



Pacific Capital UCITS Funds plc

Statutory Report and Audited Financial Statements
For the financial year ended 31 December 2024

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

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Administration of the Company

Directors

Raymond O'Neill* (Irish)

Victoria Parry* (British, Irish resident)

James Davidson** (British)

Mary Elizabeth Murphy**^ (Irish)

*Non-executive Independent Director.

**Non-executive Director.

^ Appointed on 14 August 2024.

Manager

Waystone Management Company (IE) Limited

35 Shelbourne Rd, 4th Floor

Ballsbridge, Dublin 4

D04 A4E0

Ireland

Investment Manager

Pacific Capital Partners Limited

(until 28 May 2024)

124 Sloane Street

London SW1X 9BW

United Kingdom

(from 28 May 2024)

74 Wigmore Street

London W1U 2SQ

United Kingdom

Sub-Investment Managers

North of South Capital LLP (for Pacific

North of South EM All

Cap Equity and Pacific North of South EM

Equity Income

Opportunities Fund)

45 Pont Street

London SW1X 0BD

United Kingdom

Guinness Asset Management Limited (for

dVAM Global Equity

Income PCP Fund)

18 Smith Square

London SW1P 3HZ

United Kingdom

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

Marble Arch House

66 Seymour Street

London W1H 5BT

United Kingdom

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

Cannon Place

78 Cannon Street

London EC4N 6AG

United Kingdom

Coolabah Capital Institutional Investments PTY LTD (for Pacific
Coolabah Global Active Credit and dVAM Smarter Money

Credit PCP)

Level 3, 1 Bligh Street

Sydney

NSW Australia, 2000

Lockhart Asset Management (for LAM Alternatives and Real Assets
Fund, LAM Global Equity Fund, LAM Global Fixed Interest Fund and
LAM Multi Asset Stewardship Fund)

74 Wigmore Street

London W1U 2SQ

United Kingdom

Depository

Citi Depository Services Ireland Designated Activity Company

1 North Wall Quay

Dublin 1

Ireland

Administrator, Registrar and Transfer Agent

Citibank Europe Plc

1 North Wall Quay

Dublin 1

Ireland

Independent Auditor

Deloitte Ireland LLP

Chartered Accountants & Statutory Audit Firm

Deloitte & Touche House

29 Earlsfort Terrace

Dublin 2

Ireland

D02 AY28

Company Secretary

Matsack Trust Limited

70 Sir John Rogerson's Quay

Dublin D02 R296

Ireland

Administration of the Company (continued)

Product Advisor

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

dVAM Consultancy LTD (from 17 June 2024)
(the Product Advisor for the
dVAM Global Equity Income PCP Fund,
dVAM Balanced Active PCP Fund,
dVAM Growth Active PCP Fund,
dVAM Cautious Active PCP Fund,
dVAM Diversified Liquid Alternatives PCP
fund and
dVAM Global Equity Focus Strategy PCP
Fund)
6th Floor
ABSA House
Wall Street
Cybersity
Ebene
Mauritius

Irish Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Number 553111

Background to the Company

Pacific Capital UCITS Funds plc (the “Company”) was incorporated in Ireland on 24 November 2014 as a public limited company under the Companies Act 2014, as amended (the “Companies Act”) with registration number 553111. Unless otherwise provided for in this report, all capitalized terms shall have the same meaning herein as in the latest Prospectus of the Company dated 1 February 2022 (the “Prospectus”).

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

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

At 31 December 2024, the Company consisted of Twenty-Two 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 Fund	8 March 2019
dVAM Diversified Liquid Alternatives PCP Fund	22 July 2019
dVAM Global Equity Focus Strategy PCP Fund	16 December 2020
Pacific MA Sustainable - Balanced Fund	16 February 2021
Pacific Longevity and Social Change Fund	28 October 2021
Pacific North of South EM Equity Income Opportunities Fund	10 June 2022
Pacific North American Opportunities Fund	25 April 2023
Pacific Coolabah Global Active Credit Fund	11 October 2023
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

Investment objectives

Pacific North of South EM All Cap Equity

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

Pacific Multi-Asset Accumulator – Conservative Fund

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

Pacific Multi-Asset Accumulator – Defensive Fund

This Fund will typically take a 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.

Background to the Company (continued)

Investment objectives (continued)

Pacific Multi-Asset Accumulator – Plus Fund

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

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.

dVAM Global Equity Focus Strategy PCP Fund

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

Pacific MA Sustainable - Balanced Fund

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

Pacific Longevity and Social Change Fund

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

Background to the Company (continued)

Investment objectives (continued)

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.

*Launched on 24 October 2024.

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.

**Launched on 5 November 2024.

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.

Directors' Report

The Directors present to the shareholders the statutory report together with the audited financial statements of, the Company for the financial year ended 31 December 2024.

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

The functional currency of the Pacific Multi-Asset Accumulator – Conservative Fund, Pacific Multi-Asset Accumulator – Core Fund, Pacific Multi-Asset Accumulator – Defensive Fund, Pacific Multi-Asset Accumulator – Plus Fund, dVAM Balanced Active PCP Fund, dVAM Growth Active PCP Fund, dVAM Cautious Active PCP Fund, dVAM Diversified Liquid Alternatives PCP Fund, Pacific MA Sustainable – Balanced Fund, LAM Alternatives and Real Assets Fund, LAM Global Equity Fund, LAM Global Fixed Interest Fund and LAM Multi Asset Stewardship Fund is Pound Sterling (“GBP”) and the functional currency of the Pacific North of South EM All Cap Equity, dVAM Global Equity Income PCP Fund, Pacific G10 Macro Rates Fund, dVAM Global Equity Focus Strategy PCP Fund, Pacific Longevity and Social Change Fund, Pacific North of South EM Equity Income Opportunities Fund, Pacific North American Opportunities Fund, Pacific Coolabah Global Active Credit Fund and dVAM Smarter Money Credit PCP Fund is US Dollar (“USD”).

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

Results, activities and future developments

The results from operations are set out in the Statement of Comprehensive Income. A detailed review of activities of the Company are contained in the Investment Manager’s Report and Sub Investment Manager’s Report. The nature of the business is expected to remain the same in the future.

Directors

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

Raymond O’Neill* (Irish)

Victoria Parry* (British, Irish resident)

James Davidson** (British)

Mary Elizabeth Murphy**^ (Irish)

* Non-executive Independent Director.

** Non-executive Director.

^ Appointed on 14 August 2024.

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

The Directors, the Company Secretary, and their families had no beneficial interests in the share capital of the Company at 31 December 2024. None of the Directors has a service contract with the Company.

The Directors received USD 70,690 (31 December 2023: USD 66,472) in fixed Directors’ fees for the financial year ended 31 December 2024 and USD 44,546 (31 December 2023: USD 35,550) remained payable as at 31 December 2024. Directors’ fees are only applicable to independent directors.

Directors' Report (continued)

Dividends

It is not the intention of the Directors to declare any dividend on any share classes in the Multi-Asset range of Funds, the Pacific G10 Macro Rates Fund or the Pacific Longevity and Social Change Fund. However, Pacific North of South EM All Cap Equity can make distributions quarterly and dVAM Global Equity Income PCP can make distributions semi-annually. During the financial year ended 31 December 2024 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 14,907,658 (2023: USD 13,103,112) in relation to the Class GBP Z Dist Shares, Class GBP Inst Dist Shares, Class GBP R2 Dist Shares and Class USD Inst Dist Shares for Q4, Pacific North of South EM Equity Income Opportunities Fund declared a dividend of USD 3,139,355 (2023: USD 1,966,260) in relation to Class GBP Inst Dist Shares and Class EUR Inst Dist Shares for Q4, dVAM Global Equity Income PCP declared a dividend of USD 10,960,086 (2023: USD 7,743,183) GBP E2 Shares, Class USD A2 Shares, Class GBP B2 Shares, Class GBP A2 Shares, Class GBP D2 Shares, Class USD D2 Shares, Class USD E2 Shares, Class EUR A2 Shares, Class EUR E2 Shares, Class EUR D2 Shares, Class EUR B2 Shares, Class AUD A2 Shares, Class USD B2 Shares and Class CHF A2 Shares, Pacific Longevity and Social Change Fund declared a dividend of USD 179 (2023: USD Nil) in relation to Class EUR R4 shares for Q4, Pacific North American Opportunities Fund declared a dividend of USD 24,012 (2023: USD Nil) in relation to GBP R3 Dist Shares for Q4, LAM Alternatives and real assets Fund declared a dividend of USD 8,531 (2023: USD Nil) in relation to Class GBP Inst Dist Shares for Q4, LAM Global Equity Fund Fund declared a dividend of USD 7,967 (2023: USD Nil) in relation to Class GBP Inst Dist Shares for Q4, LAM Global Fixed Interest Fund declared a dividend of USD 10,846 (2023: USD Nil) in relation to Class GBP Inst Dist Shares for Q4 and LAM Multi Asset Stewardship Fund declared a dividend of USD 40 (2023: USD Nil) in relation to Class GBP Inst Dist Shares for Q4.

Accounting records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them.

The accounting records were maintained by Citibank Europe Plc at 1 North Wall Quay, Dublin 1, Ireland.

Directors' compliance statement

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

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

Connected Persons

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

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

Significant events during the financial year

See Note 14 in the notes to the financial statements.

Significant events after the financial year end

See Note 15 in the notes to the financial statements.

Directors' Report (continued)

Corporate governance statement

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

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

The Corporate Governance Code recommends that the Directors of the Company include one representative of the investment manager.

Risk management objectives and policies

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

Going concern

The Directors assess the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and use the going concern basis of accounting unless they either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Statement on relevant audit information

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

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

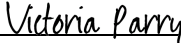
Independent auditors

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

Audit committee

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

On behalf of the Board of Directors

DocuSigned by:

Victoria Parry F015A6D3EADB42B...

DocuSigned by:

Raymond O'Neill NE013247CB1E284E8...

Date: 16 April 2025

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

Investment Manager's Report

For the financial year ended 31 December 2024

Pacific Multi-Asset Accumulator Range

End of March

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

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

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

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

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

End of June

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

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

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

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

End of September

Two of the most powerful and influential institutions changed policies in September: the US Federal Reserve and the Chinese Politburo. Both surprised markets and yet globally equity and bond markets were broadly unchanged at the headline level during the month. The Federal Reserve announced a 50-basis point cut, exceeding expectations for a quarter point cut, to kick off their cutting cycle. The Fed cited growing confidence that much had been done to tame inflation and that the focus of the Fed has shifted to the downside risks to unemployment. However, payrolls data released at the end of the month surprised to the upside, indicating that while the labour market had moderated over the course of the year, an imminent growth slowdown in the US still seemed unlikely.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

Pacific Multi-Asset Accumulator Range (continued)

End of September (continued)

Whilst a cut from the Federal Reserve was well telegraphed, the Chinese authorities launched a coordinated stimulus effort, utilising monetary tools, asset purchasing programmes and the announcement of a fiscal stimulus programme following an unscheduled Politburo meeting chaired by President Xi. These measures are an attempt to address the ailing property market and falling consumption levels in the economy.

Given the measures to support the economy announced in China, emerging market equities outperformed dramatically over the month. Our holding in Chinese technology stocks, which we had bought in January when we believed it represented a deep value opportunity, rallied over 30% in September.

Fixed income markets were also a positive contributor to portfolio performance, with US TIPS outperforming a flat gilt market as inflation expectations rose over the month. Within Diversifying Assets, a position in a 2-10 steepener rallied over the month as the US yield curve moved into positive territory, having been inverted for over two years.

End of December

After a rally in risk-on assets in November, we saw a pullback in equities as investors began to consider the prospect of higher and more persistent inflation, along with concerns around the enactment of tariffs and whether this will disrupt and challenge international trade relations.

The US economy continues to run hot with Q3 GDP growth being revised up to 3.1% (from 2.8%). In contrast, growth outside of the US continues to falter, with UK real GDP growth unexpectedly falling 0.2% over the same period.

It was also another busy month of Central Bank activity with the Federal Reserve and ECB looking beyond rising headline inflation in November, both cutting rates by 25bp to 4.25%-4.5% and 3%, respectively. However, Jerome Powell indicated that the Fed will be "more cautious as we consider further adjustments to our policy rate". The prospect of interest rates remaining higher for longer, as well as concerns around inflation and the expected increase in the supply of bonds, which pushed government bond yields higher in December.

The impact of higher yields was also felt in equity markets, with US equities drifting lower over the month. However, despite the fall the S&P 500 has had another remarkable year, trouncing the returns of other major markets. Whilst developed markets struggled to make further progress, within Emerging Markets we saw positive performance from the Pacific North of South EM All Cap and EM Income Opportunities funds, with another year of outperformance in an environment which has been challenging for active managers.

Finally, our allocation to diversifying assets positively contributed to performance as the strategies continued to demonstrate their low correlation to equities and bonds. The PAM 2s 10s Steepener position benefited as US longer term yields moved up relative to short term yields, a position that we expect to be useful in 2025 as investors demand higher returns for the uncertainty of US policy and the outlook for interest rates.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

Pacific G10 Macro Rates Fund

End of March

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

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

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

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

End of June

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

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

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

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

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

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

End of September

September finally delivered the long waited for Fed cut after benign monthly NFP payrolls and CPI data. It was worth the wait with a jumbo 50bp move that had not been fully priced. As usual the market extrapolated a "Fed behind the curve" and "what do they know that we don't" type of response, rapidly pricing in further cuts of that magnitude. The 2-10 treasury curve recent steepening was vindicated and pushed on through into positive territory after a record 2 years and 2 months inverted.

Other G10 central banks were active in September with ECB, Riksbank, BoC and SNB all lowering by 25bp. Economic data in the Euro area continued to surprise to the low side, with thoughts now turning to an increase in pace of cuts.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

Pacific G10 Macro Rates Fund (continued)

End of September (continued)

Politically, President Macron of France finally appointed Michel Barnier Prime Minister, which did little to improve the spread of French 10y Oat vs German Bunds, widening back out towards August highs of 80bp. Not least driven by the French fiscal deficit for 2024 revised again, this time to -6% (from an original -4.4%). The US elections being just only a month away is now firmly on the radar and will increasingly move markets in portfolio pre hedging.

The US 10y closed the month 12.2bps lower and 5s-30s swap was 9.9bps steeper.

End of December

December had bond equity correlation flipping positive again, highlighting fragility in the system. 10y UST yields rose 40bps as fears of a US slowdown abated with a solid NFP report, backed up by robust retail sales. The nail in the coffin was the December Fed meeting delivering the expected 25bp cut but trimming their median dot plot for 2025 to only 2 cuts from a previous 4. This dragged up yields across all maturities and steepened the curve. The higher yields continued to strengthen the USD and knock on effects increased debt servicing costs everywhere, notably in the UK with its limited fiscal headroom. Elsewhere German Chancellor Scholz lost a no-confidence vote triggering an election on 23rd February 2025. Continued aggressive tariff talk by Trump keeps investors on their toes, along with a new Department of Government Efficiency (Doge) headed by billionaire Musk.

A busy month for G10 Central banks with Canada and Switzerland cutting 50, and US, Europe and Sweden doing 25bp. Despite some bluster, the BoJ failed to deliver a hike.

The US 10y closed the month 40bps higher and 5s-30s swap was 5 bps steeper.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

Pacific Longevity & Social Change Fund

End of March

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

Portfolio positioning and performance

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

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

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

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

Outlook

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

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

Pacific Longevity & Social Change Fund (continued)

End of June

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

Portfolio positioning and performance

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

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

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

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

Outlook

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

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

Pacific Longevity & Social Change Fund (continued)

End of September

The MSCI World equities index was up 0.2% in September (in GBP). Fading concerns over the slowing US economy drove a rotation out of the defensives and into cyclicals. On a sector basis, Consumer Discretionary, Communication Services, and Materials led the gains, while Healthcare was the weakest performer. By region, the positive surprise came out of China, following the Politburo's announcement of plans for new macro and fiscal stimulus aimed at reviving the sluggish domestic economy. Outside of China, the ECB and the Fed, both cut interest rates, with the Fed asserting that its decisive 50 basis point cut was a "recalibration of the policy". This was contrary to some market observer interpretations that the cut was a response to the slowing economy. While the labour market has certainly cooled, it is not translating into broader weakness, widespread layoffs or lower capex spending. Real income is finally on a positive path, supporting purchasing power, and the back-to school season is off to a good start. We maintain our cautiously optimistic view and don't expect a hard landing for the US economy, but we remain mindful of the near-term uncertainty given the upcoming US elections and the ongoing conflict in the Middle East, which may cause near term shifts in sentiment as well as hold implications for inflation. We believe the Longevity portfolio offers a balanced defensive stance and remains well placed to benefit from long-term demographic trends.

Portfolio positioning and performance

The Pacific Longevity & Social Change strategy underperformed its global benchmark in September, with most of the underperformance attributable to our overweight allocation to Healthcare. Even though our Healthcare holdings fared better than the sector, some profit taking among our largest holdings weighed on performance. On a stock level, the top three absolute contributors to Fund performance in September were Exact Sciences, Ulta Beauty and Booking. The primary detractors were AstraZeneca, GSK and Icon. Education & Wellbeing was the main contributor to performance, with all subthemes contributing positively and most of our holdings up. Exact Sciences, part of the Screening subtheme, maintained its lead after releasing some positive data on its blood-based test. Ulta Beauty, part of the Aesthetics & Vision subtheme, continued to re-rate off the mid-year lows and on the easing concerns about the state of the US consumer. Topsports, part of the Fitness & Nutrition subtheme, was another meaningful contributor to performance.

A broad improvement in sentiment on China exposed names supported a rerating in the shares despite the company guiding the market down on top line growth earlier in the month. Longevity Consumer subtheme delivered a strong month, with Financial Planning and Travel & Leisure both posting solid gains. Booking, part of the Travel & Leisure subtheme, continued to reach new highs. Carlyle and ICG were the main contributors to performance in Financial Planning with the latter's gains also reflecting a September update on its latest fund close, which materially exceeded expectations. Healthcare performance was weak across the board, but the most meaningful negative contribution came from AstraZeneca, GSK and ICON. Profit taking across the sector, concerns about China exposure and ongoing uncertainty surrounding the US election outcome weighed on the sector's performance. AstraZeneca reached a new high at the end of August but disappointing data on a key cancer drug and news of a probe by the Chinese government into illegal drug import activities by a few of its current and former employees drove the share price weakness in September.

Outlook

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

End of December

The MSCI World equities index was down 1% in December (in GBP), reversing some of the gains seen in November as the market reacted to the Fed's December meeting and to the possible policy shifts post the US election. Information Technology, Consumer Discretionary, and Communication Services were the only sectors to deliver a positive performance. Energy, Materials and Real Estate were the weakest sectors.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

Pacific Longevity & Social Change Fund (continued)

End of December (continued)

The Fed reduced its benchmark interest rate by 25bps, in line with market expectations, but signalled a more cautious approach to future rate cuts in 2025 and revised its inflation outlook upward. This sent jitters through equity markets as well as Treasuries as yields rose. Our expectation for a resilient path for the US economy remains unchanged, but we are mindful of the relatively rich equity valuations currently and the uncertainty which comes with a Republican sweep, including the potential for a trade war, higher inflation and increased geopolitical tensions. We believe the Longevity portfolio offers a balanced defensive stance and remains well placed to benefit from long-term demographic trends.

Portfolio positioning and performance

The Pacific Longevity & Social Change strategy underperformed its global benchmark in December, with most of the underperformance attributable to our overweight allocation to Healthcare and zero allocation to Information Technology.

On a stock level, the top three absolute positive contributors to Fund performance in December were Lululemon, Ulta Beauty and Medicover. The primary detractors were Transmedics, Brunswick and Service Corp International. Education and Wellbeing was the strongest contributor to performance led by Fitness & Wellbeing and the Aesthetics & Vision subthemes. Lululemon reported stronger than expected Q3 results, with stable trends in the US and continued strength in International reassuring investors that the growth algorithm is intact. Ulta Beauty also gained on the back of its Q3 report with growth and margins both posting a positive surprise. The company recently announced CEO succession plans and provided a positive update on holiday trading. While it is too early to say whether stronger trading results reflect an improving competitive environment it is nevertheless reassuring and should stabilise valuation levels following a turbulent 2024.

The weakest performers were Exact Sciences, Cooper, and Hologic. Cooper reported a Q4 EPS beat but a slight miss on revenues and FY25 top line growth guidance drove a derating in the shares. We believe Q4 and November deceleration seen by the company was likely temporary and expect Cooper to return to share gains in contact lenses going forward. Longevity Consumer was held back by weakness in Brunswick and Booking, both part of the Travel & Leisure subtheme. While retail momentum and dealer sentiment improved post the election, a delayed rate cutting cycle is seen as a negative for Brunswick, as persistent high rates are likely to weigh on affordability of the boating products. We view weakness in Booking shares as a temporary reversal. The company presented at an investor conference in London and laid out several cost rationalisation initiatives.

We expect travel and leisure to remain one of the most resilient consumer categories the coming year. In Financial Planning, Carlyle and Ameriprise were the main detractors from performance, while Amundi made a positive contribution. Life & Non-Life Insurance subtheme made a positive contribution with Legal & General the main driver of this. The company held a deep dive on its Institutional Retirement business and signalled a potential for higher capital returns, which was welcomed by the market. Healthcare was the main detractor from fund performance in December driven primarily by a sell-off in our Medical Devices holdings. Transmedics hosted its first capital markets day, showcasing the innovation pipeline and aiming to alleviate investor concerns over competing technologies, but a cut to FY24 guidance on recent transplant volume weakness and the planned CFO transition weighted on the shares. The shares reversed December losses in January as flight data showed an improvement in activity in December, providing a solid set up into the company's Q4 report vs the rebased expectations.

The other detractors included Procept Biorobotics, Conmed and Convatec, while Icon Plc was the main positive contributor.

Outlook

As we look ahead into 2025, we remain focused on the reality that populations around the world are ageing. The social implications around this demographic transformation continue to create significant opportunities for companies that provide products and services which meet the changing consumption patterns driven by this phenomenon. Our Longevity and Social Change strategy is focused on identifying high-quality businesses which have such exposure and can deliver sustainable returns over the long term.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

Pacific North American Opportunities Fund

End of March

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

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

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

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

End of June

During June the NAV of the Fund declined -0.6%

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

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

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

End of September

During September the Fund modestly underperformed most North American equity indices, which appreciated modestly.

The key event in the quarter was the US Federal Reserve's much anticipated decision to cut the Federal Funds Rate by 0.50%, followed then by a variety of actions by the Chinese government to stimulate their markets and economy.

The most significant contributor to performance was our largest holding, ICU Medical, whose shares have continued to appreciate after its Q2 earnings report, as well as industrial investment BWX Technologies, whose important position in the nuclear energy value chain has become more appreciated. The Fund saw positive contributions from a number of other investments across industries.

Key detractors in the month were GFL Environmental and CBIZ, defensive stocks that we think were temporarily out of favour in a market with a greater appetite for risk. The Fund had a number of other minor detractors across industries with the greatest concentration of these in healthcare.

End of December

During December most small and mid-cap indices fell by 6 to 8%, and the Fund declined similarly. Market cap weighted indices outperformed based on significant strength in the Magnificent 7 technology shares.

The key detractor in the period was healthcare investment UnitedHealth Group, which drew scrutiny following the murder of one of its executives. Other key detractors were waste companies Clean Harbors and GFL Environmental, as well as ICU Medical – none of these companies released any meaningful updates. The key contributor in the period was Avantor, a significant healthcare investment, which recovered modestly from oversold levels. The market remains focused on the impact of Donald Trump's administration, with longer-term interest rising steadily in anticipation of persistent inflation.

Sub Investment Managers' Report

For the financial year ended 31 December 2024

Pacific North of South EM All Cap Equity Fund

End of March

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

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

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

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

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

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

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

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

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

Sub Investment Managers' Report

For the financial year ended 31 December 2024

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

End of June

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

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

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

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

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

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

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

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

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

Sub Investment Managers' Report

For the financial year ended 31 December 2024

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

End of September

During the 3rd quarter, the fund lagged the MSCI Emerging Markets index by 3.4%. The greatest drag came from Korea and Taiwan as well as our Latin American energy positions. This was partly offset by a very strong performance from our Chinese portfolio which was up by an average of 29%, largely during the final days of September. Investors rushing to rebuild positions in China by selling everything else as well as numerous market holidays did cause some unusual end of month moves in other Asian markets.

The rally in our Chinese holdings has taken us from a neutral to a modest overweight position against the index. We did reposition the portfolio even more towards consumer stocks and reduced exposure to banks in China as we see the latter being asked to support the former by the government. We have also used weakness in Taiwan and elsewhere to add to companies that are exposed to a possible Chinese recovery but have been used as a source of funds by global investors. We have reduced exposure to oil and gas given the unfavourable medium term supply/demand outlook but maintain a few smaller positions that show extreme undervaluation.

As we write these words some weeks after the initial excitement, it remains unclear how large or how effective Chinese stimulus efforts will be. What has been signalled is that the highest levels of government have begun to take the economic malaise seriously. It finally seems possible that China could implement the largest and most co-ordinated package of monetary and fiscal measures since the global financial crisis, but details are only being trickled out gradually. This may be because decisions have not yet been taken or part of a deliberate strategy to ensure markets are constantly anticipating further good news. Clearly there is no silver bullet for all of China's problems but there may be a pathway towards restoring some economic balance. Either way, it will only become obvious in hindsight whether the measures succeed in pulling China out of its current malaise. Their effectiveness depends on kick-starting a positive feedback loop where confidence is restored to consumers leading them to open their wallets and generating growth. It is classic 'animal spirits' as described by Keynes.

While we can't predict the outcome, markets need to start pricing some possibility of success in shoring up demand. With Chinese stocks having been highly depressed and under-owned by global investors, it is not surprising that we have had a sharp rally. This has taken the MSCI China index back to near 11x P/E, somewhat above middle of its recent range – no longer extraordinarily cheap but certainly not in bubble territory. However, the valuation is based on depressed earnings – should stimulus measures be successful, we could see meaningful upwards revisions in earnings expectations. Internet retailers' earnings are especially highly geared to a possible recovery as they have been working on improving efficiency during the difficult times. The rally in stock markets, if it continues, could help build up fragile confidence that might eventually become self-sustaining.

Of course, there remains the possibility that government measures prove ineffective due to timid implementation, geopolitics or simple bad luck – we are dealing with animal spirits after all! Such a scenario would lead to even worse outcomes as a resumption in falling stock markets would produce a negative wealth effect across China's 200m retail investors to compound the impact from falling property prices. It would potentially leave the government with little ammunition to address an even more depressed consumer and likely out of good ideas (but potentially trying out some bad ones). It is also clear that engineering a cyclical rebound will not solve deep structural issues – these require a deep re-think of the government's economic objectives including long-cherished growth targets.

Looking ahead, we need to consider all possible scenarios. Our bottom-up valuation analysis keeps us invested in China even after the rally as markets remain sceptical of positive outcomes. Our appreciation of the challenges faced by the leadership and uncertainty about decision making prevent us from building more aggressively overweight positions. And yet, this is as positive as we have been on the market for a number of years.

Sub Investment Managers' Report

For the financial year ended 31 December 2024

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

End of December

During 2024 the Pacific North of South EM All Cap Equity Fund outperformed the MSCI Emerging Markets total return index by over +1.9%, helped by strong relative performance of +6.5% during the final quarter. This marks the ninth consecutive year of the North of South EM All Cap Equity Strategy outperforming the index.

We went into last year excited about the Value-Up programme in Korea and the likely support for rate sensitive Latin American markets from continuing monetary easing. While these themes seemed to be playing out during the initial months of 2024, Brazil, Mexico, and Korea ended up among the worst performing markets in the world in dollar terms last year and provided a major headwind for our portfolio. Fortunately, we were able to more than offset these through our local stock picking (especially in Korea) and diversification. In this respect, our positions in the UAE and Taiwan, as well as smaller markets like Argentina and Greece, made significant contributions. At a total portfolio level, stock selection was the primary driver of outperformance, while country allocation created a drag.

During the year the rising cost of capital in Brazil and Mexico led us to reduce exposure to those markets and shift towards export-oriented businesses with dollarised funding costs. On the flipside, we have been adding to domestic consumer stocks in China, where the cost of capital is declining, and the government is showing signs of support for domestic demand. We have also become more positive on South Africa, where declining rates make valuations more attractive. While we remain positive on Taiwanese technology, we have taken some profits and reduced our overweight position in the market. India remains the most significant underweight in the portfolio, as valuations remain stretched in the face of a slowing economy.

Looking ahead into 2025, politics will likely continue to be impactful with seismic shifts taking place. The world waits with bated breath to see what policies a Trump/Musk team will implement – ranging from tariffs and budget decisions to immigration and geopolitical repositioning of the US. Many other developed countries are also seeing dramatic changes in the establishment with an upsurge in populism. Most of our markets, aside from the Korean presidential soap opera, appear more politically predictable. Notably, Greece, South Africa, Poland and dare we say Argentina and Turkey seem to be moving in the right direction on economic policy. China remains a significant question mark on both the domestic and international front, but we remain (very cautiously) optimistic that authorities will be compelled to adopt a more proactive fiscal stance to stimulate consumer demand.

Outside of, or perhaps alongside, politics, we remain mindful of the interest rate environment and its impact on equity and currency markets. US 10-year yields are at the highest levels since before the 2008 financial crisis. Remarkably, the S&P500 is trading at a 50% higher forward P/E multiple (22x) than at its pre-crisis peak in 2007 (15x). The MSCI Emerging Markets index on the other hand is trading at a discount (12x) compared to its 2007 highs (15x). This reflects the relative de-rating of Emerging Markets over the past decade and a half. However, we are now entering a different macro and political environment where anything can happen. Betting on a continuation of the status quo can be risky during times of change.

For now, rising US rates are putting pressure on Emerging Market (and other) currencies, most visibly the Brazilian Real, which has been caught in a vicious cycle of imported inflation leading to higher rates and debt servicing costs. This, in turn, exacerbates the government deficit and increases government debt levels, further pressuring the currency. The Central Bank is forced to step in, but fiscal concerns dominate. Brazil remains uniquely vulnerable with its combination of high government debt levels and high real rates driven by its government's inability or unwillingness to accept fiscal consolidation. It is the canary in the coal mine with other EM markets further from a tipping point thanks to higher real growth (e.g. India) or lower levels of debt/GDP (e.g. Indonesia, Mexico, Poland, and Korea). Unlike during the 1990s Asian debt crises, Emerging Markets government debt is now largely domestic, and the likelihood of sovereign default, even for Brazil is minimal. High real rates are, in fact, a reflection of concerns about future monetisation of debt via currency debasement.

Sub Investment Managers' Report

For the financial year ended 31 December 2024

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

End of December (continued)

On the flipside, Argentina has been a standout performer since President Milei wielded his proverbial chainsaw. In stark contrast to Brazil, the government has dramatically reduced expenditure. Inflation has been high, but market confidence has allowed for a much slower depreciation of the currency, leading to strong appreciation in real terms. Middle-class Argentines who can travel and access dollars are suddenly finding their inflated wages go a long way, especially when in neighbouring Brazil. Milei has so far pulled off an incredible balancing act, pleasing both markets and the electorate despite high inflation and a recession. Inflation is now falling, and growth has resumed. The overvaluation of the currency is a concern, but if this can be managed without major upheaval Argentine shock therapy could become a model for its larger neighbour at some point. While the country was dropped from the Emerging Markets Index years ago, we have benefitted from exposure to its burgeoning energy sector, which has helped underpin the reforms.

As always, we do not claim to have a crystal ball and aim to prepare for the unexpected in the coming year. 2025 is likely to be eventful and full of surprises. Our cost of capital approach, disciplined focus around valuations, and diversification should provide a measure of safety and continue to deliver a favourable risk/reward skew, as they have over the past nine years.

Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund

End of March

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

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

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

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

Listed Real Assets +1.3% contribution

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

Alternative Credit +0.2% contribution

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

Diversifiers and Portfolio Hedges +0.7% contribution

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

Outlook

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

Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)

End of June

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

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

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

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

Listed Real Assets -0.4% contribution

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

Alternative Credit +0.2% contribution

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

Diversifiers and Portfolio Hedges +0.1% contribution

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

Outlook

All eyes remain on the Fed and when we will see their first interest rate cut. Currently, just one is priced in, for September, while the BoE has signalled its first cut will come in August. Before then, we will see the results of the (potentially market-sensitive) French and UK government elections and will experience the continued lead up to the US elections, the narrative about which is gaining momentum following the recently held first presidential debate.

Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)

End of June (continued)

Outlook (continued)

Election issues aside, as the interest rate environment becomes more supportive, Real Assets should prosper, and our Credit investments will also benefit from lower bond yields.

End of September

dVAM DLA returned +1.39% in September (GBP A1 shares, net of fees) and has returned +5.80% year-to-date. The annualised return since inception net of fees is +3.20%.

The US Federal Reserve delivered a 50bps cut to interest rates, which was at the higher end of expectations, as they seek to insure against downside risks to the labour market. This was broadly well received by risk-on markets, with equities rallying and credit spreads tighter. Longer dated bond yields fell in the lead up to the rate cut but began to increase again in the second half of the month, particularly after the Chinese government announced a raft of stimulus measures. This was also positive for Commodities, where increasing tensions in the Middle East, with fears of damage to regional oil fields, led to a recovery in the price of oil as well as a continued appreciation by gold. The breakdown of returns for the month is below (note the below contributions are gross of fees):

Listed Real Assets +0.8% contribution

All three sectors contributed to returns, led by Infrastructure, a key beneficiary of lower bond yields. Our external managers all made valuable contributions. The external REITs managers also performed well, although the Digital REITs Theme detracted modestly. Within Natural Resources, our Commodities manager performed strongly, with the Energy Transition and EV Materials themes augmenting returns. We introduced a new Natural Resources manager who got off to a good start. They focus on technologies, products and services relating to the extraction, transformation or efficient processing of materials.

Alternative Credit +0.4% contribution

All mandates added to returns as bond yields shifted lower and confidence in the benign credit cycle continued to buoy investor demand for spread assets. Markets remain open for companies to refinance their debts; the aforementioned rate cut, coupled with tight spreads encouraged such activity. A weaker US dollar boosted returns in dVAM DLA's local currency Emerging Market Debt exposure, while Convertibles were the top performer in the constructive environment.

Diversifiers and Portfolio Hedges +0.3% contribution

Our Multi-Asset Trend Fund made gains from its interest rate, equity and currency positioning, and Crabel, our shorter-horizon external Trend manager, also performed well. Returns were mixed within the Long/Short Equity managers but consistently positive across the Relative Value managers, led by Marshall Wace. Lastly, the JPY/USD tail hedge continued to register gains as markets priced in the declining interest rate differential between the two currencies.

Outlook

Geopolitics look set to dominate the headlines in the coming period, with the deepening conflict in the Middle East and the US Presidential election being front of mind. From an economic perspective, the Chinese stimulus packages and central bank rate cuts are a boon, with data releases not yet indicating signs of any deep recessions or material job losses. In this context, and given the more supportive interest rate outlook, during the month we increased dVAM DLA's exposure to REITs and Infrastructure from Diversifiers.

Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)

End of December

dVAM DLA returned -1.32% in December (GBP A1 shares, net of fees) and has returned +4.62% year-to-date. The annualised return since inception net of fees is +2.83%.

The final month of 2024 proved to be a challenging one, with many equity and bond markets ending the month in negative territory as they reassessed the likely path of interest rates, with the “higher for longer” narrative gaining traction, and pondered the implications of the forthcoming Trump Presidency. The biggest moves came after the December meeting of the Federal Open Market Committee (FOMC). Although officials cut interest rates for the third time this year, robust growth and labour markets led them to increase their median interest rate projection for 2025, implying just two cuts over the next year. They also postured that core inflation was likely to be closer to 2.5% rather than the 2.2% previously signalled. This led the US dollar to rally by close to 3%. Technology stocks bucked the trend, as did energy and agricultural prices within Commodities.

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

Listed Real Assets -1.5% contribution

Infrastructure assets performed relatively poorly in the above context, particularly those more sensitive to the macro environment or associated with Clean Energy. The ramifications of how the next US Presidency plays out remains a source of great debate; an example being that one of dVAM DLA's managers suffered a material write down on a holding given speculation about how Elon Musk's governmental involvement might impact 'his' competitors in the Satellite industry. Digital REITs performed best but our other Real Estate investments were negatively impacted by expectations of higher terminal interest rates and a weakening European economy. Natural Resources held their value better, particularly direct Commodities, although those accessed via equities detracted slightly.

Alternative Credit +0.1% contribution

Income and relatively stable spreads helped offset the impact of higher bond yields, meaning most investments oscillated around flat. Our Emerging Market Total Return manager clipped a healthy return and also benefited from the strong US dollar, a position it has held for much of the year. The only notable detractor was Convertibles, which gave back some of last month's gains in sympathy with equity markets.

Diversifiers and Portfolio Hedges +0.2% contribution

Gains by many of dVAM DLA's Long/Short Equity, Event and Relative Value managers comfortably offset losses in Small Cap within Alternative Equity and our JPY/USD tail hedge. With respect to the latter, and as noted above, Trump's growth and protectionist policies are supportive of a strong US dollar, and we have now exited the position.

Outlook

While investor demand for Technology stocks may continue to support prices, lofty large cap equity valuations, additional rate cuts and more compelling discount rates make the case for select Real Assets ever more compelling, we believe. We do acknowledge that some Real Assets appear to be more susceptible to US policy changes in the short term, eg tariffs, but believe this to be more of a short-term phenomenon. Furthermore, Real Asset attributes, like income, underlying asset stability and their diversification properties, should lead to robust longer-term performance. The outlook for Credit appears benign, with defaults in check, and implying a year of coupon-like returns. Spreads are tight by most measures, so our relatively defensive stance feels appropriate, and interest rate duration should offer a potential offset should spreads widen. dVAM DLA's Diversifiers continue to offer important portfolio ballast as well.

Investment Manager's Report

For the financial year ended 31 December 2024

dVAM Global Equity Income PCP Fund

Q1 2024

Performance

The Fund underperformed the benchmark (MSCI World Index).

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

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

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

Detractors

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

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

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

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

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

General Comments

No changes made to the portfolio in Q1.

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

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

Unchanging approach; focusing on quality compounders and dividend growers.

Investment Manager's Report

For the financial year ended 31 December 2024

dVAM Global Equity Income PCP Fund (continued)

Q2 2024

Performance

The Fund underperformed the benchmark (MSCI World Index).

Top Contributors

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

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

Stock selection within Industrials.

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

Detractors

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

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

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

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

General Comments

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

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

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

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

Unchanging approach; focusing on quality compounders and dividend growers.

Investment Manager's Report

For the financial year ended 31 December 2024

dVAM Global Equity Income PCP Fund (continued)

Q3 2024

Equity returns were generally positive over Q3, buoyed by news late in September of a bumper 50bp rate cut by the US Federal Reserve (Fed). Asia ex-Japan was the top-performing major region, aided substantially by a Chinese-driven rally over September following news of accommodative government support for the economy; Emerging Markets also fared well.

Fund Q3 outperformance vs the benchmark MSCI World Index can be attributed to value outperforming growth over the period, the Fund's sizeable overweight to Consumer Staples and Industrials, both of which outperformed the index, and to strong stock selection in (Aflac +25.8%, BlackRock +21.3%), Healthcare (Roche +15.6%, Medtronic +15.3%) and Information Technology (Paychex +14.1%). The Fund's zero-allocation to Utilities and Real Estate, the two best-performing sectors over the quarter, was a slight headwind. The Quarter can be divided into five distinct periods.

The first period (30th June-16th July) saw growth in Small-caps and Defensives, followed by the release of positive inflation, jobs and Purchasing Managers' Index data which all pointed to constructive US rate cuts, triggering a market rally. In the second period (16th July-5th August) there was a shift of sentiment and a retraction in equities owing to concerns that the Federal Reserve (Fed) had waited too long to cut interest rates, further exacerbated by a rate hike in Japan and the unwinding of the yen carry trade. Period 3 (5th August - 2nd September) saw the market rebound to its former position following positive retail sales data and encouraging comments from Fed Chair Jerome Powell, soothing fears of a recession.

Volatility, however, returned in Period 4 (2nd-6th September) when weak manufacturing and non-farm payrolls figures raised concerns about a US domestic slowdown. The sell-off was led by IT, with growth stocks also performing poorly. In Period 5, on the 18th of September, the Fed cut rates by an unprecedented 50 bps (0.05 percentage points), triggering a market rally led by Large-cap tech stocks. More good news came from the Chinese economy as Beijing launched an economic stimulus package and Chinese domestic equities had their best week since 2008.

Aflac was the Fund's top performer over the quarter (+25.8% in USD). The US supplemental health and life insurer, which derives c.2/3 of their revenues from Japan, saw strong performance following a promising set of quarterly results. Much of the focus for the Japanese segment is on restarting new-policy sales growth, which has been sluggish over the mid-term, but this quarter saw new sales increase +4.5% to ¥16.8 billion, primarily driven by uptake of a new life insurance product. The US business also remains in good shape, having grown sales at a c.9% CAGR since 2020. Novo Nordisk was the Fund's bottom performer over the quarter (-18.2% in USD).

The Danish-based pharmaceutical giant has suffered from competition with peers including Roche, Amgen, Pfizer and AstraZeneca in development of GLP1 drugs. Its August earnings report, despite delivering solid returns (+53% Wegovy, +30% Ozempic), still failed to meet analysts' projections. The company has adopted a multi-pronged strategy to maintain market leadership, including price adjustments, tackling supply constraints, as well as announcing a \$6 billion/ 6 years investment to boost manufacturing capacity, which should enable the company to strengthen its competitive position and raise barriers to entry in the lucrative GLP-1 drug market. We remain confident in its future outlook.

Investment Manager's Report

For the financial year ended 31 December 2024

dVAM Global Equity Income PCP Fund (continued)

Q4 2024

Performance

The Fund underperformed the benchmark (MSCI World Index).

Top Contributors

Broadcom Inc (+34.74% USD)
Emerson Electric Co (+13.78% USD)
Cisco Systems Inc (+12.08% USD)
Taiwan Semiconductor Manufacturing (+ 8.88% USD)
Blackrock Inc (+8.49% USD) Detractors
Novo Nordisk a/s (-26.07% USD)
Atlas Copco AB (-20.41% USD)
Mondelez International Inc (-18.28% USD)
Nestle SA (-17.77% USD)
Coca-Cola Co/The (-12.70% USD)

Dividend Actions in 2024

34 companies grew their dividend.

1 company kept their dividend flat.

0 companies announced a dividend cut.

0 companies announced dividend cancellations.

Average dividend growth (all companies) = 8.2%

General Comments

We made no changes to the portfolio in the quarter.

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

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

We have kept our approach unchanged, continuing to focus on quality compounders and dividend growers.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

dVAM Multi Asset Active Range

Q1 2024

Performance

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

Top Contributors

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

Detractors

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

Q2 2024

Performance

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

Top Contributors

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

Detractors

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

Q3 2024

Performance

All of the dVAM Multi-Asset Active funds generated positive returns over the course of the quarter. Equities continued to rally, bringing year to date returns in Global Equities to 18.9% in Sterling terms.

Top Contributors

Fixed Income was a large contributor to returns, with both the Investment Grade and Government bonds up over 3%. The PGIM Global Corporate bond fund was up 4.8% over the period. Equity also added value, particularly in the UK, with the JO Hambro UK Equity Income fund up over 5.4%

Detractors

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

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

dVAM Multi Asset Active Range (continued)

Q4 2024

Performance

All of the dVAM Multi-Asset Active funds generated positive returns over the course of the quarter. All of the dVAM Multi-Asset Active funds generated strong positive returns over the course of the year, with returns ranging from 7.4% to 11% across the risk profiles in GBP terms. Equities were the top contributor in asset class terms over the course of the year, led by US markets.

Top Contributors

Over Q4, US equities were the strongest contributor, returning 9% as a basket in GBP terms. Japanese and Global Equities were also strong regions. A holding in the Raymond James Eagle US Small Cap strategy, was a strong performer, up 9.5% over the quarter.

Detractors

Fixed Income was a small detractor, as yields rose as a result of the election of Donald Trump, and the possibility of higher inflation under his proposed policies. Some of this was mitigated by the use of absolute return bond funds, such as the PGIM Absolute Return Bond fund, which generated positive returns of 2% despite the weakness in the bond market.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

dVAM Global Equity Focus Strategy PCP Fund

End of Q1

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

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

Performance

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

Our Nvidia holding was also favourable. Nvidia's shares rose in January after the company announced a variety of improved offerings related to AI at the Consumer Electronics Show, as well as an AI chip for the Chinese market designed to comply with US export regulations. The stock continued to rise over the rest of the period after the chipmaker's fiscal Q4 2024 revenue and earnings came in well above expectations, with major year-on-year increases. The firm's revenue projections for Q1 of its 2025 fiscal year were also ahead of analyst forecasts.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

dVAM Global Equity Focus Strategy PCP Fund (continued)

End of Q1 (continued)

Performance (continued)

On the other side, HDFC Bank weighed on relative returns. Shares underperformed after the firm's Q3 results, released in January, showed a decline in net interest margins for the second quarter running.

Activity

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

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

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

Outlook

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

End of Q2

Global equities rose in May, with the MSCI All Country World index (ACWI) returning 3.8% in local currencies amid healthy first-quarter (Q1) earnings and optimism that the global economy is heading for a "soft landing". Markets were also supported by expectations of interest-rate cuts later this year, although concerns about the timing of these cuts led to equities giving back some gains late in the month. US stocks posted positive returns in May, helped by a favourable start to the Q1 earnings season, with technology companies delivering especially strong results.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

dVAM Global Equity Focus Strategy PCP Fund (continued)

End of Q2 (continued)

The Federal Reserve (Fed) left rates unchanged, as expected, at its meeting at the beginning of the month. Although policymakers pushed back on expectations of an imminent rate cut, markets took comfort in messaging that indicated further rate hikes are “unlikely”.

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

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

Performance

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

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

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

dVAM Global Equity Focus Strategy PCP Fund (continued)

End of Q2 (continued)

Performance (continued)

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

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

Activity

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

Outlook

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

End of Q3

The MSCI All-Country World index (ACWI) returned 5.0% in local currencies in Q3. Growing expectations for monetary policy easing helped stocks overcome bouts of volatility due to weakening economic data and some Q2 earnings disappointments from leading technology companies. US stocks started the quarter well amid hopes the Federal Reserve could cut rates as soon as September. Then, lacklustre earnings reports from some of the 'Magnificent 7' companies caused high-growth tech stocks to give back some of their year-to-date gains in July as investors focused on segments of the market that had previously underperformed. Labour-market data weakened over the period, and recession concerns triggered sell-offs in early August and September.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

dVAM Global Equity Focus Strategy PCP Fund (continued)

End of Q3 (continued)

However, the downturns were more than offset by the upswings as falling consumer price inflation and increasingly dovish signals from Fed policymakers caused Treasury yields to fall and restored risk appetite. The Fed subsequently satisfied investors' hopes of a larger 50-basis-point (bp) cut – as opposed to a 25-bp move – at its September meeting, while also indicating a further 50 bps of cuts before the end of the year. In the UK, the prospect of an era of political certainty following the Labour Party's victory at the general election lifted sentiment early in the period.

The Bank of England (BoE) cut interest rates by 25 bps on the first day of August, as had been widely expected. However, markets increasingly took the view that the BoE may ease policy more slowly than the Fed due to sticky services inflation and relatively upbeat economic data. The resulting stronger pound weighed on the many overseas earners in the UK equity market. In Europe, increasingly fragile economic data hurt sentiment at times but also raised expectations for the European Central Bank's (ECB's) pace of monetary easing.

The results of France's parliamentary elections in July, where a far-right victory was avoided, also supported risk appetite. Eurozone inflation then fell to a three-year low in August, paving the way for the ECB to cut rates in September. Although the eurozone manufacturing sector remained weak, a raft of stimulus measures in China in September buttressed a strong end to the quarter; many European manufacturing firms are heavily exposed to the Chinese economy. The Bank of Japan (BoJ) unexpectedly raised rates for the second time this year at the end of July, which triggered the sudden unwinding of yen carry-trade positions (where investors had borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns). This led to a sudden sell-off followed by an equally sharp rebound.

Japanese stocks fell again later after Shigeru Ishiba won the ruling party's leadership contest and was subsequently confirmed as prime minister. Markets initially viewed Ishiba as more likely to support tighter monetary and fiscal policies. Emerging markets (EMs) were supported by the weaker dollar for much of Q3. China's economy formed an ongoing concern, but new monetary and fiscal stimulus measures from Chinese authorities bolstered sentiment.

The raft of measures in September provided a particularly strong boost as they signalled that Beijing is committed to achieving China's annual growth target. In local currencies, EMs posted the highest returns on the back of the strong end to the period. Fed easing resulted in US stocks also outperforming the MSCI ACWI. UK and Europe ex UK both underperformed, although they still finished in positive territory. Japan brought up the rear with negative returns as the BoJ proceeded with its monetary policy normalisation.

By sector, interest-rate-sensitive real estate and utilities stocks posted the highest returns in the index. Financials, industrials and materials delivered strong gains as the rally broadened beyond high-growth tech stocks. Both consumer sectors also outperformed. Communication services lagged the index, while technology was weaker still due to some profit-taking following the earnings disappointments. Energy fared worst; oil prices were volatile due to demand concerns amid the weakening growth outlook in major economies.

Performance

Gross of fees, the strategy underperformed its benchmark in Q3. Security selection was the primary driver of the underperformance, especially choices in technology and consumer discretionary. Sector allocation had a moderately negative impact in aggregate due in part to the technology overweight and zero weight in utilities. However, the zero weight in energy and overweight in healthcare made favourable contributions.

