21%
Long Gilt Future	28/09/2026	3	4,022	0.39%

Schedule of Investments (continued)

As at 30 June 2026

Pacific Efficient Diversification Fund* (continued)

Future contracts (December 2025: 0.00%) (continued)

Description	Maturity	Contracts	Market Value	% of NAV
3 Months SOFR Future	14/09/2027	(4)	500	0.05%
10 Year Mini JGB Future	11/09/2026	4	603	0.06%
Total			**7,321**	**0.71%**

The counterparty for the above Futures is Citibank.

Open forward foreign exchange contracts (December 2025: (0.00%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	GBP	760,000	USD	1,012,816	15/07/2026	(4,119)	(0.40%)
Citibank	1	GBP	19,947	USD	26,759	15/07/2026	(285)	(0.03%)
Citibank	1	GBP	10,000	USD	13,327	15/07/2026	(54)	(0.01%)
Citibank	1	USD	20,413	GBP	15,407	15/07/2026	(36)	(0.00%)
Royal Bank of Canada	1	NOK	2,179,556	USD	228,010	16/12/2026	(8,289)	(0.81%)
Royal Bank of Canada	1	JPY	43,393,774	USD	272,357	16/09/2026	(3,635)	(0.35%)
Royal Bank of Canada	1	CAD	376,882	USD	269,973	16/09/2026	(3,384)	(0.33%)
Royal Bank of Canada	1	EUR	234,330	USD	270,909	16/09/2026	(2,107)	(0.21%)
Royal Bank of Canada	1	AUD	328,849	USD	228,879	16/12/2026	(1,695)	(0.16%)
Royal Bank of Canada	1	CAD	136,669	USD	98,237	16/09/2026	(1,563)	(0.15%)
Royal Bank of Canada	1	JPY	15,402,164	USD	96,834	16/09/2026	(1,455)	(0.14%)
Royal Bank of Canada	1	EUR	83,213	USD	96,673	16/09/2026	(1,219)	(0.12%)
Royal Bank of Canada	1	GBP	172,173	USD	229,268	16/12/2026	(717)	(0.07%)
Royal Bank of Canada	1	AUD	80,410	USD	56,283	16/09/2026	(654)	(0.06%)
Royal Bank of Canada	1	SEK	55,352	USD	5,821	16/12/2026	(44)	(0.00%)
Royal Bank of Canada	1	CAD	2,666	USD	1,899	16/12/2026	(5)	(0.00%)
Royal Bank of Canada	1	EUR	2,162	USD	2,493	16/12/2026	(3)	(0.00%)
Royal Bank of Canada	1	USD	779	GBP	587	16/12/2026	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(29,265)**	**(2.84%)**

Future contracts (December 2025: 0.00%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	18/09/2026	(1)	(525)	(0.05%)
Euro-BUND Future	08/09/2026	(3)	(5,865)	(0.57%)
3 Month Euribor Future	14/06/2027	(3)	(1,640)	(0.16%)
10 Year Australia Bond Future	15/09/2026	(5)	(4,792)	(0.47%)
Long Gilt Future	28/09/2026	(1)	(1,752)	(0.17%)
10 Year US Note Future	21/09/2026	(4)	(1,328)	(0.13%)
3 Month Sonia Index Future	14/09/2027	(2)	(1,792)	(0.17%)
10 Year Mini JGB Future	11/09/2026	(1)	(160)	(0.02%)
Total			**(17,854)**	**(1.74%)**

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 30 June 2026

Pacific Efficient Diversification Fund* (continued)

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**772,518**	**75.12%**
Cash and Cash Equivalents	197,217	19.18%
Other Net Assets	58,705	5.70%
Total Net Assets Attributable to Redeemable Participating Shareholders	**1,028,440**	**100.00%**

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	696,616	64.71%
UCITS and AIFs Collective Investment Schemes	100,193	9.31%
Financial derivative instruments dealt in on a regulated market	7,321	0.68%
OTC financial derivative instruments	15,507	1.43%
Other assets	256,936	23.87%
Total assets	**1,076,573**	**100.00%**

* Launched on 11 June 2026.

Supplemental Information

For the six months ended 30 June 2026

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 2026.

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Description	**Nominal**	**Cost GBP**
HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	14,230,601	14,230,601
SS SPDR S&P 500 UCITS ETF	22,068	11,647,812
4.250% United Kingdom Gilt 07/06/2032	9,781,362	9,640,528
iShares S&P 500 Top 20 UCITS ETF	1,136,426	5,034,834
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	3,284,294	3,866,986
iShares Plc - iShares Core FTSE 100 UCITS ETF	378,692	3,853,178
iShares Edge MSCI World Value Factor UCITS ETF	59,300	2,899,771
iShares Physical Gold ETC	33,473	2,355,820
Xtrackers MSCI Canada Screened UCITS ETF	21,210	1,942,662
HSBC MSCI CANADA UCITS ETF	75,912	1,905,949
L&G ROBO Global Robotics and Automation UCITS ETF	73,551	1,738,106
Legal & General Short Dated Sterling Corporate Bond Index Fund	1,476,178	1,349,530
0.000% Goldman Sachs International 16/07/2075	1,157,000	1,173,429
WisdomTree Industrial Metals	73,927	1,139,235
Vanguard FTSE Japan UCITS ETF USD (Dist)	29,538	1,089,016
Xtrackers USD Corporate Bond UCITS ETF	109,336	1,030,393
Vanguard FTSE Developed Europe ex UK UCITS ETF	21,883	900,923
iShares Edge MSCI EM Value Factor UCITS ETF	10,483	693,406
iShares Gold Producers UCITS ETF	19,263	646,031
L&G Asia Pacific ex Japan Equity UCITS ETF	35,697	481,261

* 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 2026

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	**Nominal**	**Proceeds GBP**
HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	13,819,875	13,819,875
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	472,926	5,647,194
iShares S&P 500 Top 20 UCITS ETF	1,136,426	4,766,830
iShares Physical Gold ETC	67,218	4,635,118
iShares Edge MSCI World Value Factor UCITS ETF	84,699	4,323,120
iShares Edge MSCI EM Value Factor UCITS ETF	61,636	3,927,759
SS SPDR S&P 500 UCITS ETF	6,780	3,438,040
Xtrackers MSCI Canada Screened UCITS ETF	21,210	1,895,875
L&G Healthcare Technology & Innovation UCITS ETF	177,017	1,869,999
iShares Plc - iShares Core FTSE 100 UCITS ETF	145,908	1,448,591
iShares UK Property UCITS ETF	285,776	1,222,622
iShares Global Clean Energy Transition UCITS ETF	132,788	1,217,533
L&G ROBO Global Robotics and Automation UCITS ETF	52,541	1,137,232
0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	1,178,000	1,067,482
iShares Gold Producers UCITS ETF	35,625	1,065,012
iShares MSCI EM Latin America UCITS ETF	64,107	994,736
Vanguard FTSE 250 UCITS ETF	24,284	965,658
iShares Nasdaq US Biotechnology UCITS ETF	148,577	913,362
Vanguard FTSE Developed Europe ex UK UCITS ETF	21,334	847,477
0.000% Goldman Sachs International 16/07/2075	727,000	747,865
HSBC Hang Seng Tech UCITS ETF	128,004	711,746

* 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 2026

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 2026.

Purchases

Description	Nominal	Cost GBP
SS SPDR S&P 500 UCITS ETF	189,119	100,404,282
HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	82,039,808	82,039,808
iShares S&P 500 Top 20 UCITS ETF	9,426,298	41,760,383
iShares Plc - iShares Core FTSE 100 UCITS ETF	3,957,459	40,108,105
iShares Edge MSCI World Value Factor UCITS ETF	526,067	25,860,924
4.250% United Kingdom Gilt 07/06/2032	25,046,173	24,687,710
iShares Physical Gold ETC	245,779	17,270,109
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	12,155,701	14,399,103
Xtrackers MSCI Canada Screened UCITS ETF	156,479	14,332,194
L&G ROBO Global Robotics and Automation UCITS ETF	603,584	14,263,477
HSBC MSCI CANADA UCITS ETF	562,336	14,118,768
0.000% Goldman Sachs International 16/07/2075	8,792,000	8,916,846
Xtrackers USD Corporate Bond UCITS ETF	928,475	8,757,176
Vanguard FTSE Japan UCITS ETF USD (Dist)	236,326	8,699,180
WisdomTree Industrial Metals	498,393	7,680,367
Vanguard FTSE Developed Europe ex UK UCITS ETF	175,795	7,237,480
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	645,011	6,675,320
iShares Edge MSCI EM Value Factor UCITS ETF	102,104	6,644,156
Legal & General Short Dated Sterling Corporate Bond Index Fund	7,906,599	6,296,659
iShares Gold Producers UCITS ETF	172,719	5,750,491

* 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 2026

Pacific Multi-Asset Accumulator – Core Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	81,074,072	81,074,072
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	4,099,261	49,464,672
iShares S&P 500 Top 20 UCITS ETF	9,426,298	39,607,374
iShares Edge MSCI World Value Factor UCITS ETF	650,945	33,363,478
iShares Edge MSCI EM Value Factor UCITS ETF	522,544	33,339,380
iShares Physical Gold ETC	442,703	30,442,384
SS SPDR S&P 500 UCITS ETF	52,137	26,368,386
L&G Healthcare Technology & Innovation UCITS ETF	1,384,892	14,590,440
Xtrackers MSCI Canada Screened UCITS ETF	156,479	13,987,018
iShares Plc - iShares Core FTSE 100 UCITS ETF	1,221,294	12,107,720
L&G ROBO Global Robotics and Automation UCITS ETF	428,644	9,305,312
iShares Gold Producers UCITS ETF	293,574	8,978,882
iShares Global Clean Energy Transition UCITS ETF	918,435	8,421,131
iShares MSCI EM Latin America UCITS ETF	494,561	7,674,004
Vanguard FTSE 250 UCITS ETF	190,849	7,574,790
Vanguard FTSE Developed Europe ex UK UCITS ETF	168,502	6,692,398
iShares Nasdaq US Biotechnology UCITS ETF	1,054,013	6,479,436
iShares UK Property UCITS ETF	1,505,327	6,437,988
0.000% Goldman Sachs International 16/07/2075	5,850,000	6,017,895
HSBC Hang Seng Tech UCITS ETF	1,080,028	6,005,328

* 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 2026

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 2026.

Purchases

Description	Nominal	Cost GBP
1.500% United Kingdom Gilt 22/07/2026	652,359	648,024
HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	596,852	596,852
0.375% United Kingdom Gilt 22/10/2026	606,667	595,402
3.750% United Kingdom Gilt 07/03/2027	596,784	594,010
4.125% United Kingdom Gilt 29/01/2027	592,005	592,117
iShares GBP Corp Bond 0-5yr UCITS ETF	4,857	490,536
0.125% United States Treasury Inflation Indexed Bonds 15/04/2027	502,500	435,268
4.250% United Kingdom Gilt 07/06/2032	288,346	286,858
SS SPDR S&P 500 UCITS ETF	491	257,943
iShares Global Corp Bond UCITS ETF	55,388	250,265
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	291,500	231,508
iShares GBP Ultrashort Bond UCITS ETF	2,258	228,578
0.375% United Kingdom Gilt 22/10/2030	249,859	210,039
iShares S&P 500 Top 20 UCITS ETF	38,705	171,471
iShares Edge MSCI World Value Factor UCITS ETF	2,553	125,310
Legal & General Short Dated Sterling Corporate Bond Index Fund	140,133	118,238
iShares Core GBP Corp Bond UCITS ETF	751	89,638
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	45,365	86,250
0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	91,500	81,007
iShares Physical Gold ETC	976	70,874
iShares Plc - iShares Core FTSE 100 UCITS ETF	7,075	69,926

* 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 2026

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

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
Legal & General Short Dated Sterling Corporate Bond Index Fund	2,574,034	1,717,495
1.500% United Kingdom Gilt 22/07/2026	870,891	867,896
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	1,012,200	816,581
HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	596,852	596,852
0.375% United Kingdom Gilt 22/10/2026	606,667	596,458
4.125% United Kingdom Gilt 29/01/2027	592,005	596,386
3.750% United Kingdom Gilt 07/03/2027	596,784	596,333
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	49,507	594,152
SS SPDR S&P 500 UCITS ETF	999	524,128
4.250% United Kingdom Gilt 07/06/2032	511,552	516,763
iShares GBP Corp Bond 0-5yr UCITS ETF	4,857	493,283
Xtrackers USD Corporate Bond UCITS ETF	51,212	488,928
iShares Plc - iShares Core FTSE 100 UCITS ETF	47,974	487,085
AQR UCITS Funds - AQR Managed Futures UCITS Fund	2,728	439,646
AQR UCITS Funds - Style Premia UCITS Fund	2,455	434,839
0.125% United States Treasury Inflation Indexed Bonds 15/04/2027	502,500	429,707
Capital Gearing Trust Plc	8,465	426,203
Pacific Coolabah Global Active Credit	31,453	383,500
iShares Physical Gold ETC	5,172	370,652
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	293,938	332,925
0.375% United Kingdom Gilt 22/10/2030	387,289	328,311
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	157,240	301,164
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	26,122	284,228
0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	312,400	281,437
iShares Global Corp Bond UCITS ETF	55,388	253,057
iShares Edge MSCI World Value Factor UCITS ETF	4,863	242,182
iShares GBP Ultrashort Bond UCITS ETF	2,258	228,808
iShares Edge MSCI EM Value Factor UCITS ETF	3,276	200,118
iShares S&P 500 Top 20 UCITS ETF	38,705	162,990

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.
^ Closed on 27 May 2026.

Supplemental Information (continued)

For the six months ended 30 June 2026

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 2026.

Purchases

Description	Nominal	Cost GBP
HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	69,140,627	69,140,627
SS SPDR S&P 500 UCITS ETF	116,309	60,782,927
iShares Plc - iShares Core FTSE 100 UCITS ETF	3,306,091	33,731,187
iShares S&P 500 Top 20 UCITS ETF	7,423,404	32,887,189
Vanguard S&P 500 UCITS ETF	246,329	25,901,746
iShares Edge MSCI World Value Factor UCITS ETF	428,117	20,970,618
iShares Physical Gold ETC	188,514	13,155,057
L&G ROBO Global Robotics and Automation UCITS ETF	483,837	11,433,699
Xtrackers MSCI Canada Screened UCITS ETF	109,282	10,009,336
HSBC MSCI CANADA UCITS ETF	393,557	9,881,174
Vanguard FTSE Japan UCITS ETF USD (Dist)	196,190	7,186,072
0.000% Goldman Sachs International 16/07/2075	6,299,000	6,388,446
Vanguard FTSE Developed Europe ex UK UCITS ETF	149,700	6,163,149
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	534,889	5,535,650
iShares Edge MSCI EM Value Factor UCITS ETF	81,411	5,355,528
iShares Gold Producers UCITS ETF	150,342	4,997,283
WisdomTree Industrial Metals	319,147	4,918,139
L&G Healthcare Technology & Innovation UCITS ETF	328,824	3,584,898
L&G Asia Pacific ex Japan Equity UCITS ETF	246,878	3,328,366
AQR UCITS Funds - AQR Managed Futures UCITS Fund	12,651	2,076,971

* 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 2026

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	51,044,566	51,044,566
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	3,533,583	42,844,669
iShares S&P 500 Top 20 UCITS ETF	7,423,404	31,220,346
iShares Edge MSCI EM Value Factor UCITS ETF	412,121	26,445,114
iShares Edge MSCI World Value Factor UCITS ETF	513,021	26,324,581
iShares Physical Gold ETC	344,226	23,768,822
SS SPDR S&P 500 UCITS ETF	43,534	22,023,659
L&G Healthcare Technology & Innovation UCITS ETF	1,261,941	13,283,773
iShares Plc - iShares Core FTSE 100 UCITS ETF	1,135,602	11,277,322
Xtrackers MSCI Canada Screened UCITS ETF	109,282	9,768,271
iShares Gold Producers UCITS ETF	268,698	8,181,003
L&G ROBO Global Robotics and Automation UCITS ETF	372,848	8,069,793
iShares Global Clean Energy Transition UCITS ETF	785,000	7,197,665
Vanguard FTSE 250 UCITS ETF	171,280	6,804,579
iShares MSCI EM Latin America UCITS ETF	404,972	6,283,870
Vanguard FTSE Developed Europe ex UK UCITS ETF	153,888	6,114,457
iShares Nasdaq US Biotechnology UCITS ETF	902,110	5,545,628
0.000% Goldman Sachs International 16/07/2075	5,005,000	5,109,454
HSBC Hang Seng Tech UCITS ETF	854,561	4,751,654
iShares UK Property UCITS ETF	966,624	4,134,640

* 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 2026

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 2026.

Purchases

Description	Nominal	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	1,459,243	106,752,765
Minth Group Ltd	14,195,300	68,703,250
Gigabyte Technology Co Ltd	5,693,000	64,625,674
Samsung Electronics Co Ltd	600,437	60,413,946
YPF SA	1,392,681	60,133,504
CP ALL PCL	27,665,800	43,134,963
Bank Central Asia Tbk PT	117,748,500	42,048,293
Powszechna Kasa Oszczednosci Bank Polski SA	1,694,083	41,481,007
United Microelectronics Corp	19,779,000	36,135,990
SK Inc	84,687	35,312,894
Wasion Holdings Ltd	10,152,000	33,008,540
Bangkok Bank PCL	5,868,300	32,586,241
Tongcheng Travel Holdings Ltd	13,586,400	31,469,309
Kasikornbank PCL	4,939,200	31,292,336
Kaspi.KZ JSC	393,578	30,210,286
Alibaba Group Holding Ltd	1,800,900	30,145,743
Hankook Tire & Technology Co Ltd	648,273	29,525,557
Yum China Holdings Inc	653,230	28,311,663
Malayan Banking Bhd	9,424,500	26,792,523
JD.com Inc	836,592	25,641,754
Baidu Inc	206,445	25,131,630
East Pipes Integrated Co for Industry	486,722	24,497,167
Krungthai Card PCL	22,971,500	24,135,514
Contemporary Amperex Technology Co Ltd	425,160	23,950,505
Yadea Group Holdings Ltd	13,988,000	23,074,753
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	5,046,902	22,950,377
Mitac Holdings Corp	7,653,000	21,812,467
KCC Corp	50,391	20,771,807
Transportadora de Gas del Sur SA	605,431	20,652,402
Autohome Inc	983,106	20,303,967
Amata Corp PCL	33,211,000	20,291,277
Nickel Industries Ltd	31,139,425	20,042,797
Harbin Electric Co Ltd	6,718,000	19,318,298
Naspers Ltd	302,065	18,853,967
United Laboratories International Holdings Ltd	11,348,000	18,477,389
WHA Corp PCL	133,217,800	17,741,467
Yutong Bus Co Ltd	3,732,600	17,342,018
Haidilao International Holding Ltd	9,331,000	16,205,849
HDFC Bank Ltd	613,781	15,610,601
Adnoc Gas Plc	16,360,927	15,108,324
Lotes Co Ltd	294,000	14,757,771

* 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 2026

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

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Samsung Electronics Co Ltd	1,399,517	198,825,071
MediaTek Inc	1,390,000	140,244,586
SK Square Co Ltd	167,650	114,382,870
United Microelectronics Corp	26,415,000	101,756,962
Taiwan Union Technology Corp	2,955,000	90,323,388
Taiwan Semiconductor Manufacturing Co Ltd	444,122	74,355,213
Eurobank SA	15,283,499	69,779,013
Dongfang Electric Corp Ltd	12,174,800	59,040,775
Pan American Silver Corp	762,112	44,816,093
KT Corp	1,904,075	44,546,298
Emaar Properties PJSC	12,837,170	41,543,286
National Bank of Greece SA	2,404,158	40,746,764
Bank Mandiri Persero Tbk PT	148,788,400	36,764,971
Ningbo Deye Technology Corp	1,776,500	32,963,530
Xinyi Glass Holdings Ltd	28,122,446	32,656,053
King Yuan Electronics Co Ltd	3,321,000	32,065,155
Bangkok Bank PCL	5,868,300	31,409,801
YPF SA	563,891	28,228,354
Controladora Vuela Cia de Aviacion SAB de CV	2,667,540	26,004,895
Kuaishou Technology	4,093,800	24,103,696
Woori Financial Group Inc	913,915	24,023,935
K92 Mining Inc	1,210,200	23,503,669
YDUQS Participacoes SA	9,837,871	22,322,892
Telefonica Brasil SA	2,859,500	22,306,941
Kia Corp	200,703	21,938,905
SK Inc	43,932	21,932,333
Aris Mining Corp	1,169,160	21,871,819
Dubai Islamic Bank PJSC	10,132,351	21,073,879
Vipshop Holdings Ltd	1,068,585	18,951,521

* 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 2026

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 2026.