At the stock level, Lam Research was the largest detractor as it underperformed the market during the wider tech sell-off early in the quarter. Chip stocks were also hurt by reports that the US was planning to impose more stringent restrictions on exports of semiconductor equipment to China. However, performance improved later after the firm posted largely positive quarterly and full-year results during the period.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

dVAM Global Equity Focus Strategy PCP Fund (continued)

End of Q3 (continued)

Performance (continued)

We continue to favour Lam for its market leadership, scale and resilient business model. The company also boasts one of the best reputations in the industry for innovation in edge equipment. In addition, Lam remains well positioned to benefit from growing demand for technology, as well as expanding capital-intensity trends in materials-based engineering and manufacturing processes.

Dexcom also detracted due a downturn in July after the company cut its full-year guidance. We later sold the stock in order to pursue better opportunities elsewhere. On the positive side, Howmet Aerospace aided relative performance. The stock outperformed on the back of above-expectation Q2 results, led by a jump in commercial aerospace revenues. The firm, which makes components used in jet engines, also upgraded its 2024 guidance. Our conviction in Howmet rests on its strong reputation as a world-class producer of aero engine and industrial turbine components. We also see Howmet as being at the forefront of innovation and change in manufacturing components. The company's advanced manufacturing expertise and innovation is helping to improve the efficiency of equipment and driving high-performance engineered solutions. Furthermore, Howmet is able to provide differentiated technologies that are transforming the aerospace and commercial transportation industries. The company also benefits from strong partnerships with transportation giants such as Airbus.

We believe that Howmet stands to be a key beneficiary of the growing demand for travel, particularly in EM countries. Our Mastercard holding was also helpful. Its shares rallied in the run-up to its Q2 earnings release at the end of July due to optimism that consumer spending and online payments would remain resilient. The subsequent results confirmed this hope, with profits exceeding expectations, leading to favourable onward performance. The leading global payments firm benefits from several advantages, including its dominance in an oligopolistic industry, strong brand and global reach.

These competitive edges give Mastercard a powerful network effect. The firm is also ahead of its peers in terms of penetration and its superior offering of value-added services. In our view, Mastercard is well placed to benefit from key structural themes, such as the shift from cash to card and the expansion of e-commerce.

Activity

In terms of activity, new purchases included Broadcom, 3i and AIA Group. Broadcom is a leading semiconductor manufacturer that helps design custom AI chips for large companies such as Alphabet. The firm boasts a strong market position, particularly in data centres, networking and recurring software. We see it as a highly profitable company, operating in sectors that benefit from powerful long-term secular tailwinds. Therefore, we believe that Broadcom should benefit from growing demand related to generative AI, and its chip business is increasingly driven by investments in accelerators and network connectivity for AI. 3i is a leading international investment company. The private-equity group holds attractive growth potential due to its strong investment track record, healthy balance sheet and diversified investment portfolio.

We hold conviction in 3i's largest investment in Action, a non-food discount retailer, which we see as a best-in-class retailer that delivers strong cashflow generation. Even after 3i's gains over the past 18 months, we view the company as a stable compounder. In this time of macroeconomic and geopolitical uncertainty, we believe that the firm's resilient portfolio, combined with its rigorous and disciplined approach to capital allocation, positions it well to navigate the challenging conditions.

Pan-Asian life insurance group and wealth manager AIA enjoys a strong competitive position in an industry with high barriers to entry owing to its established presence and far-reaching distribution network. Since its initial public offering, AIA has grown the value of new business by over 10% per year. The company also stands to benefit from favourable structural trends in Asia, including the emerging middle class, positive demographics and low public provisions for healthcare and retirement.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

dVAM Global Equity Focus Strategy PCP Fund (continued)

End of Q3 (continued)

Activity (continued)

In addition to the aforementioned Dexcom, we switched out of Advanced Micro Devices to fund the Broadcom purchase as we view the latter as a less risky option with greater upside. We also profitably sold Applied Materials and Becton Dickinson after strong performance.

End of Q4

Global equities posted positive returns in the fourth quarter (Q4) of 2024 in local currency terms. Generally favourable corporate earnings and a US-led rally following Donald Trump's victory in the US presidential election buoyed markets, helping overcome moderating expectations for monetary policy easing alongside economic and geopolitical concerns in some regions.

The MSCI All Country World Index (ACWI) ended the period 1.4% higher in local currency terms. In the US, equities started on the backfoot as some better-than-expected labour market data and a smaller-than-expected decline in inflation in September dashed hopes the Federal Reserve would implement a 50-basis-point (bp) rate cut in November, as it had done in September. However, US stocks rallied sharply in November, as Trump's victory, combined with the Republican Party gaining control of both the Senate and House of Representatives, paved the way for a prospective policy mix that includes tax cuts and extra fiscal spending. Small caps and other stocks closely exposed to the domestic economy led the way. The Fed would subsequently implement 25-bp rate cuts in November and again in December, but Treasury yields rose over the period, as markets viewed Trump's plans to implement tariffs on several trading partners as inflationary.

As a result, expectations for rate cuts in 2025 were dialled back amid the favourable economic backdrop, which moderated demand for risk assets in the final weeks of 2024. European equities faced headwinds from ongoing economic concerns in the eurozone. The quarter began with news that the region's composite purchasing managers' index had slipped into contractionary territory in September, before falling further in November after a moderate recovery in October. Political instability also impacted markets.

The coalition government in Germany broke apart following disagreements over national debt levels, while the French Prime Minister Michel Barnier was ousted following a no-confidence vote in early December. Separately, the threat of fresh US import tariffs eroded sentiment toward European exporters. However, the European Central Bank (ECB) provided support by cutting rates by 25 bps in October and December, as expected. Although annual inflation in the eurozone ticked higher late in the year, policymakers struck a largely dovish tone. In the UK, annual inflation for September unexpectedly fell to its lowest level in three years, paving the way for the Bank of England (BoE) to cut interest rates by 25 bps in November. However, the new Labour government's autumn Budget weighed on sentiment as markets focussed on the planned increases in public spending, which will be funded by higher taxes on businesses and increased government borrowing.

Concerns arose that the fiscal expansion and extra borrowing could reduce the pace of the BoE's easing cycle next year. Annual inflation reached an eight-month high in November, albeit in line with expectations, while wage growth accelerated. Consequently, the BoE left rates unchanged in December, and policymakers noted that cuts would likely be gradual in 2025. Indications that the UK economy could be slowing also weighed on sentiment. However, this, along with expectations of a slower pace of US interest-rate cuts, resulted in the pound weakening against the dollar over the quarter, which boosted overseas earners within UK equities. Elsewhere, the Bank of Japan (BoJ) left interest rates unchanged and signalled it may continue to cautiously unwind its ultra-loose monetary policy stance in 2025. This combined with some encouraging economic data to fuel a strong quarter for Japanese equities.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

dVAM Global Equity Focus Strategy PCP Fund (continued)

End of Q4 (continued)

Meanwhile, the stronger dollar was detrimental for emerging-market (EM) stocks as it tempered demand for higher-yielding assets. Concerns about the US trade policies and Chinese growth also hindered EMs, but performance improved late in the period following Chinese authorities' pledges of additional stimulus measures in 2025 as part of a "vigorous" effort to boost consumption.

Japan posted the highest regional return in the ACWI, boosted by a weaker yen, which approached its lowest level since the early 1990s. The US also outperformed on the back of its strong post-election rally. On the other side, EMs fared worst followed by Europe ex UK. UK stocks also underperformed the index. By sector, consumer discretionary came out on top, followed closely by communication services and technology. Financials also outperformed the index, helped by expectations of reduced regulation under a Trump presidency. On the other side, materials posted the lowest return as concerns about China's growth caused metal prices to fall.

Healthcare stocks also weakened, due to Trump's nomination of Robert F. Kennedy Jr as US health secretary. Kennedy's proposed policy changes could create uncertainty around the development and approval of new drugs. The rate-sensitive real estate and utilities sectors also underperformed.

Performance

Gross of fees, the strategy outperformed its benchmark in Q4. Security selection was the main contributor, led by choices in industrials and materials. Our picks in consumer discretionary and healthcare also made favourable impacts, but stock picks in financials and technology partially offset relative gains. Sector allocation was also helpful. An overweight in technology proved beneficial as most AI-related stocks continued to post strong corporate earnings. The zero weight in consumer staples also added value.

However, the materials sector overweight had an unfavourable impact. At the stock level, Broadcom was the top contributor over the quarter. Broadcom's shares surged in December after the chipmaker's quarterly earnings and guidance for the current quarter beat forecasts. The firm also reported record revenue for its full fiscal year, citing the successful integration of software company VMware and a significant increase in revenue from AI products. The stock further benefited from news that Apple is collaborating with Broadcom to develop a new AI chip. As a leading semiconductor manufacturer, the firm boasts a strong market position, particularly in data centres, networking and recurring software. We see it as a highly profitable company, operating in sectors that benefit from powerful long-term secular tailwinds. Therefore, we believe that Broadcom is well placed to benefit from growing demand related to generative AI, and its chip business is increasingly driven by investments in accelerators and network connectivity for AI.

Our Amazon holding was also helpful. Shares also hit fresh all-time highs during the quarter, after releasing estimate-beating results in October. The company's cloud-computing and advertising businesses enjoyed particularly strong growth. Amazon benefits from unmatched scale and advantage in e-commerce and has a loyal customer base. In our view, the company's strong mobile positioning and infrastructure advantages should help it benefit from continued growth in online retail. Meanwhile, away from the e-commerce business, Amazon has a dominant cloud-computing presence through its Web Services unit and stands to benefit from growth in digital advertising, which should further strengthen the firm's market position. On the other side, the zero weighting in Tesla was the largest detractor as the stock performed well following the US election.

Our Elevance Health holding also detracted. Shares of health insurance companies declined due to concerns about the potential policy implications of the US election. Elevance's quarterly earnings also missed forecasts, impacted by increased costs from medical claims and lower Medicare and Medicaid payments due to changes to government policy. Due to ongoing regulatory uncertainty in the US healthcare market, we exited our position in Elevance during the period.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

dVAM Global Equity Focus Strategy PCP Fund (continued)

End of Q4 (continued)

Activity

In terms of activity, new purchases included Meta, Schneider Electric and Orix Corporation. Meta is one of the largest social media and online communication platforms, and we see upside in the company's competitive position and valuation. The company has an established and active userbase that is still growing strongly, particularly on mobile devices, and its targeting abilities remain appealing to advertisers. Advertising on Facebook and Instagram "Reels", for example, should continue to drive growth for the business. The firm consistently demonstrates a high return on its investment, and earnings are expected to be further supported by recent cost-control measures.

Schneider is a global leader in electrical distribution, automation and energy management products that improve efficiency and sustainability for customers. Over the long term, Schneider should benefit from the global drive towards carbon neutrality, as its products enable customers to control and monitor the carbon output of buildings. In addition, the current energy dynamics in Europe are positive for Schneider's business as the EU puts in place a number of energy-saving and transformative initiatives.

Orix is a multinational financial services group based in Japan. The company provides a range of different innovative products and services to a diversified client base, consisting of both corporate and retail customers. We like the firm for its strong market position in Japan and globally, as it constantly pursues new businesses in a diverse array of sectors and geographies. Orix's reputation and track record form strong intangible assets. The company also boasts a strong credit rating, and its financial profile gives it a cost advantage when borrowing, which results in improving rates of return. Consequently, the stock looks attractively valued, in our view. We sold out of Eaton Corporation following its strong performance. Valuations had become stretched, and we see better opportunities elsewhere, such as the aforementioned Schneider Electric. Other sales included the aforementioned Elevance Health and Marsh & McLennan.

Outlook

The macro environment has shifted, with the US election out of the way, and lower interest rates easing some of the financial pressure on companies and consumers. Additionally, while the so-called Magnificent 7 continue to dominate markets, we are beginning to see this market rally broaden. We face a number of geopolitical risks going into 2025, from tensions in the Middle East to uncertainty around Trump's economic policies.

Trade tariffs pose a key threat to global economic stability, while the impact of Trump's policies on input inflation and in turn US corporate profitability is also something to monitor. However, we see reasons to remain bullish on equities; high-quality, well-managed companies should continue to perform well over the longer term. In our view, those companies with strong fundamentals that have weathered the challenging operating environment of the past few years will likely continue to outperform.

We also continue to believe that in environments like this, diversification will remain important, particularly as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broader opportunity for earnings growth. Our focus remains on building a diversified portfolio of quality businesses that are multi-year compounders, with pricing power and less gearing to the broader economy. We believe that our bottom-up approach will allow us to find such quality growth companies across a range of sectors and geographies.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

Pacific North of South EM Equity Income Opportunities Fund

End of March

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

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

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

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

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

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

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

End of June

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

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

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

End of June (continued)

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

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

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

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

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

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

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

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

End of September

In September the fund appreciated by 1.7% in GBP, bringing the nine month return to 9.2%. The quarterly dividend was 0.198545p giving a 12-month running yield of 6.7% after withholding taxes, or 500 basis points over UK CPI. At their simplest, markets are driven by the "5 Ps" – Policy, Politics, Positioning, Profits and Price. Certainly for the past few months it's the first two that've been firmly in the driving seat. Probably the most poignant policy move was the long awaited, and larger than expected US Fed rate cut, but this was only one out of an avalanche of 28 Central Bank cuts implemented worldwide over the period. The notable exception was Japan which bucked the-trend by raising rates for the first time in 17 years. Such significant and tightly packed moves resulted in higher market volatility, most notably the dramatic unwind of the Yen carry trade, the other side of which had percolated into some of the higher yielding Latam currencies.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

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

End of September (continued)

On the political front there were many positive and negative repercussions from the various recent elections, but the most significant move came from China. In the closing days of the quarter there was a clear change in policy within the Politburo, probably triggered by a likely miss of their self-imposed growth targets. The prior 'Keep calm and carry on' approach with incremental policy adjustments quickly shifted to a much more proactive stance. Details are still being released as not all decisions are finalised, but it's possible they're in the process of implementing the largest and most co-ordinated package of monetary and fiscal measures since the global financial crisis.

As always, the market is focused on quick fixes and so has become pre-occupied by the size of a hinted TARP-like fiscal 'bazooka'. In part this is because they've done it before and it worked, in 2016 and during the GFC when the stimulus package was over 12% of GDP, so expectations are quite high. The big issue is whether these new measures are likely to represent a meaningful resolution to the increasingly well-understood and entrenched problems, or simply another adrenalin shot.

One of the most obvious and intractable problems is reversing the debt deflation cycle caused by falling real estate prices. This has not only undermined the fiscal foundations of regional governments but has been a doom-loop for consumer sentiment.

So far, significant new measures there've announced include a facility to swap regional government debt to mitigate a payments crisis, a further cut in existing mortgage rates and more funding for the repurchase of excess inventory from developers. Whilst there's some early signs of improvement in sentiment, in the past these have proved short-lived.

The basic problem remains that Tier 1 cities are still overpriced, Tier 2 is overpriced and oversupplied and Tier 3 is simply oversupplied, unfortunately there's no magic bullet. We're now unlikely to hear about further fiscal stimulus until after the US election, but even then there's still an ongoing debate as to what it could be spent on. Back in 2008 it was focused on much needed infrastructure, so there was a positive economic multiplier. Given today's excess capacity, the multiplier effect on infrastructure is going to be minimal.

End of December

In December the fund appreciated by 1% bringing the full year return to 13.6%. A fourth quarter dividend was declared of 0.109366p giving a full year net yield after withholding taxes of 6.4% which compares to December UK CPI of 2.5% year on year.

This compared favorably with the underlying market both in December and over the year where the fund outperformed the MSCI Emerging Market index by 4% and the MSCI World High Dividend index by 3.6%. Since inception in June 2023 the fund has now outperformed both of these net of fees by 27% and 17% respectively, and with lower or similar volatility.

The December performance was driven by strong returns in the UAE and Taiwan whilst the most significant detractors came from South Korea following President Yoon's declaration of martial law on the 3rd December, which was discussed in last month's commentary. The most notable positive contributor came from Emaar Development which following strong earnings received a further boost when the parent company (Emaar Properties) announced a doubling of the company's dividend.

We've held a position in Emaar Dev since launch given the valuation, profitability and dividend potential. Having doubled in value last year we've now started to rotate into Emaar Properties as it has a more diversified revenue stream with a higher proportion of recurring revenue, and now a higher yield.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

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

End of December (continued)

Looking back at 2024, although it was the Chinese year of the Dragon the history books will remember it as the year of the election. Across both the developed and emerging world electorates voted for seven significant changes in President and at least nine changes to government or ruling coalitions.

Many of these have been a symptom of the inflation spikes of the past years, but we finish the year having cleared most of the political overhang in our EM countries. The remaining uncertainty pervading in the market surrounds the new US administration, primarily in connection with tariffs.

We are somewhat more sanguine about the investment risks to the Emerging world. In part this comes from experience in that realized outcomes are rarely as dramatic as extreme hypotheses, especially in this context when considering the feedback loop into US inflation. But higher US tariffs may also have a moderately positive effect, such as adding pressure on Chinese policy makers to stimulate domestic consumption and/or they could stimulate further intra-EM trade which is increasingly relevant proportion of GDP.

As always there will be winners and losers within the Emerging world but thinking about EM risk 'in aggregate' across the asset class, on factor may come as a surprise. Such has been the convergence of economic stewardship between the two asset classes that we close 2024 with a portfolio weighted average sovereign cost of capital of 4.5%, which is below the US equivalent rate of 4.6%. As this strategy is unencumbered by the typical emerging market benchmark, we are able to achieve this by allocating to areas of the emerging world that offer higher yields and the more attractive risk adjusted returns.

If you would like to receive a more granular review of performance and outlook please refer to our quarterly report.

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

Pacific Coolabah Global Active Credit Fund

End of March

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

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

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

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

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

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

End of June

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

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

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

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

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

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

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

Pacific Coolabah Global Active Credit Fund (continued)

End of September

In September, the PCGA USD share class outperformed the benchmark Bloomberg Global Aggregate Corporate Index. Outperformance was driven by active security selection, having identified a number of attractively priced instruments that benefited from a potential upcoming regulatory change.

The main economic development during September was the Fed's 50 basis point cut to US policy rates. While a rate cut was widely flagged, market expectations ahead of the decision were evenly split between a 25 and 50bps cut. Market pricing as of 30 September signals that a further 185bps of cuts are expected to the end of 2025.

This anticipated path of US policy rates, coinciding with economic data supporting the view that the Fed may be successfully engineering a 'soft landing', continues to be supportive for risk assets globally, particularly in the US. Benchmark US credit spreads for corporate bonds, as measured by the Bloomberg USD Corp Agg Index, tightened 4bps on the month to 88bps. The corresponding European benchmark was unchanged at 116bps. European underperformance was driven by wider spreads on French government bonds.

The absolute performance of PCGA was largely driven by the rally in global government bond yields. The US 10-year yield declined by 12bps to close the month at 3.78%, with German 10yr yields following suit with an 18bps rally to 2.12%.

According to JP Morgan, this was the second heaviest September in history in terms of European IG supply with €66bn of deals. Despite this, issuance continued to be marked by slim new issue premia with issuers able to take advantage of supportive risk sentiment to bring deals at or through where Coolabah saw fair value.

PCGA took part in 6 primary deals globally, including from financial and corporate issuers such as state-owned Belfius Bank (previously known as Dexia), Citigroup, Credit Agricole, Novartis and QBE Insurance Group.

End of December

The fund's absolute performance was largely driven by the rally in global sovereign yields and was also supported by a generally positive risk sentiment in the US following the election results. Benchmark US credit spreads for corporate bonds, as measured by the Bloomberg USD Corp Agg Index, tightened by 6bps over the month to 77bps. In contrast, the European benchmark underperformed, widening by 3bps to 107bps, primarily due to the widening spreads of French government bonds.

Since its inception on October 10, PCGA's GBP share class has outperformed the benchmark by +2.38% net (+2.95% gross), with an absolute return of 14.85% net of fees (15.42% gross) compared to the index return of 12.47%.

PCGA's annual volatility is comparable to the index (5.1% vs. 5.0%), and its Sharpe Ratio since inception of 1.7 times has been superior to the index's 1.2 times.

Currently, PCGA's weighted average yield to expected maturity is 5.39%, compared to the index's 4.54%. PCGA's weighted-average credit rating of A- is higher than the index's BBB+ rating. The weighted average rating for PCGA's active (as opposed to passive) exposures is also A-.

PCGA participated in 16 primary deals globally, including issuers such as ABN Amro, Australia & New Zealand Banking Group, Barclays, Belfius, Citibank, Commerzbank, Commonwealth Bank of Australia, ING, Lloyds, National Australia Bank, QBE Insurance Group, Societe Generale, Swedbank, Westpac, Woolworths Group, and the sub-sovereign issuer State of Queensland.



Report of the Depositary to the Shareholders

We have enquired into the conduct of the Pacific Capital UCITS Funds plc ('the Company') for the financial year 1 January 2024 to 31 December 2024, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

Yours sincerely,

Sheenagh Carroll

Authorised Signatory

Citi Depositary Services Ireland Designated Activity Company

Date: 16 April 2025

Citi Depositary Services Ireland Designated Activity Company

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

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

Report on the audit of the financial statements

Opinion on the financial statements of Pacific Capital Ucits Funds PLC (the 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the requirements of the Companies Act 2024.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 16, including material accounting policy information as set out in note 2.

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

The applicable regulations that have been applied in their preparation is the Unit Trusts Act, 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

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

Other information

The other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the Directors' Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

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

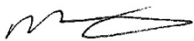
Matters on which we are required to report by exception

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

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

Use of our report

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



Michael Hartwell

For and on behalf of Deloitte Ireland LLP

Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

29 April 2025

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
Income						
Dividend income	2.3	111,031,800	–	830,406	3,630,643	169,682
Interest income	2.3	101,422,108	–	328,782	1,129,445	69,363
Expense reimbursement	8	1,145,767	–	55,498	67,045	44,875
Net gain/(loss) on investment activities	2.1	249,942,970	(9,237,055)	3,001,407	21,822,829	447,006
Other income		635,231	1	45,632	192,926	6,599
Total income/(expense)		464,177,876	(9,237,054)	4,261,725	26,842,888	737,525
Expenses						
Investment management fees	8	(35,428,606)	–	(659,573)	(2,988,085)	(118,330)
Manager Fees	8	(265,206)	–	(8,523)	(21,565)	(818)
Depository fees	8	(1,133,041)	–	(12,602)	(55,442)	(3,952)
Trustee fees	8	(654,939)	–	(11,863)	(48,055)	(16,731)
Administration fees	8	(948,288)	–	(29,956)	(78,407)	(9,026)
Audit fees	8	(111,245)	–	(4,166)	(10,540)	(401)
Registration, reporting and compliance fees		(302,684)	–	(12,063)	(23,802)	(6,325)
Transfer agency fees	8	(795,149)	–	(36,525)	(56,539)	(10,280)
Distribution fees		(3,256,509)	–	(29,452)	(204,221)	(2,557)
Directors' fees	8	(71,044)	–	(2,731)	(6,912)	(262)
Establishment costs		(180,738)	–	–	–	–
Research costs		(634,372)	–	(9,967)	(34,955)	(1,725)
Transaction costs	8	(4,533,830)	–	(52,056)	(326,892)	(3,495)
Other expenses		(4,126,593)	–	(79,723)	(143,041)	(30,140)
Total operating expenses		(52,442,244)	–	(949,200)	(3,998,456)	(204,042)
Finance costs						
Interest expense		(11,062,501)	–	–	–	–
Dividends paid		(45,038,754)	–	–	–	–
Profit/(loss) for financial year before taxation		355,634,377	(9,237,054)	3,312,525	22,844,432	533,483
Taxation						
Withholding tax	6	(11,638,206)	–	(312)	(2,257)	(38)
Capital gains tax		(8,723)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation		343,987,448	(9,237,054)	3,312,213	22,842,175	533,445

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

		Pacific Multi-Asset Accumulator – Plus Fund GBP	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
	Note					
Income						
Dividend income	2.3	2,144,969	66,323,136	15,010,846	1,098,304	593,978
Interest income	2.3	645,671	2,568,741	249,615	163,383	148,495
Expense reimbursement	8	3,655	64,441	-	8,804	6,232
Net gain on investment activities	2.1	18,007,952	106,419,711	62,597,608	13,727,170	10,163,545
Other income		90,798	16,217	29,283	44,439	17,034
Total income		20,893,045	175,392,246	77,887,352	15,042,100	10,929,284
Expenses						
Investment management fees	8	(1,676,882)	(12,393,369)	(5,571,219)	(1,319,607)	(714,077)
Manager Fees	8	(6,610)	(54,225)	(61,104)	(17,080)	(6,020)
Depository fees	8	(33,265)	(602,783)	(60,309)	(35,442)	(23,628)
Trustee fees	8	(23,902)	(210,654)	(68,415)	(31,357)	(18,036)
Administration fees	8	(50,853)	(287,374)	(111,178)	(38,844)	(26,303)
Audit fees	8	(3,231)	(26,451)	(15,204)	(8,350)	(2,944)
Registration, reporting and compliance fees		(10,404)	(51,309)	(45,443)	(18,151)	(10,954)
Transfer agency fees	8	(36,485)	(164,901)	(58,920)	(43,734)	(32,726)
Distribution fees		(153,296)	(8,342)	(1,067,676)	(463,421)	(281,326)
Directors' fees	8	(2,120)	(17,345)	(10,263)	(5,384)	(1,898)
Establishment costs		-	-	-	-	-
Research costs		(15,293)	(228,174)	-	-	-
Transaction costs	8	(221,920)	(2,831,752)	(158,457)	-	-
Other expenses		(90,948)	(1,757,518)	(232,173)	(209,823)	(169,374)
Total operating expenses		(2,325,209)	(18,634,197)	(7,460,361)	(2,191,193)	(1,287,286)
Finance costs						
Interest expense		-	(1,908,022)	-	-	-
Dividends paid		-	(30,219,612)	(10,126,239)	-	-
Profit for financial year before taxation		18,567,836	124,630,415	60,300,752	12,850,907	9,641,998
Taxation						
Withholding tax	6	(1,828)	(7,187,621)	(3,050,545)	-	-
Capital gains tax		-	(7,436)	-	-	-
Increase in net assets attributable to redeemable participating shareholders resulting from operation		18,566,008	117,435,358	57,250,207	12,850,907	9,641,998

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

	Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
Income						
Dividend income	2.3	327,548	–	1,021,641	2,418,309	173,492
Interest income	2.3	82,200	94,714,304	103,385	115,750	28,005
Expense reimbursement	8	11,403	107,364	186,799	–	70,188
Net gain/(loss) on investment activities	2.1	3,248,885	(81,170,328)	1,579,288	56,585,379	309,190
Other income		18,924	–	17,440	2,989	6,431
Total income		3,688,960	13,651,340	2,908,553	59,122,427	587,306
Expenses						
Investment management fees	8	(435,866)	(1,131,967)	(593,722)	(2,942,174)	(124,853)
Manager Fees	8	(7,175)	(13,163)	(3,474)	(28,575)	(1,118)
Depository fees	8	(17,327)	(35,217)	(39,380)	(40,248)	(8,239)
Trustee fees	8	(11,426)	(29,342)	(12,634)	(32,486)	(16,172)
Administration fees	8	(18,799)	(48,392)	(16,256)	(56,709)	(9,276)
Audit fees	8	(3,506)	(6,434)	(1,698)	(6,636)	(546)
Registration, reporting and compliance fees		(9,912)	(14,760)	(10,019)	(30,927)	(4,640)
Transfer agency fees	8	(26,767)	(78,899)	(21,825)	(54,959)	(12,354)
Distribution fees		(76,901)	–	(45,502)	(471,338)	(16,296)
Directors' fees	8	(2,263)	(4,415)	(1,115)	(4,279)	(353)
Establishment costs		–	–	(27,416)	–	(1)
Research costs		–	(7,688)	–	–	(2,163)
Transaction costs	8	–	–	(4,895)	(291,866)	(938)
Other expenses		(57,687)	(340,160)	(44,285)	(249,042)	(29,501)
Total operating expenses		(667,629)	(1,710,437)	(822,221)	(4,209,239)	(226,450)
Finance costs						
Interest expense		–	(9,099,789)	–	–	–
Dividends paid		–	–	–	–	–
Profit for financial year before taxation		3,021,331	2,841,114	2,086,332	54,913,188	360,856
Taxation						
Withholding tax	6	–	–	(30,266)	(456,118)	–
Capital gains tax		–	–	(1,007)	–	–
Increase in net assets attributable to redeemable participating shareholders resulting from operation		3,021,331	2,841,114	2,055,059	54,457,070	360,856

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

	Note	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD	dVAM Smarter Money Credit PCP Fund* USD
Income						
Dividend income	2.3	1,144,780	5,985,970	1,291,346	-	-
Interest income	2.3	34,913	118,598	108,954	60,191	828
Expense reimbursement	8	207,780	-	182,434	2,512	-
Net gain/(loss) on investment activities	2.1	619,551	3,222,399	22,913,533	(440,479)	(210,107)
Other income		971	784	-	16,519	187
Total income/(expense)		2,007,995	9,327,751	24,496,267	(361,257)	(209,092)
Expenses						
Investment management fees	8	(397,987)	(706,630)	(947,174)	(121,000)	(29,482)
Manager Fees	8	(1,957)	(1,701)	(2,922)	(2,922)	(99)
Depository fees	8	(17,155)	(45,278)	(14,546)	(6,037)	(1,118)
Trustee fees	8	(17,669)	(13,937)	(16,431)	(6,148)	(2,754)
Administration fees	8	(18,128)	(15,589)	(26,731)	(6,973)	(639)
Audit fees	8	(956)	(1,828)	(1,290)	(1,290)	(1,304)
Registration, reporting and compliance fees		(5,994)	(4,004)	(7,034)	(3,034)	(147)
Transfer agency fees	8	(34,733)	(15,653)	(18,804)	(7,810)	(806)
Distribution fees		(81,578)	(132)	-	-	-
Directors' fees	8	(668)	(542)	(1,097)	(1,097)	(26)
Establishment costs		(5,080)	(26,615)	(28,847)	(85,144)	-
Research costs		(205,307)	(4,843)	(106,407)	-	-
Transaction costs	8	(24,832)	(354,908)	(91,903)	-	-
Other expenses		(37,049)	(221,053)	(146,172)	(37,304)	(1,668)
Total operating expenses		(849,093)	(1,412,713)	(1,409,358)	(278,759)	(38,043)
Finance costs						
Interest expense		-	(49,739)	-	(4,949)	(2)
Dividends paid		(232)	(4,662,016)	(30,655)	-	-
Profit/(loss) for financial year before taxation		1,158,670	3,203,283	23,056,254	(644,965)	(247,137)
Taxation						
Withholding tax	6	(143,143)	(561,356)	(194,992)	(67)	-
Capital gains tax		-	-	-	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation		1,015,527	2,641,927	22,861,262	(645,032)	(247,137)

* Launched on 24 October 2024.

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

	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
Income					
Dividend income	2.3	1,686,706	1,737,603	1,093,815	241,324
Interest income	2.3	—	—	—	—
Expense reimbursement	8	26	8	58	47
Net (loss)/gain on investment activities	2.1	(2,089,845)	(450,042)	(614,356)	182,598
Other income		—	4,281	—	—
Total (expense)/income		(403,113)	1,291,850	479,517	423,969
Expenses					
Investment management fees	8	(36,523)	(47,234)	(18,779)	(17,320)
Manager Fees	8	(1,737)	(2,041)	(868)	(1,042)
Depository fees	8	(4,492)	(4,492)	(2,246)	(2,246)
Trustee fees	8	(3,305)	(4,239)	(1,756)	(1,628)
Administration fees	8	(5,128)	(6,629)	(2,640)	(2,437)
Audit fees	8	(903)	(903)	(903)	(903)
Registration, reporting and compliance fees		(984)	(1,146)	(520)	(612)
Transfer agency fees	8	(1,216)	(1,403)	(683)	(789)
Distribution fees		—	—	—	—
Directors' fees	8	(444)	(522)	(222)	(266)
Establishment costs		—	—	—	—
Research costs		—	—	—	—
Transaction costs	8	—	—	—	(1)
Other expenses		(2,314)	(2,527)	(1,705)	(1,831)
Total operating expenses		(57,046)	(71,136)	(30,322)	(29,075)
Finance costs					
Interest expense		—	—	—	—
Dividends paid		—	—	—	—
(Loss)/profit for financial year before taxation		(460,159)	1,220,714	449,195	394,894
Taxation					
Withholding tax	6	—	—	—	—
Capital gains tax		—	—	—	—
(Decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operation		(460,159)	1,220,714	449,195	394,894

** Launched on 5 November 2024.

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
Income						
Dividend income	2.3	77,990,544	–	1,163,162	4,014,269	189,630
Interest income	2.3	36,806,658	–	137,954	502,157	32,339
Expense reimbursement	8	1,060,560	–	19,759	19,420	19,518
Net gain/(loss) on investment activities	2.1	331,679,426	(6,451,308)	2,588,861	12,497,684	(96,708)
Other income		597,303	–	55,341	200,402	6,625
Total income/(expense)		448,134,491	(6,451,308)	3,965,077	17,233,932	151,404
Expenses						
Investment management fees	8	(25,465,633)	–	(661,733)	(2,442,284)	(116,423)
Performance Fees	8	(2,190)	–	–	–	–
Manager Fees	8	(306,121)	–	(8,430)	(21,331)	(1,809)
Depository fees	8	(1,139,132)	–	(14,838)	(36,105)	(7,628)
Trustee fees	8	(496,542)	–	(12,521)	(42,525)	(2,230)
Administration fees	8	(1,127,412)	–	(37,510)	(101,269)	(10,742)
Audit fees	8	(171,549)	–	(1,120)	(11,426)	(396)
Registration, reporting and compliance fees		(295,449)	–	(12,064)	(23,696)	(4,175)
Transfer agency fees	8	(683,194)	–	(31,681)	(53,895)	(14,068)
Distribution fees		(2,720,658)	–	(36,305)	(227,783)	(4,588)
Directors' fees	8	(66,472)	–	(2,701)	(6,836)	(259)
Establishment costs		(9,360)	–	–	–	–
Research costs		(499,667)	–	(17,240)	(50,092)	(2,167)
Transaction costs	8	(1,814,010)	–	(7,100)	(29,968)	(2,574)
Other expenses		(2,843,997)	–	(64,608)	(76,078)	(28,496)
Total operating expenses		(37,641,386)	–	(907,851)	(3,123,288)	(195,555)
Finance costs						
Interest expense		(6,207,353)	–	–	–	251
Dividends paid		(32,108,532)	–	–	–	–
Profit/(loss) for financial year before taxation		372,177,220	(6,451,308)	3,057,226	14,110,644	(43,900)
Taxation						
Withholding tax	6	(9,343,862)	–	(393)	(1,085)	(35)
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation		362,833,358	(6,451,308)	3,056,833	14,109,559	(43,935)

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

	Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	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	2.3	1,960,336	44,849,430	12,443,566	1,023,298	432,326
Interest income	2.3	189,364	1,037,529	47,296	184,322	114,863
Expense reimbursement	8	1,950	499,084	–	–	–
Net gain on investment activities	2.1	6,368,246	165,616,845	65,844,362	12,997,575	5,904,202
Other income		91,534	71,278	–	25,746	20,331
Total income		8,611,430	212,074,166	78,335,224	14,230,941	6,471,722
Expenses						
Investment management fees	8	(1,107,151)	(7,429,243)	(4,533,521)	(1,289,563)	(559,090)
Performance Fees	8	–	–	–	–	–
Manager Fees	8	(11,938)	(108,636)	(41,950)	(17,355)	(6,117)
Depository fees	8	(21,662)	(664,268)	(53,264)	(34,105)	(24,070)
Trustee fees	8	(21,861)	(139,166)	(70,871)	(32,264)	(14,747)
Administration fees	8	(53,858)	(313,056)	(155,132)	(68,139)	(34,909)
Audit fees	8	(7,321)	(66,216)	(26,631)	(8,484)	(4,641)
Registration, reporting and compliance fees		(11,824)	(60,742)	(31,512)	(18,063)	(8,966)
Transfer agency fees	8	(38,604)	(139,343)	(66,302)	(34,369)	(28,745)
Distribution fees		(105,683)	(14)	(872,662)	(422,225)	(178,853)
Directors' fees	8	(2,097)	(17,192)	(10,171)	(5,326)	(1,878)
Establishment costs		–	–	–	–	–
Research costs		(18,398)	(162,993)	–	–	–
Transaction costs	8	(18,438)	(1,232,881)	(56,586)	(10,131)	(4,287)
Other expenses		(38,771)	(1,024,198)	(101,618)	(159,654)	(95,562)
Total operating expenses		(1,457,606)	(11,357,948)	(6,020,220)	(2,099,678)	(961,865)
Finance costs						
Interest expense		–	(978,058)	–	–	–
Dividends paid		–	(19,800,734)	(9,240,528)	–	–
Profit for financial year before taxation		7,153,824	179,937,426	63,074,476	12,131,263	5,509,857
Taxation						
Withholding tax	6	(389)	(5,501,171)	(2,727,192)	–	–
Increase in net assets attributable to redeemable participating shareholders resulting from operation						
		7,153,435	174,436,255	60,347,284	12,131,263	5,509,857

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

	Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
Income						
Dividend income	2.3	403,183	–	1,096,657	2,516,829	209,908
Interest income	2.3	72,911	33,957,719	68,115	24,827	15,070
Expense reimbursement	8	–	101,510	371	–	41,678
Net gain/(loss) on investment activities	2.1	4,097,935	(9,599,366)	1,236,965	48,130,880	411,788
Other income		11,417	–	2,243	715	7,212
Total income		4,585,446	24,459,863	2,404,351	50,673,251	685,656
Expenses						
Investment management fees	8	(485,416)	(972,579)	(597,724)	(2,087,597)	(148,985)
Performance Fees	8	–	(2,190)	–	–	–
Manager Fees	8	(7,290)	(16,376)	(5,230)	(19,321)	(1,686)
Depository fees	8	(17,651)	(41,904)	(40,117)	(45,591)	(9,431)
Trustee fees	8	(12,770)	(30,854)	(10,460)	(35,054)	(2,776)
Administration fees	8	(31,519)	(57,221)	(25,153)	(71,604)	(12,782)
Audit fees	8	(3,562)	(10,496)	(3,326)	(9,261)	(855)
Registration, reporting and compliance fees		(9,913)	(17,509)	(6,548)	(17,456)	(4,691)
Transfer agency fees	8	(24,852)	(66,602)	(20,451)	(38,753)	(16,158)
Distribution fees		(91,245)	–	(55,757)	(348,469)	(29,989)
Directors' fees	8	(2,238)	(4,376)	(1,133)	(4,120)	(349)
Establishment costs		–	–	–	–	–
Research costs		–	(9,702)	–	–	(2,806)
Transaction costs	8	(4,053)	–	(13,255)	(202,279)	(1,611)
Other expenses		(50,847)	(522,583)	(49,422)	(192,552)	(24,628)
Total operating expenses		(741,356)	(1,752,392)	(828,576)	(3,072,057)	(256,747)
Finance costs						
Interest expense		–	(5,229,558)	–	–	–
Dividends paid		–	–	–	–	–
Profit for financial year before taxation		3,844,090	17,477,913	1,575,775	47,601,194	428,909
Taxation						
Withholding tax	6	–	–	(39,811)	(451,926)	–
Increase in net assets attributable to redeemable participating shareholders resulting from operation		3,844,090	17,477,913	1,535,964	47,149,268	428,909

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

Statement of Comprehensive Income (continued)

For the financial year/period ended 31 December 2023

		Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund* USD	Pacific Coolabah Global Active Credit Fund** USD
	Note				
Income					
Dividend income	2.3	946,816	3,131,799	1,008,783	–
Interest income	2.3	8,679	13,450	67,013	6,618
Expense reimbursement	8	179,966	–	149,887	1,965
Net gain/(loss) on investment activities	2.1	6,554,150	6,514,113	(5,166,598)	2,827,433
Other income		10	88	53	3
Total income/(expense)		7,689,621	9,659,450	(3,940,862)	2,836,019
Expenses					
Investment management fees	8	(320,190)	(300,784)	(554,365)	(22,878)
Performance Fees	8	–	–	–	–
Manager Fees	8	(6,736)	(4,282)	(6,879)	(634)
Depository fees	8	(14,931)	(55,677)	(5,617)	(1,315)
Trustee fees	8	(9,029)	(6,176)	(14,737)	(791)
Administration fees	8	(23,960)	(10,587)	(25,456)	(1,356)
Audit fees	8	(2,646)	(2,520)	(2,174)	(280)
Registration, reporting and compliance fees		(25,883)	(9,963)	(7,027)	(648)
Transfer agency fees	8	(28,002)	(9,951)	(4,588)	(1,691)
Distribution fees		(61,465)	–	–	–
Directors' fees	8	(643)	(538)	(728)	(232)
Establishment costs		–	(5,344)	(3,042)	(974)
Research costs		(133,896)	(7,895)	(71,998)	–
Transaction costs	8	(24,833)	(101,962)	(81,395)	–
Other expenses		(35,640)	(115,187)	(108,309)	(10,096)
Total operating expenses		(687,854)	(630,866)	(886,315)	(40,895)
Finance costs					
Interest expense		–	–	–	(50)
Dividends paid		–	(3,067,270)	–	–
Profit/(loss) for financial year before taxation		7,001,767	5,961,314	(4,827,177)	2,795,074
Taxation					
Withholding tax	6	(125,056)	(323,007)	(163,459)	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation		6,876,711	5,638,307	(4,990,636)	2,795,074

*for the financial period 25 April 2023 to 31 December. **for the financial period 11 October 2023 to 31 December.

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 31 December 2024

		Company Total	Cross-Investment Eliminations	Pacific Multi-Asset Accumulator – Conservative Fund
	Note	USD	USD	GBP
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		6,088,816,598	(144,242,421)	92,157,426
Unrealised gain on forward foreign exchange contracts		30,385,932	–	212,563
Unrealised gain on futures		13,588,426	–	161,301
Unrealised gain on FX options		11,307,737	–	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		72,761,856	–	–
Unrealised gain on swaptions		15,319,249	–	–
		6,232,179,798	(144,242,421)	92,531,290
Cash at bank and cash equivalents	2.4	136,934,739	–	4,949,454
Fund Asset Cash	2.16	1,417,955	–	–
Receivables:				
Receivable for investments sold		14,042,894	–	62,027
Receivable for Fund shares sold		15,456,419	–	278,301
Dividend income receivable		8,611,793	–	31,051
Receivable for expense cap reimbursement	8	3,453,833	–	182,442
Margin owed from broker		77,929,701	–	5,962,077
Collateral receivable from broker		152,050,346	–	1,781,782
Interest receivable		25,563,851	–	26,516
Total Current Assets		6,667,641,329	(144,242,421)	105,804,940
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		(16,165,572)	–	(343,204)
Unrealised loss on futures		(2,046,259)	–	(95,913)
Unrealised loss on FX options		(15,711,075)	–	–
Unrealised loss on contracts for difference		(1,796,720)	–	–
Unrealised loss on swaps		(57,619,007)	–	–
Unrealised loss on swaptions		(16,579,985)	–	–
Bank overdraft		(16,784)	–	–
Payable for investments purchased		(12,228,336)	–	(267,582)
Payable for Fund shares redeemed		(8,604,400)	–	(397,089)
Payables – amounts falling due within one year	4	(31,836,751)	–	(153,621)
Repurchase agreement payable	2.8	(213,618,308)	–	–
Margin due to broker		(465,216)	–	(5,610)
Collateral payable to broker		(3,050,264)	–	–
Interest payable		(338,639)	–	–
Total Current Liabilities		(380,077,316)	–	(1,263,019)
Net assets attributable to holders of redeemable participating shares		6,287,564,013	(144,242,421)	104,541,921

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

Statement of Financial Position (continued)

As at 31 December 2024

		Pacific Multi-Asset Accumulator – Core Fund	Pacific Multi-Asset Accumulator – Defensive Fund	Pacific Multi-Asset Accumulator – Plus Fund
	Note	GBP	GBP	GBP
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		445,446,572	9,788,484	292,067,014
Unrealised gain on forward foreign exchange contracts		1,226,624	160,213	889,502
Unrealised gain on futures		662,417	7,146	336,227
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		–	–	–
Unrealised gain on swaptions		–	–	–
		447,335,613	9,955,843	293,292,743
Cash at bank and cash equivalents	2.4	19,116,830	339,281	15,388,246
Fund Asset Cash	2.16	–	–	–
Receivables:				
Receivable for investments sold		268,791	73,783	161,621
Receivable for Fund shares sold		1,994,622	71,862	1,501,611
Dividend income receivable		145,296	3,758	–
Receivable for expense cap reimbursement	8	489,907	80,937	194,717
Margin owed from broker		28,035,181	816,438	14,241,492
Collateral receivable from broker		8,596,382	402,787	3,128,977
Interest receivable		74,346	5,703	–
Total Current Assets		506,056,968	11,750,392	327,909,407
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		(1,392,599)	(66,256)	(503,419)
Unrealised loss on futures		(397,853)	(2,450)	(203,218)
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		(414,258)	(77,470)	(161,689)
Payable for Fund shares redeemed		(441,296)	–	(295,923)
Payables – amounts falling due within one year	4	(427,763)	(35,028)	(210,008)
Repurchase agreement payable	2.8	–	–	–
Margin due to broker		(31,204)	(37)	(12,161)
Collateral payable to broker		–	–	–
Interest payable		–	–	–
Total Current Liabilities		(3,104,973)	(181,241)	(1,386,418)
Net assets attributable to holders of redeemable participating shares		502,951,995	11,569,151	326,522,989

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

Statement of Financial Position (continued)

As at 31 December 2024

	Note	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		2,073,578,618	604,931,407	185,719,630
Unrealised gain on forward foreign exchange contracts		12,467,024	–	480,362
Unrealised gain on futures		–	–	–
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		–	–	–
Unrealised gain on swaptions		–	–	–
		2,086,045,642	604,931,407	186,199,992
Cash at bank and cash equivalents	2.4	32,046,168	7,981,209	6,740,938
Fund Asset Cash	2.16	14,904	–	–
Receivables:				
Receivable for investments sold		7,649,733	827,556	218,247
Receivable for Fund shares sold		1,077,680	537,323	125,045
Dividend income receivable		3,499,292	782,472	166,220
Receivable for expense cap reimbursement	8	786,983	–	11,551
Margin owed from broker		–	–	–
Collateral receivable from broker		71,961,007	–	1,740,065
Interest receivable		–	–	–
Total Current Assets		2,203,081,409	615,059,967	195,202,058
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		–	–	(106,841)
Unrealised loss on futures		–	–	–
Unrealised loss on FX options		–	–	–
Unrealised loss on contracts for difference		(1,702,074)	–	–
Unrealised loss on swaps		–	–	–
Unrealised loss on swaptions		–	–	–
Bank overdraft		–	–	–
Payable for investments purchased		(3,710,384)	(821,727)	(350,747)
Payable for Fund shares redeemed		(3,910,163)	(632,395)	(281,029)
Payables – amounts falling due within one year	4	(2,112,345)	(961,738)	(728,428)
Repurchase agreement payable	2.8	–	–	–
Margin due to broker		–	–	–
Collateral payable to broker		–	–	–
Interest payable		(49,367)	–	–
Total Current Liabilities		(11,484,333)	(2,415,860)	(1,467,045)
Net assets attributable to holders of redeemable participating shares		2,191,597,076	612,644,107	193,735,013

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

Statement of Financial Position (continued)

As at 31 December 2024

	Note	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		122,886,867	51,260,085	409,936,059
Unrealised gain on forward foreign exchange contracts		786,601	117,151	10,940,719
Unrealised gain on futures		–	–	11,953,649
Unrealised gain on FX options		–	–	11,307,737
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		–	–	72,550,682
Unrealised gain on swaptions		–	–	15,319,249
		123,673,468	51,377,236	532,008,095
Cash at bank and cash equivalents	2.4	3,891,876	3,513,938	1,666,541
Fund Asset Cash	2.16	–	–	2,065
Receivables:				
Receivable for investments sold		166,286	42,147	389,551
Receivable for Fund shares sold		50,193	60,692	5,574,082
Dividend income receivable		124,212	40,157	–
Receivable for expense cap reimbursement	8	11,477	18,781	227,086
Margin owed from broker		–	–	15,479,557
Collateral receivable from broker		1,796,298	761,092	52,271,891
Interest receivable		–	–	24,952,466
Total Current Assets		129,713,810	55,814,043	632,571,334
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		(19,980)	(42,601)	(12,526,763)
Unrealised loss on futures		–	–	(1,086,876)
Unrealised loss on FX options		–	–	(15,711,075)
Unrealised loss on contracts for difference		–	–	–
Unrealised loss on swaps		–	–	(57,308,620)
Unrealised loss on swaptions		–	–	(16,579,985)
Bank overdraft		–	–	–
Payable for investments purchased		(262,288)	(73,777)	(384,625)
Payable for Fund shares redeemed		(178,644)	(70,734)	(204,307)
Payables – amounts falling due within one year	4	(452,153)	(185,936)	(23,016,795)
Repurchase agreement payable	2.8	–	–	(213,618,308)
Margin due to broker		–	–	(308,669)
Collateral payable to broker		–	–	(2,616,858)
Interest payable		–	–	(268,186)
Total Current Liabilities		(913,065)	(373,048)	(343,631,067)
Net assets attributable to holders of redeemable participating shares		128,800,745	55,440,995	288,940,267

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

Statement of Financial Position (continued)

As at 31 December 2024

	Note	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		57,136,384	322,278,585	9,002,159
Unrealised gain on forward foreign exchange contracts		213,903	–	29,684
Unrealised gain on futures		–	–	2,408
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		–	–	–
Unrealised gain on swaptions		–	–	–
		57,350,287	322,278,585	9,034,251
Cash at bank and cash equivalents	2.4	921,878	4,607,304	274,044
Fund Asset Cash	2.16	–	–	–
Receivables:				
Receivable for investments sold		140,445	2,311,683	19,302
Receivable for Fund shares sold		45,230	266,912	15,866
Dividend income receivable		93,110	161,908	566
Receivable for expense cap reimbursement	8	200,404	–	117,159
Margin owed from broker		–	–	257,943
Collateral receivable from broker		1,064,572	–	207,444
Interest receivable		–	–	1,147
Total Current Assets		59,815,926	329,626,392	9,927,722
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		(135,029)	–	(19,017)
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		–	(1,713,780)	(19,699)
Payable for Fund shares redeemed		(167,129)	(241,834)	(10,974)
Payables – amounts falling due within one year	4	(125,738)	(522,873)	(39,139)
Repurchase agreement payable	2.8	–	–	–
Margin due to broker		–	–	–
Collateral payable to broker		–	–	–
Interest payable		–	–	–
Total Current Liabilities		(427,896)	(2,478,487)	(88,829)
Net assets attributable to holders of redeemable participating shares		59,388,030	327,147,905	9,838,893

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

Statement of Financial Position (continued)

As at 31 December 2024

		Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund USD
	Note			
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		59,465,933	107,818,891	158,223,784
Unrealised gain on forward foreign exchange contracts		5	426,133	–
Unrealised gain on futures		–	–	–
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		–	–	–
Unrealised gain on swaptions		–	–	–
		59,465,938	108,245,024	158,223,784
Cash at bank and cash equivalents	2.4	1,897,163	5,496,488	4,106,619
Fund Asset Cash	2.16	–	28,178	–
Receivables:				
Receivable for investments sold		115,536	513,949	245,891
Receivable for Fund shares sold		49,575	164,866	285,919
Dividend income receivable		81,960	437,802	90,790
Receivable for expense cap reimbursement	8	330,877	–	448,212
Margin owed from broker		–	–	–
Collateral receivable from broker		–	1,698,989	–
Interest receivable		–	(3,485)	–
Total Current Assets		61,941,049	116,581,811	163,401,215
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		(193)	(3,685)	–
Unrealised loss on futures		–	–	–
Unrealised loss on FX options		–	–	–
Unrealised loss on contracts for difference		–	(94,646)	–
Unrealised loss on swaps		–	–	–
Unrealised loss on swaptions		–	–	–
Bank overdraft		–	(16,784)	–
Payable for investments purchased		(75,733)	(1,153,856)	(687,141)
Payable for Fund shares redeemed		(46,766)	(28,251)	(50,814)
Payables – amounts falling due within one year	4	(327,483)	(221,875)	(151,570)
Repurchase agreement payable	2.8	–	–	–
Margin due to broker		–	–	–
Collateral payable to broker		–	–	–
Interest payable		–	–	–
Total Current Liabilities		(450,175)	(1,519,097)	(889,525)
Net assets attributable to holders of redeemable participating shares		61,490,874	115,062,714	162,511,690

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

Statement of Financial Position (continued)

As at 31 December 2024

	Note	Pacific Coolabah Global Active Credit Fund USD	dVAM Smarter Money Credit PCP Fund* USD	LAM Alternatives and Real Assets Fund** GBP
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		21,468,324	20,989,541	212,247,360
Unrealised gain on forward foreign exchange contracts		789,522	607,109	–
Unrealised gain on futures		61,480	108,677	–
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		185,871	25,303	–
Unrealised gain on swaptions		–	–	–
		22,505,197	21,730,630	212,247,360
Cash at bank and cash equivalents	2.4	896,765	2,007,121	1,492,564
Fund Asset Cash	2.16	–	–	–
Receivables:				
Receivable for investments sold		342,677	118,679	1
Receivable for Fund shares sold		231,628	238,309	408,942
Dividend income receivable		–	–	197,955
Receivable for expense cap reimbursement	8	17,851	–	26
Margin owed from broker		367,210	325,725	–
Collateral receivable from broker		1,593,470	130,000	–
Interest receivable		263,394	216,583	–
Total Current Assets		26,218,192	24,767,047	214,346,848
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		(143,770)	(198,805)	–
Unrealised loss on futures		(83,448)	–	–
Unrealised loss on FX options		–	–	–
Unrealised loss on contracts for difference		–	–	–
Unrealised loss on swaps		(310,387)	–	–
Unrealised loss on swaptions		–	–	–
Bank overdraft		–	–	–
Payable for investments purchased		(226,043)	(118,045)	–
Payable for Fund shares redeemed		–	–	(13,032)
Payables – amounts falling due within one year	4	(25,005)	(38,044)	(32,386)
Repurchase agreement payable	2.8	–	–	–
Margin due to broker		(32,741)	(62,426)	–
Collateral payable to broker		(18,575)	(414,831)	–
Interest payable		(19,925)	(1,161)	–
Total Current Liabilities		(859,894)	(833,312)	(45,418)
Net assets attributable to holders of redeemable participating shares		25,358,298	23,933,735	214,301,430

* Launched on 24 October 2024.