All Purchases

Description	Nominal	Cost USD
RELX Plc	598,238	20,656,782
Otis Worldwide Corp	31,142	2,846,310
Paychex Inc	30,141	2,835,929
Publicis Groupe SA	31,657	2,826,762
Arthur J Gallagher & Co	12,544	2,815,542
Microsoft Corp	6,932	2,781,920
ANTA Sports Products Ltd	194,600	2,106,641

* 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 2026

dVAM Global Equity Income PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Diageo Plc	693,927	14,693,264
Roche Holding AG	11,801	5,545,561
ABB Ltd	46,380	4,268,795
Johnson & Johnson	17,495	4,230,436
Taiwan Semiconductor Manufacturing Co Ltd	11,275	4,225,300
CME Group Inc	13,602	4,201,926
Atlas Copco AB	196,881	4,194,499
Texas Instruments Inc	3,013	672,127
Emerson Electric Co	4,421	651,583
AbbVie Inc	2,816	645,567
Cisco Systems Inc	7,462	642,433
Assa Abloy AB	15,584	613,911
Aflac Inc	5,399	607,199
Danone SA	7,240	593,632
Nestle SA	5,902	590,787
Coca-Cola Co	7,564	585,209
Broadcom Inc	1,693	575,873
PepsiCo Inc	3,727	567,182
Blackrock Inc	512	548,793
Schneider Electric SE	1,858	547,083

* 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 2026

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 2026.

All Purchases

Description	Nominal	Cost GBP
Fidelity Investment Funds ICVC - Index US Fund	518,900	2,925,202
MGI Global Equity Fund	12,585	1,970,235
Legal & General ICAV - L&G Emerging Markets Equity Index Fund	285,100	502,432
MAN Funds Plc-Man Systematic Emerging Markets Equity	2,493	404,246
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	6,027	151,326
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	3,926	139,156
Legal & General UK 100 Index Trust	–	93,709
Baillie Gifford UK Equity Core Growth Fund	–	34,412
US Structured Research Equity Fund	–	14,094
Aberforth UK Small Companies Fund	–	9,695
Amova Japan Value Fund	126	–
Eastspring Investments - Global Emerging Markets Dynamic Fund	447	–
PGIM Funds Plc - PGIM Absolute Return Bond Fund	21	–
Mercer European Equity Fund	6	–
MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund	8	–
Ninety One Global Strategy Fund - Global Franchise Fund	137	–
American Century Concentrated Global Growth Equity Fund	48	–
Bluebay Funds-BlueBay Global Sovereign Opportunities Fund	39	–
PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	4	–

* 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 2026

dVAM Balanced Active PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

All Sales

Description	Nominal	Proceeds GBP
Ninety One Global Strategy Fund - Global Franchise Fund	54,113	4,447,823
Vontobel Fund - US Equity	17,593	2,022,012
MGI Global Equity Fund	12,541	1,934,086
Eastspring Investments - Global Emerging Markets Dynamic Fund	79,097	1,284,475
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	180,002	1,158,148
Legal & General UK 100 Index Trust	182,907	811,011
Robeco Global Stars Equities	3,926	736,652
Dodge & Cox Worldwide Funds Plc - Global Stock Fund	19,635	667,052
MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund	1,272	574,984

* 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 2026

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 2026.

All Purchases

Description	Nominal	Cost GBP
Fidelity Investment Funds ICVC - Index US Fund	467,001	2,629,151
MGI Global Equity Fund	9,463	1,481,150
Legal & General ICAV - L&G Emerging Markets Equity Index Fund	663,297	1,168,929
MAN Funds Plc-Man Systematic Emerging Markets Equity	2,971	481,819
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	5,327	133,058
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	2,446	86,681
Legal & General UK 100 Index Trust	–	83,696
Baillie Gifford UK Equity Core Growth Fund	–	29,485
US Structured Research Equity Fund	–	11,936
Aberforth UK Small Companies Fund	–	8,524
Amova Japan Value Fund	107	–
Eastspring Investments - Global Emerging Markets Dynamic Fund	372	–
PGIM Funds Plc - PGIM Absolute Return Bond Fund	4	–
Mercer European Equity Fund	5	–
MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund	7	–
Ninety One Global Strategy Fund - Global Franchise Fund	117	–
American Century Concentrated Global Growth Equity Fund	39	–
Bluebay Funds-BlueBay Global Sovereign Opportunities Fund	12	–
PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	2	–

* 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 2026

dVAM Growth Active PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

All Sales

Description	Nominal	Proceeds GBP
Ninety One Global Strategy Fund - Global Franchise Fund	44,431	3,651,982
Vontobel Fund - US Equity	15,053	1,730,007
Eastspring Investments - Global Emerging Markets Dynamic Fund	49,930	810,831
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	113,435	758,426
Legal & General UK 100 Index Trust	121,541	538,914
MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund	635	287,136

* 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 2026

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 2026.

All Purchases

Description	Nominal	Cost GBP
Fidelity Investment Funds ICVC - Index US Fund	86,711	490,320
MGI Global Equity Fund	1,918	300,230
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	1,140	40,375
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	1,193	29,692
Legal & General UK 100 Index Trust	–	17,834
Baillie Gifford UK Equity Core Growth Fund	–	6,841
US Structured Research Equity Fund	–	2,746
Aberforth UK Small Companies Fund	–	1,922
Mercer European Equity Fund	1	–
Eastspring Investments - Global Emerging Markets Dynamic Fund	96	–
American Century Concentrated Global Growth Equity Fund	9	–
PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	2	–
Amova Japan Value Fund	25	–
PGIM Funds Plc - PGIM Absolute Return Bond Fund	11	–
MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund	1	–
Ninety One Global Strategy Fund - Global Franchise Fund	26	–
Bluebay Funds-BlueBay Global Sovereign Opportunities Fund	16	–

* 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 2026

dVAM Cautious Active PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

All Sales

Description	Nominal	Proceeds GBP
Ninety One Global Strategy Fund - Global Franchise Fund	10,967	901,402
MGI Global Equity Fund	5,397	832,361
Eastspring Investments - Global Emerging Markets Dynamic Fund	24,514	398,089
Vontobel Fund - US Equity	3,384	388,870
PGIM Funds Plc - PGIM Absolute Return Bond Fund	2,968	361,333
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	54,008	346,627
Colchester MSGBF Plc Global Bond Fund	23,648	289,627
Robeco Global Stars Equities	1,495	280,454
Legal & General UK 100 Index Trust	52,906	234,587
Dodge & Cox Worldwide Funds Plc - Global Stock Fund	6,219	211,290
Aikya Global Emerging Markets Fund-UCITS	20,290	209,858
MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund	434	196,141
Legal & General ICAV - L&G Emerging Markets Equity Index Fund	67,319	118,636

* 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 2026

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 2026.

Purchases

Description	Nominal	Cost USD
4.375% United Kingdom Gilt 07/03/2030	269,000,000	366,071,106
4.500% United Kingdom Gilt 07/03/2035	268,000,000	362,222,080
2.500% Bundesrepublik Deutschland Bundesanleihe 15/02/2035	277,935,000	315,396,908
4.000% United Kingdom Gilt 22/10/2063	205,500,000	218,582,676
4.750% United States Treasury Note/Bond 15/11/2053	200,000,000	200,156,220
4.000% United States Treasury Note/Bond 15/11/2052	225,000,000	192,852,130
3.250% Canadian Government Bond 01/06/2036	262,801,000	186,049,812
3.000% Canadian Government Bond 01/06/2034	212,306,000	149,802,758
4.000% United Kingdom Gilt 22/01/2060	138,000,000	146,222,356
2.500% Bundesrepublik Deutschland Bundesanleihe 15/11/2032	111,800,000	129,020,555
3.250% United Kingdom Gilt 31/01/2033	75,680,000	96,859,875
0.875% United Kingdom Gilt 31/07/2033	80,630,000	85,106,020
3.650% Italy Buoni Poliennali Del Tesoro 01/08/2035	68,000,000	78,122,268
3.500% United Kingdom Gilt 22/07/2068	76,500,000	71,709,464
2.600% Bundesrepublik Deutschland Bundesanleihe 15/05/2041	66,202,000	71,146,625
3.150% Italy Buoni Poliennali Del Tesoro 01/06/2031	50,000,000	57,099,822
3.450% Italy Buoni Poliennali Del Tesoro 01/02/2036	50,100,000	56,363,301
4.250% United Kingdom Gilt 31/07/2034	40,150,000	54,414,032
3.100% Spain Government Bond 30/07/2031	44,000,000	50,638,371
3.400% Spain Government Bond 31/10/2036	44,000,000	50,187,853
3.800% Italy Buoni Poliennali Del Tesoro 01/07/2036	41,000,000	47,234,274
2.850% Italy Buoni Poliennali Del Tesoro 01/02/2031	41,750,000	47,155,771
2.600% Spain Government Bond 31/05/2031	41,750,000	46,989,495
3.300% Spain Government Bond 30/04/2036	41,000,000	46,490,378
0.625% United Kingdom Gilt 31/07/2035	45,870,000	44,618,738