** Launched on 5 November 2024.

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

Statement of Financial Position (continued)

As at 31 December 2024

	Note	LAM Global Equity Fund** GBP	LAM Global Fixed Interest Fund** GBP	LAM Multi Asset Stewardship Fund** GBP
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		273,848,285	109,522,130	98,730,354
Unrealised gain on forward foreign exchange contracts		—	—	—
Unrealised gain on futures		—	—	—
Unrealised gain on FX options		—	—	—
Unrealised gain on contracts for difference		—	—	—
Unrealised gain on swaps		—	—	—
Unrealised gain on swaptions		—	—	—
		273,848,285	109,522,130	98,730,354
Cash at bank and cash equivalents	2.4	2,004,076	963,132	1,272,888
Fund Asset Cash	2.16	1,096,187	—	—
Receivables:				
Receivable for investments sold		3	—	67,167
Receivable for Fund shares sold		727,478	273,739	59,974
Dividend income receivable		1,227,783	747,367	63,244
Receivable for expense cap reimbursement	8	4,289	58	47
Margin owed from broker		—	—	—
Collateral receivable from broker		—	—	—
Interest receivable		—	—	—
Total Current Assets		278,908,101	111,506,426	100,193,674
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
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		(666,978)	(343,745)	(26,363)
Payable for Fund shares redeemed		(74,094)	(15,544)	(841,173)
Payables – amounts falling due within one year	4	(1,135,376)	(17,677)	(17,277)
Repurchase agreement payable	2.8	—	—	—
Margin due to broker		—	—	—
Collateral payable to broker		—	—	—
Interest payable		—	—	—
Total Current Liabilities		(1,876,448)	(376,966)	(884,813)
Net assets attributable to holders of redeemable participating shares		277,031,653	111,129,460	99,308,861

** Launched on 5 November 2024.

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

On behalf of the Board of Directors

DocuSigned by:

Victoria Parry

Victoria Parry F015A6D3EADB42B...

DocuSigned by:

Raymond O'Neill

Raymond O'Neill 603247CB1E284E8...

Date: 16 April 2025

Statement of Financial Position (continued)

As at 31 December 2023

		Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP
	Note			
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		3,543,470,970	(96,810,435)	62,241,939
Unrealised gain on forward foreign exchange contracts		12,744,106	–	137,573
Unrealised gain on futures		1,512,744	–	51,964
Unrealised gain on FX options		2,607,600	–	–
Unrealised gain on contracts for difference		844,855	–	–
Unrealised gain on swaps		118,199,397	–	–
Unrealised gain on swaptions		13,823,984	–	–
		3,693,203,656	(96,810,435)	62,431,476
Cash at bank and cash equivalents	2.4	79,387,984	–	1,823,157
Fund Asset Cash	2.16	337,106	–	–
Receivables:				
Receivable for investments sold		22,758,275	–	36,351
Receivable for Fund shares sold		9,118,572	–	29,479
Dividend income receivable		7,070,232	–	19,933
Receivable for expense cap reimbursement	8	1,535,237	–	83,408
Margin owed from broker		58,543,865	–	3,251,776
Collateral receivable from broker		43,791,731	–	775,474
Interest receivable		17,703,710	–	17,039
Total Current Assets		3,933,450,368	(96,810,435)	68,468,093
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		(13,073,034)	–	(161,228)
Unrealised loss on futures		(9,200,155)	–	(150,549)
Unrealised loss on FX options		(195,098)	–	–
Unrealised loss on swaps		(119,447,462)	–	–
Unrealised loss on swaptions		(18,185,542)	–	–
Payable for investments purchased		(18,470,159)	–	(56,335)
Payable for Fund shares redeemed		(4,003,018)	–	(96,360)
Payables – amounts falling due within one year	4	(22,764,142)	–	(179,922)
Repurchase agreement payable	2.8	(160,244,628)	–	–
Margin due to broker		(2,607,415)	–	(67,855)
Collateral payable to broker		(81,882)	–	–
Interest payable		(14,461)	–	–
Total Current Liabilities		(368,286,996)	–	(712,249)
Net assets attributable to holders of redeemable participating shares		3,565,163,372	(96,810,435)	67,755,844

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

Statement of Financial Position (continued)

As at 31 December 2023

		Pacific Multi-Asset Accumulator – Core Fund	Pacific Multi-Asset Accumulator – Defensive Fund	Pacific Multi-Asset Accumulator – Plus Fund
	Note	GBP	GBP	GBP
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		263,765,495	12,664,731	133,573,594
Unrealised gain on forward foreign exchange contracts		422,523	37,920	180,393
Unrealised gain on futures		216,268	16,424	108,677
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		–	–	–
Unrealised gain on swaptions		–	–	–
		264,404,286	12,719,075	133,862,664
Cash at bank and cash equivalents	2.4	4,893,278	1,072,679	1,900,228
Fund Asset Cash	2.16	85,000	–	–
Receivables:				
Receivable for investments sold		132,320	56,723	44,305
Receivable for Fund shares sold		668,490	80,813	344,669
Dividend income receivable		78,667	3,427	–
Receivable for expense cap reimbursement	8	235,620	23,324	110,772
Margin owed from broker		11,605,955	704,055	5,426,571
Collateral receivable from broker		2,670,421	264,439	1,359,277
Interest receivable		44,275	6,868	5,123
Total Current Assets		284,818,312	14,931,403	143,053,609
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		(1,031,603)	(208,206)	(607,748)
Unrealised loss on futures		(483,642)	(29,038)	(217,120)
Unrealised loss on FX options		–	–	–
Unrealised loss on swaps		–	–	–
Unrealised loss on swaptions		–	–	–
Payable for investments purchased		(211,163)	(60,087)	(44,361)
Payable for Fund shares redeemed		(447,070)	(141,200)	(130,064)
Payables – amounts falling due within one year	4	(596,007)	(47,838)	(233,199)
Repurchase agreement payable	2.8	–	–	–
Margin due to broker		(273,622)	(1,261)	(140,069)
Collateral payable to broker		–	–	–
Interest payable		–	–	–
Total Current Liabilities		(3,043,107)	(487,630)	(1,372,561)
Net assets attributable to holders of redeemable participating shares		281,775,205	14,443,773	141,681,048

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

Statement of Financial Position (continued)

As at 31 December 2023

	Note	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		1,207,042,338	510,261,548	190,362,170
Unrealised gain on forward foreign exchange contracts		3,649,320	–	281,719
Unrealised gain on futures		–	–	–
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		844,855	–	–
Unrealised gain on swaps		–	–	–
Unrealised gain on swaptions		–	–	–
		1,211,536,513	510,261,548	190,643,889
Cash at bank and cash equivalents	2.4	35,592,106	7,668,783	3,692,145
Fund Asset Cash	2.16	219,671	–	–
Receivables:				
Receivable for investments sold		6,838,547	586,967	38,192
Receivable for Fund shares sold		4,246,905	498,717	34,380
Dividend income receivable		5,306,034	610,861	199,922
Receivable for expense cap reimbursement	8	420,247	–	–
Margin owed from broker		–	–	–
Collateral receivable from broker		13,546,500	–	1,653,387
Interest receivable		(23,735)	–	–
Total Current Assets		1,277,682,788	519,626,876	196,261,915
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		(2,395,727)	–	(529,512)
Unrealised loss on futures		–	–	–
Unrealised loss on FX options		–	–	–
Unrealised loss on swaps		–	–	–
Unrealised loss on swaptions		–	–	–
Payable for investments purchased		(5,047,846)	(552,444)	(160,757)
Payable for Fund shares redeemed		(1,905,051)	(260,059)	(227,458)
Payables – amounts falling due within one year	4	(2,027,820)	(830,220)	(433,246)
Repurchase agreement payable	2.8	–	–	–
Margin due to broker		–	–	–
Collateral payable to broker		–	–	–
Interest payable		–	–	–
Total Current Liabilities		(11,376,444)	(1,642,723)	(1,350,973)
Net assets attributable to holders of redeemable participating shares		1,266,306,344	517,984,153	194,910,942

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

Statement of Financial Position (continued)

As at 31 December 2023

	Note	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		86,042,391	66,830,417	324,792,527
Unrealised gain on forward foreign exchange contracts		92,719	114,226	6,458,098
Unrealised gain on futures		–	–	768,358
Unrealised gain on FX options		–	–	2,607,600
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		–	–	117,381,636
Unrealised gain on swaptions		–	–	13,823,984
		86,135,110	66,944,643	465,832,203
Cash at bank and cash equivalents	2.4	1,777,602	1,874,314	1,086,890
Fund Asset Cash	2.16	–	–	9,043
Receivables:				
Receivable for investments sold		48,985	39,796	9,186,486
Receivable for Fund shares sold		210,784	15,491	1,210,121
Dividend income receivable		98,802	59,076	–
Receivable for expense cap reimbursement	8	–	–	108,406
Margin owed from broker		–	–	31,505,592
Collateral receivable from broker		1,033,042	723,179	16,982,178
Interest receivable		–	–	17,361,905
Total Current Assets		89,304,325	69,656,499	543,282,824
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		(373,402)	(221,345)	(5,864,491)
Unrealised loss on futures		–	–	(7,964,153)
Unrealised loss on FX options		–	–	(195,098)
Unrealised loss on swaps		–	–	(119,447,462)
Unrealised loss on swaptions		–	–	(18,185,542)
Payable for investments purchased		(95,736)	(73,246)	(9,186,863)
Payable for Fund shares redeemed		(28,443)	(53,083)	(128,534)
Payables – amounts falling due within one year	4	(212,646)	(123,345)	(16,056,959)
Repurchase agreement payable	2.8	–	–	(160,244,628)
Margin due to broker		–	–	(1,965,513)
Collateral payable to broker		–	–	–
Interest payable		–	–	–
Total Current Liabilities		(710,227)	(471,019)	(339,239,243)
Net assets attributable to holders of redeemable participating shares		88,594,098	69,185,480	204,043,581

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

Statement of Financial Position (continued)

As at 31 December 2023

	Note	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		56,288,656	236,880,823	14,523,716
Unrealised gain on forward foreign exchange contracts		244,918	–	33,538
Unrealised gain on futures		–	–	–
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		–	–	–
Unrealised gain on swaptions		–	–	–
		56,533,574	236,880,823	14,557,254
Cash at bank and cash equivalents	2.4	597,975	2,368,804	447,954
Fund Asset Cash	2.16	–	–	–
Receivables:				
Receivable for investments sold		1,851,069	635,029	3,108
Receivable for Fund shares sold		121,182	529,300	2
Dividend income receivable		78,152	107,523	1,184
Receivable for expense cap reimbursement	8	12,286	–	32,515
Margin owed from broker		–	–	–
Collateral receivable from broker		1,271,053	–	113,232
Interest receivable		–	–	2,170
Total Current Assets		60,465,291	240,521,479	15,157,419
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		(139,075)	–	(46,213)
Unrealised loss on futures		–	–	–
Unrealised loss on FX options		–	–	–
Unrealised loss on swaps		–	–	–
Unrealised loss on swaptions		–	–	–
Payable for investments purchased		(5,006)	(610,652)	(4,290)
Payable for Fund shares redeemed		(21,598)	(202,384)	(3,252)
Payables – amounts falling due within one year	4	(106,036)	(405,684)	(63,248)
Repurchase agreement payable	2.8	–	–	–
Margin due to broker		–	–	–
Collateral payable to broker		–	–	–
Interest payable		–	–	–
Total Current Liabilities		(271,715)	(1,218,720)	(117,003)
Net assets attributable to holders of redeemable participating shares		60,193,576	239,302,759	15,040,416

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

Statement of Financial Position (continued)

As at 31 December 2023

		Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund* USD
	Note			
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		57,372,874	43,682,939	111,809,109
Unrealised gain on forward foreign exchange contracts		–	–	–
Unrealised gain on futures		–	–	–
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		–	–	–
Unrealised gain on swaptions		–	–	–
		57,372,874	43,682,939	111,809,109
Cash at bank and cash equivalents	2.4	626,087	1,700,880	5,680,005
Fund Asset Cash	2.16	29	–	–
Receivables:				
Receivable for investments sold		295,234	164,864	18,345
Receivable for Fund shares sold		316,494	145,133	252,868
Dividend income receivable		67,200	136,641	154,616
Receivable for expense cap reimbursement	8	134,355	–	235,479
Margin owed from broker		–	–	–
Collateral receivable from broker		–	–	–
Interest receivable		–	–	–
Total Current Assets		58,812,273	45,830,457	118,150,422
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		(86)	(77,439)	–
Unrealised loss on futures		–	–	–
Unrealised loss on FX options		–	–	–
Unrealised loss on swaps		–	–	–
Unrealised loss on swaptions		–	–	–
Payable for investments purchased		(295,707)	(135,564)	(18,355)
Payable for Fund shares redeemed		(25,321)	(9,784)	(7,673)
Payables – amounts falling due within one year	4	(299,124)	(94,138)	(469,888)
Repurchase agreement payable	2.8	–	–	–
Margin due to broker		–	–	–
Collateral payable to broker		–	–	–
Interest payable		–	–	–
Total Current Liabilities		(620,238)	(316,925)	(495,916)
Net assets attributable to holders of redeemable participating shares		58,192,035	45,513,532	117,654,506

* Launched on 25 April 2023.

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

Statement of Financial Position (continued)

As at 31 December 2023

		Pacific Coolabah Global Active Credit Fund**
	Note	USD
Current Assets		
Financial assets at fair value through profit or loss:	2.1	
Investments at fair value		18,539,822
Unrealised gain on forward foreign exchange contracts		666,355
Unrealised gain on futures		242,942
Unrealised gain on FX options		–
Unrealised gain on contracts for difference		–
Unrealised gain on swaps		817,761
Unrealised gain on swaptions		–
		20,266,880
Cash at bank and cash equivalents	2.4	1,615,816
Fund Asset Cash	2.16	–
Receivables:		
Receivable for investments sold		2,163,286
Receivable for Fund shares sold		–
Dividend income receivable		–
Receivable for expense cap reimbursement	8	1,965
Margin owed from broker		281,061
Collateral receivable from broker		688,469
Interest receivable		269,320
Total Current Assets		25,286,797
Current Liabilities		
Financial liabilities at fair value through profit or loss:	2.1	
Unrealised loss on forward foreign exchange contracts		(504,883)
Unrealised loss on futures		(113,680)
Unrealised loss on FX options		–
Unrealised loss on swaps		–
Unrealised loss on swaptions		–
Payable for investments purchased		(1,716,327)
Payable for Fund shares redeemed		–
Payables – amounts falling due within one year	4	(36,343)
Repurchase agreement payable	2.8	–
Margin due to broker		(26,391)
Collateral payable to broker		(81,882)
Interest payable		(14,461)
Total Current Liabilities		(2,493,967)
Net assets attributable to holders of redeemable participating shares		22,792,830

** Launched on 11 October 2023.

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

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

For the financial year ended 31 December 2024

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		3,565,163,374	(96,810,435)	67,755,844	281,775,205	14,443,773
Proceeds from redeemable participating shares issued		3,269,536,482	(43,828,199)	62,913,239	282,203,238	1,288,189
Payments for redemption of redeemable participating shares		(842,334,139)	3,110,009	(29,439,375)	(83,868,623)	(4,696,256)
Net increase/(decrease) from share transactions		2,427,202,343	(40,718,190)	33,473,864	198,334,615	(3,408,067)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		343,987,448	(9,237,055)	3,312,213	22,842,175	533,445
Foreign currency translation	2.2	(48,789,152)	2,523,259	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		6,287,564,013	(144,242,421)	104,541,921	502,951,995	11,569,151
	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
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		141,681,048	1,266,306,344	517,984,153	194,910,942	88,594,098
Proceeds from redeemable participating shares issued		198,446,911	1,109,607,670	116,898,592	32,775,133	51,032,624
Payments for redemption of redeemable participating shares		(32,170,978)	(301,752,296)	(79,488,845)	(46,801,969)	(20,467,975)
Net increase/(decrease) from share transactions		166,275,933	807,855,374	37,409,747	(14,026,836)	30,564,649
Increase in net assets attributable to holders of redeemable participating shares from operations		18,566,008	117,435,358	57,250,207	12,850,907	9,641,998
Foreign currency translation	2.2	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		326,522,989	2,191,597,076	612,644,107	193,735,013	128,800,745

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

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

For the financial year ended 31 December 2024

Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	69,185,480	204,043,581	60,193,576	239,302,759	15,040,416
Proceeds from redeemable participating shares issued	7,808,574	109,243,170	10,755,311	71,610,052	3,344,638
Payments for redemption of redeemable participating shares	(24,574,390)	(27,187,598)	(13,615,916)	(38,221,976)	(8,907,017)
Net (decrease)/increase from share transactions	(16,765,816)	82,055,572	(2,860,605)	33,388,076	(5,562,379)
Increase in net assets attributable to holders of redeemable participating shares from operations	3,021,331	2,841,114	2,055,059	54,457,070	360,856
Foreign currency translation	2.2	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	55,440,995	288,940,267	59,388,030	327,147,905	9,838,893
Note	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD	dVAM Smarter Money Credit PCP Fund* USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	58,192,035	45,513,532	117,654,506	22,792,830	–
Proceeds from redeemable participating shares issued	14,697,246	86,603,421	37,797,959	3,539,208	24,194,998
Payments for redemption of redeemable participating shares	(12,413,934)	(19,696,166)	(15,802,037)	(328,708)	(14,126)
Net increase/(decrease) from share transactions	2,283,312	66,907,255	21,995,922	3,210,500	24,180,872
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,015,527	2,641,927	22,861,262	(645,032)	(247,137)
Foreign currency translation	2.2	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	61,490,874	115,062,714	162,511,690	25,358,298	23,933,735

* Launched on 24 October 2024.

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

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

For the financial year ended 31 December 2024

	LAM Alternatives and Real Assets Fund**	LAM Global Equity Fund**	LAM Global Fixed Interest Fund**	LAM Multi Asset Stewardship Fund**
Note	GBP	GBP	GBP	GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	–	–	–	–
Proceeds from redeemable participating shares issued	216,555,128	278,191,111	111,862,165	103,205,210
Payments for redemption of redeemable participating shares	(1,793,539)	(2,380,172)	(1,181,900)	(4,291,243)
Net increase from share transactions	214,761,589	275,810,939	110,680,265	98,913,967
Increase in net assets attributable to holders of redeemable participating shares from operations	(460,159)	1,220,714	449,195	394,894
Foreign currency translation	2.2	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	214,301,430	277,031,653	111,129,460	99,308,861

** Launched on 5 November 2024.

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

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

For the financial year ended 31 December 2023

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		2,530,769,036	(57,945,648)	76,212,452	240,518,362	6,628,839
Proceeds from redeemable participating shares issued		1,265,143,527	(31,968,868)	7,814,066	78,384,609	12,861,811
Payments for redemption of redeemable participating shares		(649,597,190)	3,438,283	(19,327,507)	(51,237,325)	(5,002,942)
Net increase/(decrease) from share transactions		615,546,337	(28,530,585)	(11,513,441)	27,147,284	7,858,869
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		362,833,358	(6,451,308)	3,056,833	14,109,559	(43,935)
Foreign currency translation	2.2	56,014,641	(3,882,894)	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		3,565,163,372	(96,810,435)	67,755,844	281,775,205	14,443,773

	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
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		97,331,676	725,679,436	440,753,523	195,690,554	79,278,002
Proceeds from redeemable participating shares issued		56,428,116	596,995,081	80,046,397	26,433,075	18,619,527
Payments for redemption of redeemable participating shares		(19,232,179)	(230,804,428)	(63,163,051)	(39,343,950)	(14,813,288)
Net increase/(decrease) from share transactions		37,195,937	366,190,653	16,883,346	(12,910,875)	3,806,239
Increase in net assets attributable to holders of redeemable participating shares from operations		7,153,435	174,436,255	60,347,284	12,131,263	5,509,857
Foreign currency translation	2.2	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		141,681,048	1,266,306,344	517,984,153	194,910,942	88,594,098

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

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

For the financial year ended 31 December 2023

Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	77,481,028	153,529,970	56,797,919	178,785,997	16,042,805
Proceeds from redeemable participating shares issued	8,604,079	68,014,650	11,781,633	40,449,271	3,247,451
Payments for redemption of redeemable participating shares	(20,743,717)	(34,978,952)	(9,921,940)	(27,081,777)	(4,678,749)
Net (decrease)/increase from share transactions	(12,139,638)	33,035,698	1,859,693	13,367,494	(1,431,298)
Increase in net assets attributable to holders of redeemable participating shares from operations	3,844,090	17,477,913	1,535,964	47,149,268	428,909
Foreign currency translation	2.2	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	69,185,480	204,043,581	60,193,576	239,302,759	15,040,416

Note	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund* USD	Pacific Coolabah Global Active Credit Fund** USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	44,029,192	24,959,452	–	–
Proceeds from redeemable participating shares issued	15,091,926	21,428,577	175,354,485	19,997,756
Payments for redemption of redeemable participating shares	(7,805,794)	(6,512,804)	(52,709,343)	–
Net increase/(decrease) from share transactions	7,286,132	14,915,773	122,645,142	19,997,756
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	6,876,711	5,638,307	(4,990,636)	2,795,074
Foreign currency translation	2.2	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	58,192,035	45,513,532	117,654,506	22,792,830

* Launched on 25 April 2023.

** Launched on 11 October 2023.

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

Statement of Cash Flows

For the financial year ended 31 December 2024

	Company Total [^] USD	Pacific Multi- Asset Accumulator – Conservative Fund GBP	Pacific Multi- Asset Accumulator – Core Fund GBP	Pacific Multi- Asset Accumulator – Defensive Fund GBP	Pacific Multi- Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD
Cash flows from operating activities							
Increase in net assets attributable to holders of redeemable participating shares from operations	353,224,503	3,312,213	22,842,175	533,445	18,566,008	117,435,358	57,250,207
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(2,638,243,219)	(29,729,916)	(181,614,453)	2,876,569	(158,493,408)	(868,684,928)	(94,641,165)
Unrealised movement on derivative assets	(43,872,437)	(56,987)	(975,043)	(281,552)	(1,054,890)	(8,666,502)	–
Operating cash flows before movements in working capital	(2,328,891,153)	(26,474,690)	(159,747,321)	3,128,462	(140,982,290)	(759,916,072)	(37,390,958)
Movement in receivables	(141,866,337)	(3,836,238)	(22,621,174)	(307,510)	(10,663,443)	(56,793,469)	(171,611)
Movement in payables	63,681,978	(88,546)	(410,662)	(14,034)	(151,099)	133,892	131,518
Net cash (outflow)/inflow from operating activities	(2,407,075,512)	(30,399,474)	(182,779,157)	2,806,918	(151,796,832)	(816,575,649)	(37,431,051)
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	3,306,905,288	62,664,417	280,877,106	1,297,140	197,289,969	1,112,776,895	116,859,986
Payments for redeemable participating shares redeemed	(840,775,531)	(29,138,646)	(83,874,397)	(4,837,456)	(32,005,119)	(299,747,184)	(79,116,509)
Net cash inflow/(outflow) from financing activities	2,466,129,757	33,525,771	197,002,709	(3,540,316)	165,284,850	813,029,711	37,743,477
Net increase/(decrease) in cash and cash equivalents	59,054,245	3,126,297	14,223,552	(733,398)	13,488,018	(3,545,938)	312,426
Reconciliation of cash movement during the financial year							
Net cash at the beginning of the financial year	79,347,489	1,823,157	4,893,278	1,072,679	1,900,228	35,592,106	7,668,783
Effects of currency translation	(1,483,779)	–	–	–	–	–	–
Net cash at the end of the financial year	136,917,955	4,949,454	19,116,830	339,281	15,388,246	32,046,168	7,981,209
Cash at bank and cash equivalents – Statement of Financial Position	136,917,955	4,949,454	19,116,830	339,281	15,388,246	32,046,168	7,981,209
Cash at bank and cash equivalents – Statement of Cash Flows	136,917,955	4,949,454	19,116,830	339,281	15,388,246	32,046,168	7,981,209
Supplementary Information							
Interest received	93,776,010	319,305	1,099,374	70,528	650,794	2,545,006	249,615
Interest paid	(10,739,997)	–	–	–	–	(1,858,655)	–
Dividends received	109,418,006	819,288	3,564,014	169,351	2,144,969	68,129,878	14,839,235
Dividends paid	(45,038,754)	–	–	–	–	(30,219,612)	(10,126,239)
Taxation paid	(8,723)	–	–	–	–	(7,436)	–

[^] Net gains on investment activities of USD (9,237,054) due to cross holdings have been removed from Company total.

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

Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
Cash flows from operating activities							
Increase in net assets attributable to holders of redeemable participating shares from operations	12,850,907	9,641,998	3,021,331	2,841,114	2,055,059	54,457,070	360,856
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	4,652,475	(36,795,225)	15,568,512	(85,148,835)	857,890	(85,971,288)	5,520,772
Unrealised movement on derivative assets	(621,314)	(1,047,304)	(181,669)	(29,475,787)	26,969	–	(25,750)
Operating cash flows before movements in working capital	16,882,068	(28,200,531)	18,408,174	(111,783,508)	2,939,918	(31,514,218)	5,855,878
Movement in receivables	(64,527)	(800,143)	(37,775)	(26,965,941)	3,405	(54,385)	(435,158)
Movement in payables	295,182	239,507	62,591	61,561,716	19,702	117,189	(24,109)
Net cash inflow/(outflow) from operating activities	17,112,723	(28,761,167)	18,432,990	(77,187,733)	2,963,025	(31,451,414)	5,396,611
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	32,684,468	51,193,215	7,763,373	104,879,209	10,831,263	71,872,440	3,328,774
Payments for redeemable participating shares redeemed	(46,748,398)	(20,317,774)	(24,556,739)	(27,111,825)	(13,470,385)	(38,182,526)	(8,899,295)
Net cash (outflow)/inflow from financing activities	(14,063,930)	30,875,441	(16,793,366)	77,767,384	(2,639,122)	33,689,914	(5,570,521)
Net increase/(decrease) in cash and cash equivalents	3,048,793	2,114,274	1,639,624	579,651	323,903	2,238,500	(173,910)
Reconciliation of cash movement during the financial year							
Net cash at the beginning of the financial year	3,692,145	1,777,602	1,874,314	1,086,890	597,975	2,368,804	447,954
Effects of currency translation	–	–	–	–	–	–	–
Net cash at the end of the financial year	6,740,938	3,891,876	3,513,938	1,666,541	921,878	4,607,304	274,044
Cash at bank and cash equivalents – Statement of Financial Position	6,740,938	3,891,876	3,513,938	1,666,541	921,878	4,607,304	274,044
Cash at bank and cash equivalents – Statement of Cash Flows	6,740,938	3,891,876	3,513,938	1,666,541	921,878	4,607,304	274,044
Supplementary Information							
Interest received	163,383	148,495	82,200	87,123,743	103,385	115,750	29,028
Interest paid	–	–	–	(8,831,603)	–	–	–
Dividends received	1,132,006	568,568	346,467	–	1,006,683	2,363,924	174,110
Dividends paid	–	–	–	–	–	–	–
Taxation paid	–	–	–	–	(1,007)	–	–

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

Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD	dVAM Smarter Money Credit PCP Fund* USD	LAM Alternatives and Real Assets Fund** GBP	LAM Global Equity Fund** GBP
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,015,527	2,641,927	22,861,262	(645,032)	(247,137)	(460,159)	1,220,714
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(2,133,335)	(63,466,745)	(45,973,435)	(2,598,177)	(20,990,175)	(212,247,361)	(273,181,310)
Unrealised movement on derivative assets	102	(405,241)	–	609,227	(542,284)	–	–
Operating cash flows before movements in working capital	(1,117,706)	(61,230,059)	(23,112,173)	(2,633,982)	(21,779,596)	(212,707,520)	(271,960,596)
Movement in receivables	(211,253)	(2,024,843)	(148,907)	(1,001,110)	(672,308)	(197,981)	(2,328,259)
Movement in payables	28,359	127,737	(318,318)	(62,831)	516,462	32,386	1,135,376
Net cash (outflow) from operating activities	(1,300,600)	(63,127,165)	(23,579,398)	(3,697,923)	(21,935,442)	(212,873,115)	(273,153,479)
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	14,964,165	86,583,688	37,764,908	3,307,580	23,956,689	216,146,186	277,463,633
Payments for redeemable participating shares redeemed	(12,392,489)	(19,677,699)	(15,758,896)	(328,708)	(14,126)	(1,780,507)	(2,306,078)
Net cash inflow from financing activities	2,571,676	66,905,989	22,006,012	2,978,872	23,942,563	214,365,679	275,157,555
Net increase/(decrease) in cash and cash equivalents	1,271,076	3,778,824	(1,573,386)	(719,051)	2,007,121	1,492,564	2,004,076
Reconciliation of cash movement during the financial year							
Net cash at the beginning of the financial year	626,087	1,700,880	5,680,005	1,615,816	–	–	–
Effects of currency translation	–	–	–	–	–	–	–
Net cash at the end of the financial year	1,897,163	5,479,704	4,106,619	896,765	2,007,121	1,492,564	2,004,076
Cash at bank and cash equivalents – Statement of Financial Position	1,897,163	5,479,704	4,106,619	896,765	2,007,121	1,492,564	2,004,076
Cash at bank and cash equivalents – Statement of Cash Flows	1,897,163	5,479,704	4,106,619	896,765	2,007,121	1,492,564	2,004,076
Supplementary Information							
Interest received	34,913	122,083	108,954	66,117	828	–	–
Interest paid	–	(49,739)	–	–	–	–	–
Dividends received	1,130,020	5,684,809	1,355,172	–	–	1,488,751	509,820
Dividends paid	(232)	(4,662,016)	(30,655)	–	–	–	–
Taxation paid	–	–	–	–	–	–	–

* Launched on 24 October 2024.

** Launched on 5 November 2024.

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

Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

	LAM Global Fixed Interest Fund** GBP	LAM Multi Asset Stewardship Fund** GBP
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	449,195	394,894
Adjustment for:		
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(109,178,385)	(98,771,158)
Unrealised movement on derivative assets	–	–
Operating cash flows before movements in working capital	(108,729,190)	(98,376,264)
Movement in receivables	(747,425)	(63,291)
Movement in payables	17,677	17,277
Net cash (outflow) from operating activities	(109,458,938)	(98,422,278)
Cash flow from financing activities		
Proceeds from issue of redeemable participating shares	111,588,426	103,145,236
Payments for redeemable participating shares redeemed	(1,166,356)	(3,450,070)
Net cash inflow from financing activities	110,422,070	99,695,166
Net increase in cash and cash equivalents	963,132	1,272,888
Reconciliation of cash movement during the financial year		
Net cash at the beginning of the financial year	–	–
Effects of currency translation	–	–
Net cash at the end of the financial year	963,132	1,272,888
Cash at bank and cash equivalents – Statement of Financial Position	963,132	1,272,888
Cash at bank and cash equivalents – Statement of Cash Flows	963,132	1,272,888
Supplementary Information		
Interest received	–	–
Interest paid	–	–
Dividends received	346,448	178,080
Dividends paid	–	–
Taxation paid	–	–

** Launched on 5 November 2024.

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

Statement of Cash Flows (continued)

For the financial year ended 31 December 2023

	Company Total [^] USD	Pacific Multi- Asset Accumulator – Conservative Fund GBP	Pacific Multi- Asset Accumulator – Core Fund GBP	Pacific Multi- Asset Accumulator – Defensive Fund GBP	Pacific Multi- Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD
Cash flows from operating activities							
Increase in net assets attributable to holders of redeemable participating shares from operations	369,284,665	3,056,833	14,109,559	(43,935)	7,153,435	174,436,255	60,347,284
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(1,081,471,637)	8,520,108	(39,759,961)	(6,720,424)	(43,943,596)	(531,311,649)	(73,982,687)
Unrealised movement on derivative assets	13,176,014	173,797	1,253,217	197,886	892,949	3,133,142	–
Operating cash flows before movements in working capital	(699,010,958)	11,750,738	(24,397,185)	(6,566,473)	(35,897,212)	(353,742,252)	(13,635,403)
Movement in receivables	(33,894,231)	(1,420,480)	(7,887,266)	(638,520)	(6,044,028)	(1,830,707)	(58,820)
Movement in payables	68,532,746	104,370	501,811	(23,541)	234,752	825,498	(389,946)
Net cash (outflow)/inflow from operating activities	(664,372,443)	10,434,628	(31,782,640)	(7,228,534)	(41,706,488)	(354,747,461)	(14,084,169)
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	1,298,012,604	7,815,742	78,216,922	12,789,843	57,210,627	596,747,870	80,553,875
Payments for redeemable participating shares redeemed	(657,011,079)	(19,255,370)	(51,232,877)	(4,861,742)	(19,112,179)	(235,427,604)	(63,325,593)
Net cash inflow/(outflow) from financing activities	641,001,525	(11,439,628)	26,984,045	7,928,101	38,098,448	361,320,266	17,228,282
Net (decrease)/increase in cash and cash equivalents	(23,370,918)	(1,005,000)	(4,798,595)	699,567	(3,608,040)	6,572,805	3,144,113
Reconciliation of cash movement during the financial year							
Net cash at the beginning of the financial year	100,267,184	2,828,157	9,691,873	373,112	5,508,268	29,019,301	4,524,670
Effects of currency translation	2,491,718	–	–	–	–	–	–
Net cash at the end of the financial year	79,387,984	1,823,157	4,893,278	1,072,679	1,900,228	35,592,106	7,668,783
Cash at bank and cash equivalents – Statement of Financial Position	79,387,984	1,823,157	4,893,278	1,072,679	1,900,228	35,592,106	7,668,783
Cash at bank and cash equivalents – Statement of Cash Flows	79,387,984	1,823,157	4,893,278	1,072,679	1,900,228	35,592,106	7,668,783
Supplementary Information							
Interest received	38,976,539	132,439	536,116	34,657	192,773	1,027,390	47,296
Interest paid	(6,221,814)	–	–	251	–	(978,058)	–
Dividends received	80,156,735	1,145,053	3,963,982	188,054	1,940,671	46,532,096	12,503,859
Dividends paid	(32,108,532)	–	–	–	–	(19,800,734)	(9,240,528)

[^] Net gains on investment activities of USD (6,451,308) due to cross holdings have been removed from Company total.

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

Statement of Cash Flows (continued)

For the financial year ended 31 December 2023

	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
Cash flows from operating activities							
Increase in net assets attributable to holders of redeemable participating shares from operations	12,131,263	5,509,857	3,844,090	17,477,913	1,535,964	47,149,268	428,909
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(15,112,102)	(14,175,153)	2,234,331	(109,842,743)	(4,247,189)	(60,774,404)	798,094
Unrealised movement on derivative assets	2,195,883	1,245,914	841,623	1,923,035	319,870	–	197,544
Operating cash flows before movements in working capital	(784,956)	(7,419,382)	6,920,044	(90,441,795)	(2,391,355)	(13,625,136)	1,424,547
Movement in receivables	419,794	130,110	246,111	(11,424,975)	(150,781)	11,522	43,675
Movement in payables	(202,769)	(70,469)	(136,733)	67,466,396	(68,568)	(158,765)	(146,310)
Net cash (outflow)/inflow from operating activities	(567,931)	(7,359,741)	7,029,422	(34,400,374)	(2,610,704)	(13,772,379)	1,321,912
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	26,746,082	18,811,228	8,810,241	67,979,322	11,739,276	40,245,601	3,247,717
Payments for redeemable participating shares redeemed	(39,129,990)	(14,806,187)	(20,716,780)	(35,088,354)	(9,900,879)	(26,934,453)	(4,697,347)
Net cash (outflow)/inflow from financing activities	(12,383,908)	4,005,041	(11,906,539)	32,890,968	1,838,397	13,311,148	(1,449,630)
Net (decrease) in cash and cash equivalents	(12,951,839)	(3,354,700)	(4,877,117)	(1,509,406)	(772,307)	(461,231)	(127,718)
Reconciliation of cash movement during the financial year							
Net cash at the beginning of the financial year	16,643,984	5,132,302	6,751,431	2,596,296	1,370,282	2,830,035	575,672
Effects of currency translation	–	–	–	–	–	–	–
Net cash at the end of the financial year	3,692,145	1,777,602	1,874,314	1,086,890	597,975	2,368,804	447,954
Cash at bank and cash equivalents – Statement of Financial Position	3,692,145	1,777,602	1,874,314	1,086,890	597,975	2,368,804	447,954
Cash at bank and cash equivalents – Statement of Cash Flows	3,692,145	1,777,602	1,874,314	1,086,890	597,975	2,368,804	447,954
Supplementary Information							
Interest received	184,322	114,863	72,911	35,826,096	68,115	24,827	14,816
Interest paid	–	–	–	(5,229,558)	–	–	–
Dividends received	1,156,069	504,186	434,256	–	1,167,742	2,554,298	205,991
Dividends paid	–	–	–	–	–	–	–

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

Statement of Cash Flows (continued)

For the financial year ended 31 December 2023

	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund* USD	Pacific Coolabah Global Active Credit Fund** USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	6,876,711	5,638,307	(4,990,636)	2,795,074
Adjustment for:				
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(14,213,211)	(20,286,239)	(111,809,099)	(18,986,781)
Unrealised movement on derivative assets	86	95,684	–	(1,108,495)
Operating cash flows before movements in working capital	(7,336,414)	(14,552,248)	(116,799,735)	(17,300,202)
Movement in receivables	74,814	58,560	(390,095)	(1,240,815)
Movement in payables	(56,975)	(22,690)	469,888	159,077
Net cash (outflow) from operating activities	(7,318,575)	(14,516,378)	(116,719,942)	(18,381,940)
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares	14,834,783	21,303,508	175,101,617	19,997,756
Payments for redeemable participating shares redeemed	(7,784,617)	(6,503,503)	(52,701,670)	–
Net cash inflow from financing activities	7,050,166	14,800,005	122,399,947	19,997,756
Net (decrease)/increase in cash and cash equivalents	(268,409)	283,627	5,680,005	1,615,816
Reconciliation of cash movement during the financial year				
Net cash at the beginning of the financial year	894,496	1,417,253	–	–
Effects of currency translation	–	–	–	–
Net cash at the end of the financial year	626,087	1,700,880	5,680,005	1,615,816
Cash at bank and cash equivalents – Statement of Financial Position	626,087	1,700,880	5,680,005	1,615,816
Cash at bank and cash equivalents – Statement of Cash Flows	626,087	1,700,880	5,680,005	1,615,816
Supplementary Information				
Interest received	8,679	13,450	67,013	275,938
Interest paid	–	–	–	(14,511)
Dividends received	970,440	3,073,239	1,163,399	–
Dividends paid	–	(3,067,270)	–	–

* Launched on 25 April 2023.

** Launched on 11 October 2023.

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

Notes to the Financial Statements

For the financial year ended 31 December 2024

1. BASIS OF PREPARATION

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

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

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

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

i) Judgements

Information about judgment made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the Functional and presentation currency disclosure note 2.2 and Note 9 Financial Instruments and Associated Risks, Fair Value Measurements for greater detail on Levelling classifications of each sub-fund.

ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2024, is included in Note 9 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

These audited financial statements are presented in US Dollar ("USD"). For the purposes of producing the Statement of Financial Position of the Company, the Statements of Financial Position of the individual Funds which are not recorded in the presentation currency are translated to USD using the exchange rates as at 31 December 2024 and accumulated for preparation of the Statement of Financial Position. For the purpose of producing the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows from the accounts of the individual Funds, average exchange rates for the financial year are used.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2023.

2. ACCOUNTING POLICIES

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

(a) Classification

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

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

The Company holds investments with a total value of USD 6,088,816,598 (2023: USD 3,693,203,656).

(b) Recognition, derecognition and measurement

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. ACCOUNTING POLICIES (continued)

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

(b) Recognition, derecognition and measurement (continued)

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

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. The investment objective of the Company is to provide investors with a total return, taking into account both capital and income returns and to achieve long-term capital appreciation and its portfolio is managed on a fair value basis. The Company therefore applies the business model allowed by IFRS 9 paragraph 5.1.1 which requires its portfolio to be classified at fair value through profit or loss. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are included in net gain/(loss) on investment activities in the Statement of Comprehensive Income.

(c) Fair value estimation

(i) Investments

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

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

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

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

(ii) Forward foreign exchange contracts

The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the period date. Unrealised gains and losses on open foreign exchange contracts are included on the Statement of Financial Position and are detailed in the Schedule of Investments. Realised gains and losses are recorded as a net gain/(loss) on investment activities in the Statement of Comprehensive Income.

(iii) Futures contracts

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. ACCOUNTING POLICIES (continued)

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

(c) *Fair value estimation (continued)*

(iv) *Contract for differences*

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

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

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

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

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

(v) *Options*

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

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

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

*Forward premiums discounted

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. ACCOUNTING POLICIES (continued)

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

(c) Fair value estimation (continued)

(vi) Swaps

Swaps are agreements between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time year, usually the terms are initially set so that the present value of the swap is zero. Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Unrealised gains and losses on swap contracts are recognized in the Statement of Financial Position. Realised gains and losses or any swap related income/expenses are recognised in net gain/(loss) on Investments in the Statement of Comprehensive Income. Swap Interest income is recognised as Interest Income in the Statement of Comprehensive Income.

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

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment financial year. The Funds' maximum risk of loss for total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Funds and the counterparty and by the posting of collateral to the Funds to cover the Funds' exposure to the counterparty.

2.2 Foreign currency

(a) Functional and presentation currency

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

(b) Foreign currency translation

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

2.3 Revenue recognition

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

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

Interest income on bonds is recognised using the effective interest rate method.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. ACCOUNTING POLICIES (continued)

2.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. All amounts are subject to insignificant changes in fair value.

2.5 Collateral and margin cash

Margin cash is held by or due to brokers for open futures contracts and cleared swaps. 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.

2.6 Expenses

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

2.7 Transaction Costs

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

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

Transaction costs on purchases and sales of equities and futures contracts are included in the purchase and sale price of the investment for the Funds, these include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

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

2.8 Repurchase Agreements

A repurchase agreement ("repo") is the sale of a security with a commitment by the seller to buy the same security back from the purchaser at a specified price at a designated future date. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral. A reverse-repurchase agreement ("reverse repo") is the same repurchase agreement from the buyers viewpoint, not the seller's. By convention, whether the transaction is called a repo or a reverse repo agreement is determined by viewing the transaction from the perspective of the dealer (i.e. The fund counterparty). The counterparty liability is included under 'Repurchase agreement payable' in the Statement of Financial Position.

2.9 Redeemable participating shares

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. ACCOUNTING POLICIES (continued)

2.9 Redeemable participating shares (continued)

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

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

2.10 Receivables

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

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest yield method, less provision for impairment, impairment would be considered as part of the expected credit loss model under IFRS 9.

2.11 Offsetting

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

2.12 Payables

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

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

2.13 Withholding Tax

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

2.14 New standards, amendments and interpretations

(a) Standards and amendments to existing standards effective 1 January 2024:

- (i) General Requirements for Disclosures of Sustainability-related Financial Information – IFRS S1.
- (ii) Climate-related Disclosure – IFRS S2.
- (iii) Classification of Liabilities as Current or Non-current – Amendments to IAS 1.
- (iv) Non-current Liabilities with Covenants – Amendments to IAS 1.

The amendment to IAS 1 is to modify the requirements introduced by Classification of Liabilities as Current or Non-Current on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances.

(b) New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted: These are not expected to have a material effect on the financial statements of the Company.

- (i) Lack of Exchangeability – Amendments to IAS 21.
- (ii) Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- (iii) Presentation and Disclosure in Financial Statements – IFRS 18

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. ACCOUNTING POLICIES (continued)

2.15 Fund Assets Cash Balances

Fund asset cash balances are reflected at a Fund level on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Funds of the Company. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Fund, as Fund assets, and which are held in an umbrella cash collection account in the name of the Company.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

3. EXCHANGE RATES

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

	31 December 2024	31 December 2023
Australian Dollar ("AUD")	1.6151	1.4655
Brazilian Rial ("BRL")	6.1778	4.8576
British Pound ("GBP")	0.7985	0.7844
Canada Dollar ("CAD")	1.4382	1.3186
Chilean Peso ("CLP")	994.0358	873.3624
Chinese Yuan ("CNY")	7.2993	7.0922
Czech Krona ("CZK")	24.3120	22.3494
Danish Krone ("DKK")	7.2016	6.7484
Euro ("EUR")	0.9657	0.9053
Hong Kong Dollar ("HKD")	7.7680	7.8085
Indonesian Rupiah ("IDR")	160.9528	153.9646
Israeli New Shekel ("ILS")	3.6437	3.6009
Japanese Yen ("JPY")	1.5716	1.4098
Malaysian Ringgit ("MYR")	4.4715	4.595
Mexican Peso ("MXN")	20.7926	16.9345
New Zealand Dollar ("NZD")	1.7849	1.5794
Nigeria Naira ("NGN")	1,543.2099	897.6661
Norwegian Krone ("NOK")	11.3573	10.1557
Philippines Peso ("PHP")	57.8436	55.3741
Polish Zloty ("PLN")	4.1306	3.9323
Romanian Leu ("RON")	4.8049	4.5036
Russian Ruble ("RUB")	109.7454	89.3975
Singaporean Dollar ("SGD")	1.3642	1.3191
South Africa Rand ("ZAR")	18.8701	18.2876
South Korean Won ("KRW")	14.7215	12.879
South Russian Ruble ("RUB")	109.7454	89.3975
Swedish Krona ("SEK")	11.0492	10.0778
Swiss Franc ("CHF")	0.9063	0.8417
Taiwan Dollar ("TWD")	32.7847	30.6909
Thailand Baht ("THB")	34.0948	34.132
United Arab Emirates Dirham ("AED")	3.6731	3.6727

The average rates of exchange to USD for the financial years ended 31 December 2024 and 31 December 2023 were as follows:

	31 December 2024	31 December 2023
British Pound ("GBP")	0.7825	0.8014

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

4. PAYABLES – amounts falling due within one year

As at 31 December 2024

	Company Total USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
Investment Management fees payable	(4,393,103)	(40,212)	(192,666)	(4,419)	(122,173)	(1,836,897)
Depository fees payable	(191,399)	(5,481)	(11,784)	(2,890)	(4,636)	(38,717)
Trustee fees payable	(183,985)	(2,286)	(22,855)	(2,015)	(9,764)	(50,216)
Administration fees payable	(99,875)	–	(8,335)	–	(1,066)	(58,254)
Audit fees payable	(69,243)	(5,058)	(11,122)	(873)	(3,114)	(848)
Registration, reporting and compliance fees payable	(336,189)	(26,156)	(55,951)	–	(3,371)	–
Transfer agency fees payable	(160,146)	(18,898)	(21,057)	(2,223)	(5,757)	–
Directors' fees payable	(44,879)	(5,058)	(9,560)	(455)	(1,120)	–
Distribution fees payable	(327,391)	(2,313)	(15,590)	(60)	(17,269)	(8,357)
Swap Interest payable	(22,516,350)	–	–	–	–	–
Other expenses payable	(3,514,191)	(48,159)	(78,843)	(22,093)	(41,738)	(119,056)
	(31,836,751)	(153,621)	(427,763)	(35,028)	(210,008)	(2,112,345)

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD
Investment Management fees payable	(658,003)	(168,535)	(108,245)	(49,544)	(168,897)	(64,117)	(375,908)
Depository fees payable	(14,172)	(8,534)	(9,075)	(9,118)	(5,202)	(19,884)	(10,367)
Trustee fees payable	(13,055)	(15,156)	(8,506)	(1,908)	(8,276)	(1,922)	(6,523)
Administration fees payable	(3,859)	–	–	–	(964)	–	–
Audit fees payable	(5,319)	(9,027)	(2,966)	(4,767)	(4,731)	(1,684)	(2,001)
Registration, reporting and compliance fees payable	(75,389)	(53,655)	(10,422)	(13,623)	–	(7,465)	(31,771)
Transfer agency fees payable	(15,212)	(11,058)	(9,169)	(10,958)	–	(5,056)	(18,767)
Directors' fees payable	(2,375)	(7,282)	(1,831)	(3,443)	(2,510)	(870)	–
Distribution fees payable	(104,535)	(44,085)	(35,486)	(6,360)	–	(3,830)	(47,548)
Swap Interest payable	–	–	–	–	(22,516,350)	–	–
Other expenses payable	(69,819)	(411,096)	(266,453)	(86,215)	(309,865)	(20,910)	(29,988)
	(961,738)	(728,428)	(452,153)	(185,936)	(23,016,795)	(125,738)	(522,873)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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

As at 31 December 2024

	Pacific MA Sustainable - Balanced Fund GBP	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD	dVAM Smarter Money Credit PCP Fund* USD	LAM Alternatives and Real Assets Fund** GBP
Investment Management fees payable	(4,278)	(16,921)	(179,243)	(129,406)	(5,240)	(29,482)	(11,862)
Depository fees payable	(3,898)	(7,838)	–	(2,807)	–	(1,118)	(4,492)
Trustee fees payable	(1,636)	(2,108)	–	(4,652)	–	(2,754)	(3,305)
Administration fees payable	–	–	–	(3,304)	–	(639)	(5,128)
Audit fees payable	(607)	–	(947)	–	(455)	(1,304)	(903)
Registration, reporting and compliance fees payable	(808)	–	–	–	(2,650)	(1,145)	(2,404)
Transfer agency fees payable	(1,360)	(5,954)	–	(1,806)	(5,357)	(806)	(1,216)
Directors' fees payable	(192)	–	–	–	(813)	(26)	(444)
Distribution fees payable	(1,165)	(8,276)	(681)	–	–	–	–
Swap Interest payable	–	–	–	–	–	–	–
Other expenses payable	(25,195)	(286,386)	(41,004)	(9,595)	(10,490)	(770)	(2,632)
	(39,139)	(327,483)	(221,875)	(151,570)	(25,005)	(38,044)	(32,386)

As at 31 December 2024

	LAM Global Equity Fund** GBP	LAM Global Fixed Interest Fund** GBP	LAM Multi Asset Stewardship Fund** GBP
Investment Management fees payable	(15,286)	(6,135)	(5,523)
Depository fees payable	(4,492)	(2,246)	(2,246)
Trustee fees payable	(4,239)	(1,756)	(1,628)
Administration fees payable	(6,629)	(2,640)	(2,437)
Audit fees payable	(903)	(903)	(903)
Registration, reporting and compliance fees payable	(2,698)	(1,564)	(1,732)
Transfer agency fees payable	(1,403)	(683)	(789)
Directors' fees payable	(522)	(222)	(266)
Distribution fees payable	–	–	–
Swap Interest payable	–	–	–
Other expenses payable	(1,099,204)	(1,528)	(1,753)
	(1,135,376)	(17,677)	(17,277)

* Launched on 24 October 2024.

** Launched on 5 November 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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

As at 31 December 2023

	Company Total USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
Investment Management fees payable	(3,546,778)	(104,749)	(338,174)	(25,508)	(152,856)	(1,075,544)
Depository fees payable	(554,406)	(7,833)	(19,103)	(4,716)	(11,710)	(307,041)
Trustee fees payable	(212,617)	(5,120)	(17,799)	(850)	(9,079)	(60,719)
Administration fees payable	(465,245)	(9,446)	(40,407)	–	(17,860)	(163,500)
Audit fees payable	(112,512)	(2,961)	(9,173)	(913)	(4,209)	(36,808)
Registration, reporting and compliance fees payable	(139,462)	(9,057)	(17,003)	–	–	–
Transfer agency fees payable	(246,697)	(14,955)	(22,461)	(6,384)	(13,295)	(28,065)
Directors' fees payable	(35,550)	(3,207)	(6,501)	(381)	(1,062)	(2,672)
Distribution fees payable	(278,829)	(2,628)	(16,869)	(323)	(8,333)	(54,184)
Swap Interest payable	(15,614,951)	–	–	–	–	–
Other expenses payable	(1,557,095)	(19,966)	(108,517)	(8,763)	(14,795)	(299,287)
	(22,764,142)	(179,922)	(596,007)	(47,838)	(233,199)	(2,027,820)

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD
Investment Management fees payable	(526,032)	(68,544)	(27,887)	(27,112)	(69,339)	(45,471)	(255,247)
Depository fees payable	(25,478)	(17,321)	(11,893)	(8,944)	(19,956)	(22,298)	(21,728)
Trustee fees payable	(28,681)	(13,220)	(5,985)	(5,153)	(12,625)	(4,122)	(14,289)
Administration fees payable	(64,146)	(27,483)	(11,649)	(9,044)	(22,441)	(5,920)	(28,800)
Audit fees payable	(15,661)	(6,629)	(2,723)	(3,374)	(6,205)	(1,824)	(7,173)
Registration, reporting and compliance fees payable	(30,850)	(18,300)	(6,273)	(6,580)	(9,810)	(4,299)	(13,073)
Transfer agency fees payable	(31,140)	(9,461)	(11,366)	(10,565)	(18,454)	(7,614)	(19,005)
Directors' fees payable	(4,460)	(4,542)	(1,196)	(2,100)	(1,976)	(561)	(1,234)
Distribution fees payable	(73,126)	(34,744)	(15,298)	(6,650)	–	(3,961)	(30,157)
Swap Interest payable	–	–	–	–	(15,614,951)	–	–
Other expenses payable	(30,646)	(233,002)	(118,376)	(43,823)	(281,202)	(9,966)	(14,978)
	(830,220)	(433,246)	(212,646)	(123,345)	(16,056,959)	(106,036)	(405,684)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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

As at 31 December 2023

	Pacific MA Sustainable - Balanced Fund GBP	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund* USD	Pacific Coolabah Global Active Credit Fund** USD
Investment Management fees payable	(34,859)	(86,379)	(33,130)	(426,266)	(22,878)
Depository fees payable	(5,253)	(8,304)	(27,770)	(3,764)	(1,315)
Trustee fees payable	(985)	(3,630)	(2,892)	(9,550)	(791)
Administration fees payable	–	(5,499)	(3,233)	(20,981)	(1,356)
Audit fees payable	(520)	(1,637)	(1,363)	(2,174)	(280)
Registration, reporting and compliance fees payable	(2,477)	–	–	–	(4,152)
Transfer agency fees payable	(6,892)	(10,711)	(3,606)	(2,723)	(1,691)
Directors' fees payable	(40)	–	(1)	–	(232)
Distribution fees payable	(1,897)	(5,339)	(389)	–	–
Swap Interest payable	–	–	–	–	–
Other expenses payable	(10,325)	(177,625)	(21,754)	(4,430)	(3,648)
	(63,248)	(299,124)	(94,138)	(469,888)	(36,343)

*Launched on 25 April 2023.

**Launched on 11 October 2023.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL

Authorised

The authorised share capital of the Company is EUR 300,002 divided into 300,002 subscriber shares of no par value issued at EUR 1 each and 500,000,000,000 shares of no par value.

Subscriber Shares

As at 31 December 2024 and 31 December 2023, there were 2 subscriber shares in issue. The subscriber shares are held by Matsack Nominees Limited and Matsack Trust Limited.

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

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

The following tables show the movement in the number of redeemable participating shares for the financial years ended 31 December 2024 and 31 December 2023:

31 December 2024

Pacific Multi-Asset Accumulator – Conservative Fund

Number of Shares

Class	Overlay EUR A Hedged	EUR C Hedged	EUR D1 Hedged ⁽¹⁾	EUR D3 Hedged	EUR E Hedged	EUR I Hedged	Overlay GBP A Unhedged	GBP C Unhedged
Opening balance	124,391	660	5,738	37,550	33,668	31,568	1,682,049	13,180
Shares issued	10,099	264	–	–	–	977	5,158,685	53
Shares redeemed	(15,055)	(97)	(5,738)	(8,042)	(5,126)	(12,146)	(1,433,741)	(1,670)
Closing balance	119,435	827	–	29,508	28,542	20,399	5,406,993	11,563

Class	GBP D1 Unhedged	GBP D2 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP F Unhedged	GBP G Unhedged	GBP I Unhedged	Overlay GBP J Unhedged
Opening balance	80,113	106,081	42,845	99,737	27,457	82,231	173,815	3,570,112
Shares issued	–	–	–	3,175	–	–	12,793	406,677
Shares redeemed	(15,318)	(16,545)	(15,153)	(15,059)	(17,275)	(76,762)	(36,387)	(948,760)
Closing balance	64,795	89,536	27,692	87,853	10,182	5,469	150,221	3,028,029

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Number of Shares

Class	GBP M Unhedged ⁽²⁾	SGD D2 Hedged	Overlay USD A Hedged	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged	USD E Hedged
Opening balance	–	1,011	217,166	26,146	73,833	51,689	14,439	8,051
Shares issued	1,000	–	112,504	782	1,798	–	–	–
Shares redeemed	–	–	(17,086)	(854)	(44,339)	(9,159)	(11,356)	–
Closing balance	1,000	1,011	312,584	26,074	31,292	42,530	3,083	8,051

Class	USD I Hedged
Opening balance	7,400
Shares issued	1,452
Shares redeemed	(4,489)
Closing balance	4,363

⁽¹⁾ Fully redeemed on 15 March 2024.

⁽²⁾ Launched on 24 September 2024.

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged ⁽¹⁾ EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR	Overlay GBP A Unhedged GBP	GBP C Unhedged GBP
Subscription value	86,181	2,134	–	–	–	8,544	56,977,703	537

Class	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP F Unhedged GBP	GBP G Unhedged GBP	GBP I Unhedged GBP	Overlay GBP J Unhedged GBP
Subscription value	–	–	–	34,560	–	–	144,282	4,532,177

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Class	GBP M Unhedged ⁽²⁾ GBP	SGD D2 Hedged GBP	Overlay USD A Hedged USD	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged USD	USD D3 Hedged USD	USD E Hedged USD
Subscription value	10,000	–	1,001,984	6,937	15,896	–	–	–

Class	USD I Hedged USD
Subscription value	13,507

⁽¹⁾ Fully redeemed on 15 March 2024.

⁽²⁾ Launched on 24 September 2024.

31 December 2023

Class	AUD I Hedged ⁽¹⁾	Overlay EUR A Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	EUR I Hedged	Overlay GBP A Unhedged
Opening balance	91,160	155,210	336	12,956	43,047	37,607	36,611	1,729,606
Shares issued	–	888	336	–	–	–	9,324	327,884
Shares redeemed	(91,160)	(31,707)	(12)	(7,218)	(5,497)	(3,939)	(14,367)	(375,441)
Closing balance	–	124,391	660	5,738	37,550	33,668	31,568	1,682,049

Class	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP F Unhedged	GBP G Unhedged	GBP I Unhedged
Opening balance	21,322	105,719	114,663	66,227	134,417	39,902	96,138	277,432
Shares issued	–	294	(1)	–	4,313	–	–	5,879
Shares redeemed	(8,142)	(25,900)	(8,581)	(23,382)	(38,993)	(12,445)	(13,907)	(109,496)
Closing balance	13,180	80,113	106,081	42,845	99,737	27,457	82,231	173,815

⁽¹⁾ Fully redeemed on 18 December 2023.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Number of Shares

Class	Overlay GBP J Unhedged	SGD D2 Hedged	Overlay USD A Hedged	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged
Opening balance	4,307,096	1,237	240,987	29,091	100,620	45,092	17,336
Shares issued	379,145	–	2,809	–	2,506	11,454	–
Shares redeemed	(1,116,429)	(226)	(26,630)	(2,945)	(29,293)	(4,857)	(2,897)
Closing balance	3,570,112	1,011	217,166	26,146	73,833	51,689	14,439

Class	USD E Hedged	USD I Hedged
Opening balance	8,051	8,575
Shares issued	–	–
Shares redeemed	–	(1,175)
Closing balance	8,051	7,400

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD I Hedged ⁽¹⁾ AUD	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR	Overlay GBP A Unhedged GBP
Subscription value	–	7,717	2,633	–	–	–	78,610	3,276,958

Class	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP F Unhedged GBP	GBP G Unhedged GBP	GBP I Unhedged GBP
Subscription value	–	3,000	–	–	43,474	–	–	61,572

⁽¹⁾ Fully redeemed on 18 December 2023.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Class	Overlay GBP J Unhedged GBP	SGD D2 Hedged GBP	Overlay USD A Hedged USD	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged USD	USD D3 Hedged USD
Subscription value	4,186,159	–	23,956	1,021	21,727	90,003	–

Class	USD E Hedged USD	USD I Hedged USD
Subscription value	–	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Core Fund
Number of Shares

Class	AUD D1 Hedged	AUD I Hedged	CHF I Hedged	Overlay EUR A Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged
Opening balance	1,615	62,046	33,851	355,542	6,819	18,216	86,369	171,327
Shares issued	–	596	35,604	20,397	21,518	–	1,113	23,823
Shares redeemed	–	(19,525)	(2,208)	(9,717)	(10,599)	(11,761)	(36,462)	(49,154)
Closing balance	1,615	43,117	67,247	366,222	17,738	6,455	51,020	145,996

Class	EUR I Hedged	Overlay GBP A Unhedged	GBP B Unhedged	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP D3 Unhedged	GBP E Unhedged
Opening balance	251,416	4,679,901	32,533	163,689	363,742	394,630	473,952	416,848
Shares issued	103,376	20,465,846	–	151,351	24,700	–	11,325	97,125
Shares redeemed	(52,684)	(2,751,448)	(16,779)	(27,323)	(82,753)	(277,416)	(57,253)	(66,113)
Closing balance	302,108	22,394,299	15,754	287,717	305,689	117,214	428,024	447,860

Class	GBP F Unhedged	GBP G Unhedged	GBP I Unhedged	Overlay GBP J Unhedged	GBP M Unhedged ⁽¹⁾	ILS I Hedged	JPY C Hedged	SGD D2 Hedged
Opening balance	149,517	203,765	1,030,956	12,075,993	–	31,165	439,659	12,981
Shares issued	(1)	19,083	168,555	1,576,418	1,000	–	228,147	–
Shares redeemed	(110,395)	(183,267)	(212,581)	(1,928,946)	–	(8,349)	(76,389)	(6,340)
Closing balance	39,121	39,581	986,930	11,723,465	1,000	22,816	591,417	6,641

Class	Overlay USD A Hedged	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged	USD E Hedged	USD F Hedged	USD G Hedged
Opening balance	2,479,252	113,333	516,358	427,831	98,385	52,801	41,536	907,108
Shares issued	390,855	103,885	55,643	–	–	14,742	(1)	176,123
Shares redeemed	(481,781)	(15,261)	(422,908)	(177,479)	(21,322)	(210)	(29,246)	(262,913)
Closing balance	2,388,326	201,957	149,093	250,352	77,063	67,333	12,289	820,318

⁽¹⁾ Launched on 24 September 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Core Fund (continued)

Number of Shares

Class	USD I Hedged
Opening balance	195,272
Shares issued	66,125
Shares redeemed	(33,807)
Closing balance	227,590

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	CHF I Hedged EUR	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR
Subscription value	–	3,789	327,083	187,830	183,841	–	10,097	222,975

Class	EUR I Hedged EUR	Overlay GBP A Unhedged GBP	GBP B Unhedged GBP	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP
Subscription value	963,637	247,633,531	–	1,694,627	300,000	–	127,083	1,136,755

Class	GBP F Unhedged GBP	GBP G Unhedged GBP	GBP I Unhedged GBP	Overlay GBP J Unhedged GBP	GBP M Unhedged ⁽¹⁾ GBP	ILS I Hedged ILS	JPY C Hedged JPY	SGD D2 Hedged SGD
Subscription value	–	230,000	2,086,252	18,919,939	10,000	–	117,489	–

Class	Overlay USD A Hedged USD	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged USD	USD D3 Hedged USD	USD E Hedged USD	USD F Hedged USD	USD G Hedged USD
Subscription value	3,896,722	963,153	535,946	–	–	130,245	–	1,613,478

⁽¹⁾ Launched on 24 September 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Core Fund (continued)

The value of the shares issued during the financial year ended 31 December 2024 was as follows (continued):

Class	USD I Hedged USD
Subscription value	714,895

31 December 2023

Pacific Multi-Asset Accumulator – Core Fund (continued)

Number of Shares

Class	AUD D1 Hedged	AUD I Hedged	CHF I Hedged	Overlay EUR A Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged
Opening balance	12,569	55,685	5,130	348,607	6,999	35,376	97,408	144,826
Shares issued	–	6,361	30,750	37,492	752	–	–	44,612
Shares redeemed	(10,954)	–	(2,029)	(30,557)	(932)	(17,160)	(11,039)	(18,111)
Closing balance	1,615	62,046	33,851	355,542	6,819	18,216	86,369	171,327

Class	EUR I Hedged	Overlay GBP A Unhedged	GBP B Unhedged	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP D3 Unhedged	GBP E Unhedged
Opening balance	229,101	4,925,484	35,620	187,310	397,642	657,106	544,649	431,348
Shares issued	59,513	1,366,095	–	22,521	13,297	21,283	536	74,653
Shares redeemed	(37,198)	(1,611,678)	(3,087)	(46,142)	(47,197)	(283,759)	(71,233)	(89,153)
Closing balance	251,416	4,679,901	32,533	163,689	363,742	394,630	473,952	416,848

Class	GBP F Unhedged	GBP G Unhedged	GBP I Unhedged	Overlay GBP J Unhedged	ILS I Hedged	JPY C Hedged	SGD D2 Hedged	Overlay USD A Hedged
Opening balance	216,744	221,509	1,159,583	11,242,590	39,793	30,008	12,523	180,453
Shares issued	3,077	11,174	159,558	2,315,391	7,786	409,651	680	2,599,406
Shares redeemed	(70,304)	(28,918)	(288,185)	(1,481,988)	(16,414)	–	(222)	(300,607)
Closing balance	149,517	203,765	1,030,956	12,075,993	31,165	439,659	12,981	2,479,252

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

Pacific Multi-Asset Accumulator – Core Fund (continued)

Number of Shares

Class	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged	USD E Hedged	USD F Hedged	USD G Hedged	USD I Hedged
Opening balance	114,101	560,324	477,018	158,241	55,921	56,487	40,507	264,964
Shares issued	19,389	66,261	40,294	–	1,646	–	868,393	29,681
Shares redeemed	(20,157)	(110,227)	(89,481)	(59,856)	(4,766)	(14,951)	(1,792)	(99,373)
Closing balance	113,333	516,358	427,831	98,385	52,801	41,536	907,108	195,272

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	CHF I Hedged EUR	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR
Subscription value	–	37,983	266,699	326,289	6,826	–	–	409,700

Class	EUR I Hedged EUR	Overlay GBP A Unhedged GBP	GBP B Unhedged GBP	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP
Subscription value	524,601	14,245,396	–	237,857	140,734	212,364	5,760	796,918

Class	GBP F Unhedged GBP	GBP G Unhedged GBP	GBP I Unhedged GBP	Overlay GBP J Unhedged GBP	ILS I Hedged ILS	JPY C Hedged JPY	SGD D2 Hedged SGD	Overlay USD A Hedged USD
Subscription value	32,220	120,000	1,796,550	25,351,384	172,217	219,884	41,718	23,984,187

Class	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged USD	USD D3 Hedged USD	USD E Hedged USD	USD F Hedged USD	USD G Hedged USD	USD I Hedged USD
Subscription value	173,542	605,375	330,225	–	13,528	–	7,661,666	283,467

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Defensive Fund Number of Shares

Class	EUR E Hedged	EUR I Hedged	Overlay GBP A Unhedged	GBP B Unhedged	GBP D1 Unhedged ⁽¹⁾	GBP D2 Unhedged	GBP E Unhedged	GBP I Unhedged
Opening balance	7,825	27,371	110,512	7,458	1,827	8,132	16,050	42,848
Shares issued	–	–	14,909	–	–	–	–	1,518
Shares redeemed	(6,005)	(15,151)	(37,995)	–	(1,827)	(5,313)	(9,524)	(8,793)
Closing balance	1,820	12,220	87,426	7,458	–	2,819	6,526	35,573

Class	Overlay GBP J Unhedged	GBP M Unhedged ⁽²⁾	Overlay USD A Hedged	USD B Hedged	USD D1 Hedged	USD E Hedged	USD I Hedged
Opening balance	195,077	–	1,139,193	3,960	58,618	10,643	7,888
Shares issued	21,939	1,000	95,332	–	6,223	–	988
Shares redeemed	(130,543)	–	(237,989)	–	(56,804)	–	(8,003)
Closing balance	86,473	1,000	996,536	3,960	8,037	10,643	873

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	EUR E Hedged EUR	EUR I Hedged EUR	Overlay GBP A Unhedged GBP	GBP B Unhedged GBP	GBP D1 Unhedged ⁽¹⁾ GBP	GBP D2 Unhedged GBP	GBP E Unhedged GBP	GBP I Unhedged GBP
Subscription value	–	–	150,409	–	–	–	–	15,785

Class	Overlay GBP J Unhedged GBP	GBP M Unhedged ⁽²⁾ GBP	Overlay USD A Hedged USD	USD B Hedged USD	USD D1 Hedged USD	USD E Hedged USD	USD I Hedged USD
Subscription value	221,561	10,000	834,235	–	47,761	–	8,437

⁽¹⁾ Fully redeemed on 7 August 2024.

⁽²⁾ Launched on 24 September 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

Number of Shares

Class	EUR E Hedged	EUR I Hedged	Overlay GBP A Unhedged	GBP B Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP E Unhedged	GBP I Unhedged
Opening balance	9,299	28,839	74,986	9,389	4,853	8,132	28,434	48,019
Shares issued	–	10,940	67,698	–	–	–	2,685	12,333
Shares redeemed	(1,474)	(12,408)	(32,172)	(1,931)	(3,026)	–	(15,069)	(17,504)
Closing balance	7,825	27,371	110,512	7,458	1,827	8,132	16,050	42,848

Class	Overlay GBP J Unhedged	Overlay USD A Hedged	USD B Hedged	USD D1 Hedged	USD E Hedged	USD I Hedged
Opening balance	409,953	1,000	7,289	69,050	10,643	7,888
Shares issued	22,148	1,351,195	–	9,586	–	–
Shares redeemed	(237,024)	(213,002)	(3,329)	(20,018)	–	–
Closing balance	195,077	1,139,193	3,960	58,618	10,643	7,888

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	EUR E Hedged EUR	EUR I Hedged EUR	Overlay GBP A Unhedged GBP	GBP B Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP E Unhedged GBP	GBP I Unhedged GBP
Subscription value	–	86,056	649,089	–	–	–	25,219	121,331

Class	Overlay GBP J Unhedged GBP	Overlay USD A Hedged USD	USD B Hedged USD	USD D1 Hedged USD	USD E Hedged USD	USD I Hedged USD
Subscription value	212,584	11,697,369	–	77,461	–	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Plus Fund

Number of Shares

Class	AUD D1 Hedged	AUD I Hedged	CHF I Unhedged	Overlay EUR A Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged
Opening balance	8,267	16,471	5,007	216,950	32,193	24,828	13,249	68,267
Shares issued	16,369	–	38,184	43,118	14,541	229	–	124,228
Shares redeemed	(267)	(5,229)	–	(9,928)	(1,759)	(518)	–	(25,771)
Closing balance	24,369	11,242	43,191	250,140	44,975	24,539	13,249	166,724

Class	EUR I Hedged	Overlay GBP A Unhedged	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP I Unhedged
Opening balance	266,578	2,992,837	24,279	201,180	91,721	186,321	325,638	932,175
Shares issued	178,368	12,230,724	24,822	40,086	–	–	157,629	123,700
Shares redeemed	(99,798)	(1,148,612)	(21,438)	(16,122)	(60,392)	(25,587)	(55,228)	(171,725)
Closing balance	345,148	14,074,949	27,663	225,144	31,329	160,734	428,039	884,150

Class	Overlay GBP J Unhedged	GBP M Unhedged ⁽¹⁾	GBP Z Unhedged	Overlay USD A Hedged	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged
Opening balance	4,129,778	–	14,582	1,917,371	44,013	604,086	47,802	27,416
Shares issued	1,400,186	1,000	3,882	175,810	109,702	985,732	–	1,445
Shares redeemed	(599,653)	–	(7,819)	(184,880)	(8,470)	(129,833)	(14,555)	(752)
Closing balance	4,930,311	1,000	10,645	1,908,301	145,245	1,459,985	33,247	28,109

Class	USD E Hedged	USD I Hedged
Opening balance	10,159	196,625
Shares issued	33,896	21,832
Shares redeemed	(315)	(27,476)
Closing balance	43,740	190,981

⁽¹⁾ Launched on 24 September 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Plus Fund (continued)

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	CHF I Unhedged CHF	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR
Subscription value	105,192	–	356,537	418,070	138,234	2,243	–	1,209,460
Class	EUR I Hedged GBP	Overlay GBP A Unhedged GBP	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP I Unhedged GBP
Subscription value	1,806,701	158,042,998	298,308	501,915	–	–	1,979,403	1,662,102
Class	Overlay GBP J Unhedged GBP	GBP M Unhedged ⁽¹⁾ GBP	GBP Z Unhedged GBP	Overlay USD A Hedged USD	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged USD	USD D3 Hedged USD
Subscription value	18,093,489	10,000	52,098	1,807,158	1,115,902	10,246,502	–	14,862
Class	USD E Hedged USD	USD I Hedged USD						
Subscription value	290,226	240,452						

⁽¹⁾ Launched on 24 September 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Number of Shares

Class	AUD D1 Hedged	AUD I Hedged	CHF I Unhedged	Overlay EUR A Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged
Opening balance	8,267	16,471	4,663	181,482	10,844	26,604	13,249	74,309
Shares issued	–	–	594	51,333	25,496	495	–	17,476
Shares redeemed	–	–	(250)	(15,865)	(4,147)	(2,271)	–	(23,518)
Closing balance	8,267	16,471	5,007	216,950	32,193	24,828	13,249	68,267

Class	EUR I Hedged	Overlay GBP A Unhedged	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP I Unhedged
Opening balance	196,986	2,157,540	23,449	203,037	133,224	213,485	292,372	925,163
Shares issued	92,765	1,407,447	9,463	5,580	36,125	–	65,808	225,392
Shares redeemed	(23,173)	(572,150)	(8,633)	(7,437)	(77,628)	(27,164)	(32,542)	(218,380)
Closing balance	266,578	2,992,837	24,279	201,180	91,721	186,321	325,638	932,175

Class	Overlay GBP J Unhedged	GBP Z Unhedged	Overlay USD A Hedged	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged	USD E Hedged
Opening balance	3,359,163	16,732	212,834	50,286	504,624	41,726	46,090	7,974
Shares issued	1,216,015	–	1,803,326	8,882	176,563	6,076	–	8,885
Shares redeemed	(445,400)	(2,150)	(98,789)	(15,155)	(77,101)	–	(18,674)	(6,700)
Closing balance	4,129,778	14,582	1,917,371	44,013	604,086	47,802	27,416	10,159

Class	USD I Hedged
Opening balance	119,325
Shares issued	127,096
Shares redeemed	(49,796)
Closing balance	196,625

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

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

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	CHF I Unhedged CHF	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR
Subscription value	–	–	5,129	467,296	237,320	4,603	–	163,346

Class	EUR I Hedged GBP	Overlay GBP A Unhedged GBP	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP I Unhedged GBP
Subscription value	864,788	15,777,320	106,839	64,296	415,494	–	753,645	2,718,713

Class	Overlay GBP J Unhedged GBP	GBP Z Unhedged GBP	Overlay USD A Hedged USD	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged USD	USD D3 Hedged USD	USD E Hedged USD
Subscription value	14,476,134	–	17,398,443	84,683	1,720,569	52,705	–	73,518

Class	USD I Hedged USD
Subscription value	1,297,787

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

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

Class	CAD I Unhedged Accumulation ⁽¹⁾	EUR I Unhedged	EUR R1 Accumulation	EUR R2 Unhedged	EUR R3 Unhedged	GBP I Unhedged	GBP I Unhedged Distribution	GBP R2 Unhedged Accumulation
Opening balance	–	2,915,703	23,146	3,570,696	1,200	9,887,423	3,880,433	3,436,749
Shares issued	40,692,192	13,973,950	103,182	241,606	–	6,058,503	1,848,024	1,511,951
Shares redeemed	–	(846,638)	(17,122)	(281,428)	–	(3,345,995)	(1,041,209)	(1,704,662)
Closing balance	40,692,192	16,043,015	109,206	3,530,874	1,200	12,599,931	4,687,248	3,244,038

Class	GBP R2 Unhedged Distribution	GBP Z Unhedged	GBP Z Unhedged Distribution	USD I Hedged Accumulation	USD I Unhedged Distribution	USD R2 Hedged Accumulation
Opening balance	33,181,192	8,387,368	–	8,849,079	1,644,901	5,207,183
Shares issued	9,583,479	5,389,938	–	4,422,311	10,526,894	1,121,294
Shares redeemed	(4,687,281)	(2,621,829)	–	(1,255,051)	(74,599)	(1,950,912)
Closing balance	38,077,390	11,155,477	–	12,016,339	12,097,196	4,377,565

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	CAD I Unhedged Accumulation ⁽¹⁾	EUR I Unhedged	EUR R1 Accumulation	EUR R2 Unhedged	EUR R3 Unhedged	GBP I Unhedged	GBP I Unhedged Distribution	GBP R2 Unhedged Accumulation
	CAD	EUR	EUR	EUR	EUR	GBP	GBP	GBP
Subscription value	322,924,316	157,389,122	1,325,309	2,980,851	–	115,047,133	27,193,632	27,982,623

Class	GBP R2 Unhedged Distribution	GBP Z Unhedged	GBP Z Unhedged Distribution	USD I Hedged Accumulation	USD I Unhedged Distribution	USD R2 Hedged Accumulation
	GBP	GBP	GBP	USD	USD	USD
Subscription value	158,380,822	104,325,690	–	61,048,641	116,214,592	15,734,067

⁽¹⁾ Launched on 16 September 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

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

Number of Shares

Class	EUR I Unhedged	EUR R1 Accumulation ⁽¹⁾	EUR R2 Unhedged	EUR R3 Unhedged	GBP I Unhedged	GBP I Unhedged Distribution	GBP R2 Unhedged Accumulation	GBP R2 Unhedged Distribution
Opening balance	404,247	–	3,144,022	1,200	4,829,942	3,039,546	2,878,920	24,167,864
Shares issued	2,581,483	23,146	867,025	–	7,220,640	1,974,160	1,845,725	12,894,111
Shares redeemed	(70,027)	–	(440,351)	–	(2,163,159)	(1,133,273)	(1,287,896)	(3,880,783)
Closing balance	2,915,703	23,146	3,570,696	1,200	9,887,423	3,880,433	3,436,749	33,181,192

Class	GBP Z Unhedged	GBP Z Unhedged Distribution	USD I Hedged Accumulation	USD I Unhedged Distribution ⁽²⁾	USD R2 Hedged Accumulation
Opening balance	11,187,074	6,837	143,816	–	3,399,862
Shares issued	1,972,602	1,712	8,900,770	1,645,111	2,703,786
Shares redeemed	(4,772,308)	(8,549)	(195,507)	(210)	(896,465)
Closing balance	8,387,368	–	8,849,079	1,644,901	5,207,183

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	EUR I Unhedged EUR	EUR R1 Accumulation ⁽¹⁾ EUR	EUR R2 Unhedged EUR	EUR R3 Unhedged EUR	GBP I Unhedged GBP	GBP I Unhedged Distribution GBP	GBP R2 Unhedged Accumulation GBP	GBP R2 Unhedged Distribution GBP
Subscription value	26,024,075	139,898	9,269,415	–	120,699,708	26,186,538	30,161,043	193,491,021

Class	GBP Z Unhedged GBP	GBP Z Unhedged Distribution GBP	USD I Hedged Accumulation USD	USD I Unhedged Distribution ⁽²⁾ USD	USD R2 Hedged Accumulation USD
Subscription value	33,037,314	27,769	107,102,083	17,151,320	32,892,565

⁽¹⁾ Launched on 17 November 2023.

⁽²⁾ Launched on 18 May 2023.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Global Equity Income PCP Fund
Number of Shares

Class	AUD A2 Unhedged Distribution	CHF A2 Unhedged Distribution	EUR A2 Unhedged Distribution	EUR B2 Unhedged Distribution	EUR D2 Unhedged Distribution	EUR E2 Unhedged Distribution	EUR R1 Unhedged Accumulation	GBP A2 Unhedged Distribution
Opening balance	974,253	157,843	2,746,610	788,688	157,915	116,974	173,346	11,466,951
Shares issued	191,354	127,768	662,702	176,651	60,794	23,037	66,495	1,771,805
Shares redeemed	(158,117)	(18,070)	(381,259)	(142,540)	(15,690)	(9,539)	(38,534)	(1,500,079)
Closing balance	1,007,490	267,541	3,028,053	822,799	203,019	130,472	201,307	11,738,677

Class	GBP B2 Unhedged Distribution	GBP D2 Unhedged Distribution	GBP E2 Unhedged Distribution	GBP R1 Unhedged Accumulation	USD A2 Unhedged Distribution	USD B2 Unhedged Distribution	USD D2 Unhedged Distribution	USD E2 Unhedged Distribution
Opening balance	2,784,724	1,527,676	1,792,304	278,153	1,498,157	405,062	728,880	801,911
Shares issued	503,289	189,421	235,109	89,048	540,691	196,537	157,744	218,044
Shares redeemed	(312,488)	(136,330)	(313,928)	(46,850)	(220,062)	(95,091)	(186,432)	(186,638)
Closing balance	2,975,525	1,580,767	1,713,485	320,351	1,818,786	506,508	700,192	833,317

Class	USD R1 Unhedged Distribution
Opening balance	1,561,239
Shares issued	962,103
Shares redeemed	(275,981)
Closing balance	2,247,361

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Global Equity Income PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	AUD A2 Unhedged Distribution AUD	CHF A2 Unhedged Distribution CHF	EUR A2 Unhedged Distribution EUR	EUR B2 Unhedged Distribution EUR	EUR D2 Unhedged Distribution EUR	EUR E2 Unhedged Distribution EUR	EUR R1 Unhedged Accumulation EUR	GBP A2 Unhedged Distribution GBP
Subscription value	1,873,995	1,666,683	12,050,915	3,382,598	1,106,858	439,733	1,159,889	38,965,154
Class	GBP B2 Unhedged Distribution GBP	GBP D2 Unhedged Distribution GBP	GBP E2 Unhedged Distribution GBP	GBP R1 Unhedged Accumulation GBP	USD A2 Unhedged Distribution USD	USD B2 Unhedged Distribution USD	USD D2 Unhedged Distribution USD	USD E2 Unhedged Distribution USD
Subscription value	10,826,095	4,023,093	5,061,625	1,901,594	9,247,819	3,039,869	2,543,178	3,608,185
Class	USD R1 Unhedged Distribution USD							
Subscription value	15,968,966							

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

dVAM Global Equity Income PCP Fund (continued)

Number of Shares

Class	AUD A2 Unhedged Distribution	CHF A2 Unhedged	EUR A2 Unhedged Distribution	EUR B2 Unhedged Distribution	EUR D2 Unhedged Distribution	EUR E2 Unhedged Distribution	EUR R1 Unhedged Accumulation	GBP A2 Unhedged Distribution
Opening balance	634,073	33,392	2,458,091	763,272	150,512	136,995	138,792	11,413,796
Shares issued	443,518	129,024	602,633	149,809	17,480	19,252	58,268	1,485,532
Shares redeemed	(103,338)	(4,573)	(314,114)	(124,393)	(10,077)	(39,273)	(23,714)	(1,432,377)
Closing balance	974,253	157,843	2,746,610	788,688	157,915	116,974	173,346	11,466,951

Class	GBP B2 Unhedged Distribution	GBP D2 Unhedged Distribution	GBP E2 Unhedged Distribution	GBP R1 Unhedged Accumulation	USD A2 Unhedged Distribution	USD B2 Unhedged Distribution	USD D2 Unhedged Distribution	USD E2 Unhedged Distribution
Opening balance	2,666,239	1,613,492	1,903,685	264,636	1,412,401	321,474	669,950	867,235
Shares issued	442,742	140,434	135,837	77,233	330,335	150,672	124,749	111,164
Shares redeemed	(324,257)	(226,250)	(247,218)	(63,716)	(244,579)	(67,084)	(65,819)	(176,488)
Closing balance	2,784,724	1,527,676	1,792,304	278,153	1,498,157	405,062	728,880	801,911

Class	USD R1 Unhedged Distribution
Opening balance	1,172,851
Shares issued	583,730
Shares redeemed	(195,342)
Closing balance	1,561,239

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

dVAM Global Equity Income PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD A2 Unhedged Distribution AUD	CHF A2 Unhedged Distribution CHF	EUR A2 Unhedged Distribution EUR	EUR B2 Unhedged Distribution EUR	EUR D2 Unhedged Distribution EUR	EUR E2 Unhedged Distribution EUR	EUR R1 Unhedged Accumulation EUR	GBP A2 Unhedged Distribution GBP
Subscription value	3,926,443	1,412,886	9,419,431	2,479,167	270,532	309,487	851,564	28,513,095
Class	GBP B2 Unhedged Distribution GBP	GBP D2 Unhedged Distribution GBP	GBP E2 Unhedged Distribution GBP	GBP R1 Unhedged Accumulation GBP	USD A2 Unhedged Distribution USD	USD B2 Unhedged Distribution USD	USD D2 Unhedged Distribution USD	USD E2 Unhedged Distribution USD
Subscription value	8,283,798	2,586,060	2,501,130	1,385,352	4,886,778	1,966,317	1,744,373	1,548,402
Class	USD R1 Unhedged Distribution USD							
Subscription value	8,233,476							

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Balanced Active PCP Fund

Number of Shares

Class	AUD A1 Hedged	CHF A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged	GBP A1 Unhedged
Opening balance	912,136	168,715	1,522,938	323,401	140,944	36,892	1,294,798	6,531,427
Shares issued	81,928	58,751	351,660	42,009	2,800	1,028	171,213	625,211
Shares redeemed	(136,539)	(8,160)	(357,869)	(63,032)	(40,355)	(8,090)	(269,435)	(1,413,096)
Closing balance	857,525	219,306	1,516,729	302,378	103,389	29,830	1,196,576	5,743,542

Class	GBP B1 Unhedged	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged
Opening balance	1,587,814	1,233,523	790,399	451,864	1,213,018	141,091	542,828	257,336
Shares issued	150,655	69,344	30,952	130,870	178,405	47,835	72,756	34,080
Shares redeemed	(277,385)	(158,531)	(188,066)	(58,907)	(785,602)	(20,752)	(156,857)	(80,907)
Closing balance	1,461,084	1,144,336	633,285	523,827	605,821	168,174	458,727	210,509

Class	USD R1 Hedged
Opening balance	1,120,217
Shares issued	1,162,062
Shares redeemed	(256,629)
Closing balance	2,025,650

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Balanced Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	498,787	479,464	3,510,346	419,675	26,753	9,934	1,568,157	7,834,236

Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	1,891,637	838,797	371,963	1,485,104	1,802,501	484,412	699,309	327,400

Class	USD R1 Hedged USD
Subscription value	10,511,418

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

dVAM Balanced Active PCP Fund (continued)

Number of Shares

Class	AUD A1 Hedged	CHF A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged	GBP A1 Unhedged
Opening balance	686,796	185,243	1,797,031	326,248	140,468	52,028	1,049,735	7,475,642
Shares issued	399,167	37,782	229,174	53,411	10,116	–	332,472	620,850
Shares redeemed	(173,827)	(54,310)	(503,267)	(56,258)	(9,640)	(15,136)	(87,409)	(1,565,065)
Closing balance	912,136	168,715	1,522,938	323,401	140,944	36,892	1,294,798	6,531,427

Class	GBP B1 Unhedged	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged
Opening balance	1,771,317	1,421,670	865,858	351,854	1,374,986	121,897	542,157	219,682
Shares issued	141,321	95,982	41,649	154,269	122,075	45,920	86,154	60,662
Shares redeemed	(324,824)	(284,129)	(117,108)	(54,259)	(284,043)	(26,726)	(85,483)	(23,008)
Closing balance	1,587,814	1,233,523	790,399	451,864	1,213,018	141,091	542,828	257,336

Class	USD R1 Hedged
Opening balance	860,743
Shares issued	371,711
Shares redeemed	(112,237)
Closing balance	1,120,217

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

dVAM Balanced Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	2,286,433	293,552	2,213,962	512,467	92,388	–	2,985,472	7,123,856

Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	1,618,289	1,055,679	463,943	1,612,776	1,166,094	438,766	793,422	547,870

Class	USD R1 Hedged USD
Subscription value	3,223,963

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Growth Active PCP Fund
Number of Shares

Class	AUD A1 Hedged	CHF A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged	GBP A1 Unhedged
Opening balance	101,313	29,629	624,480	280,848	44,115	21,602	584,642	2,744,157
Shares issued	20,878	41,664	219,722	50,909	10,569	58	157,352	344,595
Shares redeemed	(8,329)	(4,423)	(179,062)	(85,389)	(8,425)	(5,166)	(70,056)	(487,930)
Closing balance	113,862	66,870	665,140	246,368	46,259	16,494	671,938	2,600,822
Class	GBP B1 Unhedged	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged
Opening balance	665,463	339,503	189,818	243,778	966,177	71,987	341,492	97,482
Shares issued	126,942	26,827	31,127	85,007	980,050	70,552	95,734	5,676
Shares redeemed	(145,084)	(56,524)	(69,486)	(91,534)	(227,248)	(18,670)	(74,501)	(21,027)
Closing balance	647,321	309,806	151,459	237,251	1,718,979	123,869	362,725	82,131
Class	USD R1 Hedged							
Opening balance	775,380							
Shares issued	2,805,615							
Shares redeemed	(254,355)							
Closing balance	3,326,640							

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Growth Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	134,658	334,860	2,281,974	521,883	103,045	587	1,666,864	4,422,341
Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	1,632,851	333,331	385,920	996,103	10,223,066	727,982	957,582	59,659
Class	USD R1 Hedged USD							
Subscription value	26,418,948							

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

dVAM Growth Active PCP Fund (continued)

Number of Shares

Class	AUD A1 Hedged	CHF A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged	GBP A1 Unhedged
Opening balance	90,683	11,739	593,531	279,313	45,864	34,222	330,967	2,787,386
Shares issued	25,368	31,480	144,345	53,402	7,201	1,395	282,938	455,515
Shares redeemed	(14,738)	(13,590)	(113,396)	(51,867)	(8,950)	(14,015)	(29,263)	(498,744)
Closing balance	101,313	29,629	624,480	280,848	44,115	21,602	584,642	2,744,157

Class	GBP B1 Unhedged	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged
Opening balance	707,703	364,765	205,812	207,195	893,765	89,329	305,663	127,003
Shares issued	98,990	23,860	21,544	80,534	279,425	10,169	75,719	2,465
Shares redeemed	(141,230)	(49,122)	(37,538)	(43,951)	(207,013)	(27,511)	(39,890)	(31,986)
Closing balance	665,463	339,503	189,818	243,778	966,177	71,987	341,492	97,482

Class	USD R1 Hedged
Opening balance	597,859
Shares issued	250,214
Shares redeemed	(72,693)
Closing balance	775,380

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

dVAM Growth Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	153,204	238,605	1,399,552	519,425	66,629	12,943	2,407,924	5,334,580
Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	1,160,133	270,873	241,648	868,569	2,717,928	100,711	710,730	23,839
Class	USD R1 Hedged USD							
Subscription value	2,219,281							

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Cautious Active PCP Fund

Number of Shares

Class	AUD A1 Hedged	CHF A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged	GBP A1 Unhedged
Opening balance	658,388	43,204	477,726	101,978	37,724	33,153	194,727	2,620,970
Shares issued	46,215	25,562	76,549	23,026	795	–	4,014	187,290
Shares redeemed	(302,219)	(36,332)	(140,920)	(13,318)	(10,397)	–	(72,721)	(765,977)
Closing balance	402,384	32,434	413,355	111,686	28,122	33,153	126,020	2,042,283

Class	GBP B1 Unhedged	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged
Opening balance	749,964	273,057	137,197	68,757	938,757	48,539	195,038	47,998
Shares issued	44,422	41,085	10,098	22,468	177,169	53,299	4,472	5,697
Shares redeemed	(168,266)	(66,172)	(43,471)	(13,034)	(666,486)	(5,137)	(87,204)	(16,650)
Closing balance	626,120	247,970	103,824	78,191	449,440	96,701	112,306	37,045

Class	USD R1 Hedged
Opening balance	163,137
Shares issued	52,964
Shares redeemed	(38,074)
Closing balance	178,027

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Cautious Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	269,360	221,114	729,819	214,332	7,259	–	35,144	2,233,412
Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	528,315	478,239	118,397	239,885	1,685,223	478,896	41,218	53,558
Class	USD R1 Hedged USD							
Subscription value	466,986							

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

dVAM Cautious Active PCP Fund (continued)

Number of Shares

Class	AUD A1 Hedged	CHF A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged	GBP A1 Unhedged
Opening balance	695,174	75,457	534,968	124,468	53,694	33,153	169,062	3,300,116
Shares issued	260,411	16,878	47,976	7,649	566	–	89,032	239,806
Shares redeemed	(297,197)	(49,131)	(105,218)	(30,139)	(16,536)	–	(63,367)	(918,952)
Closing balance	658,388	43,204	477,726	101,978	37,724	33,153	194,727	2,620,970

Class	GBP B1 Unhedged	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged
Opening balance	851,576	393,893	154,074	83,246	997,667	55,723	225,894	64,133
Shares issued	73,725	5,519	4,394	25,385	129,671	12,561	18,967	–
Shares redeemed	(175,337)	(126,355)	(21,271)	(39,874)	(188,581)	(19,745)	(49,823)	(16,135)
Closing balance	749,964	273,057	137,197	68,757	938,757	48,539	195,038	47,998

Class	USD R1 Hedged
Opening balance	116,810
Shares issued	51,084
Shares redeemed	(4,757)
Closing balance	163,137

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

dVAM Cautious Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	1,446,072	140,904	445,083	69,381	5,985	–	774,197	2,691,896

Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	819,547	58,932	47,040	253,454	1,172,391	107,823	168,868	–

Class	USD R1 Hedged USD
Subscription value	591,683

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

Pacific G10 Macro Rates Fund
Number of Shares

Class	IP (EUR) Unhedged Accumulation	IP (GBP) Unhedged Accumulation	IP (JPY) Unhedged Accumulation	IP (USD) Unhedged Accumulation	I (USD) Unhedged Accumulation	I (GBP) Hedged Accumulation	T (GBP) Hedged	Z (EUR) Hedged Accumulation
Opening balance	29,921	1,801,927	1,569	49,380	244,066	1,246,198	3,696,418	1,574,822
Shares issued	18,926	407,803	–	2,785	3,769,062	334,227	3,322,803	31,794
Shares redeemed	–	(485,199)	–	(8,338)	(85,778)	(475,641)	–	(795)
Closing balance	48,847	1,724,531	1,569	43,827	3,927,350	1,104,784	7,019,221	1,605,821

Class	Z (GBP) Hedged Accumulation	Z (USD) Unhedged Accumulation
Opening balance	3,820,093	3,301,895
Shares issued	409,605	317,538
Shares redeemed	(643,157)	(325,054)
Closing balance	3,586,541	3,294,379