* 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 2026

Pacific G10 Macro Rates Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
2.500% Bundesrepublik Deutschland Bundesanleihe 15/02/2035	324,735,000	375,312,377
4.375% United Kingdom Gilt 07/03/2030	269,000,000	375,283,341
4.500% United Kingdom Gilt 07/03/2035	268,000,000	360,274,657
4.000% United Kingdom Gilt 22/10/2063	205,500,000	217,342,700
4.750% United States Treasury Note/Bond 15/11/2053	200,000,000	200,909,010
2.500% Bundesrepublik Deutschland Bundesanleihe 15/11/2032	141,750,000	165,661,362
3.000% Canadian Government Bond 01/06/2034	212,306,000	151,495,331
4.000% United Kingdom Gilt 22/01/2060	138,000,000	150,426,798
3.250% Canadian Government Bond 01/06/2036	172,000,000	121,973,988
4.000% United States Treasury Note/Bond 15/11/2052	125,000,000	103,941,065
3.250% United Kingdom Gilt 31/01/2033	75,680,000	95,891,865
0.875% United Kingdom Gilt 31/07/2033	80,630,000	86,223,592
2.600% Bundesrepublik Deutschland Bundesanleihe 15/05/2041	74,102,000	80,873,941
3.650% Italy Buoni Poliennali Del Tesoro 01/08/2035	68,000,000	79,192,240
3.500% United Kingdom Gilt 22/07/2068	76,500,000	73,816,058
3.150% Italy Buoni Poliennali Del Tesoro 01/06/2031	50,000,000	57,241,240
3.450% Italy Buoni Poliennali Del Tesoro 01/02/2036	50,000,000	56,964,628
4.250% United Kingdom Gilt 31/07/2034	40,150,000	54,635,116
3.400% Spain Government Bond 31/10/2036	44,000,000	50,240,300
3.100% Spain Government Bond 30/07/2031	40,950,000	48,449,580
3.800% Italy Buoni Poliennali Del Tesoro 01/07/2036	41,000,000	47,592,494
3.300% Spain Government Bond 30/04/2036	41,000,000	46,787,471
2.600% Spain Government Bond 31/05/2031	41,250,000	46,513,622
2.850% Italy Buoni Poliennali Del Tesoro 01/02/2031	40,300,000	46,037,453
0.625% United Kingdom Gilt 31/07/2035	45,880,000	44,615,207

*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 2026

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 2026.

Purchases

Description	Nominal	Cost GBP
Muzinich Global Credit Market Neutral Fund	20,139	2,013,911
0.000% France Treasury Bill BTF 09/09/2026	2,350,000	2,011,658
0.000% France Treasury Bill BTF 18/11/2026	1,730,000	1,483,181
Tycho CapeView European Long Short Fund	13,036	1,303,598
BlueBay Funds - Bluebay Impact-Aligned Bond Fund	8,248	966,765
Cohen & Steers SICAV - Global Real Estate Securities Fund	47,413	741,857
Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund	7,833	705,837
iShares Physical Gold ETC	9,759	674,219
FAST - Emerging Markets Fund	3,996	667,155
Robeco Capital Growth Funds - Robeco Smart Materials	1,936	656,872
Redwheel Natural Capital Fund	4,113	491,590
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	4,562	456,334
PGIM Funds Plc - PGIM Emerging Market Local Currency Debt UCITS Fund	4,925	383,037
Man UK ICVC - Man Absolute Value Fund	208,874	352,433
AKO UCITS Fund ICAV - AKO Global UCITS Fund	2,160	335,427
ATLAS Global Infrastructure Fund	1,807	334,220
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	1,491	241,380
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	8,051	198,441
Montanaro Global Select Fund	178,461	167,218
Neuberger Berman Commodities Fund	12,655	151,604

All Sales

Description	Nominal	Proceeds GBP
0.000% France Treasury Bill BTF 09/09/2026	2,350,000	2,063,596
0.000% France Treasury Bill BTF 11/03/2026	1,950,000	1,694,865
Lumyna Funds - Lumyna Ares Systematic Credit UCITS Fund	14,637	1,573,051
Neuberger Berman Commodities Fund	100,391	1,322,515
FAST - Emerging Markets Fund	6,214	1,126,578
0.000% France Treasury Bill BTF 06/05/2026	1,220,000	1,062,534
Robeco Capital Growth Funds - Robeco Smart Materials	2,018	793,288
iShares Physical Gold ETC	10,374	669,498
Virtus GF Clean Energy Fund	34,877	440,497
Cohen & Steers SICAV - Global Real Estate Securities Fund	22,379	360,288
KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund	17,725	225,210
Montanaro Global Select Fund	237,962	214,880
Lumyna - MW TOPS Focus Market Neutral UCITS Fund	848	126,686

* 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 2026

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 2026.

Purchases

Description	Nominal	Cost USD
Linde Plc	37,306	17,738,714
SK Hynix Inc	25,223	16,687,883
Mastercard Inc	20,410	10,564,571
Ryanair Holdings Plc	259,944	10,063,379
CRH Plc	87,619	9,877,336
Stryker Corp	31,336	9,736,523
Legrand SA	53,782	9,686,834
Ferguson Enterprises Inc	40,727	9,503,926
DSV A/S	33,178	9,251,533
Amazon.com Inc	37,832	9,212,931
Boston Scientific Corp	143,277	9,197,912
TJX Cos Inc	55,219	8,720,913
Delta Electronics Inc	123,000	8,499,185
Apple Inc	32,818	8,384,067
Recruit Holdings Co Ltd	177,100	8,240,204
ConocoPhillips	69,197	7,959,322
Entergy Corp	69,813	7,830,043
Siemens AG	24,286	7,720,726
Safran SA	20,347	7,388,869
Marriott International Inc	20,183	6,498,652
ASML Holding NV	4,449	6,461,188
Shopify Inc	49,533	6,161,051
Konami Group Corp	48,800	6,132,476
TE Connectivity Plc	27,385	6,071,821
Erste Group Bank AG	44,602	5,881,303
Renesas Electronics Corp	253,500	5,587,141
UniCredit SpA	68,916	5,432,505
Standard Chartered Plc	213,240	5,298,831
NVIDIA Corp	28,125	5,296,819
Cardinal Health Inc	23,695	4,924,225
Cintas Corp	25,819	4,876,273
Baker Hughes Co	83,729	4,794,193
Insmed Inc	30,884	4,755,146
Arista Networks Inc	29,645	4,717,246
NEC Corp	149,200	4,672,090
Anheuser-Busch InBev SA/NV	62,249	4,651,997
Vertiv Holdings Co	14,570	4,614,801
Bayer AG	83,789	4,600,467
L'Oreal SA	10,762	4,444,698
Vertex Pharmaceuticals Inc	8,877	4,433,904
BT Group Plc	1,500,078	4,355,376
Engie SA	129,608	4,284,331
Kioxia Holdings Corp	31,700	4,223,717
Nomura Holdings Inc	443,900	4,187,338
Intercontinental Exchange Inc	25,272	4,177,776

Supplemental Information (continued)

For the six months ended 30 June 2026

dVAM Global Equity Focus Strategy PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2026 (continued).

Purchases

Description	**Nominal**	**Cost USD**
Piraeus Bank SA	431,463	4,157,035
GSK Plc	141,660	4,153,047
United Rentals Inc	4,734	4,113,265
US Foods Holding Corp	42,792	4,039,048
TechnipFMC Plc	56,874	4,000,913
Dexcom Inc	59,268	3,964,745
Walmart Inc	30,451	3,848,310

* 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 2026

dVAM Global Equity Focus Strategy PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Microsoft Corp	68,942	28,837,458
SK Hynix Inc	15,267	19,543,490
Applied Materials Inc	41,099	15,787,124
Visa Inc	39,878	12,985,611
Eaton Corp Plc	28,388	11,681,740
Amazon.com Inc	54,697	11,319,477
Western Digital Corp	45,106	10,992,770
SAP SE	47,506	10,136,162
Broadcom Inc	24,967	9,469,332
Legrand SA	53,782	9,249,825
TE Connectivity Plc	44,537	9,196,515
Recruit Holdings Co Ltd	176,600	8,851,653
DSV A/S	33,178	8,286,632
Kioxia Holdings Corp	19,400	8,036,038
Safran SA	22,202	7,494,844
ConocoPhillips	69,197	7,376,669
UniCredit SpA	84,422	6,805,094
NVIDIA Corp	32,448	6,759,263
Hitachi Ltd	190,500	5,846,812
United Rentals Inc	7,114	5,844,275
Tencent Holdings Ltd	81,200	5,713,634
Siemens AG	21,350	5,601,578
Entergy Corp	55,746	5,371,406
CRH Plc	43,089	5,368,807
Shopify Inc	49,533	5,110,354
Weir Group Plc	104,918	4,989,227
Walt Disney Co	47,713	4,960,664
Howmet Aerospace Inc	18,125	4,519,345
Babcock International Group PLC	245,998	4,513,795
AIA Group Ltd	460,800	4,466,099
Cintas Corp	25,819	4,454,729
Bayer AG	83,789	4,445,740
Bank of America Corp	77,554	4,174,710
TechnipFMC Plc	56,874	4,164,574
ICICI Bank Ltd	133,826	4,143,025
Mastercard Inc	7,886	4,140,967
Williams Cos Inc	64,396	4,134,664
Engie SA	129,608	4,120,199
NEC Corp	149,200	4,080,409
Intercontinental Exchange Inc	25,272	3,977,458
BT Group Plc	1,500,078	3,945,751
Intuit Inc	6,130	3,932,127
GSK Plc	141,660	3,876,803
Industria de Diseno Textil SA	65,024	3,798,440

* 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 2026

Pacific Multi-Asset Sustainable – Core Fund#

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2026.