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	IP (EUR) Unhedged Accumulation EUR	IP (GBP) Unhedged Accumulation GBP	IP (JPY) Unhedged Accumulation JPY	IP (USD) Unhedged Accumulation USD	I (USD) Unhedged Accumulation USD	I (GBP) Hedged Accumulation	T (GBP) Hedged GBP	Z (EUR) Hedged Accumulation EUR
Subscription value	211,146	5,668,736	–	33,000	35,211,093	4,420,951	48,366,672	364,073

Class	Z (GBP) Hedged Accumulation GBP	Z (USD) Unhedged Accumulation USD
Subscription value	5,941,012	3,765,980

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

Pacific G10 Macro Rates Fund (continued)

Number of Shares

Class	IP (EUR) Unhedged Accumulation	IP (GBP) Unhedged Accumulation	IP (JPY) Unhedged Accumulation	IP (USD) Unhedged Accumulation	I (USD) Unhedged Accumulation ⁽¹⁾	I (GBP) Hedged Accumulation	T (GBP) Hedged	Z (EUR) Hedged Accumulation
Opening balance	1,000	2,135,758	1,569	44,208	–	1,508,483	1,060,621	1,575,760
Shares issued	28,921	519,030	–	23,280	338,985	206,705	2,651,681	26
Shares redeemed	–	(852,861)	–	(18,108)	(94,919)	(468,990)	(15,884)	(964)
Closing balance	29,921	1,801,927	1,569	49,380	244,066	1,246,198	3,696,418	1,574,822

Class	Z (GBP) Hedged Accumulation	Z (USD) Unhedged Accumulation
Opening balance	4,644,146	2,089,589
Shares issued	396,319	1,301,907
Shares redeemed	(1,220,372)	(89,601)
Closing balance	3,820,093	3,301,895

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	IP (EUR) Unhedged Accumulation EUR	IP (GBP) Unhedged Accumulation GBP	IP (JPY) Unhedged Accumulation JPY	IP (USD) Unhedged Accumulation USD	I (USD) Unhedged Accumulation ⁽¹⁾ USD	I (GBP) Hedged Accumulation	T (GBP) Hedged GBP	Z (EUR) Hedged Accumulation EUR
Subscription value	328,665	6,577,232	–	300,001	3,455,836	2,634,129	35,108,707	282

Class	Z (GBP) Hedged Accumulation GBP	Z (USD) Unhedged Accumulation USD
Subscription value	5,228,338	14,588,038

⁽¹⁾ Launched on 14 March 2023.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund Number of Shares

Class	AUD A1 Hedged Accumulation	CHF A1 Hedged	EUR A1 Hedged Accumulation	EUR B1 Hedged Accumulation	EUR D1 Hedged Accumulation	EUR E1 Hedged Accumulation	GBP A1 Unhedged Accumulation	GBP B1 Unhedged Accumulation
Opening balance	54,062	52,352	763,474	216,556	56,801	58,763	2,493,899	940,372
Shares issued	3,632	67,693	202,786	31,634	4,195	822	442,355	112,425
Shares redeemed	(22,630)	(1,540)	(216,211)	(48,055)	(26,601)	(4,687)	(526,852)	(238,361)
Closing balance	35,064	118,505	750,049	200,135	34,395	54,898	2,409,402	814,436

Class	GBP D1 Unhedged Accumulation	GBP E1 Unhedged Accumulation	USD A1 Hedged Accumulation	USD B1 Hedged Accumulation	USD D1 Hedged Accumulation	USD E1 Hedged Accumulation
Opening balance	177,400	232,358	500,456	115,008	72,005	63,530
Shares issued	41,346	11,690	57,601	32,110	11,940	6,229
Shares redeemed	(21,810)	(83,463)	(40,639)	(16,798)	(20,960)	(19,929)
Closing balance	196,936	160,585	517,418	130,320	62,985	49,830

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	AUD A1 Hedged Accumulation AUD	CHF A1 Hedged CHF	EUR A1 Hedged Accumulation EUR	EUR B1 Hedged Accumulation EUR	EUR D1 Hedged Accumulation EUR	EUR E1 Hedged Accumulation EUR	GBP A1 Unhedged Accumulation GBP	GBP B1 Unhedged Accumulation GBP
Subscription value	21,452	557,348	1,860,881	290,018	37,452	7,345	5,076,310	1,285,909

Class	GBP D1 Unhedged Accumulation GBP	GBP E1 Unhedged Accumulation GBP	USD A1 Hedged Accumulation USD	USD B1 Hedged Accumulation USD	USD D1 Hedged Accumulation USD	USD E1 Hedged Accumulation USD
Subscription value	463,731	131,050	522,602	294,294	108,220	56,222

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

dvAM Diversified Liquid Alternatives PCP Fund (continued) Number of Shares

Class	AUD A1 Hedged Accumulation	CHF A1 Hedged	EUR A1 Hedged Accumulation	EUR B1 Hedged Accumulation	EUR D1 Hedged Accumulation	EUR E1 Hedged Accumulation	GBP A1 Unhedged Accumulation	GBP B1 Unhedged Accumulation
Opening balance	31,792	21,404	600,346	248,357	57,011	60,564	2,410,671	898,135
Shares issued	23,005	53,021	285,096	16,392	12,232	–	457,896	188,046
Shares redeemed	(735)	(22,073)	(121,968)	(48,193)	(12,442)	(1,801)	(374,668)	(145,809)
Closing balance	54,062	52,352	763,474	216,556	56,801	58,763	2,493,899	940,372

Class	GBP D1 Unhedged Accumulation	GBP E1 Unhedged Accumulation	USD A1 Hedged Accumulation	USD B1 Hedged Accumulation	USD D1 Hedged Accumulation	USD E1 Hedged Accumulation
Opening balance	230,901	293,773	466,647	112,257	80,099	84,488
Shares issued	2,127	11,599	91,752	25,480	14,127	3,404
Shares redeemed	(55,628)	(73,014)	(57,943)	(22,729)	(22,221)	(24,362)
Closing balance	177,400	232,358	500,456	115,008	72,005	63,530

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD A1 Hedged Accumulation AUD	CHF A1 Hedged CHF	EUR A1 Hedged Accumulation EUR	EUR B1 Hedged Accumulation EUR	EUR D1 Hedged Accumulation EUR	EUR E1 Hedged Accumulation EUR	GBP A1 Unhedged Accumulation GBP	GBP B1 Unhedged Accumulation GBP
Subscription value	132,413	458,688	2,607,811	150,836	111,498	–	4,969,863	2,031,448

Class	GBP D1 Unhedged Accumulation GBP	GBP E1 Unhedged Accumulation GBP	USD A1 Hedged Accumulation USD	USD B1 Hedged Accumulation USD	USD D1 Hedged Accumulation USD	USD E1 Hedged Accumulation USD
Subscription value	22,058	122,503	805,712	246,109	122,049	30,165

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Global Equity Focus Strategy PCP Fund
Number of Shares

Class	AUD A1 Accumulation	CHF A1	EUR A1 Accumulation	EUR B1 Accumulation	EUR D1 Accumulation	EUR E1 Accumulation	GBP A1 Accumulation	GBP B1 Accumulation
Opening balance	320,697	83,863	1,772,538	693,814	174,864	75,177	6,198,737	2,001,662
Shares issued	131,305	105,469	677,718	105,655	44,572	5,040	1,316,151	380,240
Shares redeemed	(42,485)	–	(266,423)	(121,783)	(33,977)	(10,615)	(696,368)	(245,519)
Closing balance	409,517	189,332	2,183,833	677,686	185,459	69,602	6,818,520	2,136,383

Class	GBP D1 Accumulation	GBP E1 Accumulation	USD A1 Accumulation	USD B1 Accumulation	USD D1 Accumulation	USD E1 Accumulation
Opening balance	741,496	939,105	1,215,855	450,974	1,527,547	404,908
Shares issued	154,655	93,077	393,344	156,183	848,193	125,743
Shares redeemed	(74,830)	(142,974)	(253,422)	(82,797)	(308,308)	(86,131)
Closing balance	821,321	889,208	1,355,777	524,360	2,067,432	444,520

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	AUD A1 Accumulation AUD	CHF A1 CHF	EUR A1 Accumulation EUR	EUR B1 Accumulation EUR	EUR D1 Accumulation EUR	EUR E1 Accumulation EUR	GBP A1 Accumulation GBP	GBP B1 Accumulation GBP
Subscription value	1,291,733	1,480,068	11,253,961	1,715,637	704,361	83,093	23,771,130	6,832,445

Class	GBP D1 Accumulation GBP	GBP E1 Accumulation GBP	USD A1 Accumulation USD	USD B1 Accumulation USD	USD D1 Accumulation USD	USD E1 Accumulation USD
Subscription value	2,747,795	1,646,993	5,292,149	2,064,168	11,070,145	1,613,948

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

dVAM Global Equity Focus Strategy PCP Fund (continued)

Number of Shares

Class	AUD A1 Accumulation	CHF A1	EUR A1 Accumulation	EUR B1 Accumulation	EUR D1 Accumulation	EUR E1 Accumulation	GBP A1 Accumulation	GBP B1 Accumulation
Opening balance	80,047	34,771	1,462,394	704,442	157,790	90,762	5,871,827	1,909,746
Shares issued	253,165	60,336	481,661	102,254	52,426	5,929	942,567	319,081
Shares redeemed	(12,515)	(11,244)	(171,517)	(112,882)	(35,352)	(21,514)	(615,657)	(227,165)
Closing balance	320,697	83,863	1,772,538	693,814	174,864	75,177	6,198,737	2,001,662

Class	GBP D1 Accumulation	GBP E1 Accumulation	USD A1 Accumulation	USD B1 Accumulation	USD D1 Accumulation	USD E1 Accumulation
Opening balance	768,769	1,039,591	1,148,534	414,724	1,318,404	457,387
Shares issued	102,864	98,544	251,272	116,519	436,891	25,498
Shares redeemed	(130,137)	(199,030)	(183,951)	(80,269)	(227,748)	(77,977)
Closing balance	741,496	939,105	1,215,855	450,974	1,527,547	404,908

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD A1 Accumulation AUD	CHF A1 CHF	EUR A1 Accumulation EUR	EUR B1 Accumulation EUR	EUR D1 Accumulation EUR	EUR E1 Accumulation EUR	GBP A1 Accumulation GBP	GBP B1 Accumulation GBP
Subscription value	2,028,335	647,552	6,189,817	1,371,037	657,878	75,996	13,472,808	4,646,899

Class	GBP D1 Accumulation GBP	GBP E1 Accumulation GBP	USD A1 Accumulation USD	USD B1 Accumulation USD	USD D1 Accumulation USD	USD E1 Accumulation USD
Subscription value	1,403,487	1,381,214	2,661,211	1,252,452	4,527,359	261,207

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

Pacific MA Sustainable - Balanced Fund

Number of Shares

Class	AUD A Hedged	CHF A Hedged	EUR A Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	GBP A Unhedged	GBP D1 Unhedged
Opening balance	1,807	26,974	464,915	9,960	28,779	32,584	552,501	106,814
Shares issued	–	–	118,151	–	–	–	195,197	2
Shares redeemed	–	(3,792)	(351,313)	(1,991)	(27,740)	(11,070)	(382,012)	(43,950)
Closing balance	1,807	23,182	231,753	7,969	1,039	21,514	365,686	62,866

Class	GBP D3 Unhedged	GBP E Unhedged	GBP J Unhedged	USD A Hedged	USD D1 Hedged	USD D3 Hedged	USD E Hedged
Opening balance	47,597	77,509	34,432	82,286	147,779	37,017	44,828
Shares issued	–	8,163	–	35,908	319	–	9,460
Shares redeemed	(20,196)	(19,925)	(194)	(38,492)	(71,596)	(18,003)	(303)
Closing balance	27,401	65,747	34,238	79,702	76,502	19,014	53,985

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	AUD A Hedged AUD	CHF A Hedged CHF	EUR A Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	GBP A Unhedged GBP	GBP D1 Unhedged GBP
Subscription value	–	–	983,897	–	–	–	1,926,527	20

Class	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP J Unhedged GBP	USD A Hedged USD	USD D1 Hedged USD	USD D3 Hedged USD	USD E Hedged USD
Subscription value	–	81,574	–	277,939	2,557	–	72,124

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

Pacific MA Sustainable - Balanced Fund (continued)

Number of Shares

Class	AUD A Hedged	CHF A Hedged	EUR A Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	GBP A Unhedged	GBP D1 Unhedged
Opening balance	23,720	10,764	400,800	5,355	29,175	34,832	618,780	133,014
Shares issued	–	16,460	184,319	4,645	1	–	107,533	889
Shares redeemed	(21,913)	(250)	(120,204)	(40)	(397)	(2,248)	(173,812)	(27,089)
Closing balance	1,807	26,974	464,915	9,960	28,779	32,584	552,501	106,814
Class	GBP D3 Unhedged	GBP E Unhedged	GBP J Unhedged	USD A Hedged	USD D1 Hedged	USD D3 Hedged	USD E Hedged	
Opening balance	94,203	65,588	43,470	77,093	246,054	45,571	44,828	
Shares issued	(1)	22,951	–	34,937	8,454	–	2,055	
Shares redeemed	(46,605)	(11,030)	(9,038)	(29,744)	(106,729)	(8,554)	(2,055)	
Closing balance	47,597	77,509	34,432	82,286	147,779	37,017	44,828	

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD A Hedged AUD	CHF A Hedged CHF	EUR A Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	GBP A Unhedged GBP	GBP D1 Unhedged GBP
Subscription value	–	142,252	1,508,422	36,182	–	–	993,502	8,410
Class	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP J Unhedged GBP	USD A Hedged USD	USD D1 Hedged USD	USD D3 Hedged USD	USD E Hedged USD	
Subscription value	–	212,422	–	262,705	67,699	–	15,858	

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Longevity and Social Change Fund

Number of Shares

Class	AUD I	CHF I	EUR E Unhedged	EUR R1 Accumulation ⁽¹⁾	EUR R4 Income Hedged	EUR Unhedged Institutional	EUR Z Unhedged	GBP E Unhedged
Opening balance	6,331	11,673	48,284	–	1,500	254,892	–	346,898
Shares issued	179	21,928	22,430	5,002	–	129,814	–	84,039
Shares redeemed	–	–	(3,404)	–	–	(28,726)	–	(79,469)
Closing balance	6,510	33,601	67,310	5,002	1,500	355,980	–	351,468

Class	GBP Unhedged Institutional	GBP R1 Accumulation	GBP Z Unhedged	USD E Unhedged	USD Unhedged Institutional	USD R1 Accumulation	USD Z
Opening balance	703,701	114,955	2,173,765	90,016	335,557	839,703	50,000
Shares issued	202,870	13,424	223,504	14,476	111,045	489,326	–
Shares redeemed	(164,787)	(6,994)	(494,931)	(21,840)	(39,900)	(172,672)	–
Closing balance	741,784	121,385	1,902,338	82,652	406,702	1,156,357	50,000

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	AUD I AUD	CHF I CHF	EUR E Unhedged EUR	EUR R1 Accumulation ⁽¹⁾ EUR	EUR R4 Income Hedged EUR	EUR Unhedged Institutional EUR	EUR Z Unhedged EUR	GBP E Unhedged GBP
Subscription value	1,519	242,156	240,077	53,437	–	1,445,409	–	1,078,429

Class	GBP Unhedged Institutional GBP	GBP R1 Accumulation GBP	GBP Z Unhedged GBP	USD E Unhedged USD	USD Unhedged Institutional USD	USD R1 Accumulation USD	USD Z USD
Subscription value	2,671,488	173,335	2,927,094	158,241	1,052,207	4,620,836	–

⁽¹⁾ Launched on 1 May 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

Pacific Longevity and Social Change Fund (continued)

Number of Shares

Class	AUD I	CHF I ⁽¹⁾	EUR E Unhedged	EUR R4 Income Hedged ⁽²⁾	EUR Unhedged Institutional	EUR Z Unhedged	GBP E Unhedged	GBP Unhedged Institutional
Opening balance	6,331	–	37,239	–	158,160	119,000	248,281	501,987
Shares issued	–	11,673	19,619	1,500	142,625	–	118,049	279,277
Shares redeemed	–	–	(8,574)	–	(45,893)	(119,000)	(19,432)	(77,563)
Closing balance	6,331	11,673	48,284	1,500	254,892	–	346,898	703,701

Class	GBP R1 Accumulation	GBP Z Unhedged	USD E Unhedged	USD Unhedged Institutional	USD R1 Accumulation	USD Z
Opening balance	106,072	2,050,679	79,314	146,487	799,511	50,000
Shares issued	17,185	363,974	34,829	207,995	222,604	–
Shares redeemed	(8,302)	(240,888)	(24,127)	(18,925)	(182,412)	–
Closing balance	114,955	2,173,765	90,016	335,557	839,703	50,000

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD I AUD	CHF I ⁽¹⁾ CHF	EUR E Unhedged EUR	EUR R4 Income Hedged ⁽²⁾ EUR	EUR Unhedged Institutional EUR	EUR Z Unhedged EUR	GBP E Unhedged GBP	GBP Unhedged Institutional GBP
Subscription value	–	127,177	194,407	16,658	1,417,923	–	1,399,805	3,312,164

Class	GBP R1 Accumulation GBP	GBP Z Unhedged GBP	USD E Unhedged USD	USD Unhedged Institutional USD	USD R1 Accumulation USD	USD Z USD
Subscription value	200,019	4,465,628	334,718	1,756,107	1,895,111	–

⁽¹⁾ Launched on 20 January 2023.

⁽²⁾ Launched on 29 December 2023.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

Pacific North of South EM Equity Income Opportunities Fund

Number of Shares

Class	EUR I		GBP		USD I
	Distribution	EUR R4 Income	Institutional Accumulation ⁽¹⁾	Institutional Distribution	Accumulation ⁽²⁾
Opening balance	61,155	1,500	–	3,377,396	–
Shares issued	261,160	–	1,939,578	4,105,122	10,700
Shares redeemed	–	–	(25,102)	(1,453,325)	–
Closing balance	322,315	1,500	1,914,476	6,029,193	10,700

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	EUR I		GBP		USD I
	Distribution	EUR R4 Income	Institutional Accumulation ⁽¹⁾	Institutional Distribution	Accumulation ⁽²⁾
	EUR	EUR	GBP	GBP	USD
Subscription value	3,296,862	–	26,540,001	56,649,033	110,162

⁽¹⁾ Launched on 4 January 2024.

⁽²⁾ Launched on 9 July 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

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

Class	EUR I Distribution ⁽²⁾	EUR R4 Income ⁽¹⁾	GBP Institutional Distribution
Opening balance	–	–	2,183,983
Shares issued	61,155	1,500	1,728,383
Shares redeemed	–	–	(534,970)
Closing balance	61,155	1,500	3,377,396

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	EUR I Distribution ⁽²⁾	EUR R4 Income ⁽¹⁾	GBP Institutional Distribution
	EUR	EUR	GBP
Subscription value	650,080	16,658	20,740,917

⁽¹⁾ Launched on 29 December 2023.

⁽²⁾ Launched on 1 August 2023.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

Pacific North American Opportunities Fund

Number of Shares

Class	EUR R3	EUR Z	GBP R3	GBP R3 Distribution ⁽¹⁾	GBP Z	USD Institutional Accumulation	USD R3	USD Z
Opening balance	15,282	1,000	792,193	–	2,064,817	38,895	77,516	7,882,923
Shares issued	9,724	–	545,249	525,179	1,104,490	302,094	137,474	–
Shares redeemed	(1,546)	–	(198,088)	(68,184)	(81,598)	(85,685)	(3,997)	(807,560)
Closing balance	23,460	1,000	1,139,354	456,995	3,087,709	255,304	210,993	7,075,363

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	EUR R3 EUR	EUR Z EUR	GBP R3 GBP	GBP R3 Distribution ⁽¹⁾ GBP	GBP Z GBP	USD Institutional Accumulation USD	USD R3 USD	USD Z USD
Subscription value	132,826	–	7,962,643	7,207,004	17,179,905	3,597,257	1,621,874	–

⁽¹⁾ Launched on 2 February 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

Pacific North American Opportunities Fund* (continued)

Number of Shares

Class	EUR R3 ⁽¹⁾	EUR Z ⁽²⁾	GBP R3 ⁽³⁾	GBP Z ⁽⁴⁾	USD Institutional Accumulation ⁽⁵⁾	USD R3 ⁽⁶⁾	USD Z ⁽⁴⁾
Opening balance	–	–	–	–	–	–	–
Shares issued	15,399	1,000	896,595	2,075,597	38,895	78,397	13,582,923
Shares redeemed	(117)	–	(104,402)	(10,780)	–	(881)	(5,700,000)
Closing balance	15,282	1,000	792,193	2,064,817	38,895	77,516	7,882,923

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	EUR R3 ⁽¹⁾	EUR Z ⁽²⁾	GBP R3 ⁽³⁾	GBP Z ⁽⁴⁾	USD Institutional Accumulation ⁽⁵⁾	USD R3 ⁽⁶⁾	USD Z ⁽⁴⁾
	EUR	EUR	GBP	GBP	USD	USD	USD
Subscription value	168,473	10,960	11,494,610	25,702,087	374,350	774,707	136,803,435

⁽¹⁾ Launched on 9 August 2023.

⁽²⁾ Launched on 23 June 2023.

⁽³⁾ Launched on 9 June 2023.

⁽⁴⁾ Launched on 25 April 2023.

⁽⁵⁾ Launched on 7 July 2023.

⁽⁶⁾ Launched on 10 August 2023.

* Launched on 25 April 2023.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Coolabah Global Active Credit Fund

Number of Shares

Class	AUD Z	EUR Z Hedged	GBP Z	USD Z
	Accumulation Hedged		Accumulation Hedged	
Opening balance	2,000,000	1,000	583,135	1,000
Shares issued	–	–	143,131	138,288
Shares redeemed	–	–	(6,899)	(21,447)
Closing balance	2,000,000	1,000	719,367	117,841

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	AUD Z	EUR Z Hedged	GBP Z	USD Z
	Accumulation Hedged AUD		Accumulation Hedged GBP	
Subscription value	–	–	2,076,572	1,457,050

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2023

Pacific Coolabah Global Active Credit Fund* (continued)

Number of Shares

Class	AUD Z Accumulation Hedged ⁽¹⁾	EUR Z Hedged ⁽²⁾	GBP Z Accumulation Hedged ⁽¹⁾	USD Z ⁽³⁾
Opening balance	–	–	–	–
Shares issued	2,000,000	1,000	583,135	1,000
Shares redeemed	–	–	–	–
Closing balance	2,000,000	1,000	583,135	1,000

The value of the shares issued during the financial year ended 31 December 2023 was as follows:

Class	AUD Z Accumulation Hedged ⁽¹⁾	EUR Z Hedged ⁽²⁾	GBP Z Accumulation Hedged ⁽¹⁾	USD Z ⁽³⁾
	AUD	EUR	GBP	USD
Subscription value	12,825,000	10,975	7,151,781	10,000

⁽¹⁾ Launched on 11 October 2023.

⁽²⁾ Launched on 30 November 2023.

⁽³⁾ Launched on 30 November 2023.

* Launched on 11 October 2023.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Smarter Money Credit PCP Fund*

Number of Shares

								USD A1
Class	AUD A1 Hedged Accumulation ⁽¹⁾	CHF A1 Hedged Accumulation ⁽²⁾	CHF B1 Hedged Accumulation ⁽³⁾	EUR A1 Hedged Accumulation ⁽⁴⁾	EUR B1 Hedged Accumulation ⁽¹⁾	GBP A1 Hedged Accumulation ⁽⁴⁾	GBP B1 Hedged Accumulation ⁽⁵⁾	Unhedged Accumulation ⁽⁴⁾
Opening balance	–	–	–	–	–	–	–	–
Shares issued	17,409	32,912	1,659	164,952	12,472	965,646	72,682	734,703
Shares redeemed	–	–	–	–	–	(1,090)	–	–
Closing balance	17,409	32,912	1,659	164,952	12,472	964,556	72,682	734,703

	USD B1
Class	Unhedged Accumulation ⁽⁶⁾
Opening balance	–
Shares issued	107,748
Shares redeemed	–
Closing balance	107,748

* Launched on 24 October 2024.

⁽¹⁾ Launched on 5 November 2024.

⁽²⁾ Launched on 6 November 2024.

⁽³⁾ Launched on 7 November 2024.

⁽⁴⁾ Launched on 24 October 2024.

⁽⁵⁾ Launched on 31 October 2024.

⁽⁶⁾ Launched on 29 October 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Smarter Money Credit PCP Fund*

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	AUD A1 Hedged	CHF A1 Hedged	CHF B1 Hedged	EUR A1 Hedged	EUR B1 Hedged	GBP A1 Hedged	GBP B1 Hedged	USD A1
	Accumulation ⁽¹⁾	Accumulation ⁽²⁾	Accumulation ⁽³⁾	Accumulation ⁽⁴⁾	Accumulation ⁽¹⁾	Accumulation ⁽⁴⁾	Accumulation ⁽⁵⁾	Unhedged
	AUD	CHF	CHF	EUR	EUR	GBP	GBP	USD
Subscription value	110,210	305,691	19,036	1,744,434	134,485	12,412,632	928,444	7,337,154

Class	USD B1
	Unhedged
	Accumulation ⁽⁶⁾
	USD
Subscription value	1,082,648

* Launched on 24 October 2024.

⁽¹⁾ Launched on 5 November 2024.

⁽²⁾ Launched on 6 November 2024.

⁽³⁾ Launched on 7 November 2024.

⁽⁴⁾ Launched on 24 October 2024.

⁽⁵⁾ Launched on 31 October 2024.

⁽⁶⁾ Launched on 29 October 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

6. SHARE CAPITAL (continued)

31 December 2024

LAM Alternatives and Real Assets Fund*

Number of Shares

Class	GBP Institutional Accumulation ⁽¹⁾	GBP Institutional Distribution ⁽¹⁾
Opening balance	—	—
Shares issued	21,497,480	123,204
Shares redeemed	(175,815)	(1,594)
Closing balance	21,321,665	121,610

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	GBP Institutional Accumulation ⁽¹⁾	GBP Institutional Distribution ⁽¹⁾
Subscription value	215,246,477	1,236,194

* Launched on 5 November 2024.

⁽¹⁾ Launched on 6 November 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

LAM Global Equity Fund*

Number of Shares

Class	GBP Institutional Accumulation ⁽¹⁾	GBP Institutional Distribution ⁽¹⁾
Opening balance	—	—
Shares issued	26,493,173	122,350
Shares redeemed	(221,950)	(2,242)
Closing balance	26,271,223	120,108

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	GBP Institutional Accumulation ⁽¹⁾	GBP Institutional Distribution ⁽¹⁾
Subscription value	276,798,104	1,284,476

* Launched on 5 November 2024.

⁽¹⁾ Launched on 6 November 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

LAM Global Fixed Interest Fund*

Number of Shares

Class	GBP Institutional Accumulation ⁽¹⁾	GBP Institutional Distribution ⁽¹⁾
Opening balance	—	—
Shares issued	11,096,201	110,619
Shares redeemed	(117,013)	(1,033)
Closing balance	10,979,188	109,586

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	GBP Institutional Accumulation ⁽¹⁾	GBP Institutional Distribution ⁽¹⁾
Subscription value	110,733,284	1,105,931

* Launched on 5 November 2024.

⁽¹⁾ Launched on 6 November 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

31 December 2024

LAM Multi Asset Stewardship Fund*

Number of Shares

Class	GBP Institutional Accumulation ⁽¹⁾	GBP Institutional Distribution ⁽¹⁾
Opening balance	—	—
Shares issued	10,158,736	3,340
Shares redeemed	(416,977)	(1,696)
Closing balance	9,741,759	1,644

The value of the shares issued during the financial year ended 31 December 2024 was as follows:

Class	GBP Institutional Accumulation ⁽¹⁾	GBP Institutional Distribution ⁽¹⁾
Subscription value	103,121,463	33,920

* Launched on 5 November 2024.

⁽¹⁾ Launched on 6 November 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Redeemable shares and net assets attributable to holders of redeemable shares

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

Pacific Multi-Asset Accumulator – Conservative Fund

AUD I Hedged Class⁽¹⁾	31 December 2024	31 December 2023	31 December 2022
NAV	–	–	AUD 955,817
Shares in issue	–	–	91,160
NAV per share	–	–	AUD 10.49
Overlay EUR A Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 1,223,495	EUR 1,223,015	EUR 1,474,958
Shares in issue	119,435	124,391	155,210
NAV per share	EUR 10.24	EUR 9.83	EUR 9.50
EUR C Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 7,971	EUR 6,150	EUR 3,047
Shares in issue	827	660	336
NAV per share	EUR 9.63	EUR 9.31	EUR 9.06
EUR D1 Hedged Class⁽²⁾	31 December 2024	31 December 2023	31 December 2022
NAV	–	EUR 54,999	EUR 120,660
Shares in issue	–	5,738	12,956
NAV per share	–	EUR 9.59	EUR 9.31
EUR D3 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 293,015	EUR 359,994	EUR 400,901
Shares in issue	29,508	37,550	43,047
NAV per share	EUR 9.93	EUR 9.59	EUR 9.31
EUR E Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 297,088	EUR 335,638	EUR 361,364
Shares in issue	28,542	33,668	37,607
NAV per share	EUR 10.41	EUR 9.97	EUR 9.61
EUR I Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 213,310	EUR 316,250	EUR 353,515
Shares in issue	20,399	31,568	36,611
NAV per share	EUR 10.46	EUR 10.02	EUR 9.66
Overlay GBP A Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 59,644,539	GBP 17,555,550	GBP 17,238,348
Shares in issue	5,406,993	1,682,049	1,736,511
NAV per share	GBP 11.03	GBP 10.44	GBP 9.93
GBP C Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 122,692	GBP 133,211	GBP 206,379
Shares in issue	11,563	13,180	21,322
NAV per share	GBP 10.61	GBP 10.11	GBP 9.68
GBP D1 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 707,427	GBP 832,132	GBP 1,049,363
Shares in issue	64,795	80,113	105,719
NAV per share	GBP 10.92	GBP 10.39	GBP 9.93

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

GBP D2 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 959,376	GBP 1,082,347	GBP 1,118,879
Shares in issue	89,536	106,081	114,663
NAV per share	GBP 10.72	GBP 10.20	GBP 9.76
GBP D3 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 302,341	GBP 445,029	GBP 657,368
Shares in issue	27,692	42,845	66,227
NAV per share	GBP 10.92	GBP 10.39	GBP 9.93
GBP E Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 984,131	GBP 1,054,917	GBP 1,348,610
Shares in issue	87,853	99,737	134,417
NAV per share	GBP 11.20	GBP 10.58	GBP 10.03
GBP F Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 111,743	GBP 286,902	GBP 398,783
Shares in issue	10,182	27,457	39,902
NAV per share	GBP 10.98	GBP 10.45	GBP 9.99
GBP G Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 60,017	GBP 859,562	GBP 961,183
Shares in issue	5,469	82,231	96,138
NAV per share	GBP 10.98	GBP 10.45	GBP 10.00
GBP I Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 1,740,762	GBP 1,901,886	GBP 2,879,470
Shares in issue	150,221	173,815	277,432
NAV per share	GBP 11.59	GBP 10.94	GBP 10.38
Overlay GBP J Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 34,207,645	GBP 38,139,514	GBP 43,457,624
Shares in issue	3,028,029	3,570,112	4,278,589
NAV per share	GBP 11.30	GBP 10.68	GBP 10.16
GBP M Unhedged⁽³⁾	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 10,056	–	–
Shares in issue	1,000	–	–
NAV per share	GBP 10.06	–	–
SGD D2 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	SGD 104,783	SGD 101,366	SGD 119,739
Shares in issue	1,011	1,011	1,237
NAV per share	SGD 103.63	SGD 100.25	SGD 96.81
Overlay USD A Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 3,638,787	USD 2,387,954	USD 2,510,360
Shares in issue	312,584	217,166	240,987
NAV per share	USD 11.64	USD 11.00	USD 10.42

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

USD C Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 293,016	USD 279,470	USD 289,982
Shares in issue	26,074	26,146	28,438
NAV per share	USD 11.24	USD 10.69	USD 10.20
USD D1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 363,430	USD 814,154	USD 1,056,411
Shares in issue	31,292	73,833	100,620
NAV per share	USD 11.61	USD 11.03	USD 10.50
USD D2 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 470,122	USD 543,197	USD 451,554
Shares in issue	42,530	51,689	45,092
NAV per share	USD 11.05	USD 10.51	USD 10.01
USD D3 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 35,884	USD 159,546	USD 182,392
Shares in issue	3,083	14,439	17,336
NAV per share	USD 11.64	USD 11.05	USD 10.52
USD E Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 86,766	USD 81,791	USD 77,258
Shares in issue	8,051	8,051	8,051
NAV per share	USD 10.78	USD 10.16	USD 9.60
USD I Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 53,737	USD 85,948	USD 94,062
Shares in issue	4,363	7,400	8,575
NAV per share	USD 12.32	USD 11.62	USD 10.97

⁽¹⁾ Fully redeemed on 18 December 2023.

⁽²⁾ Fully redeemed on 15 March 2024.

⁽³⁾ Launched on 24 September 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund

AUD D1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	AUD 18,482	AUD 17,280	AUD 128,265
Shares in issue	1,615	1,615	12,569
NAV per share	AUD 11.44	AUD 10.70	AUD 10.21
AUD I Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	AUD 549,093	AUD 733,945	AUD 624,008
Shares in issue	43,117	62,046	55,685
NAV per share	AUD 12.74	AUD 11.83	AUD 11.21
CHF I Hedged Class⁽¹⁾	31 December 2024	31 December 2023	31 December 2022
NAV	CHF 699,971	CHF 337,365	CHF 49,661
Shares in issue	67,247	33,851	5,130
NAV per share	CHF 10.41	CHF 9.97	CHF 9.68
Overlay EUR A Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 4,060,666	EUR 3,693,370	EUR 3,467,398
Shares in issue	366,222	355,542	349,607
NAV per share	EUR 11.09	EUR 10.39	EUR 9.92
EUR C Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 188,621	EUR 68,433	EUR 67,584
Shares in issue	17,738	6,819	6,999
NAV per share	EUR 10.63	EUR 10.04	EUR 9.66
EUR D1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 70,610	EUR 187,643	EUR 349,687
Shares in issue	6,455	18,216	35,376
NAV per share	EUR 10.94	EUR 10.30	EUR 9.89
EUR D3 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 558,878	EUR 890,894	EUR 963,854
Shares in issue	51,020	86,369	97,408
NAV per share	EUR 10.95	EUR 10.32	EUR 9.90
EUR E Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 1,651,939	EUR 1,811,786	EUR 1,458,253
Shares in issue	145,996	171,327	144,826
NAV per share	EUR 11.32	EUR 10.58	EUR 10.07
EUR I Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 3,407,472	EUR 2,649,929	EUR 2,299,031
Shares in issue	302,108	251,416	229,101
NAV per share	EUR 11.28	EUR 10.54	EUR 10.04
Overlay GBP A Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 272,292,274	GBP 52,541,232	GBP 51,982,356
Shares in issue	22,394,299	4,679,901	4,928,639
NAV per share	GBP 12.16	GBP 11.23	GBP 10.55

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

GBP B Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 189,785	GBP 361,999	GBP 372,406
Shares in issue	15,754	32,533	35,620
NAV per share	GBP 12.05	GBP 11.13	GBP 10.46
GBP C Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 3,365,709	GBP 1,780,940	GBP 1,929,484
Shares in issue	287,717	163,689	187,310
NAV per share	GBP 11.70	GBP 10.88	GBP 10.30
GBP D1 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 3,686,614	GBP 4,071,002	GBP 4,201,083
Shares in issue	305,689	363,742	397,642
NAV per share	GBP 12.06	GBP 11.19	GBP 10.57
GBP D2 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 1,324,987	GBP 4,142,822	GBP 6,517,181
Shares in issue	117,214	394,630	657,106
NAV per share	GBP 11.30	GBP 10.50	GBP 9.92
GBP D3 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 5,161,118	GBP 5,303,518	GBP 5,767,941
Shares in issue	428,024	473,952	546,051
NAV per share	GBP 12.06	GBP 11.19	GBP 10.56
GBP E Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 5,446,421	GBP 4,668,703	GBP 4,526,567
Shares in issue	447,860	416,848	431,348
NAV per share	GBP 12.16	GBP 11.20	GBP 10.49
GBP F Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 471,805	GBP 1,674,888	GBP 2,293,793
Shares in issue	39,121	149,517	216,744
NAV per share	GBP 12.06	GBP 11.20	GBP 10.58
GBP G Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 477,432	GBP 2,282,782	GBP 2,344,448
Shares in issue	39,581	203,765	221,509
NAV per share	GBP 12.06	GBP 11.20	GBP 10.58
GBP I Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 12,634,675	GBP 12,157,029	GBP 12,811,070
Shares in issue	986,930	1,030,956	1,159,583
NAV per share	GBP 12.80	GBP 11.79	GBP 11.05
Overlay GBP J Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 145,066,162	GBP 137,980,293	GBP 120,561,005
Shares in issue	11,723,465	12,075,993	11,230,648
NAV per share	GBP 12.37	GBP 11.43	GBP 10.74

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

GBP M Unhedged⁽²⁾	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 10,192	–	–
Shares in issue	1,000	–	–
NAV per share	GBP 10.19	–	–
ILS I Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	ILS 2,710,486	ILS 3,456,904	ILS 4,191,790
Shares in issue	22,816	31,165	39,793
NAV per share	ILS 118.80	ILS 110.92	ILS 105.34
JPY C Hedged Class⁽³⁾	31 December 2024	31 December 2023	31 December 2022
NAV	JPY 59,438,573	JPY 43,464,734	JPY 2,957,599
Shares in issue	591,417	439,659	30,008
NAV per share	JPY 100.50	JPY 98.86	JPY 98.56
SGD D2 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	SGD 746,325	SGD 1,376,682	SGD 1,266,088
Shares in issue	6,641	12,981	12,523
NAV per share	SGD 112.38	SGD 106.06	SGD 101.10
Overlay USD A Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 30,673,271	USD 29,356,820	USD 2,016,374
Shares in issue	2,388,326	2,479,252	181,835
NAV per share	USD 12.84	USD 11.84	USD 11.09
USD C Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 2,507,897	USD 1,306,845	USD 1,241,081
Shares in issue	201,957	113,333	114,101
NAV per share	USD 12.42	USD 11.53	USD 10.88
USD D1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 1,907,641	USD 6,124,003	USD 6,252,100
Shares in issue	149,093	516,358	560,324
NAV per share	USD 12.80	USD 11.86	USD 11.16
USD D2 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 2,901,831	USD 4,599,616	USD 4,827,419
Shares in issue	250,352	427,831	477,018
NAV per share	USD 11.59	USD 10.75	USD 10.12
USD D3 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 986,720	USD 1,167,933	USD 1,766,129
Shares in issue	77,063	98,385	158,241
NAV per share	USD 12.80	USD 11.87	USD 11.16

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

USD E Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 805,436	USD 581,078	USD 574,640
Shares in issue	67,333	52,801	55,921
NAV per share	USD 11.96	USD 11.01	USD 10.28
USD F Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 154,550	USD 484,262	USD 619,947
Shares in issue	12,289	41,536	56,487
NAV per share	USD 12.58	USD 11.66	USD 10.98
USD G Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 10,055,458	USD 10,310,186	USD 433,590
Shares in issue	820,318	907,108	40,507
NAV per share	USD 12.26	USD 11.37	USD 10.70
USD I Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 3,092,718	USD 2,442,078	USD 3,093,982
Shares in issue	227,590	195,272	264,964
NAV per share	USD 13.59	USD 12.51	USD 11.68

⁽¹⁾ Launched on 13 September 2022.

⁽²⁾ Launched on 24 September 2024.

⁽³⁾ Launched on 16 November 2022.

Pacific Multi-Asset Accumulator – Defensive Fund

EUR E Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 17,908	EUR 76,088	EUR 88,813
Shares in issue	1,820	7,825	9,299
NAV per share	EUR 9.84	EUR 9.72	EUR 9.55
EUR I Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 115,124	EUR 254,657	EUR 263,559
Shares in issue	12,220	27,371	28,839
NAV per share	EUR 9.42	EUR 9.30	EUR 9.14
Overlay GBP A Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 891,658	GBP 1,095,842	GBP 719,637
Shares in issue	87,426	110,512	75,072
NAV per share	GBP 10.20	GBP 9.92	GBP 9.59
GBP B Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 73,919	GBP 71,860	GBP 87,466
Shares in issue	7,458	7,458	9,389
NAV per share	GBP 9.91	GBP 9.64	GBP 9.32
GBP D1 Unhedged Class⁽¹⁾	31 December 2024	31 December 2023	31 December 2022
NAV	–	GBP 17,520	GBP 45,296
Shares in issue	–	1,827	4,853
NAV per share	–	GBP 9.59	GBP 9.33

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

GBP D2 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 27,274	GBP 77,147	GBP 75,089
Shares in issue	2,819	8,132	8,132
NAV per share	GBP 9.68	GBP 9.49	GBP 9.23
GBP E Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 65,117	GBP 155,845	GBP 266,735
Shares in issue	6,526	16,050	28,434
NAV per share	GBP 9.98	GBP 9.71	GBP 9.38
GBP I Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 369,180	GBP 432,720	GBP 468,521
Shares in issue	35,573	42,848	48,019
NAV per share	GBP 10.38	GBP 10.10	GBP 9.76
Overlay GBP J Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 875,198	GBP 1,918,386	GBP 3,900,706
Shares in issue	86,473	195,077	409,953
NAV per share	GBP 10.12	GBP 9.83	GBP 9.52
GBP M Unhedged⁽²⁾	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 9,894	–	–
Shares in issue	1,000	–	–
NAV per share	GBP 9.89	–	–
Overlay USD A Hedged Class⁽³⁾	31 December 2024	31 December 2023	31 December 2022
NAV	USD 11,220,002	USD 12,450,239	USD 10,535
Shares in issue	996,536	1,139,193	1,000
NAV per share	USD 11.26	USD 10.93	USD 10.54
USD B Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 40,024	USD 38,852	USD 68,895
Shares in issue	3,960	3,960	7,289
NAV per share	USD 10.11	USD 9.81	USD 9.45
USD D1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 79,077	USD 564,781	USD 644,855
Shares in issue	8,037	58,618	69,050
NAV per share	USD 9.84	USD 9.64	USD 9.34
USD E Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 106,739	USD 103,504	USD 99,608
Shares in issue	10,643	10,643	10,643
NAV per share	USD 10.03	USD 9.73	USD 9.36

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

USD I Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 9,667	USD 84,779	USD 81,608
Shares in issue	873	7,888	7,888
NAV per share	USD 11.07	USD 10.75	USD 10.35

⁽¹⁾ Fully redeemed on 7 August 2024.

⁽²⁾ Launched on 24 September 2024.

⁽³⁾ Launched on 15 December 2022.

Pacific Multi-Asset Accumulator – Plus Fund

AUD D1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	AUD 308,881	AUD 95,677	AUD 90,692
Shares in issue	24,369	8,267	8,267
NAV per share	AUD 12.68	AUD 11.57	AUD 10.97

AUD I Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	AUD 156,587	AUD 207,925	AUD 195,605
Shares in issue	11,242	16,471	16,471
NAV per share	AUD 13.93	AUD 12.62	AUD 11.88

CHF I Unhedged Class ⁽¹⁾	31 December 2024	31 December 2023	31 December 2022
NAV	CHF 460,847	CHF 49,797	CHF 44,784
Shares in issue	43,191	5,007	4,663
NAV per share	CHF 10.67	CHF 9.95	CHF 9.61

Overlay EUR A Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 2,962,653	EUR 2,347,835	EUR 1,864,726
Shares in issue	250,140	216,950	181,482
NAV per share	EUR 11.84	EUR 10.82	EUR 10.28

EUR C Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 525,580	EUR 346,264	EUR 110,102
Shares in issue	44,975	32,193	10,706
NAV per share	EUR 11.69	EUR 10.76	EUR 10.28

EUR D1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 296,013	EUR 274,948	EUR 280,965
Shares in issue	24,539	24,828	26,604
NAV per share	EUR 12.06	EUR 11.07	EUR 10.56

EUR D3 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 159,757	EUR 146,653	EUR 139,857
Shares in issue	13,249	13,249	13,249
NAV per share	EUR 12.06	EUR 11.07	EUR 10.56

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund (continued)

EUR E Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 1,998,691	EUR 745,412	EUR 768,204
Shares in issue	166,724	68,267	74,309
NAV per share	EUR 11.99	EUR 10.92	EUR 10.34
EUR I Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 4,253,606	EUR 2,993,669	EUR 2,094,556
Shares in issue	345,148	266,578	196,986
NAV per share	EUR 12.32	EUR 11.23	EUR 10.63
Overlay GBP A Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 184,156,627	GBP 35,270,582	GBP 23,763,206
Shares in issue	14,074,949	2,992,837	2,158,525
NAV per share	GBP 13.08	GBP 11.79	GBP 11.01
GBP C Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 355,748	GBP 283,215	GBP 257,404
Shares in issue	27,663	24,279	23,449
NAV per share	GBP 12.86	GBP 11.67	GBP 10.98
GBP D1 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 2,984,509	GBP 2,413,359	GBP 2,306,658
Shares in issue	225,144	201,180	204,872
NAV per share	GBP 13.26	GBP 12.00	GBP 11.26
GBP D2 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 418,465	GBP 1,109,555	GBP 1,513,820
Shares in issue	31,329	91,721	133,224
NAV per share	GBP 13.36	GBP 12.10	GBP 11.36
GBP D3 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 2,130,854	GBP 2,235,293	GBP 2,403,837
Shares in issue	160,734	186,321	213,485
NAV per share	GBP 13.26	GBP 12.00	GBP 11.26
GBP E Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 5,700,199	GBP 3,894,955	GBP 3,257,609
Shares in issue	428,039	325,638	292,372
NAV per share	GBP 13.32	GBP 11.96	GBP 11.14
GBP I Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 12,442,638	GBP 11,782,695	GBP 10,892,875
Shares in issue	884,150	932,175	925,163
NAV per share	GBP 14.07	GBP 12.64	GBP 11.77

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Overlay GBP J Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 66,736,680	GBP 50,350,258	GBP 38,239,083
Shares in issue	4,930,311	4,129,778	3,357,545
NAV per share	GBP 13.54	GBP 12.19	GBP 11.39
GBP M Unhedged⁽²⁾	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 10,409	–	–
Shares in issue	1,000	–	–
NAV per share	GBP 10.41	–	–
GBP Z Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 149,492	GBP 183,330	GBP 195,327
Shares in issue	10,645	14,582	16,732
NAV per share	GBP 14.04	GBP 12.57	GBP 11.67
Overlay USD A Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 26,389,895	USD 23,857,842	USD 2,464,407
Shares in issue	1,908,301	1,917,371	212,834
NAV per share	USD 13.83	USD 12.44	USD 11.58
USD C Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 1,983,911	USD 544,752	USD 582,817
Shares in issue	145,245	44,013	50,230
NAV per share	USD 13.66	USD 12.38	USD 11.60
USD D1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 20,511,336	USD 7,673,713	USD 5,992,412
Shares in issue	1,459,985	604,086	504,624
NAV per share	USD 14.05	USD 12.70	USD 11.88
USD D2 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 415,925	USD 540,834	USD 441,631
Shares in issue	33,247	47,802	41,726
NAV per share	USD 12.51	USD 11.31	USD 10.58
USD D3 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 395,748	USD 348,982	USD 548,376
Shares in issue	28,109	27,416	46,090
NAV per share	USD 14.08	USD 12.73	USD 11.90
USD E Hedged Class⁽³⁾	31 December 2024	31 December 2023	31 December 2022
NAV	USD 504,634	USD 105,186	USD 76,594
Shares in issue	43,740	10,159	7,974
NAV per share	USD 11.54	USD 10.35	USD 9.61
USD I Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 2,853,058	USD 2,633,597	USD 1,482,732
Shares in issue	190,981	196,625	119,325
NAV per share	USD 14.94	USD 13.39	USD 12.43

⁽¹⁾ Launched on 13 September 2022.

⁽²⁾ Launched on 24 September 2024.

⁽³⁾ Launched on 13 April 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Pacific North of South EM All Cap Equity Fund

CAD I Unhedged Accumulation⁽¹⁾	31 December 2024	31 December 2023	31 December 2022
NAV	CAD 452,456,482	–	–
Shares in issue	40,692,192	–	–
NAV per share	CAD 11.12	–	–
EUR I Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 189,885,119	EUR 29,565,230	EUR 3,487,846
Shares in issue	16,043,015	2,915,703	404,247
NAV per share	EUR 11.84	EUR 10.14	EUR 8.63
EUR R1 Unhedged Class⁽²⁾	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 1,315,712	EUR 240,718	–
Shares in issue	109,206	23,146	–
NAV per share	EUR 12.05	EUR 10.40	–
EUR R2 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 43,729,880	EUR 37,867,234	EUR 28,343,356
Shares in issue	3,530,874	3,570,696	3,144,022
NAV per share	EUR 12.39	EUR 10.61	EUR 9.02
EUR R3 Unhedged Class⁽³⁾	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 15,461	EUR 13,310	EUR 11,382
Shares in issue	1,200	1,200	1,200
NAV per share	EUR 12.88	EUR 11.09	EUR 9.49
GBP I Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 200,641,285	GBP 141,350,591	GBP 60,082,129
Shares in issue	12,599,931	9,887,423	4,822,775
NAV per share	GBP 15.92	GBP 14.30	GBP 12.46
GBP I Unhedged Distribution Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 56,678,215	GBP 43,813,966	GBP 31,135,570
Shares in issue	4,687,248	3,880,433	3,039,396
NAV per share	GBP 12.09	GBP 11.29	GBP 10.24
GBP R2 Unhedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 50,850,300	GBP 48,365,383	GBP 35,298,028
Shares in issue	3,244,038	3,436,749	2,880,296
NAV per share	GBP 15.68	GBP 14.07	GBP 12.26
GBP R2 Unhedged Distribution Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 515,529,788	GBP 419,476,628	GBP 276,795,366
Shares in issue	38,077,390	33,181,192	24,148,959
NAV per share	GBP 13.54	GBP 12.64	GBP 11.46

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

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

GBP Z Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 178,989,626	GBP 120,652,286	GBP 139,323,063
Shares in issue	11,155,477	8,387,368	11,133,376
NAV per share	GBP 16.05	GBP 14.39	GBP 12.51
GBP Z Distribution Class	31 December 2024	31 December 2023	31 December 2022
NAV	–	–	GBP 88,413
Shares in issue	–	–	6,837
NAV per share	–	–	GBP 12.93
USD I Hedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 175,078,066	USD 117,825,480	USD 1,574,496
Shares in issue	12,016,339	8,849,079	143,816
NAV per share	USD 14.57	USD 13.32	USD 10.95
USD I Unhedged Distribution Class⁽⁴⁾	31 December 2024	31 December 2023	31 December 2022
NAV	USD 138,996,781	USD 17,963,962	–
Shares in issue	12,097,196	1,644,901	–
NAV per share	USD 11.49	USD 10.92	–
USD R2 Hedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 63,899,311	USD 69,463,823	USD 37,264,946
Shares in issue	4,377,565	5,207,183	3,399,776
NAV per share	USD 14.60	USD 13.34	USD 10.96

⁽¹⁾ Launched on 16 September 2024.