All Purchases

Description	Nominal	Cost GBP
KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund	419,214	4,178,310
Mirabaud - Discovery Europe Ex-UK	17,243	2,909,422
Amundi MSCI Emerging Markets ESG Selection - UCITS ETF DR	27,556	1,631,391
Schroder Global Sustainable Value Equity Fund	300,228	1,526,621
Rathbone Ethical Bond Fund	221,743	667,166
Edentree Investment Funds - EdenTree Sustainable Sterling Bond Fund	500,511	501,651
Janus Henderson UK Responsible Income Fund	–	57,218
Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	–	42,301
Liontrust Sustainable Future Corporate Bond Fund	48,103	33,865
Janus Henderson Global Sustainable Equity Fund	–	576
Columbia Threadneedle UK ICVC V - CT Responsible Global Equity Fund	–	172

All Sales

Description	Nominal	Proceeds GBP
KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund	291,517	4,178,310
AFP UCITS ICAV-GIB AM Emerging Markets Active Engagement Fund	13,553	1,716,978
iShares MSCI Europe SRI UCITS ETF	23,703	1,493,135
Mirabaud - Discovery Europe Ex-UK	12,743	1,447,511
iShares Global Clean Energy Transition UCITS ETF	144,446	1,269,000
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	37,939	456,030
Amundi Global Gender Equality UCITS ETF	17,786	258,875
iShares MSCI EM SRI UCITS ETF	32,024	237,860
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	220,400	173,601
iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	26,484	167,941
NextEnergy Solar Fund Ltd	220,211	111,840
Bluefield Solar Income Fund Ltd	104,079	79,708

Pacific MA Sustainable – Balanced Fund changed name to Pacific Multi-Asset Sustainable – Core Fund effective 29 May 2026.
* 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 2026

Pacific Global All Cap Opportunities Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial period ended 30 June 2026.

Purchases

Description	Nominal	Cost USD
Constellation Software Inc/Canada	6,214	11,313,791
Berkshire Hathaway Inc	4,586	10,158,723
Svenska Handelsbanken AB	630,723	9,254,988
Admiral Group Plc	224,861	9,135,553
Greggs Plc	344,340	7,715,307
Progressive Corp	34,784	7,236,190
MTU Aero Engines AG	17,102	7,146,491
Fielmann Group AG	139,674	6,820,210
Nintendo Co Ltd	97,865	6,186,610
Howden Joinery Group Plc	446,332	5,016,917
Baltic Classifieds Group Plc	1,605,773	4,590,036
Royal Gold Inc	17,084	4,574,392
AutoZone Inc	1,237	4,483,577
Genky DrugStores Co Ltd	153,759	4,474,312
BML Inc	172,611	4,158,489
Shimano Inc	35,830	3,858,982
Middleby Corp	25,713	3,806,675
Union Pacific Corp	16,976	3,806,633
Charles Schwab Corp	36,374	3,641,401
Dassault Systemes SE	120,438	3,327,446
Cosmos Pharmaceutical Corp	53,588	2,351,739
Avantor Inc	177,326	2,140,954
Nitori Holdings Co Ltd	100,908	1,723,060
Brown-Forman Corp	59,931	1,653,363
Remy Cointreau SA	30,278	1,437,173

* 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 2026

Pacific Global All Cap Opportunities Fund (continued)

Schedule of Material Portfolio Changes* (continued)

All Sales

Description	**Nominal**	**Proceeds USD**
Svenska Handelsbanken AB	628,917	9,323,038
Union Pacific Corp	28,746	7,074,029
Admiral Group Plc	159,248	6,325,677
Berkshire Hathaway Inc	6,155	4,441,882
Nitori Holdings Co Ltd	185,993	4,133,756
Avantor Inc	326,846	3,092,449
Pason Systems Inc	310,411	2,939,588
Kitwave Group Plc	558,200	2,198,254
Shimano Inc	21,090	2,178,767
Middleby Corp	12,693	2,154,971
Dassault Systemes SE	52,674	1,122,209
Howden Joinery Group Plc	72,141	788,725
Progressive Corp	2,877	631,674
Fielmann Group AG	10,000	489,264
Constellation Software Inc/Canada	220	410,896

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

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Supplemental Information (continued)

For the six months ended 30 June 2026

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 2026.

Purchases

Description	Nominal	Cost USD
SK Inc	29,930	7,749,511
Bank Polska Kasa Opieki SA	109,322	6,586,217
MediaTek Inc	69,000	6,498,676
JD.com Inc	232,229	6,422,811
Allos SA	1,010,300	6,028,579
China Construction Bank Corp	5,506,000	5,730,335
Vista Energy SAB de CV	89,219	5,578,163
SK Hynix Inc	7,106	5,569,466
Gigabyte Technology Co Ltd	486,000	5,418,578
Hyundai Elevator Co Ltd	92,537	5,400,184
Sino-American Silicon Products Inc	1,027,000	4,869,157
China Resources Beer Holdings Co Ltd	1,380,000	4,770,920
Metlen Energy & Metals Plc	99,517	4,739,946
Contemporary Amperex Technology Co Ltd	74,800	4,644,121
Baidu Inc	31,847	4,304,160
Alibaba Group Holding Ltd	30,610	4,154,673
Hyundai Motor Co	22,657	4,088,825
Latam Airlines Group SA	80,514	4,001,784
Samsung Electronics Co Ltd	817	3,981,583
Impala Platinum Holdings Ltd	218,134	3,954,203
Grupo Mexico SAB de CV	314,900	3,781,987
Swire Properties Ltd	1,188,200	3,709,887
ADNOC Drilling Co PJSC	2,557,774	3,662,136
HKT Trust & HKT Ltd	2,302,000	3,636,259
National Bank of Greece SA	219,404	3,624,682
Yutong Bus Co Ltd	828,900	3,558,423
Kaspi.KZ JSC	45,998	3,555,424
Midea Group Co Ltd	312,000	3,514,825
East Pipes Integrated Co for Industry	65,000	3,498,233
Bank of Cyprus Holdings Plc	314,824	3,485,746
Copa Holdings SA	24,666	3,434,500
United Microelectronics Corp	283,410	3,407,560
Harmony Gold Mining Co Ltd	174,916	3,371,656
Hankook Tire & Technology Co Ltd	74,865	3,333,398
Acter Group Corp Ltd	121,000	3,191,441
LG Uplus Corp	303,638	3,129,136
Nanya Technology Corp	277,000	3,063,084
Nan Ya Plastics Corp	1,070,000	3,047,264
Samsung C&T Corp	23,231	3,043,218
KT Corp	147,097	3,008,501

* 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 2026

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

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
SK Inc	41,916	12,616,449
SK Hynix Inc	7,106	9,360,142
Taiwan Union Technology Corp	335,000	8,579,536
MediaTek Inc	78,700	8,518,588
United Microelectronics Corp	434,710	7,375,401
Alibaba Group Holding Ltd	41,192	5,949,806
Samsung Electronics Co Ltd	58,237	5,919,213
Latam Airlines Group SA	97,257	4,948,574
KIWOOM Securities Co Ltd	17,947	4,842,659
Emaar Properties PJSC	1,299,214	4,773,400
Petroleo Brasileiro SA - Petrobras	237,090	4,557,726
Samsung Securities Co Ltd	54,598	4,492,991
Harbin Electric Co Ltd	1,274,000	4,217,531
Credicorp Ltd	12,164	4,090,822
JD.com Inc	142,653	3,903,820
KT Corp	170,000	3,689,416
Old Mutual Ltd	4,064,789	3,627,350
Sino-American Silicon Products Inc	858,000	3,623,947
Bradespar SA	814,800	3,577,744
Vista Energy SAB de CV	47,776	3,484,127
Posiflex Technology Inc	437,000	3,362,561
Cheil Worldwide Inc	226,461	3,250,648
OMV AG	47,290	3,249,183
Nan Ya Plastics Corp	1,070,000	3,215,758
Sigurd Microelectronics Corp	574,000	3,154,892
Endeavour Mining Plc	51,848	3,088,963
Hyosung Corp	23,485	3,073,177
Brilliance China Automotive Holdings Ltd	8,342,000	3,006,644
YPF SA	66,903	2,893,310
Aura Minerals Inc	39,133	2,855,183
Singapore Telecommunications Ltd	837,500	2,847,952
Copa Holdings SA	24,666	2,827,173
Millicom International Cellular SA	40,736	2,713,698
Emirates Integrated Telecommunications Co PJSC	927,405	2,574,354
Nanya Technology Corp	195,000	2,568,584

* 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 2026

Pacific North American Opportunities Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2026.

Purchases

Description	Nominal	Cost USD
Amazon.com Inc	26,553	6,605,101
Advanced Micro Devices Inc	24,258	6,102,060
NVIDIA Corp	26,573	5,036,412
Charter Communications Inc	21,952	4,183,506
KLA Corp	2,544	4,182,794
Applied Materials Inc	11,000	3,664,504
Microsoft Corp	8,550	3,653,976
Comcast Corp	120,520	3,649,279
Cooper Cos Inc	50,676	3,558,577
ITT Inc	17,566	3,285,914
SharkNinja Inc	22,880	3,107,639
Live Nation Entertainment Inc	19,557	3,078,366
WisdomTree Inc	162,457	3,047,007
Eli Lilly & Co	2,817	2,946,385
Visa Inc	8,820	2,927,531
Liberty Media Corp-Liberty Formula One	32,774	2,905,523
JPMorgan Chase & Co	7,622	2,413,125
Alphabet Inc	6,805	2,366,704
Sphere Entertainment Co	24,407	2,360,267
Arthur J Gallagher & Co	9,179	2,123,522
National Vision Holdings Inc	96,361	1,956,314
Interactive Brokers Group Inc	25,861	1,955,590
SAP SE	8,300	1,943,741
Waters Corp	5,540	1,913,502
Sirius XM Holdings Inc	61,359	1,723,361
Intuit Inc	4,152	1,700,399
iShares S&P 500 Industrials Sector UCITS ETF	107,068	1,652,947
iShares S&P 500 Energy Sector UCITS ETF	140,354	1,594,669
Solventum Corp	23,217	1,582,097
TopBuild Corp	3,280	1,576,385
CoStar Group Inc	26,559	1,468,028
Broadcom Inc	3,745	1,427,789
Entegris Inc	10,388	1,414,413
iShares S&P 500 Consumer Staples Sector UCITS ETF	141,676	1,397,745
West Pharmaceutical Services Inc	3,700	1,195,507
State Street Utilities Select Sector SPDR ETF	27,400	1,189,655
State Street Consumer Staples Select Sector SPDR ETF	14,200	1,180,055
Meta Platforms Inc	1,720	1,157,508
Sherwin-Williams Co	3,300	1,142,918