⁽²⁾ Launched on 17 November 2023.

⁽³⁾ Launched on 13 September 2022.

⁽⁴⁾ Launched on 18 May 2023.

dVAM Global Equity Income PCP Fund

AUD A2 Unhedged Distribution Class	31 December 2024	31 December 2023	31 December 2022
NAV	AUD 16,335,447	AUD 12,936,137	AUD 7,234,071
Shares in issue	1,007,490	974,253	613,994
NAV per share	AUD 16.21	AUD 13.28	AUD 11.78
CHF A2 Unhedged Class⁽¹⁾	31 December 2024	31 December 2023	31 December 2022
NAV	CHF 3,245,000	CHF 1,604,631	CHF 327,739
Shares in issue	267,541	157,843	33,392
NAV per share	CHF 12.13	CHF 10.17	CHF 9.82
EUR A2 Unhedged Distribution Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 54,386,858	EUR 41,737,480	EUR 34,096,172
Shares in issue	3,028,053	2,746,610	2,458,091
NAV per share	EUR 17.96	EUR 15.20	EUR 13.87
EUR B2 Unhedged Distribution Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 15,675,145	EUR 12,711,290	EUR 11,229,926
Shares in issue	822,799	788,688	763,317
NAV per share	EUR 19.05	EUR 16.12	EUR 14.71

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

dVAM Global Equity Income PCP Fund (continued)

EUR D2 Unhedged Distribution Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 3,637,084	EUR 2,411,677	EUR 2,113,946
Shares in issue	203,019	157,915	150,512
NAV per share	EUR 17.92	EUR 15.27	EUR 14.05
EUR E2 Unhedged Distribution Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 2,389,724	EUR 1,826,430	EUR 1,967,242
Shares in issue	130,472	116,974	136,995
NAV per share	EUR 18.32	EUR 15.61	EUR 14.36
EUR R1 Unhedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 3,441,747	EUR 2,477,117	EUR 1,787,203
Shares in issue	201,307	173,346	138,844
NAV per share	EUR 17.10	EUR 14.29	EUR 12.87
GBP A2 Unhedged Distribution Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 213,632,193	GBP 185,042,187	GBP 172,090,598
Shares in issue	11,738,677	11,466,951	11,410,330
NAV per share	GBP 18.20	GBP 16.14	GBP 15.08
GBP B2 Unhedged Distribution Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 53,244,047	GBP 44,182,432	GBP 39,530,921
Shares in issue	2,975,525	2,784,724	2,665,785
NAV per share	GBP 17.89	GBP 15.87	GBP 14.83
GBP D2 Unhedged Distribution Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 27,783,560	GBP 23,989,090	GBP 23,868,807
Shares in issue	1,580,767	1,527,676	1,614,175
NAV per share	GBP 17.58	GBP 15.70	GBP 14.79
GBP E2 Unhedged Distribution Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 29,684,407	GBP 27,741,280	GBP 27,764,848
Shares in issue	1,713,485	1,792,304	1,904,964
NAV per share	GBP 17.32	GBP 15.48	GBP 14.58
GBP R1 Unhedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 5,602,604	GBP 4,261,030	GBP 3,739,248
Shares in issue	320,351	278,153	264,651
NAV per share	GBP 17.49	GBP 15.32	GBP 14.13
USD A2 Unhedged Distribution Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 31,859,677	USD 23,685,860	USD 19,668,466
Shares in issue	1,818,786	1,498,157	1,410,634
NAV per share	USD 17.52	USD 15.81	USD 13.94

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

dVAM Global Equity Income PCP Fund (continued)

USD B2 Unhedged Distribution Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 7,979,017	USD 5,758,768	USD 4,030,637
Shares in issue	506,508	405,062	321,474
NAV per share	USD 15.75	USD 14.22	USD 12.54
USD D2 Unhedged Distribution Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 11,441,132	USD 10,831,156	USD 8,846,020
Shares in issue	700,192	728,880	669,950
NAV per share	USD 16.34	USD 14.86	USD 13.20
USD E2 Unhedged Distribution Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 13,943,060	USD 12,201,888	USD 11,725,882
Shares in issue	833,317	801,911	867,235
NAV per share	USD 16.73	USD 15.22	USD 13.52
USD R1 Unhedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 38,135,454	USD 23,621,545	USD 15,422,675
Shares in issue	2,247,361	1,561,239	1,171,313
NAV per share	USD 16.97	USD 15.13	USD 13.17

⁽¹⁾ Launched on 13 September 2022.

dVAM Balanced Active PCP Fund

AUD A1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	AUD 10,506,401	AUD 10,410,206	AUD 7,300,640
Shares in issue	857,525	912,136	686,796
NAV per share	AUD 12.25	AUD 11.41	AUD 10.63
CHF A1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	CHF 2,031,208	CHF 1,503,079	CHF 1,578,089
Shares in issue	219,306	168,715	185,243
NAV per share	CHF 9.26	CHF 8.91	CHF 8.52
EUR A1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 18,372,141	EUR 17,294,479	EUR 19,082,894
Shares in issue	1,516,729	1,522,938	1,793,000
NAV per share	EUR 12.11	EUR 11.36	EUR 10.64
EUR B1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 3,661,499	EUR 3,671,247	EUR 3,471,278
Shares in issue	302,378	323,401	326,248
NAV per share	EUR 12.11	EUR 11.35	EUR 10.64

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

dVAM Balanced Active PCP Fund (continued)

EUR D1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 1,196,215	EUR 1,540,661	EUR 1,450,055
Shares in issue	103,389	140,944	140,468
NAV per share	EUR 11.57	EUR 10.93	EUR 10.32
EUR E1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 346,927	EUR 405,401	EUR 539,994
Shares in issue	29,830	36,892	52,028
NAV per share	EUR 11.63	EUR 10.99	EUR 10.38
EUR R1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 13,212,597	EUR 13,555,240	EUR 10,363,621
Shares in issue	1,196,576	1,294,798	1,044,404
NAV per share	EUR 11.04	EUR 10.47	EUR 9.92
GBP A1 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 74,717,736	GBP 78,514,282	GBP 82,882,451
Shares in issue	5,743,542	6,531,427	7,475,642
NAV per share	GBP 13.01	GBP 12.02	GBP 11.09
GBP B1 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 19,004,326	GBP 19,083,942	GBP 19,635,047
Shares in issue	1,461,084	1,587,814	1,771,317
NAV per share	GBP 13.01	GBP 12.02	GBP 11.09
GBP D1 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 14,224,094	GBP 14,276,796	GBP 15,290,065
Shares in issue	1,144,336	1,233,523	1,421,670
NAV per share	GBP 12.43	GBP 11.57	GBP 10.76
GBP E1 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 7,859,706	GBP 9,134,645	GBP 9,295,277
Shares in issue	633,285	790,399	865,563
NAV per share	GBP 12.41	GBP 11.56	GBP 10.74
GBP R1 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 6,107,295	GBP 4,923,062	GBP 3,574,483
Shares in issue	523,827	451,864	351,854
NAV per share	GBP 11.66	GBP 10.90	GBP 10.16
USD A1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 8,102,251	USD 14,980,772	USD 15,590,966
Shares in issue	605,821	1,213,018	1,373,774
NAV per share	USD 13.37	USD 12.35	USD 11.35

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

dVAM Balanced Active PCP Fund (continued)

USD B1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 2,260,257	USD 1,750,944	USD 1,389,992
Shares in issue	168,174	141,091	121,897
NAV per share	USD 13.44	USD 12.41	USD 11.40
USD D1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 5,871,701	USD 6,464,541	USD 5,977,827
Shares in issue	458,727	542,828	542,157
NAV per share	USD 12.80	USD 11.91	USD 11.03
USD E1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 2,708,200	USD 3,080,315	USD 2,434,954
Shares in issue	210,509	257,336	219,682
NAV per share	USD 12.87	USD 11.97	USD 11.08
USD R1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 24,170,049	USD 12,481,460	USD 8,900,123
Shares in issue	2,025,650	1,120,217	859,832
NAV per share	USD 11.93	USD 11.14	USD 10.35

dVAM Growth Active PCP Fund

AUD A1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	AUD 1,512,766	AUD 1,238,244	AUD 1,025,081
Shares in issue	113,862	101,313	90,683
NAV per share	AUD 13.29	AUD 12.22	AUD 11.30
CHF A1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	CHF 617,407	CHF 259,583	CHF 97,654
Shares in issue	66,870	29,629	11,739
NAV per share	CHF 9.23	CHF 8.76	CHF 8.32
EUR A1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 8,375,444	EUR 7,277,064	EUR 6,436,840
Shares in issue	665,140	624,480	593,531
NAV per share	EUR 12.59	EUR 11.65	EUR 10.85
EUR B1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 3,087,979	EUR 3,258,118	EUR 3,015,740
Shares in issue	246,368	280,848	279,313
NAV per share	EUR 12.53	EUR 11.60	EUR 10.80
EUR D1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 545,066	EUR 484,517	EUR 472,495
Shares in issue	46,259	44,115	45,864
NAV per share	EUR 11.78	EUR 10.98	EUR 10.30

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

dVAM Growth Active PCP Fund (continued)

EUR E1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 197,681	EUR 241,505	EUR 358,920
Shares in issue	16,494	21,602	34,222
NAV per share	EUR 11.99	EUR 11.18	EUR 10.49
EUR R1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 7,744,085	EUR 6,307,701	EUR 3,360,639
Shares in issue	671,938	584,642	330,967
NAV per share	EUR 11.53	EUR 10.79	EUR 10.15
GBP A1 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 35,025,267	GBP 33,720,200	GBP 31,360,883
Shares in issue	2,600,822	2,744,157	2,787,386
NAV per share	GBP 13.47	GBP 12.29	GBP 11.25
GBP B1 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 8,719,412	GBP 8,179,200	GBP 7,963,782
Shares in issue	647,321	665,463	707,703
NAV per share	GBP 13.47	GBP 12.29	GBP 11.25
GBP D1 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 3,985,653	GBP 4,015,977	GBP 3,979,865
Shares in issue	309,806	339,503	364,724
NAV per share	GBP 12.87	GBP 11.83	GBP 10.91
GBP E1 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 1,935,792	GBP 2,230,555	GBP 2,231,005
Shares in issue	151,459	189,818	205,812
NAV per share	GBP 12.78	GBP 11.75	GBP 10.84
GBP R1 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 2,889,013	GBP 2,739,084	GBP 2,154,597
Shares in issue	237,251	243,778	207,153
NAV per share	GBP 12.18	GBP 11.24	GBP 10.40
USD A1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 24,038,207	USD 12,313,932	USD 10,394,492
Shares in issue	1,718,979	966,177	893,765
NAV per share	USD 13.98	USD 12.75	USD 11.63
USD B1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 1,730,569	USD 916,966	USD 1,038,098
Shares in issue	123,869	71,987	89,329
NAV per share	USD 13.97	USD 12.74	USD 11.62

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

dVAM Growth Active PCP Fund (continued)

USD D1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 4,809,734	USD 4,159,027	USD 3,422,067
Shares in issue	362,725	341,492	305,624
NAV per share	USD 13.26	USD 12.18	USD 11.20

USD E1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 1,097,433	USD 1,196,488	USD 1,432,976
Shares in issue	82,131	97,482	127,003
NAV per share	USD 13.36	USD 12.27	USD 11.28

USD R1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 41,536,423	USD 8,923,852	USD 6,348,759
Shares in issue	3,326,640	775,380	597,868
NAV per share	USD 12.49	USD 11.51	USD 10.62

dVAM Cautious Active PCP Fund

AUD A1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	AUD 4,699,445	AUD 7,310,078	AUD 7,256,919
Shares in issue	402,384	658,388	695,174
NAV per share	AUD 11.68	AUD 11.10	AUD 10.44

CHF A1 Hedged Class ⁽¹⁾	31 December 2024	31 December 2023	31 December 2022
NAV	CHF 314,737	CHF 412,429	CHF 695,937
Shares in issue	32,434	43,204	75,457
NAV per share	CHF 9.70	CHF 9.55	CHF 9.22

EUR A1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 4,733,327	EUR 5,233,484	EUR 5,546,013
Shares in issue	413,355	477,726	534,968
NAV per share	EUR 11.45	EUR 10.96	EUR 10.37

EUR B1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 1,247,640	EUR 1,089,739	EUR 1,258,623
Shares in issue	111,686	101,978	124,468
NAV per share	EUR 11.17	EUR 10.69	EUR 10.11

EUR D1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 306,672	EUR 396,596	EUR 538,168
Shares in issue	28,122	37,724	53,694
NAV per share	EUR 10.91	EUR 10.51	EUR 10.02

EUR E1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 347,872	EUR 335,340	EUR 319,659
Shares in issue	33,153	33,153	33,153
NAV per share	EUR 10.49	EUR 10.12	EUR 9.64

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

dVAM Cautious Active PCP Fund (continued)

EUR R1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 1,313,887	EUR 1,965,188	EUR 1,631,957
Shares in issue	126,020	194,727	169,062
NAV per share	EUR 10.43	EUR 10.09	EUR 9.65
GBP A1 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 25,113,956	GBP 30,395,390	GBP 35,637,953
Shares in issue	2,042,283	2,620,970	3,300,116
NAV per share	GBP 12.30	GBP 11.60	GBP 10.80
GBP B1 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 7,700,029	GBP 8,698,086	GBP 9,197,020
Shares in issue	626,120	749,964	851,576
NAV per share	GBP 12.30	GBP 11.60	GBP 10.80
GBP D1 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 2,907,942	GBP 3,043,490	GBP 4,118,546
Shares in issue	247,970	273,057	393,893
NAV per share	GBP 11.73	GBP 11.15	GBP 10.46
GBP E1 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 1,219,203	GBP 1,531,253	GBP 1,613,310
Shares in issue	103,824	137,197	154,074
NAV per share	GBP 11.74	GBP 11.16	GBP 10.47
GBP R1 Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 861,507	GBP 722,499	GBP 823,549
Shares in issue	78,191	68,757	83,246
NAV per share	GBP 11.02	GBP 10.51	GBP 9.89
USD A1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 5,626,087	USD 11,068,887	USD 10,913,477
Shares in issue	449,440	938,757	997,667
NAV per share	USD 12.52	USD 11.79	USD 10.94
USD B1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 1,157,221	USD 547,378	USD 583,081
Shares in issue	96,701	48,539	55,723
NAV per share	USD 11.97	USD 11.28	USD 10.46
USD D1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 1,361,592	USD 2,244,493	USD 2,430,171
Shares in issue	112,306	195,038	225,894
NAV per share	USD 12.12	USD 11.51	USD 10.76

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

dVAM Cautious Active PCP Fund (continued)

USD E1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 451,388	USD 555,628	USD 693,475
Shares in issue	37,045	47,998	64,133
NAV per share	USD 12.19	USD 11.58	USD 10.81

USD R1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 2,004,933	USD 1,750,467	USD 1,175,687
Shares in issue	178,027	163,137	116,810
NAV per share	USD 11.26	USD 10.73	USD 10.07

⁽¹⁾ Launched on 1 April 2022.

Pacific G10 Macro Rates Fund

IP (EUR) Unhedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 510,156	EUR 306,244	EUR 9,829
Shares in issue	48,847	29,921	1,000
NAV per share	EUR 10.44	EUR 10.24	EUR 9.83

IP (GBP) Unhedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 18,788,762	GBP 18,961,670	GBP 21,284,961
Shares in issue	1,724,531	1,801,927	2,135,758
NAV per share	GBP 10.90	GBP 10.52	GBP 9.97

IP (JPY) Hedged Accumulation Class ⁽¹⁾	31 December 2024	31 December 2023	31 December 2022
NAV	JPY 1,507,556	JPY 1,535,363	JPY 1,526,847
Shares in issue	1,569	1,569	1,569
NAV per share	JPY 960.85	JPY 978.57	JPY 973.15

IP (USD) Unhedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 514,835	USD 558,885	USD 424,631
Shares in issue	43,827	49,380	39,815
NAV per share	USD 11.75	USD 11.32	USD 10.67

I (GBP) Hedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 11,644,420	GBP 12,718,702	GBP 14,567,414
Shares in issue	1,104,784	1,246,198	1,505,832
NAV per share	GBP 10.54	GBP 10.21	GBP 9.67

I (USD) Unhedged Accumulation Class ⁽³⁾	31 December 2024	31 December 2023	31 December 2022
NAV	USD 41,771,297	USD 2,507,534	–
Shares in issue	3,927,350	244,066	–
NAV per share	USD 10.64	USD 10.27	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Pacific G10 Macro Rates Fund (continued)

T (GBP) Hedged Class⁽²⁾	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 80,784,219	GBP 40,727,134	GBP 10,965,762
Shares in issue	7,019,221	3,696,418	1,060,621
NAV per share	GBP 11.51	GBP 11.02	GBP 10.34
Z (EUR) Hedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 17,087,544	EUR 16,397,042	EUR 15,732,384
Shares in issue	1,605,821	1,574,822	1,575,760
NAV per share	EUR 10.64	EUR 10.41	EUR 9.98
Z (GBP) Hedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 40,362,933	GBP 41,455,318	GBP 47,628,167
Shares in issue	3,586,541	3,820,063	4,640,765
NAV per share	GBP 11.25	GBP 10.85	GBP 10.26
Z (USD) Unhedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 38,788,015	USD 37,397,258	USD 22,268,746
Shares in issue	3,294,379	3,301,895	2,089,589
NAV per share	USD 11.77	USD 11.33	USD 10.66

⁽¹⁾ Launched on 13 January 2022.

⁽²⁾ Launched on 21 October 2022.

⁽³⁾ Launched on 14 March 2023.

dVAM Diversified Liquid Alternatives PCP Fund

AUD A1 Hedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	AUD 402,284	AUD 597,221	AUD 340,488
Shares in issue	35,064	54,062	31,792
NAV per share	AUD 11.47	AUD 11.05	AUD 10.71
CHF A1 Hedged Class⁽¹⁾	31 December 2024	31 December 2023	31 December 2022
NAV	CHF 1,160,048	CHF 511,793	CHF 208,350
Shares in issue	118,505	52,352	21,404
NAV per share	CHF 9.79	CHF 9.78	CHF 9.73
EUR A1 Hedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 8,227,291	EUR 8,118,787	EUR 6,227,386
Shares in issue	750,049	763,474	600,346
NAV per share	EUR 10.97	EUR 10.63	EUR 10.37
EUR B1 Hedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 2,193,478	EUR 2,301,770	EUR 2,574,961
Shares in issue	200,135	216,556	248,357
NAV per share	EUR 10.96	EUR 10.63	EUR 10.37

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

dVAM Diversified Liquid Alternatives PCP Fund (continued)

EUR D1 Hedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 364,413	EUR 588,116	EUR 580,105
Shares in issue	34,395	56,801	57,002
NAV per share	EUR 10.60	EUR 10.35	EUR 10.18
EUR E1 Hedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 580,488	EUR 607,140	EUR 615,092
Shares in issue	54,898	58,763	60,564
NAV per share	EUR 10.57	EUR 10.33	EUR 10.16
GBP A1 Unhedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 28,076,762	GBP 27,777,043	GBP 25,783,256
Shares in issue	2,409,402	2,493,899	2,409,875
NAV per share	GBP 11.65	GBP 11.14	GBP 10.70
GBP B1 Unhedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 9,479,221	GBP 10,460,700	GBP 9,592,945
Shares in issue	814,436	940,372	897,711
NAV per share	GBP 11.64	GBP 11.12	GBP 10.69
GBP D1 Unhedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 2,196,819	GBP 1,905,989	GBP 2,400,853
Shares in issue	196,936	177,400	230,896
NAV per share	GBP 11.16	GBP 10.74	GBP 10.40
GBP E1 Unhedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 1,805,944	GBP 2,516,674	GBP 3,079,627
Shares in issue	160,585	232,358	293,773
NAV per share	GBP 11.25	GBP 10.83	GBP 10.48
USD A1 Hedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 6,166,073	USD 5,688,179	USD 5,071,058
Shares in issue	517,418	500,456	466,647
NAV per share	USD 11.92	USD 11.37	USD 10.87
USD B1 Hedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 1,566,838	USD 1,319,372	USD 1,231,678
Shares in issue	130,320	115,008	112,257
NAV per share	USD 12.02	USD 11.47	USD 10.97
USD D1 Hedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 723,379	USD 795,660	USD 851,783
Shares in issue	62,985	72,005	80,002
NAV per share	USD 11.49	USD 11.05	USD 10.65

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

dVAM Diversified Liquid Alternatives PCP Fund (continued)

USD E1 Hedged Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 577,130	USD 707,411	USD 906,553
Shares in issue	49,830	63,530	84,488
NAV per share	USD 11.58	USD 11.14	USD 10.73

⁽¹⁾ Launched on 13 September 2022.

dVAM Global Equity Focus Strategy PCP Fund

AUD A1 Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	AUD 7,052,694	AUD 4,107,802	AUD 821,204
Shares in issue	409,517	320,697	80,047
NAV per share	AUD 17.22	AUD 12.81	AUD 10.26

CHF A1 Class ⁽¹⁾	31 December 2024	31 December 2023	31 December 2022
NAV	CHF 2,619,031	CHF 883,163	CHF 320,379
Shares in issue	189,332	83,863	34,771
NAV per share	CHF 13.83	CHF 10.53	CHF 9.21

EUR A1 Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 36,662,185	EUR 22,863,970	EUR 15,540,859
Shares in issue	2,183,833	1,772,538	1,462,394
NAV per share	EUR 16.79	EUR 12.90	EUR 10.63

EUR B1 Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 11,376,990	EUR 8,949,509	EUR 7,442,003
Shares in issue	677,686	693,814	700,292
NAV per share	EUR 16.79	EUR 12.90	EUR 10.63

EUR D1 Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 2,948,244	EUR 2,152,056	EUR 1,604,535
Shares in issue	185,459	174,864	157,061
NAV per share	EUR 15.90	EUR 12.31	EUR 10.22

EUR E1 Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 1,133,672	EUR 947,908	EUR 950,001
Shares in issue	69,602	75,177	90,762
NAV per share	EUR 16.29	EUR 12.61	EUR 10.47

GBP A1 Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 104,821,107	GBP 76,734,166	GBP 61,248,993
Shares in issue	6,818,520	6,198,737	5,865,076
NAV per share	GBP 15.37	GBP 12.38	GBP 10.44

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

dVAM Global Equity Focus Strategy PCP Fund (continued)

GBP B1 Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 32,842,617	GBP 24,778,569	GBP 19,827,169
Shares in issue	2,136,383	2,001,662	1,898,608
NAV per share	GBP 15.37	GBP 12.38	GBP 10.44
GBP D1 Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 12,248,356	GBP 8,972,107	GBP 7,905,386
Shares in issue	821,321	741,496	768,782
NAV per share	GBP 14.91	GBP 12.10	GBP 10.28
GBP E1 Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 13,260,760	GBP 11,363,170	GBP 10,690,108
Shares in issue	889,208	939,105	1,039,591
NAV per share	GBP 14.91	GBP 12.10	GBP 10.28
USD A1 Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 19,340,164	USD 14,215,773	USD 10,662,130
Shares in issue	1,355,777	1,215,855	1,145,603
NAV per share	USD 14.27	USD 11.69	USD 9.31
USD B1 Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 7,479,470	USD 5,272,783	USD 3,843,855
Shares in issue	524,360	450,974	413,051
NAV per share	USD 14.26	USD 11.69	USD 9.31
USD D1 Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 28,611,203	USD 17,459,855	USD 12,074,271
Shares in issue	2,067,432	1,527,547	1,317,289
NAV per share	USD 13.84	USD 11.43	USD 9.17
USD E1 Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 6,151,271	USD 4,627,697	USD 4,191,955
Shares in issue	444,520	404,908	457,387
NAV per share	USD 13.84	USD 11.43	USD 9.17

⁽¹⁾ Launched on 13 September 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Pacific MA Sustainable – Balanced Fund

AUD A Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	AUD 17,356	AUD 16,779	AUD 211,776
Shares in issue	1,807	1,807	23,720
NAV per share	AUD 9.60	AUD 9.29	AUD 8.93
CHF A Hedged Class⁽¹⁾	31 December 2024	31 December 2023	31 December 2022
NAV	CHF 223,336	CHF 260,465	CHF 102,287
Shares in issue	23,182	26,974	10,764
NAV per share	CHF 9.63	CHF 9.66	CHF 9.50
EUR A Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 2,304,553	EUR 4,495,732	EUR 3,733,849
Shares in issue	231,753	464,915	400,800
NAV per share	EUR 9.94	EUR 9.67	EUR 9.32
EUR D1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 73,515	EUR 89,893	EUR 46,848
Shares in issue	7,969	9,960	5,355
NAV per share	EUR 9.23	EUR 9.03	EUR 8.75
EUR D3 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 9,407	EUR 255,759	EUR 251,405
Shares in issue	1,039	28,779	29,175
NAV per share	EUR 9.06	EUR 8.89	EUR 8.62
EUR E Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 212,470	EUR 312,775	EUR 322,124
Shares in issue	21,514	32,584	34,832
NAV per share	EUR 9.88	EUR 9.60	EUR 9.25
GBP A Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 3,692,331	GBP 5,345,446	GBP 5,669,261
Shares in issue	365,686	552,501	618,780
NAV per share	GBP 10.10	GBP 9.68	GBP 9.16
GBP D1 Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 619,226	GBP 1,014,737	GBP 1,204,178
Shares in issue	62,866	106,814	133,014
NAV per share	GBP 9.85	GBP 9.50	GBP 9.05
GBP D3 Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 278,010	GBP 465,741	GBP 878,534
Shares in issue	27,401	47,597	94,203
NAV per share	GBP 10.15	GBP 9.79	GBP 9.33

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Pacific MA Sustainable – Balanced Fund (continued)

GBP E Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 663,913	GBP 749,904	GBP 600,917
Shares in issue	65,747	77,509	65,588
NAV per share	GBP 10.10	GBP 9.68	GBP 9.16
GBP J Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 350,121	GBP 336,155	GBP 400,490
Shares in issue	34,238	34,432	43,470
NAV per share	GBP 10.23	GBP 9.76	GBP 9.21
USD A Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 810,644	USD 801,141	USD 708,024
Shares in issue	79,702	82,286	77,093
NAV per share	USD 10.17	USD 9.74	USD 9.18
USD D1 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 794,551	USD 1,478,678	USD 2,337,762
Shares in issue	76,502	147,779	246,054
NAV per share	USD 10.39	USD 10.01	USD 9.50
USD D3 Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 186,203	USD 349,257	USD 408,224
Shares in issue	19,014	37,017	45,571
NAV per share	USD 9.79	USD 9.44	USD 8.96
USD E Hedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 556,374	USD 441,870	USD 416,811
Shares in issue	53,985	44,828	44,828
NAV per share	USD 10.31	USD 9.86	USD 9.30

⁽¹⁾ Launched on 13 September 2022.

Pacific Longevity and Social Change Fund

AUD I Class⁽³⁾	31 December 2024	31 December 2023	31 December 2022
NAV	AUD 86,109	AUD 74,742	AUD 66,099
Shares in issue	6,510	6,331	6,331
NAV per share	AUD 13.23	AUD 11.81	AUD 10.44
CHF I Class⁽⁴⁾	31 December 2024	31 December 2023	31 December 2022
NAV	CHF 362,793	CHF 115,123	–
Shares in issue	33,601	11,673	–
NAV per share	CHF 10.80	CHF 9.86	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Pacific Longevity and Social Change Fund (continued)

EUR E Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 695,982	EUR 460,293	EUR 322,971
Shares in issue	67,310	48,284	37,239
NAV per share	EUR 10.34	EUR 9.53	EUR 8.67
EUR R1 Accumulation Class⁽⁶⁾	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 52,008	–	–
Shares in issue	5,002	–	–
NAV per share	EUR 10.40	–	–
EUR R4 Income Hedged Class⁽⁵⁾	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 14,426	EUR 14,931	–
Shares in issue	1,500	1,500	–
NAV per share	EUR 9.62	EUR 9.95	–
EUR Unhedged Institutional Class	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 3,731,376	EUR 2,463,277	EUR 1,390,388
Shares in issue	355,980	254,892	158,160
NAV per share	EUR 10.48	EUR 9.66	EUR 8.79
EUR Z Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	–	–	EUR 1,051,960
Shares in issue	–	–	119,000
NAV per share	–	–	EUR 8.84
GBP E Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 3,601,847	GBP 3,435,332	GBP 2,290,144
Shares in issue	351,468	346,898	248,281
NAV per share	GBP 10.25	GBP 9.90	GBP 9.22
GBP R1 Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 1,232,664	GBP 1,136,563	GBP 984,140
Shares in issue	121,385	114,955	106,072
NAV per share	GBP 10.16	GBP 9.89	GBP 9.28
GBP Unhedged Institutional Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 7,601,807	GBP 6,968,044	GBP 4,629,820
Shares in issue	741,784	703,701	501,986
NAV per share	GBP 10.25	GBP 9.90	GBP 9.22
GBP Z Unhedged Class	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 19,837,581	GBP 21,772,426	GBP 18,807,937
Shares in issue	1,902,338	2,173,765	2,028,247
NAV per share	GBP 10.43	GBP 10.02	GBP 9.27

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Pacific Longevity and Social Change Fund (continued)

USD E Unhedged Class⁽¹⁾	31 December 2024	31 December 2023	31 December 2022
NAV	USD 876,280	USD 938,686	USD 726,992
Shares in issue	82,652	90,016	79,314
NAV per share	USD 10.60	USD 10.43	USD 9.17
USD R1 Accumulation Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 10,724,063	USD 7,717,715	USD 6,507,219
Shares in issue	1,156,357	839,703	799,511
NAV per share	USD 9.27	USD 9.19	USD 8.14
USD Unhedged Institutional Class	31 December 2024	31 December 2023	31 December 2022
NAV	USD 3,782,736	USD 3,069,675	USD 1,177,757
Shares in issue	406,702	335,557	146,487
NAV per share	USD 9.30	USD 9.15	USD 8.04
USD Z Class⁽³⁾	31 December 2024	31 December 2023	31 December 2022
NAV	USD 595,450	USD 582,100	USD 508,600
Shares in issue	50,000	50,000	50,000
NAV per share	USD 11.91	USD 11.64	USD 10.17

⁽¹⁾ Launched on 27 January 2022.

⁽²⁾ Launched on 25 August 2022.

⁽³⁾ Launched on 22 August 2022.

⁽⁴⁾ Launched on 20 January 2023.

⁽⁵⁾ Launched on 29 December 2023.

⁽⁶⁾ Launched on 1 May 2024.

Pacific North of South EM Equity Income Opportunities Fund⁽⁵⁾

EUR I Distribution Class⁽²⁾	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 3,885,510	EUR 661,392	–
Shares in issue	322,315	61,155	–
NAV per share	EUR 12.06	EUR 10.82	–
EUR R4 Income Class⁽¹⁾	31 December 2024	31 December 2023	31 December 2022
NAV	EUR 16,743	EUR 15,078	–
Shares in issue	1,500	1,500	–
NAV per share	EUR 11.16	EUR 10.05	–
GBP Institutional Accumulation Class⁽⁴⁾	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 21,903,525	–	–
Shares in issue	1,914,476	–	–
NAV per share	GBP 11.44	–	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Pacific North of South EM Equity Income Opportunities Fund⁽⁵⁾ (continued)

GBP Institutional Distribution Class*	31 December 2024	31 December 2023	31 December 2022
NAV	GBP 66,676,854	GBP 35,118,171	GBP 20,747,834
Shares in issue	6,029,193	3,377,396	2,183,983
NAV per share	GBP 11.06	GBP 10.40	GBP 9.50

USD I Accumulation Class⁽³⁾	31 December 2024	31 December 2023	31 December 2022
NAV	USD 108,723	–	–
Shares in issue	10,700	–	–
NAV per share	USD 10.16	–	–

⁽¹⁾ Launched on 29 December 2023.

⁽²⁾ Launched on 1 August 2023.

⁽³⁾ Launched on 9 July 2024.

⁽⁴⁾ Launched on 4 January 2024.

⁽⁵⁾ Launched on 10 June 2022.

Pacific North American Opportunities Fund⁽⁴⁾

EUR R3 Class⁽¹⁾	31 December 2024	31 December 2023
NAV	EUR 300,480	EUR 153,885
Shares in issue	23,460	15,282
NAV per share	EUR 12.81	EUR 10.07

EUR Z Class⁽²⁾	31 December 2024	31 December 2023
NAV	EUR 12,757	EUR 10,015
Shares in issue	1,000	1,000
NAV per share	EUR 12.76	EUR 10.02

GBP R3 Class⁽³⁾	31 December 2024	31 December 2023
NAV	GBP 13,687,062	GBP 7,841,909
Shares in issue	1,139,354	792,193
NAV per share	GBP 12.01	GBP 9.90

GBP R3 Distribution⁽⁷⁾	31 December 2024	31 December 2023
NAV	GBP 5,472,512	–
Shares in issue	456,995	–
NAV per share	GBP 11.98	–

GBP Z Class⁽⁴⁾	31 December 2024	31 December 2023
NAV	GBP 37,302,607	GBP 20,524,278
Shares in issue	3,087,709	2,064,817
NAV per share	GBP 12.08	GBP 9.94

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

Pacific North American Opportunities Fund⁽⁴⁾ (continued)

USD Institutional Accumulation Class⁽⁵⁾	31 December 2024	31 December 2023
NAV	USD 3,070,800	USD 392,756
Shares in issue	255,304	38,895
NAV per share	USD 12.03	USD 10.10
USD R3 Class⁽⁶⁾	31 December 2024	31 December 2023
NAV	USD 2,538,040	USD 782,056
Shares in issue	210,993	77,516
NAV per share	USD 12.03	USD 10.09
USD Z Class⁽⁴⁾	31 December 2024	31 December 2023
NAV	USD 85,887,834	USD 80,137,791
Shares in issue	7,075,363	7,882,923
NAV per share	USD 12.14	USD 10.17

⁽¹⁾ Launched on 9 August 2023.

⁽²⁾ Launched on 23 June 2023.

⁽³⁾ Launched on 9 June 2023.

⁽⁴⁾ Launched on 25 April 2023.

⁽⁵⁾ Launched on 7 July 2023.

⁽⁶⁾ Launched on 10 August 2023.

⁽⁷⁾ Launched on 2 February 2024.

Pacific Coolabah Global Active Credit Fund⁽¹⁾

AUD Z Accumulation Hedge Class⁽¹⁾	31 December 2024	31 December 2023
NAV	AUD 22,480,000	AUD 21,584,000
Shares in issue	2,000,000	2,000,000
NAV per share	AUD 11.24	AUD 10.79
EUR Z Hedged Class⁽²⁾	31 December 2024	31 December 2023
NAV	EUR 10,701	EUR 10,343
Shares in issue	1,000	1,000
NAV per share	EUR 10.70	EUR 10.34
GBP Z Accumulation Hedge Class⁽²⁾	31 December 2024	31 December 2023
NAV	GBP 8,163,373	GBP 6,308,940
Shares in issue	719,367	583,135
NAV per share	GBP 11.35	GBP 10.82
USD Z Class⁽³⁾	31 December 2024	31 December 2023
NAV	USD 1,284,939	USD 10,362
Shares in issue	117,841	1,000
NAV per share	USD 10.90	USD 10.36

⁽¹⁾ Launched on 11 October 2023.

⁽²⁾ Launched on 30 November 2023.

⁽³⁾ Launched on 30 November 2023.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

dVAM Smarter Money Credit PCP Fund ⁽⁴⁾

AUD A1 Hedged Accumulation⁽¹⁾ 31 December 2024

NAV	AUD 175,311
Shares in issue	17,409
NAV per share	AUD 10.07

CHF A1 Hedged Accumulation⁽²⁾ 31 December 2024

NAV	CHF 329,741
Shares in issue	32,912
NAV per share	CHF 10.02

CHF B1 Hedged Accumulation⁽³⁾ 31 December 2024

NAV	CHF 16,595
Shares in issue	1,659
NAV per share	CHF 10.00

EUR A1 Hedged Accumulation⁽⁴⁾ 31 December 2024

NAV	EUR 1,659,080
Shares in issue	164,952
NAV per share	EUR 10.06

EUR B1 Hedged Accumulation⁽¹⁾ 31 December 2024

NAV	EUR 125,366
Shares in issue	12,472
NAV per share	EUR 10.05

GBP A1 Hedged Accumulation⁽⁴⁾ 31 December 2024

NAV	GBP 9,725,617
Shares in issue	964,556
NAV per share	GBP 10.08

GBP B1 Hedged Accumulation⁽⁵⁾ 31 December 2024

NAV	GBP 733,071
Shares in issue	72,682
NAV per share	GBP 10.09

USD A1 Unhedged Accumulation⁽⁴⁾ 31 December 2024

NAV	USD 7,408,742
Shares in issue	734,703
NAV per share	USD 10.08

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

dVAM Smarter Money Credit PCP Fund ⁽⁴⁾ (continued)

USD B1 Unhedged Accumulation⁽⁶⁾	31 December 2024
NAV	USD 1,086,964
Shares in issue	107,748
NAV per share	USD 10.09

⁽¹⁾ Launched on 5 November 2024.

⁽²⁾ Launched on 6 November 2024.

⁽³⁾ Launched on 7 November 2024.

⁽⁴⁾ Launched on 24 October 2024.

⁽⁵⁾ Launched on 31 October 2024.

⁽⁶⁾ Launched on 29 October 2024.

LAM Alternatives and Real Assets Fund ⁽¹⁾

GBP Institutional Accumulation⁽²⁾	31 December 2024
NAV	GBP 213,088,721
Shares in issue	21,321,665
NAV per share	GBP 9.99

GBP Institutional Distribution⁽²⁾	31 December 2024
NAV	GBP 1,215,371
Shares in issue	121,610
NAV per share	GBP 9.99

LAM Global Equity Fund ⁽¹⁾

GBP Institutional Accumulation⁽²⁾	31 December 2024
NAV	GBP 275,769,029
Shares in issue	26,271,223
NAV per share	GBP 10.50

GBP Institutional Distribution⁽²⁾	31 December 2024
NAV	GBP 1,260,771
Shares in issue	120,108
NAV per share	GBP 10.50

⁽¹⁾ Launched on 5 November 2024.

⁽²⁾ Launched on 6 November 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

LAM Global Fixed Interest Fund ⁽¹⁾

GBP Institutional Accumulation⁽²⁾	31 December 2024
NAV	GBP 110,033,418
Shares in issue	10,979,188
NAV per share	GBP 10.02

GBP Institutional Distribution⁽²⁾	31 December 2024
NAV	GBP 1,098,379
Shares in issue	109,586
NAV per share	GBP 10.02

LAM Multi Asset Stewardship Fund ⁽¹⁾

GBP Institutional Accumulation⁽²⁾	31 December 2024
NAV	GBP 99,288,005
Shares in issue	9,741,759
NAV per share	GBP 10.19

GBP Institutional Distribution⁽²⁾	31 December 2024
NAV	GBP 16,756
Shares in issue	1,644
NAV per share	GBP 10.19

⁽¹⁾ Launched on 5 November 2024.

⁽²⁾ Launched on 6 November 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 31 December 2024:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
Published NAV	104,541,921	502,951,995	11,569,151	326,522,989	2,191,597,076
Establishment costs adjustment*	–	–	–	–	–
Closing NAV	104,541,921	502,951,995	11,569,151	326,522,989	2,191,597,076
	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	612,646,046	193,735,013	128,800,745	55,440,995	288,940,267
Establishment costs adjustment*	(1,939)	–	–	–	–
Closing NAV	612,644,107	193,735,013	128,800,745	55,440,995	288,940,267
	dVAM Diversified Liquid Alternatives PCP Fund USD	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable Balanced Fund GBP	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD
Published NAV	59,389,238	327,169,068	9,838,893	61,505,015	115,083,926
Establishment costs adjustment*	(1,208)	(21,163)	–	(14,141)	(21,212)
Closing NAV	59,388,030	327,147,905	9,838,893	61,490,874	115,062,714
	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	162,536,046	25,438,951	23,932,359	214,300,954	277,031,177
Establishment costs adjustment*	(24,356)	(80,653)	1,376	476	476
Closing NAV	162,511,690	25,358,298	23,933,735	214,301,430	277,031,653
	LAM Global Fixed Interest Fund*** GBP	LAM Multi Asset Stewardship Fund*** GBP			
Published NAV	111,128,984	99,308,385			
Establishment costs adjustment*	476	476			
Closing NAV	111,129,460	99,308,861			

* The accrual for establishment costs has been fully expensed.

** Launched on 24 October 2024.

*** Launched on 5 November 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. SHARE CAPITAL (continued)

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

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
Published NAV	67,755,844	281,775,205	14,443,773	141,681,048	1,266,306,344
Establishment costs adjustment*	—	—	—	—	—
Closing NAV	67,755,844	281,775,205	14,443,773	141,681,048	1,266,306,344
	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD
Published NAV	517,979,276	194,910,942	88,594,098	69,185,480	204,043,581
Establishment costs adjustment*	(4,877)	—	—	—	—
Closing NAV	517,984,153	194,910,942	88,594,098	69,185,480	204,043,581
	dVAM Diversified Liquid Alternatives PCP Fund USD	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable Balanced Fund GBP	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund USD
Published NAV	60,188,038	239,271,587	15,040,416	58,172,035	45,513,532
Establishment costs adjustment*	(5,538)	(31,172)	—	(20,000)	—
Closing NAV	60,193,576	239,302,759	15,040,416	58,192,035	45,513,532
	Pacific North American Opportunities Fund ⁽¹⁾ USD	Pacific Coolabah Global Active Credit Fund ⁽²⁾ USD			
Published NAV	117,654,506	22,792,830			
Establishment costs adjustment*	—	—			
Closing NAV	117,654,506	22,792,830			

* The accrual for establishment costs has been fully expensed.

⁽¹⁾ Launched on 25 April 2023.

⁽²⁾ Launched on 11 October 2023.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

6. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the “Taxes Consolidation Act”). On that basis, it is generally not chargeable to Irish tax on its income and gains. However, Irish tax may arise on the occurrence of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the Company; and certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.
- Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the Company and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position. Withholding taxes and Capital Gains Taxes are shown are recorded on the Statement of Comprehensive Income.
- The Funds may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Funds invest. The foreign tax expense, if any, was recorded on an accrual basis and is included in “Capital gains taxes” on the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in “Capital gains tax payable” on the Statement of Financial Position.

7. EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

8. FEES AND EXPENSES

Manager Fees

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 265,206 (31 December 2023: USD 306,121) were charged to the Funds for the financial year ended 31 December 2024 of which USD 75,721 (31 December 2023: USD 19,467) was payable as at the financial year end.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

8. FEES AND EXPENSES (continued)

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
AUD D1 Hedged Class	–	0.75%	0.75%	0.75%	–	–
AUD I Hedged Class	0.67%	0.67%	0.75%	0.67%	–	–
CAD I Unhedged Accumulation Class	–	–	–	–	0.75%	–
EUR A Hedged Class	1.50%	0.95%	–	0.95%	–	–
EUR C Hedged Class	0.85%	0.85%	–	0.85%	–	–
EUR D1 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
EUR D3 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
EUR E Hedged Class	1.50%	1.50%	1.50%	0.67%	–	–
EUR I Hedged Class	0.75%	0.67%	–	0.67%	–	1.25%
EUR Z Hedged Accumulation Class	0.75%	–	–	0.75%	0.75%	1.25%
GBP A Unhedged Class	1.50%	0.95%	0.95%	0.95%	–	–
GBP B Unhedged Class	1.50%	1.50%	1.50%	1.50%	–	–
GBP C Unhedged Class	0.85%	0.85%	0.85%	0.85%	–	–
GBP D1 Unhedged Class	0.75%	0.75%	0.75%	0.75%	–	–
GBP D2 Unhedged Class	0.75%	0.75%	0.75%	0.75%	–	–
GBP D3 Unhedged Class	0.75%	0.75%	0.75%	0.75%	–	–
GBP E Unhedged Class	1.50%	1.50%	–	1.50%	–	–
GBP F Unhedged Class	1.50%	1.50%	1.50%	1.50%	–	–
GBP G Unhedged Class	1.50%	1.50%	1.50%	1.50%	–	–
GBP I Unhedged Accumulation Class	–	–	–	–	0.75%	–
GBP I Unhedged Distribution Class	–	–	–	–	0.75%	–
GBP I Unhedged Class	0.67%	0.75%	0.75%	0.75%	0.75%	–
GBP J Unhedged Class	1.50%	0.95%	0.95%	0.95%	–	–
GBP M Unhedged Class	–	1.50%	1.50%	1.50%	–	–
GBP R2 Unhedged Accumulation Class	–	–	–	–	0.75%	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

8. FEES AND EXPENSES (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
GBP R2 Unhedged Distribution Class	–	–	–	–	1.50%	–
GBP Z Hedged Accumulation Class	–	–	–	–	0.75%	1.25%
GBP Z Unhedged Class	0.75%	0.75%	0.75%	0.75%	0.75%	–
GBP Z Unhedged Distribution Class	–	–	–	–	0.60%	–
SGD D2 Hedged Class	0.75%	0.65%	–	–	–	–
USD A Hedged Class	0.95%	0.95%	0.95%	0.95%	–	–
USD B Hedged Class	1.50%	1.50%	1.50%	1.50%	–	–
USD C Hedged Class	0.85%	0.85%	–	0.85%	–	–
USD D1 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
USD D2 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
USD D3 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
USD E Hedged Class	1.50%	1.50%	1.50%	1.50%	–	–
USD F Hedged Class	1.50%	1.50%	1.50%	1.50%	–	–
USD G Hedged Class	1.50%	1.50%	1.50%	1.50%	–	–
USD I Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
USD Z Unhedged Accumulation Class	–	–	–	–	–	0.60%

Investment Manager Fee Rate	Pacific MA Sustainable - Balanced Fund GBP	Pacific Longevity and Social Change Fund GBP	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD
GBP A Class	1.50%	0.75%	–	–
GBP J Class	0.75%	0.75%	–	–
EUR A Hedged Class	1.50%	0.75%	–	–
USD A Hedged Class	1.50%	0.75%	–	–
GBP D1 Class	0.95%	0.75%	–	–
USD D1 Hedged Class	0.95%	0.75%	–	–
GBP D3 Class	0.75%	0.75%	–	–
GBP E Class	1.50%	0.75%	–	–
EUR E Hedged Class	1.50%	0.75%	–	–
USD E Hedged Class	1.50%	0.75%	–	–
Z Class	0.75%	0.75%	–	–
Institutional Class	0.75%	0.75%	–	–
GBP R1 Accumulation Class	–	1.50%	–	–
USD R1 Accumulation Class	–	1.50%	–	–
AUD Z Accumulation Hedged Class	–	–	–	1.25%
EUR Z Hedged Class	–	–	–	1.25%
GBP Z Accumulation Hedged Class	–	–	–	1.25%
USD Z Class	–	–	–	1.25%
EUR R1 Accumulation Class	–	0.75%	–	–
GBP R3 Distribution Class	–	–	1.50%	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

8. FEES AND EXPENSES (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	LAM Alternatives and Real Assets	LAM Global Equity Fund	LAM Global Fixed Interest Fund	LAM Multi Asset Stewardship Fund
	Fund	Fund	Fund	Fund
	GBP	GBP	GBP	GBP
GBP Institutional Accumulating	0.75%	0.75%	0.75%	0.75%
GBP Institutional Distributing	0.75%	0.75%	0.75%	0.75%

Combined Management Fee Rate*	dVAM Global Equity Income PCP	dVAM Balanced Active PCP	dVAM Growth Active PCP	dVAM Cautious Active PCP	dVAM Diversified Liquid Alternatives PCP Fund
	Fund	Fund	Fund	Fund	Fund
	USD	GBP	GBP	GBP	GBP
AUD A1 Hedged Class	—	0.75%	0.75%	0.75%	1.00%
AUD A2 Unhedged Accumulation Class	1.00%	—	—	—	—
CHF A1 Hedged Accumulation Class	—	—	—	—	—
CHF B1 Hedged Accumulation Class	—	—	—	—	—
EUR A1 Hedged Class	—	0.75%	0.75%	0.75%	1.00%
EUR A2 Unhedged Distribution class	1.00%	—	—	—	—
EUR B1 Hedged Class	—	0.75%	0.75%	0.75%	1.00%
EUR B2 Unhedged Distribution Class	1.00%	—	—	—	—
EUR D1 Hedged Class	—	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%
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 Hedged Accumulation Class	—	—	—	—	—
GBP A1 Unhedged Class	—	0.75%	0.75%	0.75%	1.00%
GBP A2 Unhedged Distribution Class	1.00%	—	—	—	—
GBP B1 Hedged Accumulation Class	—	—	—	—	—
GBP B1 Unhedged Class	—	0.75%	0.75%	0.75%	1.00%

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

8. FEES AND EXPENSES (continued)

Investment Manager's Fee (continued)

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

8. FEES AND EXPENSES (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 Focus Strategy PCP Fund	dVAM Smarter Money Credit PCP
	USD	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	1.00%	0.90%
EUR A2 Unhedged Distribution Class	—	—
EUR B1 Hedged Class	1.00%	0.90%
EUR B2 Unhedged Distribution Class	—	—
EUR D1 Hedged Class	—	—
EUR D2 Unhedged Distribution Class	—	—
EUR E1 Hedged Class	1.75%	—
EUR E2 Unhedged Distribution Class	—	—
EUR R1 Unhedged Accumulation Class	—	—
EUR R1 Hedged Class	—	—
GBP A1 Hedged Accumulation Class	—	0.90%
GBP A1 Unhedged Class	1.00%	—
GBP A2 Unhedged Distribution Class	—	—
GBP B1 Hedged Accumulation Class	—	0.90%
GBP B1 Unhedged Class	1.00%	—
GBP B2 Unhedged Distribution Class	—	—
GBP D1 Unhedged Class	1.75%	—
GBP D2 Unhedged Distribution Class	—	—
GBP E1 Unhedged Class	1.75%	—
GBP E2 Unhedged Distribution Class	—	—
GBP R1 Unhedged Accumulation Class	—	—
GBP R1 Unhedged Class	—	—
USD A1 Hedged Class	1.00%	0.90%
USD A1 Unhedged Accumulation Class	—	—
USD A2 Unhedged Distribution Class	—	—
USD B1 Hedged Class	1.00%	0.90%
USD B1 Unhedged Accumulation Class	—	—
USD B2 Unhedged Distribution Class	—	—
USD D1 Hedged Class	1.75%	—
USD D2 Unhedged Distribution Class	—	—
USD E1 Hedged Class	1.75%	—
USD E2 Unhedged Distribution Class	—	—
USD R1 Unhedged Accumulation Class	—	—
USD R1 Hedged Class	—	—

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

8. FEES AND EXPENSES (continued)

Investment Manager's Fee (continued)

Investment management fees amounting to USD 35,428,606 (31 December 2023: USD 25,465,633) were charged to the Funds for the financial year ended 31 December 2024 of which USD 4,393,103 (31 December 2023: USD 3,546,778) was payable as at the financial year end.