* 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 2026

Pacific North American Opportunities Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Advanced Micro Devices Inc	15,152	6,829,526
Becton Dickinson & Co	37,500	6,681,391
Danaher Corp	27,250	6,199,752
CRH Plc	43,750	5,228,104
AerCap Holdings NV	32,750	4,760,959
EPAM Systems Inc	20,250	4,420,111
Charter Communications Inc	21,952	3,997,441
Applied Materials Inc	6,491	3,863,640
Royalty Pharma Plc	94,750	3,853,974
Clean Harbors Inc	14,750	3,833,415
KLA Corp	8,934	3,463,307
UnitedHealth Group Inc	11,750	3,455,549
Comcast Corp	120,520	3,285,400
Union Pacific Corp	13,750	3,196,799
Amazon.com Inc	13,705	3,163,746
Avantor Inc	275,000	3,014,912
Apollo Global Management Inc	22,500	2,939,147
Humana Inc	13,500	2,936,069
PayPal Holdings Inc	50,500	2,802,550
GFL Environmental Inc	69,000	2,801,911
Intel Corp	23,025	2,707,187
ICU Medical Inc	17,750	2,652,187
NVIDIA Corp	11,593	2,405,560
Casella Waste Systems Inc	20,750	2,197,533
CBIZ Inc	43,750	1,864,525
Fortive Corp	32,500	1,729,607
MetLife Inc	19,250	1,476,958
TopBuild Corp	3,280	1,457,925
Entegris Inc	10,388	1,427,901
ITT Inc	7,451	1,389,372
SAP SE	8,300	1,355,182
KKR & Co Inc	10,750	1,249,643

* 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 2026

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 2026.

Purchases

Description	Nominal	Cost USD
5.065% Goldman Sachs Group Inc 21/01/2037	50,800,000	50,345,308
0.000% United States Treasury Bill 21/04/2026	40,000,000	39,590,850
3.625% Bank of Montreal 24/03/2032	34,400,000	39,554,952
4.960% Wells Fargo & Co 23/01/2037	30,300,000	30,117,394
4.832% DNB Bank ASA 30/03/2032	28,800,000	28,776,816
4.375% Skandinaviska Enskilda Banken AB 12/03/2031	26,400,000	26,283,576
5.045% Bank of America Corp 06/02/2037	25,950,000	25,788,141
4.898% JPMorgan Chase & Co 22/01/2037	23,550,000	23,280,821
4.750% Treasury Corp of Victoria 15/09/2036	33,800,000	22,008,613
3.625% Lloyds Banking Group Plc 13/05/2033	15,850,000	18,131,422
3.632% NatWest Group Plc 03/09/2034	13,700,000	15,807,495
4.972% Goldman Sachs Group Inc 03/06/2032	15,300,000	15,300,000
4.350% NVIDIA Corp 15/06/2029	15,200,000	15,192,856
4.500% NVIDIA Corp 15/06/2031	15,200,000	15,171,120
5.425% Goldman Sachs Group Inc 03/06/2037	15,000,000	15,000,000
5.073% Morgan Stanley 30/01/2037	14,400,000	14,263,307
5.537% Nationwide Building Society 14/07/2036	13,400,000	13,662,795
3.981% Morgan Stanley 23/01/2037	11,000,000	12,900,800
3.739% BNP Paribas SA 20/04/2034	10,800,000	12,524,679
4.481% US Bancorp 26/01/2032	11,800,000	11,770,500

* 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 2026

Pacific Coolabah Global Active Credit Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
0.000% United States Treasury Bill 21/04/2026	47,000,000	46,554,213
5.065% Goldman Sachs Group Inc 21/01/2037	42,700,000	42,559,051
3.625% Bank of Montreal 24/03/2032	34,400,000	39,620,930
4.960% Wells Fargo & Co 23/01/2037	30,300,000	30,005,040
4.832% DNB Bank ASA 30/03/2032	28,800,000	28,800,026
4.375% Skandinaviska Enskilda Banken AB 12/03/2031	26,400,000	26,223,167
5.045% Bank of America Corp 06/02/2037	25,950,000	25,908,310
4.898% JPMorgan Chase & Co 22/01/2037	23,550,000	23,401,482
4.750% Treasury Corp of Victoria 15/09/2036	33,800,000	22,134,116
3.625% Lloyds Banking Group Plc 13/05/2033	15,850,000	18,197,786
3.632% NatWest Group Plc 03/09/2034	14,400,000	16,721,595
4.972% Goldman Sachs Group Inc 03/06/2032	15,300,000	15,307,317
4.350% NVIDIA Corp 15/06/2029	15,200,000	15,206,995
4.500% NVIDIA Corp 15/06/2031	15,200,000	15,185,710
5.073% Morgan Stanley 30/01/2037	14,400,000	14,327,156
3.981% Morgan Stanley 23/01/2037	11,000,000	13,040,481
3.739% BNP Paribas SA 20/04/2034	10,800,000	12,357,221
4.481% US Bancorp 26/01/2032	11,800,000	11,801,832
4.250% New South Wales Treasury Corp 20/02/2036	18,200,000	11,739,430
5.094% Goldman Sachs Group Inc 20/04/2034	11,600,000	11,609,871

* 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 2026

dVAM Smarter Money Credit PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2026.

Purchases

Description	Nominal	Cost USD
4.832% DNB Bank ASA 30/03/2032	9,400,000	9,392,433
3.625% Bank of Montreal 24/03/2032	8,000,000	9,286,312
5.065% Goldman Sachs Group Inc 21/01/2037	7,500,000	7,408,139
3.500% BPCE SA 23/10/2027	7,000,000	6,856,585
4.375% Lloyds Banking Group Plc 22/03/2028	6,400,000	6,400,149
4.898% JPMorgan Chase & Co 22/01/2037	6,200,000	6,128,137
4.108% Sumitomo Mitsui Financial Group Inc 15/01/2029	6,000,000	5,942,363
4.350% NVIDIA Corp 15/06/2029	5,600,000	5,597,368
4.500% NVIDIA Corp 15/06/2031	5,600,000	5,589,360
5.407% Swedbank AB 14/03/2029	5,345,000	5,583,228
4.213% Morgan Stanley Private Bank NA 08/02/2030	5,000,000	5,000,000
5.296% Sumitomo Mitsui Financial Group Inc 07/07/2037	5,000,000	5,000,000
4.450% Westpac Banking Corp/NY 12/06/2031	5,000,000	4,997,000
5.086% Barclays Plc 25/02/2029	4,700,000	4,823,658
5.073% Morgan Stanley 30/01/2037	4,800,000	4,780,220
4.541% Banque Federative du Credit Mutuel SA 15/01/2031	4,500,000	4,492,897
1.904% BNP Paribas SA 30/09/2028	4,535,000	4,377,289
4.420% Danske Bank A/S 12/09/2031	4,300,000	4,268,006
4.535% US Bank NA/Cincinnati OH 20/05/2029	4,250,000	4,250,000
4.750% Treasury Corp of Victoria 15/09/2036	6,500,000	4,222,813

* 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 2026

dVAM Smarter Money Credit PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
4.832% DNB Bank ASA 30/03/2032	9,400,000	9,399,986
3.625% Bank of Montreal 24/03/2032	8,000,000	9,272,128
5.086% Barclays Plc 25/02/2029	8,100,000	8,315,660
4.375% Lloyds Banking Group Plc 22/03/2028	6,400,000	6,421,115
4.898% JPMorgan Chase & Co 22/01/2037	6,200,000	6,153,584
4.108% Sumitomo Mitsui Financial Group Inc 15/01/2029	6,000,000	6,022,327
2.469% Santander UK Group Holdings Plc 11/01/2028	6,100,000	6,012,964
4.350% NVIDIA Corp 15/06/2029	5,600,000	5,602,513
4.500% NVIDIA Corp 15/06/2031	5,600,000	5,594,600
4.450% Westpac Banking Corp/NY 12/06/2031	5,000,000	5,002,337
4.213% Morgan Stanley Private Bank NA 08/02/2030	5,000,000	4,983,654
1.904% BNP Paribas SA 30/09/2028	4,935,000	4,803,310
5.073% Morgan Stanley 30/01/2037	4,800,000	4,784,158
4.541% Banque Federative du Credit Mutuel SA 15/01/2031	4,500,000	4,483,526
5.065% Goldman Sachs Group Inc 21/01/2037	4,500,000	4,473,357
5.250% Societe Generale SA 19/02/2027	4,400,000	4,454,418
3.250% Belfius Bank SA 14/11/2031	3,700,000	4,285,401
4.750% Treasury Corp of Victoria 15/09/2036	6,500,000	4,268,233
4.535% US Bank NA/Cincinnati OH 20/05/2029	4,250,000	4,246,284
4.420% Danske Bank A/S 12/09/2031	4,300,000	4,236,831

* 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 2026

LAM Alternatives and Real Assets Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2026.

All Purchases

Description	Nominal	Cost GBP
HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	10,002,933	11,900,000
Winton UCITS Funds ICAV - Winton Trend Fund UCITS	45,263	7,000,000
AQR UCITS Funds II-AQR Adaptive Equity Market Neutral UCITS Fund	52,762	6,800,000
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	15,975	1,600,000
Aegon Absolute Return Bond Fund	155,264	1,600,000

All Sales

Description	Nominal	Proceeds GBP
Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	858,107	9,600,000
HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	3,219,405	3,811,000
AQR UCITS Funds II-AQR Adaptive Equity Market Neutral UCITS Fund	24,224	3,000,000
Invesco Physical Gold ETC	3,460	1,250,053
iShares Physical Gold ETC	17,144	1,248,621
iShares Gold Producers UCITS ETF	36,496	1,197,434
Neuberger Berman Commodities Fund	84,466	902,263

* 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 2026

LAM Global Equity Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2026.

All Purchases

Description	Nominal	Cost GBP
HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	14,066,185	16,750,000
LACM Global Sustainable Equity Fund	950,776	12,000,000
Invesco S&P 500 UCITS ETF	70,156	3,300,313
iShares S&P 500 Equal Weight UCITS ETF	464,755	2,456,191
iShares MSCI Japan Small Cap UCITS ETF	48,500	2,125,601
Franklin FTSE India UCITS ETF	57,576	1,894,394
Vanguard FTSE Developed Europe ex UK Equity Index Fund	3,262	699,999
SS SPDR S&P 400 US Mid Cap UCITS ETF	8,304	660,908
Invesco S&P SmallCap 600 UCITS ETF	7,350	406,603

All Sales

Description	Nominal	Proceeds GBP
Vanguard FTSE All-World UCITS ETF	108,182	13,637,111
HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	6,390,677	7,575,001
SMD SBI Lux Funds SICAV - DSBI Japan Equity Small Cap Absolute Value	14,223	1,704,952
Vanguard Emerging Markets Stock Index Fund/Ireland	6,072	1,000,000

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

Supplemental Information (continued)

For the six months ended 30 June 2026

LAM Global Fixed Interest Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2026.

All Purchases

Description	Nominal	Cost GBP
HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	6,672,991	7,950,000
Vanguard Investment Series Plc - Global Short Term Bond Index Fund	16,523	1,660,000
PIMCO GIS Global Low Duration Real Return Fund	42,585	415,000
Vanguard Investment Series Plc - UK Investment Grade Bond Index Fund	4,335	410,000
Vanguard Investment Series Plc - Global Bond Index Fund	4,219	400,000
L&G Emerging Markets Government Bond Local Currency Index Fund	814,522	350,000
Vanguard UK Short-Term Gilt Index Fund	3,131	315,000
Royal London - Short Duration Credit Fund	306,874	300,000
Vanguard Investment Series Plc - UK Government Bond Index Fund	3,268	270,000
Vanguard Investment Series Plc - US Investment Grade Credit Index Fund	2,663	220,000
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	3,918	199,939
Vanguard Investment Series Plc - Euro Government Bond Index Fund	979	163,498
Vanguard Investment Series Plc - Japan Government Bond Index Fund	1,624	150,000
Vanguard Investment Series Plc - Euro Investment Grade Bond Index Fund	772	129,323
Vanguard Investment Series Plc - US Government Bond Index Fund	1,150	120,000
iShares GBP Ultrashort Bond UCITS ETF	840	85,073

All Sales

Description	Nominal	Proceeds GBP
HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	552,085	655,000

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

Supplemental Information (continued)

For the six months ended 30 June 2026

LAM Multi Asset Stewardship Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2026.

All Purchases

Description	Nominal	Cost GBP
iShares MSCI USA ESG Enhanced CTB UCITS ETF	1,687,521	14,684,808
HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	2,436,246	2,900,000
Vanguard Investment Series Plc - Vanguard ESG Developed World All Cap Equity Ind	–	16,813

All Sales

Description	Nominal	Proceeds GBP
iShares MSCI USA SRI UCITS ETF	1,114,662	14,811,629
iShares MSCI USA ESG Enhanced CTB UCITS ETF	466,997	4,236,306
HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	2,944,068	3,500,000
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	108,084	2,083,669
Vanguard Investment Series Plc - Vanguard ESG Developed World All Cap Equity Ind	5,233	1,930,011
iShares MSCI Japan Screened UCITS ETF	258,293	1,797,640
Vanguard ESG Emerging Markets All Cap Equity Index Fund	11,439	1,584,999
Wellington Global Impact Bond Fund	110,436	1,170,000
Royal London Short Term Money Market Fund	1,131,298	1,100,000
PIMCO GIS Global Low Duration Real Return Fund	103,729	1,015,000
iShares GBP UltraShort Bond ESG SRI UCITS ETF	186,945	939,247
iShares MSCI Europe Screened UCITS ETF	101,080	911,141
iShares Global Govt Bond UCITS ETF	141,708	649,746
Invesco US Treasury 1-3 Year UCITS ETF	17,130	634,834
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF	7,556	326,632
Vanguard UK Short-Term Gilt Index Fund	3,045	305,001
Janus Henderson UK Responsible Income Fund	211,871	250,000
Rathbone SICAV Ethical Bond Fund	121,244	115,000
Bny Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	105,652	100,000

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

Supplemental Information (continued)

For the six months ended 30 June 2026

Pacific North of South Global Emerging Markets Equity Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2026.

Purchases

Description	Nominal	Cost USD
Samsung Electronics Co Ltd	457,496	48,769,592
Taiwan Semiconductor Manufacturing Co Ltd	374,000	25,728,364
CP ALL PCL	14,396,400	21,918,350
Gigabyte Technology Co Ltd	1,620,000	18,746,351
YPF SA	418,105	18,357,509
Alibaba Group Holding Ltd	1,038,900	17,072,456
Minth Group Ltd	3,537,400	16,930,206
Contemporary Amperex Technology Co Ltd	283,300	16,738,861
Powszechna Kasa Oszczednosci Bank Polski SA	617,927	15,711,880
JD.com Inc	501,499	14,607,370
SK Inc	34,807	13,568,631
Bank Central Asia Tbk PT	37,425,600	13,185,312
Kasikornbank PCL	1,934,400	12,257,313
Tongcheng Travel Holdings Ltd	5,401,600	11,957,043
Bangkok Bank PCL	2,126,100	11,664,704
Naspers Ltd	205,506	11,526,612
Malayan Banking Bhd	4,028,100	11,371,007
SK Square Co Ltd	16,640	11,078,392
United Microelectronics Corp	4,731,000	11,038,467
ICICI Bank Ltd	355,045	9,791,283
Yum China Holdings Inc	200,898	8,624,572
Kia Corp	78,646	8,538,491
Baidu Inc	68,879	8,491,491
Kaspi.KZ JSC	106,268	8,244,461
Harbin Electric Co Ltd	2,692,000	7,808,117
Yutong Bus Co Ltd	1,669,400	7,639,727
Lotes Co Ltd	114,000	6,930,273
Hankook Tire & Technology Co Ltd	152,155	6,894,320
Adnoc Gas Plc	7,020,387	6,456,301
Haidilao International Holding Ltd	3,700,000	6,416,486
Wal-Mart de Mexico SAB de CV	1,808,100	5,685,038
Full Truck Alliance Co Ltd	612,178	5,438,551
MediaTek Inc	72,000	5,408,622
Coca-Cola HBC AG	92,551	5,137,012
Capstone Copper Corp	574,281	4,990,491

* 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 2026

Pacific North of South Global Emerging Markets Equity Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	**Nominal**	**Proceeds USD**
Samsung Electronics Co Ltd	439,578	62,812,647
MediaTek Inc	426,000	43,342,121
United Microelectronics Corp	7,410,000	26,327,964
SK Square Co Ltd	31,779	20,289,110
Pan American Silver Corp	252,105	15,052,283
Eurobank SA	3,084,032	13,846,654
Dongfang Electric Corp Ltd	2,825,600	13,547,605
Emaar Properties PJSC	3,718,394	12,427,985
KT Corp	505,344	12,071,356
National Bank of Greece SA	702,312	11,922,672
Bangkok Bank PCL	2,126,100	11,365,985
Bank Mandiri Persero Tbk PT	39,102,500	9,661,990
Telefonica Brasil SA	1,118,900	8,702,054
Ningbo Deye Technology Corp	430,200	8,045,564
Woori Financial Group Inc	281,802	7,489,713
Taiwan Semiconductor Manufacturing Co Ltd	108,000	7,470,735
Kia Corp	55,733	6,241,221
Kuaishou Technology	985,600	5,913,005
YPF SA	113,805	5,664,899
Sinotruk Hong Kong Ltd	1,129,000	5,515,996
Dubai Islamic Bank PJSC	1,970,676	4,124,502
SK Inc	9,631	4,100,578
Vipshop Holdings Ltd	216,525	3,840,132

* 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 2026

Pacific Coolabah Credit Alpha Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2026.

Purchases

Description	Nominal	Cost USD
4.832% DNB Bank ASA 30/03/2032	4,800,000	4,796,136
5.796% KBC Group NV 19/01/2029	3,400,000	3,496,716
5.428% UBS Group AG 08/02/2030	3,200,000	3,310,833
2.894% Wells Fargo & Co 22/07/2028	2,700,000	3,153,251
5.189% Barclays Plc 18/06/2031	4,600,000	3,142,414
4.558% State Street Corp 23/04/2032	2,600,000	2,600,000
4.197% ABN AMRO Bank NV 26/02/2031	2,600,000	2,564,575
3.625% Bank of Montreal 24/03/2032	2,200,000	2,524,993
4.375% Lloyds Banking Group Plc 22/03/2028	2,400,000	2,400,056
4.350% NVIDIA Corp 15/06/2029	2,400,000	2,398,872
4.500% NVIDIA Corp 15/06/2031	2,400,000	2,395,440
3.383% Morgan Stanley 23/01/2032	2,000,000	2,360,712
4.062% Bank of Montreal 22/09/2028	2,200,000	2,200,044
5.250% Societe Generale SA 19/02/2027	2,095,000	2,120,433
5.083% Swedbank AB 21/05/2030	2,000,000	2,072,533
5.296% Sumitomo Mitsui Financial Group Inc 07/07/2037	2,000,000	2,000,000
4.960% Wells Fargo & Co 23/01/2037	2,000,000	1,976,146
6.484% Goldman Sachs Group Inc 24/10/2029	1,900,000	1,963,293
4.250% NVIDIA Corp 15/06/2028	1,800,000	1,799,226
4.108% Sumitomo Mitsui Financial Group Inc 15/01/2029	1,800,000	1,784,630

Sales

Description	Nominal	Proceeds USD
4.832% DNB Bank ASA 30/03/2032	4,800,000	4,800,719
5.796% KBC Group NV 19/01/2029	3,800,000	3,947,283
5.115% NatWest Group Plc 23/05/2031	3,400,000	3,528,289
2.894% Wells Fargo & Co 22/07/2028	2,700,000	3,168,758
5.189% Barclays Plc 18/06/2031	4,600,000	3,161,985
4.197% ABN AMRO Bank NV 26/02/2031	2,600,000	2,582,596
4.558% State Street Corp 23/04/2032	2,600,000	2,577,860
3.625% Bank of Montreal 24/03/2032	2,200,000	2,542,429
4.350% NVIDIA Corp 15/06/2029	2,400,000	2,401,090
4.500% NVIDIA Corp 15/06/2031	2,400,000	2,397,718
3.383% Morgan Stanley 23/01/2032	2,000,000	2,390,105
4.062% Bank of Montreal 22/09/2028	2,200,000	2,235,894
5.230% Credit Agricole SA 09/01/2029	2,150,000	2,196,364
2.469% Santander UK Group Holdings Plc 11/01/2028	2,200,000	2,162,748
5.250% Societe Generale SA 19/02/2027	2,095,000	2,121,184
5.083% Swedbank AB 21/05/2030	2,000,000	2,065,485
4.960% Wells Fargo & Co 23/01/2037	2,000,000	1,975,119
3.250% Belfius Bank SA 14/11/2031	1,700,000	1,961,979
4.108% Sumitomo Mitsui Financial Group Inc 15/01/2029	1,800,000	1,807,496
4.250% NVIDIA Corp 15/06/2028	1,800,000	1,800,468

* 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 2026

Pacific Multi-Asset Accumulator Equity Focus Fund**

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2026.