Performance Fee – Pacific North of South EM All Cap Equity, Pacific G10 Macro Rates Fund and Pacific Longevity and Social Change Fund, Pacific North American Opportunities Fund and Pacific Coolabah Global Active Credit Fund.

There were USD Nil Performance Fees charged to the Pacific G10 Macro Rates Fund for the financial year ended 31 December 2024 (31 December 2023: USD 2,190).

In addition to the Investment Management Fee, the Investment Manager shall be entitled to receive out of the assets of the Fund attributable to Performance Fee Shares of the Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid either annually in arrears at the end of each twelve month period ending on 31 December in each year or upon redemption of Shares (the "Calculation Period").

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (as defined below) (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% of the outperformance of High Water Mark or outperformance of the Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation.

Dividend distributions paid out shall not be deemed to impact the performance of the Share Class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees).

The Performance Fee shall be calculated by the Administrator (subject to verification by the Depositary) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day. Further information on the performance fee calculation can be in the prospectus.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Pacific Multi-Asset Accumulator – Conservative Fund, Pacific Multi-Asset Accumulator – Core Fund, Pacific Multi-Asset Accumulator – Defensive Fund, Pacific Multi-Asset Accumulator – Plus Fund, dVAM Global Equity Income PCP Fund, dVAM Balanced Active PCP Fund, dVAM Growth Active PCP Fund, dVAM Cautious Active PCP Fund, dVAM Diversified Liquid Alternatives PCP Fund, dVAM Global Equity Focus Strategy PCP Fund, Pacific MA Sustainable - Balanced Fund and Pacific North of South Emerging Markets Equity Income Opportunities Fund are not subject to performance fees.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

8. FEES AND EXPENSES (continued)

Depository's Fees

The Depository shall be entitled to a fee of up to 0.02% per annum of the NAV of the Funds, subject to a minimum annual fee of USD 15,000 per annum. This minimum fee may be waived by the Depository for such period or periods of time as may be agreed between the Company and the Depository from time to time. The Depository is also entitled to be reimbursed out of the assets of the Fund for any sub-custodian fees (at normal commercial rates) in respect of any custodian appointed by it as well as agreed upon transaction charges (at normal commercial rates). Other fees and expenses, payable to the Depository, include fees in respect of transaction processing fees. These fees are at normal commercial rates and are primarily charged on a 'per-transaction' basis.

These fees (plus VAT, if any) will accrue on a daily basis and shall be payable monthly in arrears on the last Business Day of each month.

The Company will reimburse the Depository out of the assets of the Fund for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred by the Depository and for reasonable out-of-pocket expenses of any sub-custodian appointed by the Depository and will be liable for transaction charges. The expenses of the Depository shall accrue on a daily basis and shall be payable monthly in arrears.

Trustee fees charged for the financial year amounted to USD 654,939 (31 December 2023: USD 496,542). At the financial year end, USD 183,985 (31 December 2023: USD 212,617) was payable.

Depository fees charged for the financial year amounted to USD 1,133,041 (31 December 2023: USD 1,139,132). At the financial year end, USD 191,399 (31 December 2023: USD 554,406) was payable.

Administrator's Fees

The Administrator is entitled to be paid by the Funds for administration, accounting and transfer agency services. The Administrator is entitled to a maximum variable annual fee of up to 0.06% of the NAV of the Funds, subject to a minimum annual fee of USD 25,000 for Pacific Multi-Asset Accumulator – Conservative Fund, Pacific Multi-Asset Accumulator – Core Fund, Pacific Multi-Asset Accumulator – Defensive Fund, Pacific Multi-Asset Accumulator – Plus Fund, Pacific North of South EM All Cap Equity Fund, Pacific G10 Macro Rates Fund, dVAM Diversified Liquid Alternatives PCP Fund and Pacific Longevity and Social Change Fund.

The Administrator is entitled to a maximum variable annual fee of up to 0.04% of the NAV of the Funds, subject to a minimum annual fee of USD 25,000 for dVAM Global Equity Income PCP Fund, dVAM Balanced Active PCP Fund, dVAM Growth Active PCP Fund, dVAM Cautious Active PCP Fund and dVAM Global Equity Focus Strategy PCP Fund.

This minimum fee may be waived by the Administrator for such period or periods of time as may be agreed between the Company and the Administrator from time to time. Other fees and expenses, payable to the Administrator, include fees in respect of additional Share Class costs, financial reporting, transfer agency and fees for tax reclaim services. These fees are at normal commercial rates and are primarily charged on a 'per-transaction' basis. These fees (plus VAT, if any) will accrue on a daily basis and shall be payable monthly in arrears on the last Business Day of each month.

The Company will reimburse the Administrator for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred out of the assets of the Fund. The expenses shall accrue on a daily basis and shall be payable monthly in arrears.

Administration fees charged for the financial year amounted to USD 948,288 (31 December 2023: USD 1,127,412). At the financial year end USD 99,875 (31 December 2023: USD 465,245) was payable. Transfer agency fees charged for the financial year amounted to USD 795,149 (31 December 2023: USD 683,194). At the financial year end USD 159,158 (31 December 2023: USD 246,697) was payable.

Directors' Fees

The Directors are entitled to remuneration for their service at a rate to be determined by the Company, provided that the aggregate fees of the Directors 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 financial year ending 31 December 2024 the Directors received fees of USD 71,044 (31 December 2023: USD 66,472). At the financial year end the Directors' fees payable was USD 44,879 (31 December 2023: USD 35,550). Directors' fees are only applicable to independent directors.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

8. FEES AND EXPENSES (continued)

Auditor's Remuneration

The remuneration for all work carried out for the Company by the statutory audit firm in relation to the audit (including out of pocket expenses) of the Company's financial statements amounted to USD 111,245 (31 December 2023: USD 171,549) for financial year ended 31 December 2024. At the financial year end, USD 69,243 (31 December 2023: USD 112,512) was payable. There were no other fees paid to Deloitte Ireland LLP for Taxation services, other assurance services and non-audit services during the financial years ended 31 December 2024 or 31 December 2023.

Expense Cap

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

The expense cap for the financial year end 31 December 2024 is USD 1,145,767 (31 December 2023: USD 1,060,560). At the financial year end, USD 3,453,833 (31 December 2023: USD 1,535,237) was receivable.

Transaction fees

As disclosed in Note 2.7, transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Under purchases and sales transaction fees detailed below are the transaction fees on the purchases and sales of equities.

Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign exchange contracts and swaps, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore not disclosed separately in this note.

For the financial year ended 31 December 2024, the Funds incurred transaction fees as follows:

Funds	Fund CCY	Purchases and sales transaction fees for equities
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	52,056
Pacific Multi-Asset Accumulator – Core Fund	GBP	326,892
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	3,495
Pacific Multi-Asset Accumulator – Plus Fund	GBP	221,920
Pacific North of South EM All Cap Equity Fund	USD	2,831,752
dVAM Global Equity Income PCP Fund	USD	158,457
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	4,895
dVAM Global Equity Focus Strategy PCP	USD	291,866
Pacific MA Sustainable - Balanced Fund	GBP	938
Pacific Longevity and Social Change Fund	USD	24,832
Pacific North of South EM Equity Income Opportunities Fund	USD	354,908
Pacific North American Opportunities Fund	USD	91,903
Pacific Coolabah Global Active Credit Fund	USD	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

8. FEES AND EXPENSES (continued)

Transaction fees (continued)

For the financial year ended 31 December 2024, the Funds incurred transaction fees as follows (continued):

Funds	Fund CCY	Purchases and sales transaction fees for equities
dVAM Smarter Money Credit PCP Fund*	USD	—
LAM Alternatives and Real Assets Fund**	GBP	—
LAM Global Equity Fund**	GBP	—
LAM Global Fixed Interest Fund**	GBP	—
LAM Multi Asset Stewardship Fund**	GBP	1
Total	USD	4,533,481

* Launched on 24 October 2024.

** Launched on 5 November 2024.

For the financial year ended 31 December 2023, the Funds incurred transaction fees as follows:

Funds	Fund CCY	Purchases and sales transaction fees for equities
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	7,100
Pacific Multi-Asset Accumulator – Core Fund	GBP	29,968
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	2,574
Pacific Multi-Asset Accumulator – Plus Fund	GBP	18,438
Pacific North of South EM All Cap Equity Fund	USD	1,232,881
dVAM Global Equity Income PCP Fund	USD	56,586
dVAM Balanced Active PCP Fund	GBP	10,131
dVAM Growth Active PCP Fund	GBP	4,287
dVAM Cautious Active PCP Fund	GBP	4,053
Pacific G10 Macro Rates Fund	USD	—
dVAM Diversified Liquid Alternatives PCP Fund	GBP	13,255
dVAM Global Equity Focus Strategy PCP	USD	202,279
Pacific MA Sustainable - Balanced Fund	GBP	1,611
Pacific Longevity and Social Change Fund	USD	24,833
Pacific North of South EM Equity Income Opportunities Fund	USD	101,962
Pacific North American Opportunities Fund*	USD	81,395
Pacific Coolabah Global Active Credit Fund**	USD	—
Total	USD	1,814,010

* Launched on 25 April 2023.

** Launched on 11 October 2023.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

General risk management process

As an investment company, the management of financial instruments is fundamental to the management of the Company's business. The Investment Manager is responsible, subject to the overall supervision and control of the Board of Directors, for managing the assets and investments of the Funds of the Company in accordance with each Fund's investment objectives, any guidelines approved by the Board of Directors and the investment policies set forth in the Prospectus and its Supplements in accordance with the UCITS Regulations.

In pursuing its investment objectives, the Company may hold a number of investments, including:

- Equities and Bonds;
- Cash and liquid resources; and
- Contracts for difference, futures contracts, forward foreign exchange contracts, interest rate swaps, options and swaptions.

These instruments may be volatile, involve certain specific risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage.

As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount that the Funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited.

Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over the counter derivatives may involve additional risk as there is no exchange market on which to close out an open position.

As defined in the accounting standard IFRS 7, risk can be separated into the following components; market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analysis are provided where relevant to give an understanding of the risk management methods used by the Investment Manager.

Risk Management Framework

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Company.

The Board of Directors reviews reports from the Investment Manager in relation to the Funds' performance and risk profile on a quarterly basis, or more frequently as required in relation to the Company's performance and risk profile. The Investment Manager is also responsible for ensuring that the Funds are managed in accordance with the terms of the Funds' investment objective, policy, guidelines and limits as set out in the Prospectus and relevant Supplement, as well as the Investment Manager's own internal investment guidelines and limits.

The Company's Depositary is responsible for independent day to day monitoring of compliance of the Funds' investment guidelines and limits, reporting any breaches to the Investment Manager or Company, as appropriate. These guidelines and limits are set to ensure that the risk borne by the Funds are appropriate. In addition, the Investment Manager reviews and monitors risk, exposure and performance reports received from the individual Sub-Investment Managers, supplemented with internally generated analysis using data fed directly from the Depositary.

Role of the Investment Manager

The Investment Manager has responsibility for the selection and monitoring of Sub-Investment Managers. To that end, the Investment Manager undertakes regular due diligence reviews of each Sub-Investment Manager. As part of this process the Investment Manager will review the proposed use of Financial Derivative Instruments ("FDIs") and the Sub-Investment Managers' risk management processes. Additionally, Sub-Investment Managers will agree with the Investment Managers that their use of FDIs will comply with the provisions of the Funds'/Company's Risk Management Process ("RMP"). Any material deviations to a Sub-Investment Managers use of FDI and risk management process require the prior notification of and approval of the Investment Manager. This is a condition of the investment management agreements with the Sub-Investment Managers. Each Sub-Investment Manager must provide monthly compliance questionnaires and are subject to periodic compliance reviews by the compliance function of the Investment Manager.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Role of the Investment Manager (continued)

The risk management team within the Investment Manager monitors the Funds on an ongoing basis. Any inappropriate use of FDIs (such as a non-approved FDI) or excessive exposures will typically be picked up as part of their ongoing review.

Role of the Administrator

The Administrator provides fund administration services and valuation of all assets and liabilities including FDIs used by the Funds at each valuation point. Any issues that are identified by the Administrator are immediately brought to the attention of the Investment Manager for further investigation.

Role of the Depositary

The Company's Depositary carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, Investment Service Providers, and Administrator. As part of its fiduciary role to a regulated fund, the Depositary reviews all of the investment objectives and limits (including FDI limits) on an ongoing basis. While not appointed by the Investment Manager (the Depositary is appointed by the Company), any breaches identified by the Depositary are immediately brought to the attention of the Investment Manager for investigation and resolution.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Role of Sub-Investment Managers

As mentioned above, discretionary investment management has been outsourced to the Sub-Investment Managers and also managed internally. In addition to the oversight and independent monitoring being carried out by the Investment Manager, Administrator and Depositary, each Sub-Investment Manager must have adequate controls and procedures in place to manage their respective portfolios within the limits prescribed under the UCITS Regulations and the Central Bank guidance in respect of FDIs.

Each Sub-Investment Manager must have a RMP in place which is designed to be UCITS compliant. As outlined in the various Sub-Investment Managers' RMP documents, each Sub-Investment Manager is required to manage its portfolio in accordance with the UCITS Regulations and the Central Bank's guidance on FDIs. Furthermore, the Sub-Investment Managers will only use the FDIs outlined in their respective RMPs. If a Sub-Investment Manager wishes to use a FDI not covered by the existing RMP, this change will necessitate an amendment to their RMP document and, by implication, the Fund's RMP. This will require the approval of the Central Bank before the FDI can be used.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections; market price risk, currency risk and interest rate risk.

(i) Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Value at Risk ("VaR")

VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. It is the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time.

The Investment Manager estimates VaR using historical simulation. This involves running the current portfolio across a set of historical price changes to yield a distribution of changes in portfolio value, and computing a percentile (the VaR).

The Funds global exposure is measured either using VaR or the commitment approach as defined by the individual sub funds supplements. Where the fund is subject to an advanced risk management process which, in compliance with the UCITS Regulations aims to ensure that on any day the absolute value-at-risk of the Funds may not exceed 20% of the NAV of the Fund. The value-at-risk of the Portfolio is an estimation of the maximum loss which the Fund may incur over a one month holding period and is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and a historical observation period of 2 years.

The table below shows the calculated VaR using 5 year historical simulation of the portfolio as at 31 December 2024 for the Pacific Multi Asset Accumulator Funds and 1 year historical simulation of the portfolio as at 31 December 2024 for the Pacific G10 Macro Rates Fund.

Funds	Method	Value under method
Pacific Multi-Asset Accumulator – Conservative Fund	VaR 20 day - 99%	8.24%
Pacific Multi-Asset Accumulator – Core Fund	VaR 20 day - 99%	10.25%
Pacific Multi-Asset Accumulator – Defensive Fund	VaR 20 day - 99%	5.89%
Pacific Multi-Asset Accumulator – Plus Fund	VaR 20 day - 99%	12.6%
Pacific G10 Macro Rates Fund	VaR 20 day - 99%	5.53%

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk

Foreign currency risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. The value of the Company's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of that Company.

A portion of the assets of the Funds are denominated in currencies other than the functional currency of each Fund. The Funds are therefore exposed to currency risk, whereby the net assets and total return can be significantly affected, favourably or unfavourably, by currency movements.

In line with the Prospectus, in some cases the Company manages the Funds' exposure to foreign exchange movements by entering into foreign exchange hedging transactions, while in others the Company elects not to hedge the foreign currency risk but take the effect of the exposure.

The tables below summarise the foreign currency risk exposure of the Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rates. A 5% decrease in exchange rates would have an impact that in all material effect would be equal and opposite.

Pacific Multi-Asset Accumulator – Conservative Fund

Currency	Net exposure 31 December 2024 GBP	Sensitivity Analysis 31 December 2024 GBP	Net exposure 31 December 2023 GBP	Sensitivity Analysis 31 December 2023 GBP
AUD	(279,435)	(13,972)	(493,658)	(24,683)
CAD	(351,153)	(17,558)	(272,676)	(13,634)
CHF	(691,058)	(34,553)	(479,699)	(23,985)
EUR	3,339,426	166,971	3,085,656	154,283
JPY	2,888,527	144,426	4,069,301	203,465
NOK	410,726	20,536	(275,285)	(13,764)
NZD	19,369	968	249,428	12,471
SEK	301,059	15,053	701,582	35,079
SGD	82,595	4,130	80,931	4,047
USD	22,808,186	1,140,409	14,416,957	720,848
	28,528,242	1,426,410	21,082,537	1,054,127

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

Pacific Multi-Asset Accumulator – Core Fund

	Net exposure 31 December 2024	Sensitivity Analysis 31 December 2024	Net exposure 31 December 2023	Sensitivity Analysis 31 December 2023
Currency	GBP	GBP	GBP	GBP
AUD	(805,651)	(40,283)	(843,268)	(42,163)
CAD	(1,441,959)	(72,098)	(769,801)	(38,490)
CHF	(2,184,173)	(109,209)	(987,344)	(49,367)
EUR	18,962,268	948,113	13,980,814	699,041
ILS	593,939	29,697	740,551	37,028
JPY	12,803,281	640,164	15,038,240	751,912
NOK	1,666,359	83,318	(745,737)	(37,287)
NZD	72,774	3,639	674,770	33,739
SEK	1,222,360	61,118	1,902,043	95,102
SGD	438,745	21,937	812,876	40,644
USD	184,914,956	9,245,748	115,889,879	5,794,494
	216,242,899	10,812,144	145,693,023	7,284,653

Pacific Multi-Asset Accumulator – Defensive Fund

	Net exposure 31 December 2024	Sensitivity Analysis 31 December 2024	Net exposure 31 December 2023	Sensitivity Analysis 31 December 2023
Currency	GBP	GBP	GBP	GBP
AUD	(47,477)	(2,374)	(144,837)	(7,242)
CAD	(72,756)	(3,638)	(80,886)	(4,044)
CHF	(125,505)	(6,275)	(138,717)	(6,936)
EUR	274,154	13,708	436,852	21,843
JPY	349,801	17,490	812,144	40,607
NOK	78,793	3,940	(81,503)	(4,075)
NZD	11,088	554	73,555	3,678
SEK	54,520	2,726	207,255	10,363
SGD	28	1	28	1
USD	10,190,632	509,532	11,636,312	581,816
	10,713,278	535,664	12,720,203	636,011

Pacific Multi-Asset Accumulator – Plus Fund

	Net exposure 31 December 2024	Sensitivity Analysis 31 December 2024	Net exposure 31 December 2023	Sensitivity Analysis 31 December 2023
Currency	GBP	GBP	GBP	GBP
AUD	(349,821)	(17,491)	(398,223)	(19,911)
CAD	(741,492)	(37,075)	(336,483)	(16,824)
CHF	(1,033,275)	(51,664)	(509,779)	(25,489)
EUR	17,852,196	892,610	9,787,963	489,398
JPY	6,051,250	302,563	6,966,931	348,347
NOK	849,482	42,474	(314,470)	(15,724)
NZD	35,993	1,800	279,967	13,998
SEK	623,302	31,165	800,717	40,036
USD	175,201,225	8,760,061	75,436,584	3,771,829
	198,488,860	9,924,443	91,713,207	4,585,660

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

Pacific North of South EM All Cap Equity Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	USD	USD	USD	USD
AED	180,072,031	9,003,602	74,538,855	3,726,943
BRL	105,400,482	5,270,024	105,331,933	5,266,597
CAD	49,385,406	2,469,270	20,988,750	1,049,438
CNY	54,704,537	2,735,227	–	–
EUR	67,650,534	3,382,527	52,072,485	2,603,624
GBP	721,479	36,074	2,860,389	143,019
HKD	274,000,494	13,700,025	152,074,789	7,603,739
IDR	68,442,672	3,422,134	30,432,744	1,521,637
KRW	214,918,808	10,745,940	168,264,956	8,413,248
MXN	38,562,692	1,928,135	49,026,619	2,451,331
PLN	49,067,908	2,453,395	9,787,989	489,399
THB	21,510,827	1,075,541	24,069,366	1,203,468
TWD	158,986,703	7,949,335	32,084,961	1,604,248
ZAR	45,850,180	2,292,509	–	–
	1,329,274,753	66,463,738	721,533,836	36,076,691

dVAM Global Equity Income PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	USD	USD	USD	USD
AUD	15,452,778	772,639	11,639,308	581,965
CHF	50,894,552	2,544,728	42,354,372	2,117,719
DKK	13,549,894	677,495	19,164,579	958,229
EUR	68,386,279	3,419,314	57,936,665	2,896,833
GBP	50,810,713	2,540,536	39,240,479	1,962,024
HKD	129	6	128	6
JPY	6	–	7	–
SEK	32,132,298	1,606,615	35,238,228	1,761,911
ZAR	53	3	55	3
	231,226,702	11,561,336	205,573,821	10,278,690

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

dVAM Balanced Active PCP Fund

	Net exposure 31 December 2024	Sensitivity Analysis 31 December 2024	Net exposure 31 December 2023	Sensitivity Analysis 31 December 2023
Currency	GBP	GBP	GBP	GBP
AUD	5,191,640	259,582	5,450,382	272,519
CHF	1,820,157	91,008	1,396,826	69,841
EUR	30,484,149	1,524,207	31,085,340	1,554,267
USD	63,602,056	3,180,103	64,893,457	3,244,673
	101,098,002	5,054,900	102,826,005	5,141,300

dVAM Growth Active PCP Fund

	Net exposure 31 December 2024	Sensitivity Analysis 31 December 2024	Net exposure 31 December 2023	Sensitivity Analysis 31 December 2023
Currency	GBP	GBP	GBP	GBP
AUD	757,674	37,884	660,698	33,035
CHF	547,237	27,362	241,144	12,057
EUR	16,405,440	820,272	14,947,081	747,354
USD	83,686,015	4,184,301	41,268,172	2,063,409
	101,396,366	5,069,819	57,117,095	2,855,855

dVAM Cautious Active PCP Fund

	Net exposure 31 December 2024	Sensitivity Analysis 31 December 2024	Net exposure 31 December 2023	Sensitivity Analysis 31 December 2023
Currency	GBP	GBP	GBP	GBP
AUD	2,350,737	117,537	3,836,230	191,812
CHF	278,159	13,908	382,471	19,124
EUR	6,599,096	329,955	7,788,397	389,420
USD	14,274,472	713,724	21,343,909	1,067,195
	23,502,464	1,175,124	33,351,007	1,667,551

Pacific G10 Macro Rates Fund

	Net exposure 31 December 2024	Sensitivity Analysis 31 December 2024	Net exposure 31 December 2023	Sensitivity Analysis 31 December 2023
Currency	USD	USD	USD	USD
AUD	2,652,004	132,600	14,831	742
CAD	33,063,408	1,653,170	(17,722,463)	(886,123)
CHF	12,712	636	5,271	264
EUR	18,762,809	938,140	18,313,795	915,690
GBP	175,887,640	8,794,382	147,239,548	7,361,977
JPY	2,395,426	119,771	(6,656,731)	(332,837)
NOK	15,134	757	9,346	467
NZD	676,848	33,842	1,447,498	72,375
SEK	(166,763)	(8,338)	693,433	34,672
	233,299,218	11,664,960	143,344,528	7,167,227

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

dVAM Diversified Liquid Alternatives PCP Fund

	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
Currency	GBP	GBP	GBP	GBP
AUD	237,947	11,897	389,846	19,492
BRL	16,049	802	40,939	2,047
CAD	239,381	11,969	284,853	14,243
CHF	1,037,598	51,880	524,391	26,220
DKK	(12,553)	(628)	(12,484)	(624)
EUR	10,036,594	501,830	9,695,009	484,750
HKD	(11,914)	(596)	(13,714)	(686)
JPY	61,358	3,068	1,813,658	90,683
KRW	(19,772)	(989)	(3,829)	(191)
MXN	685	34	827	41
NOK	94,135	4,707	71,890	3,595
NZD	14,347	717	17,005	850
SEK	(25,183)	(1,259)	8,374	419
SGD	11,418	571	868	43
USD	10,132,717	506,636	7,482,393	374,120
ZAR	6,481	324	10,439	522
	21,819,288	1,090,963	20,310,465	1,015,524

dVAM Global Equity Focus Strategy PCP Fund

	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
Currency	USD	USD	USD	USD
CHF	(43,697)	(2,185)	2,746,852	137,343
DKK	14	1	4,122	206
EUR	21,599,001	1,079,950	24,242,236	1,212,112
GBP	30,682,251	1,534,113	14,444,894	722,245
HKD	2,986,062	149,303	2,517,498	125,875
IDR	–	–	2,530,708	126,535
TWD	15,094,686	754,734	–	–
JPY	22,971,891	1,148,595	11,284,212	564,211
SGD	37	2	2,653	133
	93,290,245	4,664,513	57,773,175	2,888,660

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

Pacific MA Sustainable - Balanced Fund

	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
Currency	GBP	GBP	GBP	GBP
AUD	8,570	429	8,899	445
CHF	201,041	10,052	242,725	12,136
EUR	3,556,512	177,826	6,133,885	306,694
JPY	241,491	12,075	796,407	39,820
USD	3,550,953	177,548	6,726,574	336,329
	7,558,567	377,930	13,908,490	695,424

Pacific Longevity and Social Change Fund

	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
Currency	USD	USD	USD	USD
CHF	2,129,840	106,492	1,637,530	81,877
EUR	8,257,958	412,898	6,464,336	323,217
GBP	11,979,811	598,991	11,783,181	589,159
HKD	337,592	16,880	573,076	28,654
JPY	499,644	24,982	725,635	36,282
SEK	2,122,590	106,130	1,146,746	57,337
	25,327,435	1,266,373	22,330,504	1,116,526

Pacific North of South EM Equity Income Opportunities Fund

	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
Currency	USD	USD	USD	USD
AED	14,201,084	710,054	2,646,983	132,349
BRL	3,764,014	188,201	4,989,999	249,500
CAD	—	—	487,973	24,399
CLP	1,177,639	58,882	640,817	32,041
CNY	(4,990,775)	(249,539)	—	—
CZK	—	—	686,949	34,347
EUR	9,092,151	454,608	2,146,777	107,339
GBP	1,094,509	54,725	(21,621)	(1,081)
HKD	20,721,937	1,036,097	8,402,409	420,120
HUF	1,812,777	90,639	—	—
IDR	2,192,894	109,645	—	—
INR	65,208	3,260	—	—
KRW	4,191,448	209,572	4,816,778	240,839
MXN	1,580,716	79,036	2,779,990	139,000
MYR	1,047,063	52,353	248,611	12,431
PHP	1,894,357	94,718	—	—
PLN	2,425,745	121,287	2,631,503	131,575
RON	—	—	1,344,158	67,208
SGD	4,179,144	208,957	560,110	28,006
THB	—	—	281,522	14,076
TWD	9,942,611	497,131	4,558,214	227,911
ZAR	5,972,408	298,620	1,253,275	62,664
	80,364,930	4,018,246	38,454,447	1,922,724

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

Pacific North American Opportunities Fund*

	Net exposure 31 December 2024	Sensitivity Analysis 31 December 2024	Net exposure 31 December 2023	Sensitivity Analysis 31 December 2023
Currency	USD	USD	USD	USD
CAD	12,252,823	612,641	8,051,595	402,580
CHF	757	38	–	–
EUR	4,405,400	220,270	4,847,639	242,382
GBP	4,238,643	211,932	(5,816)	(291)
	20,897,623	1,044,881	12,893,418	644,671

*Launched on 25 April 2023.

Pacific Coolabah Global Active Credit Fund*

	Net exposure 31 December 2024	Sensitivity Analysis 31 December 2024	Net exposure 31 December 2023	Sensitivity Analysis 31 December 2023
Currency	USD	USD	USD	USD
AUD	13,781,222	689,061	14,871,491	743,575
EUR	(56,264)	(2,813)	315,426	15,771
GBP	10,242,790	512,140	8,028,655	401,433
JPY	(53)	(3)	–	–
	23,967,695	1,198,385	23,215,572	1,160,779

*Launched on 11 October 2023.

dVAM Smarter Money Credit PCP Fund*

	Net exposure 31 December 2024	Sensitivity Analysis 31 December 2024	Net exposure 31 December 2023	Sensitivity Analysis 31 December 2023
Currency	USD	USD	USD	USD
AUD	212,798	10,640	–	–
CHF	317,156	15,858	–	–
EUR	1,841,679	92,084	–	–
GBP	12,999,667	649,983	–	–
	15,371,300	768,565	–	–

*Launched on 24 October 2024.

LAM Alternatives and Real Assets Fund*

	Net exposure 31 December 2024	Sensitivity Analysis 31 December 2024	Net exposure 31 December 2023	Sensitivity Analysis 31 December 2023
Currency	GBP	GBP	GBP	GBP
USD	15,711,561	785,578	–	–
	15,711,561	785,578	–	–

* Launched on 5 November 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

LAM Global Equity Fund*

	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
Currency	GBP	GBP	GBP	GBP
USD	5,480,066	274,003	–	–
	5,480,066	274,003	–	–

* Launched on 5 November 2024.

(iii) Interest rate risk

Interest rate risk is the risk that the value of an investment that is impacted by interest rates (such as fixed income investments) will fluctuate due to changes in market interest rates.

Interest rate risk is managed, in part, by the security selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and duration. The Investment Manager monitors the interest rate risk in accordance with their risk policy.

The Company is exposed to interest rate risk to the extent that it receives interest income on its cash and cash equivalents balances, the value of investments in interest rate bearing securities may also be subject to price volatility due to changes in interest rates. The Funds have no material cash flow risk arising from interest on these balances. The value of investments in interest rate bearing securities may be subject to price volatility due to changes in interest rates.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

The below table details the material interest rate risk exposure held by the fund as at 31 December 2024.

Pacific Multi-Asset Accumulator – Conservative Fund

	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Assets					
Investments at fair value	–	–	15,669,311	76,488,115	92,157,426
Unrealised gain on forward foreign exchange contracts	–	–	–	212,563	212,563
Unrealised gain on futures contracts	–	154,954	6,347	–	161,301
Cash at bank and cash equivalents	4,949,454	–	–	–	4,949,454
Receivable for investments sold	–	–	–	62,027	62,027
Receivable for Fund shares sold	–	–	–	278,301	278,301
Dividend Income receivable	–	–	–	31,051	31,051
Receivable for expense cap reimbursement	–	–	–	182,442	182,442
Margin owed from broker	5,962,077	–	–	–	5,962,077
Collateral receivable from broker	1,781,782	–	–	–	1,781,782
Interest receivable	–	–	26,516	–	26,516
Total assets	12,693,313	154,954	15,702,174	77,254,499	105,804,940
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	343,204	343,204
Unrealised loss on futures contracts	–	86,859	9,054	–	95,913
Payable for Investments purchased	–	–	–	267,582	267,582
Payable for Fund shares redeemed	–	–	–	397,089	397,089
Payables – amounts falling due within one year	–	–	–	153,621	153,621
Margin due to broker	5,610	–	–	–	5,610
Total liabilities	5,610	86,859	9,054	1,161,496	1,263,019
Total interest sensitivity gap	12,687,703	68,095	15,693,120		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Core Fund

	Less than 1 Month GBP	1 Month to 1Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Assets					
Investments at fair value	–	–	40,008,014	405,438,558	445,446,572
Unrealised gain on forward foreign exchange contracts	–	–	–	1,226,624	1,226,624
Unrealised gain on futures contracts	–	636,089	26,328	–	662,417
Cash at bank and cash equivalents	19,116,830	–	–	–	19,116,830
Receivable for investments sold	–	–	–	268,791	268,791
Receivable for Fund shares sold	–	–	–	1,994,622	1,994,622
Dividend Income receivable	–	–	–	145,296	145,296
Receivable for expense cap reimbursement	–	–	–	489,907	489,907
Margin owed from broker	28,035,181	–	–	–	28,035,181
Collateral receivable from broker	8,596,382	–	–	–	8,596,382
Interest receivable	–	–	74,346	–	74,346
Total assets	55,748,393	636,089	40,108,688	409,563,798	506,056,968
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	1,392,599	1,392,599
Unrealised loss on futures contracts	–	360,765	37,088	–	397,853
Payable for Investments purchased	–	–	–	414,258	414,258
Payable for Fund shares redeemed	–	–	–	441,296	441,296
Payables – amounts falling due within one year	–	–	–	427,763	427,763
Margin due to broker	31,204	–	–	–	31,204
Total liabilities	31,204	360,765	37,088	2,675,916	3,104,973
Total interest sensitivity gap	55,717,189	275,324	40,071,600		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Defensive Fund

	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Assets					
Investments at fair value	–	–	2,622,309	7,166,175	9,788,484
Unrealised gain on forward foreign exchange contracts	–	–	–	160,213	160,213
Unrealised gain on futures contracts	–	5,971	1,175	–	7,146
Cash at bank and cash equivalents	339,281	–	–	–	339,281
Receivable for investments sold	–	–	–	73,783	73,783
Receivable for Fund shares sold	–	–	–	71,862	71,862
Dividend Income receivable	–	–	–	3,758	3,758
Receivable for expense cap reimbursement	–	–	–	80,937	80,937
Margin owed from broker	816,438	–	–	–	816,438
Collateral receivable from broker	402,787	–	–	–	402,787
Interest receivable	–	–	5,703	–	5,703
Total assets	1,558,506	5,971	2,629,187	7,556,728	11,750,392
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	66,256	66,256
Unrealised loss on futures contracts	–	709	1,741	–	2,450
Payable for Investments purchased	–	–	–	77,470	77,470
Payable for Fund shares redeemed	–	–	–	–	–
Payables – amounts falling due within one year	–	–	–	35,028	35,028
Margin due to broker	37	–	–	–	37
Total liabilities	37	709	1,741	178,754	181,241
Total interest sensitivity gap	1,558,469	5,262	2,627,446		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Plus Fund

	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Assets					
Investments at fair value	–	–	–	292,067,014	292,067,014
Unrealised gain on forward foreign exchange contracts	–	–	–	889,502	889,502
Unrealised gain on futures contracts	–	322,828	13,399	–	336,227
Cash at bank and cash equivalents	15,388,246	–	–	–	15,388,246
Receivable for investments sold	–	–	–	161,621	161,621
Receivable for Fund shares sold	–	–	–	1,501,611	1,501,611
Dividend Income receivable	–	–	–	–	–
Receivable for expense cap reimbursement	–	–	–	194,717	194,717
Margin owed from broker	14,241,492	–	–	–	14,241,492
Collateral receivable from broker	3,128,977	–	–	–	3,128,977
Interest receivable	–	–	–	–	–
Total assets	32,758,715	322,828	13,399	294,814,465	327,909,407
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	503,419	503,419
Unrealised loss on futures contracts	–	184,239	18,979	–	203,218
Payable for Investments purchased	–	–	–	161,689	161,689
Payable for Fund shares redeemed	–	–	–	295,923	295,923
Payables – amounts falling due within one year	–	–	–	210,008	210,008
Margin due to broker	12,161	–	–	–	12,161
Total liabilities	12,161	184,239	18,979	1,171,039	1,386,418
Total interest sensitivity gap	32,746,554	138,589	(5,580)		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific North of South EM All Cap Equity Fund

	Less than 1 Month USD	1 Month to 1 Year USD	More than 1 Year USD	Non-interest bearing USD	Total USD
Assets					
Investments at fair value	–	–	–	2,073,578,618	2,073,578,618
Unrealised gain on forward foreign exchange contracts	–	–	–	12,467,024	12,467,024
Unrealised gain on contracts for difference	–	–	–	–	–
Cash at bank and cash equivalents	32,046,168	–	–	–	32,046,168
Receivable for investments sold	–	–	–	7,649,733	7,649,733
Receivable for Fund shares sold	–	–	–	1,077,680	1,077,680
Dividend Income receivable	–	–	–	3,499,292	3,499,292
Receivable for expense cap reimbursement	–	–	–	801,887	801,887
Margin owed from broker	–	–	–	–	–
Collateral receivable from broker	71,961,007	–	–	–	71,961,007
Interest receivable	–	–	–	–	–
Total assets	104,007,175	–	–	2,099,074,234	2,203,081,409
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	–	–
Unrealised loss on contracts for difference	–	–	1,702,074	–	1,702,074
Payable for Investments purchased	–	–	–	3,710,384	3,710,384
Payable for Fund shares redeemed	–	–	–	3,910,163	3,910,163
Payables – amounts falling due within one year	–	–	–	2,112,345	2,112,345
Interest payable	–	–	–	49,367	49,367
Total liabilities	–	–	1,702,074	9,782,259	11,484,333
Total interest sensitivity gap	104,007,175	–	(1,702,074)		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Global Equity Income PCP Fund

	Less than 1 Month USD	1 Month to 1 Year USD	More than 1 Year USD	Non-interest bearing USD	Total USD
Assets					
Investments at fair value	–	–	–	604,931,407	604,931,407
Cash at bank and cash equivalents	7,981,209	–	–	–	7,981,209
Receivable for investments sold	–	–	–	827,556	827,556
Receivable for Fund shares sold	–	–	–	537,323	537,323
Dividend Income receivable	–	–	–	782,472	782,472
Total assets	7,981,209	–	–	607,078,758	615,059,967
Liabilities					
Payable for Investments purchased	–	–	–	821,727	821,727
Payable for Fund shares redeemed	–	–	–	632,395	632,395
Payables – amounts falling due within one year	–	–	–	961,738	961,738
Total liabilities	–	–	–	2,415,860	2,415,860
Total interest sensitivity gap	7,981,209	–	–		

dVAM Balanced Active PCP Fund

	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Assets					
Investments at fair value	–	–	–	185,719,630	185,719,630
Unrealised gain on forward foreign exchange contracts	–	–	–	480,362	480,362
Cash at bank and cash equivalents	6,740,938	–	–	–	6,740,938
Receivable for investments sold	–	–	–	218,247	218,247
Receivable for Fund shares sold	–	–	–	125,045	125,045
Dividend Income receivable	–	–	–	166,220	166,220
Receivable for expense cap reimbursement	–	–	–	11,551	11,551
Collateral receivable from broker	1,740,065	–	–	–	1,740,065
Total assets	8,481,003	–	–	186,721,055	195,202,058
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	106,841	106,841
Payable for Investments purchased	–	–	–	350,747	350,747
Payable for Fund shares redeemed	–	–	–	281,029	281,029
Payables – amounts falling due within one year	–	–	–	728,428	728,428
Total liabilities	–	–	–	1,467,045	1,467,045
Total interest sensitivity gap	8,481,003	–	–		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Growth Active PCP Fund

	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Assets					
Investments at fair value	–	–	–	122,886,867	122,886,867
Unrealised gain on forward foreign exchange contracts	–	–	–	786,601	786,601
Cash at bank and cash equivalents	3,891,876	–	–	–	3,891,876
Receivable for investments sold	–	–	–	166,286	166,286
Receivable for Fund shares sold	–	–	–	50,193	50,193
Dividend Income receivable	–	–	–	124,212	124,212
Receivable for expense cap reimbursement	–	–	–	11,477	11,477
Collateral receivable from broker	1,796,298	–	–	–	1,796,298
Total assets	5,688,174	–	–	124,025,636	129,713,810
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	19,980	19,980
Payable for Investments purchased	–	–	–	262,288	262,288
Payable for Fund shares redeemed	–	–	–	178,644	178,644
Payables – amounts falling due within one year	–	–	–	452,153	452,153
Total liabilities	–	–	–	913,065	913,065
Total interest sensitivity gap	5,688,174	–	–		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Cautious Active PCP Fund

	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Assets					
Investments at fair value	–	–	–	51,260,085	51,260,085
Unrealised gain on forward foreign exchange contracts	–	–	–	117,151	117,151
Cash at bank and cash equivalents	3,513,938	–	–	–	3,513,938
Receivable for investments sold	–	–	–	42,147	42,147
Receivable for Fund shares sold	–	–	–	60,692	60,692
Dividend Income receivable	–	–	–	40,157	40,157
Receivable for expense cap reimbursement	–	–	–	18,781	18,781
Collateral receivable from broker	761,092	–	–	–	761,092
Total assets	4,275,030	–	–	51,539,013	55,814,043
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	42,601	42,601
Payable for Investments purchased	–	–	–	73,777	73,777
Payable for Fund shares redeemed	–	–	–	70,734	70,734
Payables – amounts falling due within one year	–	–	–	185,936	185,936
Total liabilities	–	–	–	373,048	373,048
Total interest sensitivity gap	4,275,030	–	–		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific G10 Macro Rates Fund

	Less than 1 Month USD	1 Month to 1 Year USD	More than 1 Year USD	Non-interest bearing USD	Total USD
Assets					
Investments at fair value	36,892,643	34,232,191	338,811,225	–	409,936,059
Unrealised gain on forward foreign exchange contracts	–	–	–	10,940,719	10,940,719
Unrealised gain on futures contracts	–	11,900,156	53,493	–	11,953,649
Unrealised gain on options	5,719,130	5,588,607	–	–	11,307,737
Unrealised gain on swaps	1,687,431	11,777,528	59,085,723	–	72,550,682
Unrealised gain on swaptions	–	9,422,128	5,897,121	–	15,319,249
Cash at bank and cash equivalents	1,666,541	–	–	–	1,666,541
Receivable for investments sold	–	–	–	389,551	389,551
Receivable for Fund shares sold	–	–	–	5,574,082	5,574,082
Receivable for expense cap reimbursement	–	–	–	229,151	229,151
Margin owed from broker	15,479,557	–	–	–	15,479,557
Collateral receivable from broker	52,271,891	–	–	–	52,271,891
Interest receivable	15,533,960	–	1,960,508	7,457,998	24,952,466
Total assets	129,251,153	72,920,610	405,808,070	24,591,501	632,571,334
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	12,526,763	12,526,763
Unrealised loss on futures contracts	–	1,086,876	–	–	1,086,876
Unrealised loss on options	11,685,703	4,025,372	–	–	15,711,075
Unrealised loss on swaps	–	6,317	57,302,303	–	57,308,620
Unrealised loss on swaptions	–	9,505,365	7,074,620	–	16,579,985
Payable for Investments purchased	–	–	–	384,625	384,625
Payable for Fund shares redeemed	–	–	–	204,307	204,307
Payables – amounts falling due within one year	–	–	–	23,016,795	23,016,795
Margin due to broker	308,669	–	–	–	308,669
Repurchase Agreement payable	–	–	213,618,308	–	213,618,308
Collateral payable to broker	2,616,858	–	–	–	2,616,858
Interest payable	–	–	–	268,186	268,186
Total liabilities	14,611,230	14,623,930	277,995,231	36,400,676	343,631,067
Total interest sensitivity gap	114,639,923	58,296,680	127,812,839		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Diversified Liquid Alternatives PCP Fund

	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Assets					
Investments at fair value	–	–	–	57,136,384	57,136,384
Unrealised gain on forward foreign exchange contracts	–	–	–	213,903	213,903
Cash at bank and cash equivalents	921,878	–	–	–	921,878
Receivable for investments sold	–	–	–	140,445	140,445
Receivable for Fund shares sold	–	–	–	45,230	45,230
Dividend Income receivable	–	–	–	93,110	93,110
Receivable for expense cap reimbursement	–	–	–	200,404	200,404
Collateral receivable from broker	1,064,572	–	–	–	1,064,572
Total assets	1,986,450	–	–	57,829,476	59,815,926
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	135,029	135,029
Payable for Investments purchased	–	–	–	–	–
Payable for Fund shares redeemed	–	–	–	167,129	167,129
Payables – amounts falling due within one year	–	–	–	125,738	125,738
Bank overdraft	–	–	–	–	–
Total liabilities	–	–	–	427,896	427,896
Total interest sensitivity gap	1,986,450	–	–		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Global Equity Focus Strategy PCP Fund

	Less than 1 Month USD	1 Month to 1 Year USD	More than 1 Year USD	Non-interest bearing USD	Total USD
Assets					
Investments at fair value	–	–	–	322,278,585	322,278,585
Cash at bank and cash equivalents	4,607,304	–	–	–	4,607,304
Receivable for investments sold	–	–	–	2,311,683	2,311,683
Receivable for Fund shares sold	–	–	–	266,912	266,912
Dividend Income receivable	–	–	–	161,908	161,908
Total assets	4,607,304	–	–	325,019,088	329,626,392
Liabilities					
Payable for Investments purchased	–	–	–	1,713,780	1,713,780
Payable for Fund shares redeemed	–	–	–	241,834	241,834
Payables – amounts falling due within one year	–	–	–	522,873	522,873
Total liabilities	–	–	–	2,478,487	2,478,487
Total interest sensitivity gap	4,607,304	–	–		

Pacific MA Sustainable - Balanced Fund

	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Assets					
Investments at fair value	–	–	594,040	8,408,119	9,002,159
Unrealised gain on forward foreign exchange contracts	–	–	–	29,684	29,684
Unrealised gain on futures contracts	–	2,408	–	–	2,408
Cash at bank and cash equivalents	274,044	–	–	–	274,044
Receivable for investments sold	–	–	–	19,302	19,302
Receivable for Fund shares sold	–	–	–	15,866	15,866
Dividend Income receivable	–	–	–	566	566
Receivable for expense cap reimbursement	–	–	–	117,159	117,159
Margin owed from broker	257,943	–	–	–	257,943
Collateral receivable from broker	207,444	–	–	–	207,444
Interest receivable	–	–	1,147	–	1,147
Total assets	739,431	2,408	595,187	8,590,696	9,927,722
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	19,017	19,017
Payable for Investments purchased	–	–	–	19,699	19,699
Payable for Fund shares redeemed	–	–	–	10,974	10,974
Payables – amounts falling due within one year	–	–	–	39,139	39,139
Total liabilities	–	–	–	88,829	88,829
Total interest sensitivity gap	739,431	2,408	595,187		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Longevity and Social Change Fund

	Less than 1 Month USD	1 Month to 1 Year USD	More than 1 Year USD	Non-interest bearing USD	Total USD
Assets					
Investments at fair value	–	–	–	59,465,933	59,465,933
Unrealised gain on forward foreign exchange contracts	–	–	–	5	5
Cash at bank and cash equivalents	1,897,163	–	–	–	1,897,163
Receivable for investments sold	–	–	–	115,536	115,536
Receivable for Fund shares sold	–	–	–	49,575	49,575
Dividend Income receivable	–	–	–	81,960	81,960
Receivable for expense cap reimbursement	–	–	–	330,877	330,877
Total assets	1,897,163	–	–	60,043,886	61,941,049
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	193	193
Payable for Investments purchased	–	–	–	75,733	75,733
Payable for Fund shares redeemed	–	–	–	46,766	46,766
Payables – amounts falling due within one year	–	–	–	327,483	327,483
Total liabilities	–	–	–	450,175	450,175
Total interest sensitivity gap	1,897,163	–	–		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific North of South EM Equity Income Opportunities Fund

	Less than 1 Month USD	1 Month to 1 Year USD	More than 1 Year USD	Non-interest bearing USD	Total USD
Assets					
Investments at fair value	–	–	–	107,818,891	107,818,891
Unrealised gain on forward foreign exchange contracts	–	–	–	426,133	426,133
Cash at bank and cash equivalents	5,496,488	–	–	–	5,496,488
Receivable for investments sold	–	–	–	513,949	513,949
Receivable for Fund shares sold	–	–	–	164,866	164,866
Dividend Income receivable	–	–	–	437,802	437,802
Receivable for expense cap reimbursement	–	–	–	28,178	28,178
Collateral receivable from broker	1,698,989	–	–	–	1,698,989
Interest receivable	–	–	–	(3,485)	(3,485)
Total assets	7,195,477	–	–	109,386,334	116,581,811
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	3,685	3,685
Bank overdraft	16,784	–	–	–	16,784
Unrealised loss on contracts for difference	–	–	94,646	–	94,646
Payable for Investments purchased	–	–	–	1,153,856	1,153,856
Payable for Fund shares redeemed	–	–	–	28,251	28,251
Payables – amounts falling due within one year	–	–	–	221,875	221,875
Total liabilities	16,784	–	94,646	1,407,667	1,519,097
Total interest sensitivity gap	7,178,693	–	(94,646)		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific North American Opportunities Fund

	Less than 1 Month USD	1 Month to 1 Year USD	More than 1 Year USD	Non-interest bearing USD	Total USD
Assets					
Investments at fair value	–	–	–	158,223,784	158,223,784
Cash at bank and cash equivalents	4,106,619	–	–	–	4,106,619
Receivable for investments sold	–	–	–	245,891	245,891
Receivable for Fund shares sold	–	–	–	285,919	285,919
Dividend Income receivable	–	–	–	90,790	90,790
Receivable for expense cap reimbursement	–	–	–	448,212	448,212
Total assets	4,106,619	–	–	159,294,596	163,401,215
Liabilities					
Payable for Investments purchased	–	–	–	687,141	687,141
Payable for Fund shares redeemed	–	–	–	50,814	50,814
Payables – amounts falling due within one year	–	–	–	151,570	151,570
Total liabilities	–	–	–	889,525	889,525
Total interest sensitivity gap	4,106,619	–	–		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Coolabah Global Active Credit Fund

	Less than 1 Month USD	1 Month to 1 Year USD	More than 1 Year USD	Non-interest bearing USD	Total USD
Assets					
Investments at fair value	–	–	21,468,324	–	21,468,324
Unrealised gain on forward foreign exchange contracts	–	–	–	789,522	789,522
Unrealised gain on futures contracts	–	61,480	–	–	61,480
Unrealised gain on swaps	185,871	–	–	–	185,871
Cash at bank and cash equivalents	896,765	–	–	–	896,765
Receivable for investments sold	–	–	–	342,677	342,677
Receivable for Fund shares sold	–	–	–	231,628	231,628
Receivable for expense cap reimbursement	–	–	–	17,851	17,851
Margin owed from broker	367,210	–	–	–	367,210
Collateral receivable from broker	1,593,470	–	–	–	1,593,470
Interest receivable	–	–	226,220	37,174	263,394
Total assets	3,043,316	61,480	21,694,544	1,418,852	26,218,192
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	143,770	143,770
Unrealised loss on futures contracts	–	83,448	–	–	83,448
Unrealised loss on swaps	–	310,387	–	–	310,387
Payable for Investments purchased	–	–	–	226,043	226,043
Payables – amounts falling due within one year	–	–	–	25,005	25,005
Margin due to broker	32,741	–	–	–	32,741
Collateral payable to broker	18,575	–	–	–	18,575
Interest payable	–	–	–	19,925	19,925
Total liabilities	51,316	393,835	–	414,743	859,894
Total interest sensitivity gap	2,992,000	(332,355)	21,694,544		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Smarter Money Credit PCP Fund*

	Less than 1 Month USD	1 Month to 1 Year USD	More than 1 Year USD	Non-interest bearing USD	Total USD
Assets					
Investments at fair value	–	–	20,989,541	–	20,989,541
Unrealised gain on forward foreign exchange contracts	–	–	–	607,109	607,109
Unrealised gain on futures contracts	–	108,677	–	–	108,677
Unrealised gain on swaps	25,303	–	–	–	25,303
Cash at bank and cash equivalents	2,007,121	–	–	–	2,007,121
Receivable for investments sold	–	–	–	118,679	118,679
Receivable for Fund shares sold	–	–	–	238,309	238,309
Margin owed from broker	325,725	–	–	–	325,725
Collateral receivable from broker	130,000	–	–	–	130,000
Interest receivable	–	–	–	216,583	216,583
Total assets	2,488,149	108,677	20,989,541	1,180,680	24,767,047
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	198,805	198,805
Payable for Investments purchased	–	–	–	118,045	118,045
Payables – amounts falling due within one year	–	–	–	39,420	38,044
Margin due to broker	62,426	–	–	–	62,426
Collateral payable to broker	414,831	–	–	–	414,831
Interest payable	–	–	–	1,161	1,161
Total liabilities	477,257	–	–	357,431	833,312
Total interest sensitivity gap	2,010,892	108,677	20,989,541		

*Launched on 24 October 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

LAM Alternatives and Real Assets Fund*

	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Assets					
Investments at fair value	–	–	–	212,247,360	212,247,360
Cash at bank and cash equivalents	1,492,564	–	–	–	1,492,564
Receivable for investments sold	–	–	–	1	1
Receivable for Fund shares sold	–	–	–	408,942	408,942
Dividend Income receivable	–	–	–	197,955	197,955
Receivable for expense cap reimbursement	–	–	–	26	26
Total assets	1,492,564	–	–	212,854,284	214,346,848
Liabilities					
Payable for Fund shares redeemed	–	–	–	13,032	13,032
Payables – amounts falling due within one year	–	–	–	32,386	32,386
Total liabilities	–	–	–	45,418	45,418
Total interest sensitivity gap	1,492,564	–	–		

*Launched on 5 November 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

LAM Global Equity Fund*

	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Assets					
Investments at fair value	–	–	–	273,848,285	273,848,285
Cash at bank and cash equivalents	2,004,076	–	–	–	2,004,076
Receivable for investments sold	–	–	–	3	3
Receivable for Fund shares sold	–	–	–	727,478	727,478
Dividend Income receivable	–	–	–	1,227,783	1,227,783
Receivable for expense cap reimbursement	–	–	–	1,100,476	1,100,476
Total assets	2,004,076	–	–	276,904,025	278,908,101
Liabilities					
Payable for Investments purchased	–	–	–	666,978	666,978
Payable for Fund shares redeemed	–	–	–	74,094	74,094
Payables – amounts falling due within one year	–	–	–	1,135,376	1,135,376
Total liabilities	–	–	–	1,876,448	1,876,448
Total interest sensitivity gap	2,004,076	–	–		

*Launched on 5 November 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

LAM Global Fixed Interest Fund*

	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Assets					
Investments at fair value	–	–	–	109,522,130	109,522,130
Cash at bank and cash equivalents	963,132	–	–	–	963,132
Receivable for investments sold	–	–	–	–	–
Receivable for Fund shares sold	–	–	–	273,739	273,739
Dividend Income receivable	–	–	–	747,367	747,367
Receivable for expense cap reimbursement	–	–	–	58	58
Total assets	963,132	–	–	110,543,294	111,506,426
Liabilities					
Payable for Investments purchased	–	–	–	343,745	343,745
Payable for Fund shares redeemed	–	–	–	15,544	15,544
Payables – amounts falling due within one year	–	–	–	17,677	17,677
Total liabilities	–	–	–	376,966	376,966
Total interest sensitivity gap	963,132	–	–		

*Launched on 5 November 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

LAM Multi Asset Stewardship Fund*

	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Assets					
Investments at fair value	–	–	–	98,730,354	98,730,354
Cash at bank and cash equivalents	1,272,888	–	–	–	1,272,888
Receivable for investments sold	–	–	–	67,167	67,167
Receivable for Fund shares sold	–	–	–	59,974	59,974
Dividend Income receivable	–	–	–	63,244	63,244
Receivable for expense cap reimbursement	–	–	–	47	47
Total assets	1,272,888	–	–	98,920,786	100,193,674
Liabilities					
Payable for Investments purchased	–	–	–	26,363	26,363
Payable for Fund shares redeemed	–	–	–	841,173	841,173
Payables – amounts falling due within one year	–	–	–	17,277	17,277
Total liabilities	–	–	–	884,813	884,813
Total interest sensitivity gap	1,272,888	–	–		

*Launched on 5 November 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

The below table details the material interest rate risk exposure held by the fund as at 31 December 2023.