Purchases

Description	Nominal	Cost GBP
SS SPDR S&P 500 UCITS ETF	8,617	4,383,526
Vanguard S&P 500 UCITS ETF	38,112	3,985,497
HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	3,372,830	3,372,830
iShares S&P 500 Top 20 UCITS ETF	632,802	2,803,327
iShares Edge MSCI World Value Factor UCITS ETF	48,432	2,346,994
iShares Plc - iShares Core FTSE 100 UCITS ETF	205,807	2,080,735
Vanguard FTSE 100 UCITS ETF	26,036	1,201,481
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	108,927	1,116,436
Vanguard FTSE Japan UCITS ETF USD (Dist)	26,867	972,514
L&G ROBO Global Robotics and Automation UCITS ETF	40,260	951,396
HSBC MSCI CANADA UCITS ETF	32,487	815,663
Xtrackers MSCI Canada Screened UCITS ETF	8,458	774,684
Vanguard FTSE Developed Europe ex UK UCITS ETF	16,740	688,960
iShares Edge MSCI EM Value Factor UCITS ETF	9,728	629,912
L&G Healthcare Technology & Innovation UCITS ETF	45,200	497,196
iShares Gold Producers UCITS ETF	13,860	458,992
iShares Physical Gold ETC	5,383	387,869
WisdomTree Industrial Metals	22,161	341,507
iShares Edge MSCI Europe Value Factor UCITS ETF	29,020	327,229
L&G Asia Pacific ex Japan Equity UCITS ETF	20,093	270,890

All Sales

Description	Nominal	Proceeds GBP
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	383,359	4,623,240
HSBC Global Liquidity Funds Plc - Sterling Liquidity Fund	3,177,125	3,177,125
iShares S&P 500 Top 20 UCITS ETF	632,802	2,635,750
iShares Edge MSCI EM Value Factor UCITS ETF	36,368	2,340,359
iShares Edge MSCI World Value Factor UCITS ETF	43,948	2,269,760
SS SPDR S&P 500 UCITS ETF	4,197	2,127,829
L&G Healthcare Technology & Innovation UCITS ETF	106,942	1,129,271
Xtrackers MSCI Canada Screened UCITS ETF	8,458	756,026
Vanguard FTSE Developed Europe ex UK UCITS ETF	16,312	648,120
iShares Gold Producers UCITS ETF	21,333	640,553
iShares MSCI EM Latin America UCITS ETF	40,719	631,829
L&G ROBO Global Robotics and Automation UCITS ETF	28,130	611,981
Vanguard FTSE 250 UCITS ETF	15,453	609,725
iShares Plc - iShares Core FTSE 100 UCITS ETF	50,866	520,776
iShares Global Clean Energy Transition UCITS ETF	55,108	505,285
iShares Physical Gold ETC	7,413	496,552
iShares Nasdaq US Biotechnology UCITS ETF	77,318	475,304
HSBC Hang Seng Tech UCITS ETF	70,678	392,994
Vanguard FTSE Japan UCITS ETF USD (Dist)	7,606	265,868
0.000% Goldman Sachs International 16/07/2075	76,000	78,181

* 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 2026

Pacific MBA Global Infrastructure Fund**

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2026.

Purchases

Description	Nominal	Cost USD
Cellnex Telecom SA	1,335,024	40,541,949
Getlink SE	1,861,232	35,188,832
Severn Trent Plc	851,745	32,545,923
SSE Plc	996,798	31,394,761
Exelon Corp	671,022	29,594,896
Aena SME SA	985,994	29,191,347
Ferrovial NV	432,638	28,818,379
Sempra	293,104	25,211,746
United Utilities Group Plc	1,510,210	24,711,108
Koninklijke Vopak NV	486,723	23,409,468
National Grid Plc	1,428,834	23,107,960
Crown Castle Inc (REIT)	265,148	22,887,175
Essential Utilities Inc	569,172	22,250,282
Vinci SA	154,688	21,391,723
Ameren Corp	204,341	20,908,171
H2O America	360,595	19,053,697
Infrastrutture Wireless Italiane SpA	2,146,043	18,632,860
Dominion Energy Inc	301,834	17,989,306
Entergy Corp	187,899	17,510,308
Flughafen Zurich AG	52,113	16,022,729
NiSource Inc	362,690	15,816,792
Cheniere Energy Inc	74,659	15,770,799
Enbridge Inc	327,094	15,728,993
Duke Energy Corp	129,833	15,246,289
American Electric Power Co Inc	126,338	14,734,801
EDP SA	2,652,206	13,141,201
American Tower Corp (REIT)	72,016	12,880,554
Elia Group SA/NV	95,161	12,878,027
Evergy Inc	157,374	11,911,638
Atlas Arteria Ltd	3,027,811	10,050,569

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

Supplemental Information (continued)

For the six months ended 30 June 2026

Pacific MBA Global Infrastructure Fund (continued)**

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
SSE Plc	462,948	16,135,086
Atlas Arteria Ltd	3,027,811	10,572,593
Getlink SE	361,612	7,774,197
National Grid Plc	392,603	6,772,411
Aena SME SA	218,408	6,584,649
Elia Group SA/NV	38,336	6,093,782
H2O America	105,281	6,045,222
Vinci SA	37,060	5,819,366
Cellnex Telecom SA	166,371	5,785,929
Koninklijke Vopak NV	99,697	5,244,260
Exelon Corp	103,870	4,885,323
Dominion Energy Inc	71,587	4,572,984
Severn Trent Plc	105,945	4,424,098
Essential Utilities Inc	98,453	3,889,333
Sempra	40,470	3,755,582
Entergy Corp	33,160	3,713,654
Ferrovial NV	47,589	3,365,834
Enbridge Inc	59,840	3,219,749
Cheniere Energy Inc	12,184	2,953,577
United Utilities Group Plc	150,628	2,702,563
Crown Castle Inc (REIT)	28,122	2,522,175
NiSource Inc	52,112	2,451,670
Infrastrutture Wireless Italiane SpA	216,891	2,176,251
Ameren Corp	19,110	2,113,096
EDP SA	366,408	1,899,415
American Electric Power Co Inc	13,498	1,783,870
Duke Energy Corp	13,402	1,691,820
American Tower Corp (REIT)	8,531	1,604,319
Evergy Inc	17,188	1,420,692

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.
** Launched on 26 January 2026.

Supplemental Information (continued)

For the six months ended 30 June 2026

Pacific Efficient Diversification Fund**

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial period ended 30 June 2026.

All Purchases

Description	Nominal	Cost USD
0.000% United States Treasury Bill 14/07/2026	140,000	139,708
0.000% United States Treasury Bill 30/07/2026	140,000	139,485
0.000% United States Treasury Bill 18/08/2026	140,000	139,204
0.000% United States Treasury Bill 03/09/2026	140,000	138,977
0.000% United States Treasury Bill 24/09/2026	140,000	138,670
HSBC Global Liquidity Funds Plc - US Dollar Liquidity Fund	77,931	100,000

There are no sales for the period ended 30 June 2026.

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.
** Launched on 11 June 2026.

Supplemental Information (continued)

For the six months ended 30 June 2026

Securities Financing Transactions Regulation Disclosures (“SFTR”)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”) which came into effect on 12 January 2016.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:
- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

The Sub-Fund was engaged in securities lending transactions during the financial period ended 30 June 2026 (31 December 2025: None). In addition, SFTs that meet the above definition were held by the Sub-Fund as at 30 June 2026 (31 December 2025: None).

There were securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 30 June 2026 (31 December 2025: None).

In accordance with Article 13 of the Regulation, the Fund’s involvement in and exposures related to repurchase transactions and Total Return Swaps for the financial period ended 30 June 2026 are detailed below:

Global Data

Fund Name	**Securities on loan**	**Type**	**Total Outstanding Value $'000**	**% of Lendable Assets**	**% of NAV**
Pacific G10 Macro Rates Fund	N/A	Repurchase Agreement	(215,958)	–	(55.48)%
Pacific G10 Macro Rates Fund	N/A	Total Return Swaps	1,179	–	0.30%
Pacific Coolabah Global Active Credit Fund	N/A	Total Return Swaps	287	–	0.06%
dVAM Smarter Money Credit PCP Fund	N/A	Total Return Swaps	(431)	–	(0.25)%
Pacific Coolabah Credit Alpha Fund	N/A	Total Return Swaps	(173)	–	(0.27)%

Concentration Data

Repurchase Agreement

Counterparty	**Market Value $'000**
Bank of New York Mellon	100,318

Total Return Swaps

Counterparty	**Market Value $'000**
BNP Paribas	96
Goldman Sachs	(254)
HSBC Bank	(1,869)
JP Morgan	(2,501)
Morgan Stanley	(5)
Natixis	(104)