Pacific Multi-Asset Accumulator – Conservative Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	10,917,880	51,324,059	62,241,939
Unrealised gain on forward foreign exchange contracts	–	–	–	137,573	137,573
Unrealised gain on futures contracts	–	51,964	–	–	51,964
Cash at bank and cash equivalents	1,823,157	–	–	–	1,823,157
Receivable for investments sold	–	–	–	36,351	36,351
Receivable for Fund shares sold	–	–	–	29,479	29,479
Dividend Income receivable	–	–	–	19,933	19,933
Receivable for expense cap reimbursement	–	–	–	83,408	83,408
Margin owed from broker	3,251,776	–	–	–	3,251,776
Collateral receivable from broker	775,474	–	–	–	775,474
Interest receivable	–	–	17,039	–	17,039
Total assets	5,850,407	51,964	10,934,919	51,630,803	68,468,093
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	161,228	161,228
Unrealised loss on futures contracts	–	126,945	23,604	–	150,549
Payable for Investments purchased	–	–	–	56,335	56,335
Payable for Fund shares redeemed	–	–	–	96,360	96,360
Payables – amounts falling due within one year	–	–	–	179,922	179,922
Margin due to broker	67,855	–	–	–	67,855
Total liabilities	67,855	126,945	23,604	493,845	712,249
Total interest sensitivity gap	5,782,552	(74,981)	10,911,315		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Core Fund

	Less than 1 Month	1 Month to 1Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	28,232,099	235,533,396	263,765,495
Unrealised gain on forward foreign exchange contracts	–	–	–	422,523	422,523
Unrealised gain on futures contracts	–	216,268	–	–	216,268
Cash at bank and cash equivalents	4,893,278	–	–	–	4,893,278
Receivable for investments sold	–	–	–	132,320	132,320
Receivable for Fund shares sold	–	–	–	668,490	668,490
Dividend Income receivable	–	–	–	78,667	78,667
Receivable for expense cap reimbursement	–	–	–	320,620	320,620
Margin owed from broker	11,605,955	–	–	–	11,605,955
Collateral receivable from broker	2,670,421	–	–	–	2,670,421
Interest receivable	–	–	44,275	–	44,275
Total assets	19,169,654	216,268	28,276,374	237,156,016	284,818,312
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	1,031,603	1,031,603
Unrealised loss on futures contracts	–	419,209	64,433	–	483,642
Payable for Investments purchased	–	–	–	211,163	211,163
Payable for Fund shares redeemed	–	–	–	447,070	447,070
Payables – amounts falling due within one year	–	–	–	596,007	596,007
Margin due to broker	273,622	–	–	–	273,622
Total liabilities	273,622	419,209	64,433	2,285,843	3,043,107
Total interest sensitivity gap	18,896,032	(202,941)	28,211,941		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Defensive Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	3,336,738	9,327,993	12,664,731
Unrealised gain on forward foreign exchange contracts	–	–	–	37,920	37,920
Unrealised gain on futures contracts	–	16,424	–	–	16,424
Cash at bank and cash equivalents	1,072,679	–	–	–	1,072,679
Receivable for investments sold	–	–	–	56,723	56,723
Receivable for Fund shares sold	–	–	–	80,813	80,813
Dividend Income receivable	–	–	–	3,427	3,427
Receivable for expense cap reimbursement	–	–	–	23,324	23,324
Margin owed from broker	704,055	–	–	–	704,055
Collateral receivable from broker	264,439	–	–	–	264,439
Interest receivable	–	–	6,868	–	6,868
Total assets	2,041,173	16,424	3,343,606	9,530,200	14,931,403
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	208,206	208,206
Unrealised loss on futures contracts	–	21,431	7,607	–	29,038
Payable for Investments purchased	–	–	–	60,087	60,087
Payable for Fund shares redeemed	–	–	–	141,200	141,200
Payables – amounts falling due within one year	–	–	–	47,838	47,838
Margin due to broker	1,261	–	–	–	1,261
Total liabilities	1,261	21,431	7,607	457,331	487,630
Total interest sensitivity gap	2,039,912	(5,007)	3,335,999		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Plus Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	1,741,030	131,832,564	133,573,594
Unrealised gain on forward foreign exchange contracts	–	–	–	180,393	180,393
Unrealised gain on futures contracts	–	108,677	–	–	108,677
Cash at bank and cash equivalents	1,900,228	–	–	–	1,900,228
Receivable for investments sold	–	–	–	44,305	44,305
Receivable for Fund shares sold	–	–	–	344,669	344,669
Dividend Income receivable	–	–	–	–	–
Receivable for expense cap reimbursement	–	–	–	110,772	110,772
Margin owed from broker	5,426,571	–	–	–	5,426,571
Collateral receivable from broker	1,359,277	–	–	–	1,359,277
Interest receivable	–	–	5,123	–	5,123
Total assets	8,686,076	108,677	1,746,153	132,512,703	143,053,609
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	607,748	607,748
Unrealised loss on futures contracts	–	190,720	26,400	–	217,120
Payable for Investments purchased	–	–	–	44,361	44,361
Payable for Fund shares redeemed	–	–	–	130,064	130,064
Payables – amounts falling due within one year	–	–	–	233,199	233,199
Margin due to broker	140,069	–	–	–	140,069
Total liabilities	140,069	190,720	26,400	1,015,372	1,372,561
Total interest sensitivity gap	8,546,007	(82,043)	1,719,753		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific North of South EM All Cap Equity Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	15,444,265	1,191,598,073	1,207,042,338
Unrealised gain on forward foreign exchange contracts	–	–	–	3,649,320	3,649,320
Unrealised gain on contracts for difference	–	–	844,855	–	844,855
Cash at bank and cash equivalents	35,604,170	–	–	–	35,604,170
Receivable for investments sold	–	–	–	6,838,547	6,838,547
Receivable for Fund shares sold	–	–	–	4,246,905	4,246,905
Dividend Income receivable	–	–	–	5,306,034	5,306,034
Receivable for expense cap reimbursement	–	–	–	639,918	639,918
Collateral receivable from broker	13,546,500	–	–	–	13,546,500
Interest receivable	–	–	–	(23,735)	(23,735)
Total assets	49,150,670	–	16,289,120	1,212,255,062	1,277,694,852
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	2,395,727	2,395,727
Payable for Investments purchased	–	–	–	5,047,846	5,047,846
Payable for Fund shares redeemed	–	–	–	1,905,051	1,905,051
Payables – amounts falling due within one year	–	–	–	2,027,820	2,027,820
Bank overdraft	12,064	–	–	–	12,064
Total liabilities	12,064	–	–	11,376,444	11,388,508
Total interest sensitivity gap	49,138,606	–	16,289,120		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Global Equity Income PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	510,261,548	510,261,548
Cash at bank and cash equivalents	7,668,783	–	–	–	7,668,783
Receivable for investments sold	–	–	–	586,967	586,967
Receivable for Fund shares sold	–	–	–	498,717	498,717
Dividend Income receivable	–	–	–	610,861	610,861
Total assets	7,668,783	–	–	511,958,093	519,626,876
Liabilities					
Payable for Investments purchased	–	–	–	552,444	552,444
Payable for Fund shares redeemed	–	–	–	260,059	260,059
Payables – amounts falling due within one year	–	–	–	830,220	830,220
Total liabilities	–	–	–	1,642,723	1,642,723
Total interest sensitivity gap	7,668,783	–	–		

dVAM Balanced Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	190,362,170	190,362,170
Unrealised gain on forward foreign exchange contracts	–	–	–	281,719	281,719
Cash at bank and cash equivalents	3,692,145	–	–	–	3,692,145
Receivable for investments sold	–	–	–	38,192	38,192
Receivable for Fund shares sold	–	–	–	34,380	34,380
Dividend Income receivable	–	–	–	199,922	199,922
Collateral receivable from broker	1,653,387	–	–	–	1,653,387
Total assets	5,345,532	–	–	190,916,383	196,261,915
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	529,512	529,512
Payable for Investments purchased	–	–	–	160,757	160,757
Payable for Fund shares redeemed	–	–	–	227,458	227,458
Payables – amounts falling due within one year	–	–	–	433,246	433,246
Total liabilities	–	–	–	1,350,973	1,350,973
Total interest sensitivity gap	5,345,532	–	–		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Growth Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	86,042,391	86,042,391
Unrealised gain on forward foreign exchange contracts	–	–	–	92,719	92,719
Cash at bank and cash equivalents	1,777,602	–	–	–	1,777,602
Receivable for investments sold	–	–	–	48,985	48,985
Receivable for Fund shares sold	–	–	–	210,784	210,784
Dividend Income receivable	–	–	–	98,802	98,802
Collateral receivable from broker	1,033,042	–	–	–	1,033,042
Total assets	2,810,644	–	–	86,493,681	89,304,325
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	373,402	373,402
Payable for Investments purchased	–	–	–	95,736	95,736
Payable for Fund shares redeemed	–	–	–	28,443	28,443
Payables – amounts falling due within one year	–	–	–	212,646	212,646
Total liabilities	–	–	–	710,227	710,227
Total interest sensitivity gap	2,810,644	–	–		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Cautious Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	66,830,417	66,830,417
Unrealised gain on forward foreign exchange contracts	–	–	–	114,226	114,226
Cash at bank and cash equivalents	1,874,314	–	–	–	1,874,314
Receivable for investments sold	–	–	–	39,796	39,796
Receivable for Fund shares sold	–	–	–	15,491	15,491
Dividend Income receivable	–	–	–	59,076	59,076
Collateral receivable from broker	723,179	–	–	–	723,179
Total assets	2,597,493	–	–	67,059,006	69,656,499
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	221,345	221,345
Payable for Investments purchased	–	–	–	73,246	73,246
Payable for Fund shares redeemed	–	–	–	53,083	53,083
Payables – amounts falling due within one year	–	–	–	123,345	123,345
Total liabilities	–	–	–	471,019	471,019
Total interest sensitivity gap	2,597,493	–	–		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific G10 Macro Rates Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	14,182,996	86,539,193	224,070,338	–	324,792,527
Unrealised gain on forward foreign exchange contracts	–	–	–	6,458,098	6,458,098
Unrealised gain on futures contracts	–	768,358	–	–	768,358
Unrealised gain on options	1,766	2,605,834	–	–	2,607,600
Unrealised gain on swaps	–	2,182,166	115,199,470	–	117,381,636
Unrealised gain on swaptions	1,728,028	4,356,052	7,739,904	–	13,823,984
Cash at bank and cash equivalents	1,531,129	–	–	–	1,531,129
Receivable for investments sold	–	–	–	9,186,486	9,186,486
Receivable for Fund shares sold	–	–	–	1,210,121	1,210,121
Receivable for expense cap reimbursement	–	–	–	117,449	117,449
Margin owed from broker	31,505,592	–	–	–	31,505,592
Collateral receivable from broker	16,982,178	–	–	–	16,982,178
Interest receivable	10,540,342	244,704	3,257,885	3,318,974	17,361,905
Total assets	76,472,031	96,696,307	350,267,597	20,291,128	543,727,063
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	5,864,491	5,864,491
Unrealised loss on futures contracts	–	7,728,604	235,549	–	7,964,153
Unrealised loss on options	347	194,751	–	–	195,098
Unrealised loss on swaps	–	607,914	118,839,548	–	119,447,462
Unrealised loss on swaptions	690,148	9,845,252	7,650,142	–	18,185,542
Payable for Investments purchased	–	–	–	9,186,863	9,186,863
Payable for Fund shares redeemed	–	–	–	128,534	128,534
Payables – amounts falling due within one year	–	–	–	16,056,959	16,056,959
Margin due to broker	1,965,513	–	–	–	1,965,513
Repurchase Agreement payable	–	–	160,244,628	–	160,244,628
Bank overdraft	444,239	–	–	–	444,239
Total liabilities	3,100,247	18,376,521	286,969,867	31,236,847	339,683,482
Total interest sensitivity gap	73,371,784	78,319,786	63,297,730		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Diversified Liquid Alternatives PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	56,288,656	56,288,656
Unrealised gain on forward foreign exchange contracts	–	–	–	244,918	244,918
Cash at bank and cash equivalents	598,432	–	–	–	598,432
Receivable for investments sold	–	–	–	1,851,069	1,851,069
Receivable for Fund shares sold	–	–	–	121,182	121,182
Dividend Income receivable	–	–	–	78,152	78,152
Receivable for expense cap reimbursement	–	–	–	12,286	12,286
Collateral receivable from broker	1,271,053	–	–	–	1,271,053
Total assets	1,869,485	–	–	58,596,263	60,465,748
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	139,075	139,075
Payable for Investments purchased	–	–	–	5,006	5,006
Payable for Fund shares redeemed	–	–	–	21,598	21,598
Payables – amounts falling due within one year	–	–	–	106,036	106,036
Bank overdraft	457	–	–	–	457
Total liabilities	457	–	–	271,715	272,172
Total interest sensitivity gap	1,869,028	–	–		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Global Equity Focus Strategy PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	236,880,823	236,880,823
Cash at bank and cash equivalents	2,368,804	–	–	–	2,368,804
Receivable for investments sold	–	–	–	635,029	635,029
Receivable for Fund shares sold	–	–	–	529,300	529,300
Dividend Income receivable	–	–	–	107,523	107,523
Total assets	2,368,804	–	–	238,152,675	240,521,479
Liabilities					
Payable for Investments purchased	–	–	–	610,652	610,652
Payable for Fund shares redeemed	–	–	–	202,384	202,384
Payables – amounts falling due within one year	–	–	–	405,684	405,684
Total liabilities	–	–	–	1,218,720	1,218,720
Total interest sensitivity gap	2,368,804	–	–		

Pacific MA Sustainable - Balanced Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	1,804	–	1,474,638	13,047,274	14,523,716
Unrealised gain on forward foreign exchange contracts	–	–	–	33,538	33,538
Cash at bank and cash equivalents	447,954	–	–	–	447,954
Receivable for investments sold	–	–	–	3,108	3,108
Receivable for Fund shares sold	–	–	–	2	2
Dividend Income receivable	–	–	–	1,184	1,184
Receivable for expense cap reimbursement	–	–	–	32,515	32,515
Collateral receivable from broker	113,232	–	–	–	113,232
Interest receivable	7	–	2,163	–	2,170
Total assets	562,997	–	1,476,801	13,117,621	15,157,419
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	46,213	46,213
Payable for Investments purchased	–	–	–	4,290	4,290
Payable for Fund shares redeemed	–	–	–	3,252	3,252
Payables – amounts falling due within one year	–	–	–	63,248	63,248
Total liabilities	–	–	–	117,003	117,003
Total interest sensitivity gap	562,997	–	1,476,801		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Longevity and Social Change Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	57,372,874	57,372,874
Cash at bank and cash equivalents	626,087	–	–	–	626,087
Receivable for investments sold	–	–	–	295,234	295,234
Receivable for Fund shares sold	–	–	–	316,494	316,494
Dividend Income receivable	–	–	–	67,200	67,200
Receivable for expense cap reimbursement	–	–	–	134,384	134,384
Total assets	626,087	–	–	58,186,186	58,812,273
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	86	86
Payable for Investments purchased	–	–	–	295,707	295,707
Payable for Fund shares redeemed	–	–	–	25,321	25,321
Payables – amounts falling due within one year	–	–	–	299,124	299,124
Total liabilities	–	–	–	620,238	620,238
Total interest sensitivity gap	626,087	–	–		

Pacific North of South EM Equity Income Opportunities Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	43,682,939	43,682,939
Unrealised gain on forward foreign exchange contracts	–	–	–	–	–
Cash at bank and cash equivalents	1,700,880	–	–	–	1,700,880
Receivable for investments sold	–	–	–	164,864	164,864
Receivable for Fund shares sold	–	–	–	145,133	145,133
Dividend Income receivable	–	–	–	136,641	136,641
Total assets	1,700,880	–	–	44,129,577	45,830,457
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	77,439	77,439
Payable for Investments purchased	–	–	–	135,564	135,564
Payable for Fund shares redeemed	–	–	–	9,784	9,784
Payables – amounts falling due within one year	–	–	–	94,138	94,138
Total liabilities	–	–	–	316,925	316,925
Total interest sensitivity gap	1,700,880	–	–		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific North American Opportunities Fund*

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	111,809,109	111,809,109
Cash at bank and cash equivalents	5,680,005	–	–	–	5,680,005
Receivable for investments sold	–	–	–	18,345	18,345
Receivable for Fund shares sold	–	–	–	252,868	252,868
Dividend Income receivable	–	–	–	154,616	154,616
Receivable for expense cap reimbursement	–	–	–	235,479	235,479
Total assets	5,680,005	–	–	112,470,417	118,150,422
Liabilities					
Payable for Investments purchased	–	–	–	18,355	18,355
Payable for Fund shares redeemed	–	–	–	7,673	7,673
Payables – amounts falling due within one year	–	–	–	469,888	469,888
Total liabilities	–	–	–	495,916	495,916
Total interest sensitivity gap	5,680,005	–	–		

*Launched on 25 April 2023.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Coolabah Global Active Credit Fund**

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	1,995,028	–	16,544,794	–	18,539,822
Unrealised gain on forward foreign exchange contracts	–	–	–	666,355	666,355
Unrealised gain on futures contracts	–	242,942	–	–	242,942
Unrealised gain on swaps	195,607	622,154	–	–	817,761
Cash at bank and cash equivalents	1,615,816	–	–	–	1,615,816
Receivable for investments sold	–	–	–	2,163,286	2,163,286
Receivable for expense cap reimbursement	–	–	–	1,965	1,965
Margin owed from broker	281,061	–	–	–	281,061
Collateral receivable from broker	688,469	–	–	–	688,469
Interest receivable	–	–	232,738	36,582	269,320
Total assets	4,775,981	865,096	16,777,532	2,868,188	25,286,797
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	504,883	504,883
Unrealised loss on futures contracts	–	113,680	–	–	113,680
Payable for Investments purchased	–	–	–	1,716,327	1,716,327
Payables – amounts falling due within one year	–	–	–	36,343	36,343
Margin due to broker	26,391	–	–	–	26,391
Collateral payable to broker	81,882	–	–	–	81,882
Interest payable	–	–	–	14,461	14,461
Total liabilities	108,273	113,680	–	2,272,014	2,493,967
Total interest sensitivity gap	4,667,708	751,416	16,777,532		

**Launched on 11 October 2023.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Liquidity Risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The risk associated with the need to satisfy shareholders' requests for redemptions is mitigated by the fact that the Funds hold substantial liquid assets, including cash, which can satisfy usual levels of demand.

The Board of Directors may in their discretion limit the number of shares of the Funds redeemed on any dealing day to shares representing not more than 10% of the NAV of each Fund on that dealing day. In this event, the Directors may defer the excess redemption applications to subsequent dealing days. The limitation will apply pro rata so that all shareholders wishing to have shares of each Fund redeemed on that dealing day realise the same proportion of their shares. Shares that are not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next dealing day and will be dealt with in priority (on a pro rata basis) to redemption requests received subsequently.

As at 31 December 2024 and 31 December 2023 the Company has no non-derivative liabilities over 3 months. Some funds have longer dated derivative liabilities however these liabilities are managed in line with the funds' investment policy and risk management process.

(c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the Company on behalf of the Funds.

In managing credit risk the Investment Manager reviews the creditworthiness of counterparties with which the Company contracts. The Company may enter derivative or other agreements with counterparties approved by the Investment Manager subject to the investment restrictions set out in the Prospectus and Supplements.

Substantially all of the cash and securities held by the Company are held via the Citi Depositary Services Ireland Designated Activity Company which is the global depositary for the Funds and is permitted to appoint sub-custodians to provide custody services on their behalf. Bankruptcy or insolvency of the Depositary or sub-custodians may cause the Company's rights with respect to cash and securities held by them to be delayed or limited.

The Company's securities are separately identified on the books and records of the sub-custodians, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depositary or sub-custodians, the Company's assets are segregated and protected. However, in the case of a credit event, access to assets may be delayed. Cash, unlike securities, is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. However, for all major currencies, the cash at the sub-custodian is maintained in correspondent accounts of the sub-custodian.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

Substantially all cash and cash equivalents were deposited with Citi Depositary Services Ireland, which had a long term credit rating of A+ as at 31 December 2024 (2023: A+) (Ratings Source: Moody's Long Term).

The following tables present information about the net exposure of derivative instruments and collateral amounts as at 31 December 2024 and 31 December 2023:

31 December 2024

Pacific Multi-Asset Accumulator – Conservative Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	29,204	(134,813)	(105,609)
Forward foreign exchange contracts	JP Morgan*	13,246	–	32,203
Forward foreign exchange contracts	Natwest*	10,288	–	130,431
Forward foreign exchange contracts	Royal Bank of London*	(183,379)	–	(163,597)

31 December 2023

Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	(37,747)	(485,474)	(523,221)
Forward foreign exchange contracts	Royal Bank London*	14,092	–	14,092

* The long term credit rating for Citibank as at 31 December 2024 is A+ (2023: A+). The long term credit rating for Royal Bank of London as at 31 December 2024 is A (2023: A+), JP Morgan is AA- (2023: A+), Natwest is BBB+ (2023: BBB+).

31 December 2024

Pacific Multi-Asset Accumulator – Core Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	542,212	(1,460,767)	(918,555)
Forward foreign exchange contracts	JP Morgan*	51,388	(4,625,615)	(4,442,723)
Forward foreign exchange contracts	Natwest*	(62,380)	(1,230,000)	(846,896)
Forward foreign exchange contracts	Royal Bank of London*	(697,195)	–	(617,203)

31 December 2023

Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	(668,960)	(1,720,421)	(2,389,381)
Forward foreign exchange contracts	Royal Bank London*	59,880	–	59,880

* The long term credit rating for Citibank as at 31 December 2024 is A+ (2023: A+). The long term credit rating for Royal Bank London as at 31 December 2024 is A (2023: A+), JP Morgan is AA- (2023: A+), Natwest is BBB+ (2023: BBB+).

⁽¹⁾ Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

⁽²⁾ The net amount represents the amounts to the counterparty in the event of default.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Defensive Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	104,420	(236,770)	(132,350)
Forward foreign exchange contracts	JP Morgan*	5,134	(166,017)	(154,706)
Forward foreign exchange contracts	Natwest*	10,004	–	39,782
Forward foreign exchange contracts	Royal Bank of London*	(25,601)	–	(21,806)

31 December 2023

Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	(174,298)	(264,439)	(438,737)
Forward foreign exchange contracts	Royal Bank London*	4,012	–	4,012

*The long term credit rating for Citibank as at 31 December 2024 is A+ (2023: A+). The long term credit rating for Royal Bank of London as at 31 December 2023 is A (2023: A+), JP Morgan is AA- (2023: A+), Natwest is BBB+ (2023: BBB+).

31 December 2024

Pacific Multi-Asset Accumulator – Plus Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	554,128	(1,373,012)	(818,884)
Forward foreign exchange contracts	JP Morgan*	55,450	(615,965)	(505,065)
Forward foreign exchange contracts	Natwest*	(49,502)	(570,000)	(389,100)
Forward foreign exchange contracts	Royal Bank of London*	(173,993)	–	(133,324)

31 December 2023

Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	(435,356)	(1,069,277)	(1,504,633)
Forward foreign exchange contracts	Royal Bank London*	8,001	–	8,001

*The long term credit rating for Citibank as at 31 December 2024 is A+ (2023: A+). The long term credit rating for Royal Bank of London as at 31 December 2023 is A (2023: A+), JP Morgan is AA- (2023: A+), Natwest is BBB+ (2023: BBB+).

⁽¹⁾ Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

⁽²⁾ The net amount represents the amounts to the counterparty in the event of default

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2024

Pacific North of South EM All Cap Equity Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	5,692,984	(57,965,591)	(52,272,607)
Forward foreign exchange contracts	Macquaire*	6,774,040	(13,995,416)	(447,336)
Contracts for Difference	Citibank*	(1,702,074)	(57,965,591)	(59,667,665)

* The long term credit rating for Citibank as at 31 December 2024 is A+ (2023: A+). The long term credit rating for Royal Bank of London as at 31 December 2023 is A (2023: A+)

31 December 2023

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

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	(3,803)	(279,639)	(283,442)
Forward foreign exchange contracts	Macquaire*	1,257,396	(13,266,861)	(12,009,465)
Contracts for Difference	Citibank*	844,855	(279,639)	565,216

* The long term credit rating for Citibank and Macquaire as at 31 December 2024 is A+ (2023: A+).

31 December 2024

dVAM Balanced Active PCP Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	373,521	(1,740,065)	(1,366,544)

31 December 2023

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	(247,793)	(1,653,387)	(1,901,180)

* The long term credit rating for Citibank as at 31 December 2024 is A+ (2023: A+).

⁽¹⁾ Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

⁽²⁾ The net amount represents the amounts to the counterparty in the event of default.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2024

dVAM Growth Active PCP Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	766,621	(1,796,298)	(1,029,677)

31 December 2023

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	(280,683)	(1,033,042)	(1,313,725)

* The long term credit rating for Citibank as at 31 December 2024 is A+ (2023: A+).

31 December 2024

dVAM Cautious Active PCP Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	74,550	(761,092)	(686,542)

31 December 2023

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	(107,119)	(723,179)	(830,298)

* The long term credit rating for Citibank as at 31 December 2024 is A+ (2023: A+).

31 December 2024

Pacific G10 Macro Rates Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	(3,811,510)	(9,251,891)	(13,063,401)
Forward foreign exchange contracts	Goldman Sachs*	(172,171)	–	(172,171)
Forward foreign exchange contracts	JP Morgan*	383,227	–	383,227
Forward foreign exchange contracts	Royal Bank of Canada*	2,014,410	–	2,014,410

* The long term credit rating for Citibank as at 31 December 2024 is A+ (2023: A+). The long term credit rating for Royal Bank of London as at 31 December 2023 is A (2023: A+), JP Morgan is AA- (2023: A+), Goldman Sachs is BBB+ (2023: BBB+).

⁽¹⁾ Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

⁽²⁾ The net amount represents the amounts to the counterparty in the event of default.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2024

Pacific G10 Macro Rates Fund

31 December 2023

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	593,607	(8,004,036)	(7,410,429)

* The long term credit rating for Citibank and JP Morgan as at 31 December 2024 is A+ (2023: A+).

31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Barclays Bank*	(34,866)	–	(34,866)
Forward foreign exchange contracts	Citibank*	90,711	(587,021)	(496,310)
Forward foreign exchange contracts	Goldman Sachs*	(3)	–	(3)
Forward foreign exchange contracts	HSBC*	16,871	–	16,871
Forward foreign exchange contracts	JP Morgan*	27,984	(477,551)	(449,567)
Forward foreign exchange contracts	Merrill Lynch*	235	–	235
Forward foreign exchange contracts	Morgan Stanley*	53,085	–	53,085
Forward foreign exchange contracts	Nomura*	(21,746)	–	(21,746)
Forward foreign exchange contracts	Santander*	(52,027)	–	(52,027)
Forward foreign exchange contracts	Standard Chartered*	(909)	–	(909)
Forward foreign exchange contracts	State Street*	(461)	–	(461)

31 December 2023

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Barclays Bank*	77,081	–	77,081
Forward foreign exchange contracts	Citibank*	(50,923)	(561,847)	(612,770)
Forward foreign exchange contracts	Deutsche Bank*	1,113	–	1,113
Forward foreign exchange contracts	Goldman Sachs*	(466)	–	(466)
Forward foreign exchange contracts	HSBC*	131	–	131
Forward foreign exchange contracts	JP Morgan*	89,835	(709,206)	(619,371)
Forward foreign exchange contracts	Morgan Stanley*	(1,305)	–	(1,305)
Forward foreign exchange contracts	SEB Bank*	(21)	–	(21)
Forward foreign exchange contracts	State Street*	(9,588)	–	(9,588)
Forward foreign exchange contracts	UBS*	(14)	–	(14)

* The long term credit rating for Citibank is A+ (2023: A+), Barclays Bank is BBB+ (2023: A+), Deutsche Bank (2023: A+), Goldman Sachs is BBB+ (2023: BBB+), JP Morgan is AA- (2023: A+), Morgan Stanley is A- (2023: BBB), Santander is A+, Standard Chartered is A+, Merrill Lynch is A+, Nomura is BBB+ and State Street (2023: A+) as at 31 December 2024.

* The long term credit rating for HSBC is A- (2023: A+).

* The long term credit rating for Societe Generale (2023: A).

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2024

Pacific MA Sustainable - Balanced Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citigroup	24,643	(113,038)	(88,395)
Forward foreign exchange contracts	JP Morgan	1,167	(94,406)	(93,239)
Forward foreign exchange contracts	Natwest	(177)	–	(177)
Forward foreign exchange contracts	Royal Bank of Canada	(14,966)	–	(14,966)

31 December 2023

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	(14,488)	(113,232)	(127,720)
Forward foreign exchange contracts	Royal Bank London*	1,813	–	1,813

* The long term credit rating for Citibank as at 31 December 2024 is A+ (2023: A+). The long term credit rating for Royal Bank London as at 31 December 2024 is A (2023: A+), JP Morgan is AA-and Goldman Sachs is BBB

Pacific Longevity and Social Change Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	(188)	–	(188)

31 December 2023

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	(86)	–	(86)

* The long term credit rating for Citibank as at 31 December 2024 is A+ (2023: A+).

31 December 2024

Pacific North of South EM Equity Income Opportunities Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	422,448	(1,692,435)	(1,269,987)
Contracts for Difference	Citibank*	(94,646)	–	(94,646)

31 December 2023

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	(77,439)	–	(77,439)

* The long term credit rating for Citibank as at 31 December 2024 is A+ (2023: A+).

⁽¹⁾ Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

⁽²⁾ The net amount represents the amounts to the counterparty in the event of default

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2024

Pacific Coolabah Global Active Credit Fund⁽³⁾

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
	Australia And New Zealand Banking Group*	196,464	—	196,464
Forward foreign exchange contracts	Citibank*	(104,704)	(770,000)	(874,704)
Forward foreign exchange contracts	HSBC*	483,640	—	483,640
Forward foreign exchange contracts	Westpac*	70,352	—	70,352

31 December 2023

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
	Australia And New Zealand Banking Group*	(131,531)	—	(131,531)
Forward foreign exchange contracts	Citibank*	633,341	(320,000)	313,341
Forward foreign exchange contracts	HSBC*	(6,050)	—	(6,050)
Forward foreign exchange contracts	Westpac*	(334,288)	(368,469)	(702,757)

* The long term credit rating for Citibank is A+ (2023: A+), Australia And New Zealand Banking Group is AA- (2023: AA-), HSBC is A- (2023: A+) and Westpac as at 31 December 2024 is AA- (2023: A+).

dVAM Smarter Money Credit PCP Fund⁽⁴⁾

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
	Australia And New Zealand Banking Group*	102,491	—	102,491
Forward foreign exchange contracts	Citibank*	(198,251)	(130,000)	(328,251)
Forward foreign exchange contracts	HSBC*	43,630	—	43,630
Forward foreign exchange contracts	Westpac*	460,434	—	460,434

* The long term credit rating for Citibank is A+ (2023: A+), Australia And New Zealand Banking Group is AA- (2023: AA-), HSBC is A- (2023: A+) and Westpac as at 31 December 2024 is AA- (2023: A+).

⁽¹⁾ Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

⁽²⁾ The net amount represents the amounts to the counterparty in the event of default.

⁽³⁾ Launched on 11 October 2023.

⁽⁴⁾ Launched on 24 October 2024

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

Collateral and margin cash

The below table show the margin and collateral cash held for financial derivatives and the associated counterparties at the financial year ended 31 December 2024.

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	5,956,467	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	134,813	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	JP Morgan	–	1,096,969	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Natwest	–	260,000	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Royal Bank of London	–	290,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	28,003,977	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	1,460,767	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	JP Morgan	–	4,625,615	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Natwest	–	1,230,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Royal Bank of London	–	1,280,000	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	816,401	–	Futures
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	–	236,770	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	JP Morgan	–	166,017	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	14,229,331	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	1,373,012	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	JP Morgan	–	615,965	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Natwest	–	570,000	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Royal Bank of London	–	570,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Citi	–	57,965,591	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Macquarie	–	13,995,416	Forwards
dVAM Balanced Active PCP Fund	GBP	Citi	–	1,740,065	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	1,796,298	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	761,092	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	1,592,980	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	–	7,644,891	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	690,142	Forwards
Pacific G10 Macro Rates Fund	USD	Morgan Stanley	–	22,520,000	Forwards
Pacific G10 Macro Rates Fund	USD	Goldman Sachs	–	17,850,000	Forwards
Pacific G10 Macro Rates Fund	USD	Royal Bank of Canada	–	950,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	13,577,908	–	Swaps
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	587,021	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	477,551	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	Citi	257,943	–	Futures
Pacific MA Sustainable – Balanced Fund	GBP	Citi	–	113,038	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	JP Morgan	–	94,406	Forwards

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

Collateral and margin cash (continued)

The below table show the margin and collateral cash held for financial derivatives and the associated counterparties at the financial year ended 31 December 2024.

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific North of South EM Equity Income Opportunities	USD	Citi	–	1,692,435	Forwards
Pacific North of South EM Equity Income Opportunities	USD	Macquarie	–	6,554	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Citi	–	770,000	Forwards
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	334,469	–	Futures
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	–	823,470	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Westpac	–	(18,575)	Forwards
dVAM Smarter Money Credit PCP	USD	Citi	–	130,000	Forwards
dVAM Smarter Money Credit PCP	USD	JP Morgan	263,299	–	Futures
dVAM Smarter Money Credit PCP	USD	Westpac	–	(414,831)	Forwards

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

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	3,183,921	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	485,474	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	RBC	–	290,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	11,332,333	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	1,720,421	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Royal Bank of London	–	950,000	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	702,794	–	Futures
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	–	264,439	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	5,286,502	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	1,069,277	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Royal Bank of London	–	290,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Citi	–	279,639	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Macquarie	–	13,266,861	Forwards
dVAM Balanced Active PCP Fund	GBP	Citi	–	1,653,387	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	1,033,042	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	723,179	Forwards

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

Collateral and margin cash (continued)

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

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific G10 Macro Rates Fund	USD	Citi	15,135,556	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	14,404,523	–	Swaps
Pacific G10 Macro Rates Fund	USD	Citi	–	8,004,036	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	8,978,142	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	561,847	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	709,206	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	Citi	–	113,232	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Citi	–	320,000	Forwards
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	254,670	–	Futures
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	–	109,177	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Westpac	–	177,410	Forwards

(d) Capital Management

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the shareholders.

A redemption request by a significant shareholder may have a significant impact on the liquidity of the Company and its ability to continue as a going concern. Refer to the Liquidity Risk section above for details of how this risk is mitigated.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to achieve its overall objective of long-term capital growth and to maintain a strong capital base to support the development of its investment activities.

The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

(e) Fair Value Hierarchy

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

The fair value hierarchy has the following levels:

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Conservative Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	76,488,115	15,669,311	–	92,157,426
Unrealised gain on forward foreign exchange contracts	–	212,563	–	212,563
Unrealised gain on futures contracts	161,301	–	–	161,301
Total	76,649,416	15,881,874	–	92,531,290

Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(343,204)	–	(343,204)
Unrealised loss on futures contracts	(95,913)	–	–	(95,913)
Total	(95,913)	(343,204)	–	(439,117)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Core Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	405,438,558	40,008,014	–	445,446,572
Unrealised gain on foreign forward exchange contracts	–	1,226,624	–	1,226,624
Unrealised gain on futures contracts	662,417	–	–	662,417
Total	406,100,975	41,234,638	–	447,335,613

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,392,599)	–	(1,392,599)
Unrealised loss on futures contracts	(397,853)	–	–	(397,853)
Total	(397,853)	(1,392,599)	–	(1,790,452)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Defensive Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	7,166,175	2,622,309	–	9,788,484
Unrealised gain on foreign forward exchange contracts	–	160,213	–	160,213
Unrealised gain on futures contracts	7,146	–	–	7,146
Total	7,173,321	2,782,522	–	9,955,843

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(66,256)	–	(66,256)
Unrealised loss on futures contracts	(2,450)	–	–	(2,450)
Total	(2,450)	(66,256)	–	(68,706)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Plus Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	292,067,014	–	–	292,067,014
Unrealised gain on foreign forward exchange contracts	–	889,502	–	889,502
Unrealised gain on futures contracts	336,227	–	–	336,227
Total	292,403,241	889,502	–	293,292,743
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(503,419)	–	(503,419)
Unrealised loss on futures contracts	(203,218)	–	–	(203,218)
Total	(203,218)	(503,419)	–	(706,637)
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Pacific North of South EM All Cap Equity Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	2,073,578,618	–	–	2,073,578,618
Unrealised gain on foreign forward exchange contracts	–	12,467,024	–	12,467,024
Total	2,073,578,618	12,467,024	–	2,086,045,642
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on contracts for difference	–	(1,702,074)	–	(1,702,074)
Total	–	(1,702,074)	–	(1,702,074)
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
dVAM Global Equity Income PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	604,931,407	–	–	604,931,407
Total	604,931,407	–	–	604,931,407
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
dVAM Balanced Active PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	185,719,630	–	–	185,719,630
Unrealised gain on foreign forward exchange contracts	–	480,362	–	480,362
Total	185,719,630	480,362	–	186,199,992
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(106,841)	–	(106,841)
Total	–	(106,841)	–	(106,841)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
dVAM Growth Active PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	122,886,867	–	–	122,886,867
Unrealised gain on foreign forward exchange contracts	–	786,601	–	786,601
Total	122,886,867	786,601	–	123,673,468
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(19,980)	–	(19,980)
Total	–	(19,980)	–	(19,980)
dVAM Cautious Active PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	51,260,085	–	–	51,260,085
Unrealised gain on foreign forward exchange contracts	–	117,151	–	117,151
Total	51,260,085	117,151	–	51,377,236
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(42,601)	–	(42,601)
Total	–	(42,601)	–	(42,601)
Pacific G10 Macro Rates Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	–	409,936,059	–	409,936,059
Unrealised gain on foreign forward exchange contracts	–	10,940,719	–	10,940,719
Unrealised gain on futures contracts	11,953,649	–	–	11,953,649
Unrealised gain on options	5,891,216	5,416,521	–	11,307,737
Unrealised gain on swaps	–	72,550,682	–	72,550,682
Unrealised gain on swaptions	–	15,319,249	–	15,319,249
Total	17,844,865	514,163,230	–	532,008,095
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(12,526,763)	–	(12,526,763)
Unrealised loss on futures contracts	(1,086,876)	–	–	(1,086,876)
Unrealised loss on options	(13,605,379)	(2,105,696)	–	(15,711,075)
Unrealised loss on swaps	–	(57,308,620)	–	(57,308,620)
Unrealised loss on swaptions	–	(16,579,985)	–	(16,579,985)
Total	(14,692,255)	(88,521,064)	–	(103,213,319)
dVAM Diversified Liquid Alternatives PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	57,136,384	–	–	57,136,384
Unrealised gain on foreign forward exchange contracts	–	213,903	–	213,903
Total	57,136,384	213,903	–	57,350,287
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(135,029)	–	(135,029)
Total	–	(135,029)	–	(135,029)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
dVAM Global Equity Focus Strategy PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	322,278,585	–	–	322,278,585
Total	322,278,585	–	–	322,278,585
Pacific MA Sustainable - Balanced Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	8,408,119	594,040	–	9,002,159
Unrealised gain on foreign forward exchange contracts	–	29,684	–	29,684
Unrealised gain on futures contracts	2,408	–	–	2,408
Total	8,410,527	623,724	–	9,034,251
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(19,017)	–	(19,017)
Total	–	(19,017)	–	(19,017)
Pacific Longevity and Social Change Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	59,465,933	–	–	59,465,933
Unrealised gain on foreign forward exchange contracts	–	5	–	5
Total	59,465,933	5	–	59,465,938
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(193)	–	(193)
Total	–	(193)	–	(193)
Pacific North of South EM Equity Income Opportunities Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	107,818,891	–	–	107,818,891
Unrealised gain on foreign forward exchange contracts	–	426,133	–	426,133
Total	107,818,891	426,133	–	108,245,024
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(3,685)	–	(3,685)
Unrealised loss on contracts for difference	–	(94,646)	–	(94,646)
Total	–	(98,331)	–	(98,331)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Pacific North American Opportunities Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	158,223,784	–	–	158,223,784
Total	158,223,784	–	–	158,223,784

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Pacific Coolabah Global Active Credit Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	–	21,468,324	–	21,468,324
Unrealised gain on foreign forward exchange contracts	–	789,522	–	789,522
Unrealised gain on futures contracts	61,480	–	–	61,480
Unrealised gain on swaps	–	185,871	–	185,871
Total	61,480	22,443,717	–	22,505,197

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(143,770)	–	(143,770)
Unrealised loss on futures contracts	(83,448)	–	–	(83,448)
Unrealised loss on swaps	–	(310,387)	–	(310,387)
Total	(83,448)	(454,157)	–	(537,605)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
dVAM Smarter Money Credit PCP Fund*				
Financial assets at fair value through profit or loss:				
Investments at fair value	–	20,989,541	–	20,989,541
Unrealised gain on foreign forward exchange contracts	–	607,109	–	607,109
Unrealised gain on futures contracts	108,677	–	–	108,677
Unrealised gain on swaps	–	25,303	–	25,303
Total	108,677	21,621,953	–	21,730,630

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(198,805)	–	(198,805)
Total	–	(198,805)	–	(198,805)

*Launched on 24 October 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
LAM Alternatives and Real Assets Fund**				
Financial assets at fair value through profit or loss:				
Investments at fair value	212,247,360	–	–	212,247,360
Total	212,247,360	–	–	212,247,360

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
LAM Global Equity Fund**				
Financial assets at fair value through profit or loss:				
Investments at fair value	273,848,285	–	–	273,848,285
Total	273,848,285	–	–	273,848,285

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
LAM Global Fixed Interest Fund**				
Financial assets at fair value through profit or loss:				
Investments at fair value	109,522,130	–	–	109,522,130
Total	109,522,130	–	–	109,522,130

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
LAM Multi Asset Stewardship Fund**				
Financial assets at fair value through profit or loss:				
Investments at fair value	98,730,354	–	–	98,730,354
Total	98,730,354	–	–	98,730,354

**Launched on 5 November 2024.

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

As at 31 December 2024 there are no securities categorised as Level 3.

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

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

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Plus Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	131,832,564	1,741,030	–	133,573,594
Unrealised gain on foreign forward exchange contracts	–	180,393	–	180,393
Unrealised gain on futures contracts	108,677	–	–	108,677
Total	131,941,241	1,921,423	–	133,862,664
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(607,748)	–	(607,748)
Unrealised loss on futures contracts	(217,120)	–	–	(217,120)
Total	(217,120)	(607,748)	–	(824,868)
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Pacific North of South EM All Cap Equity Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	1,207,042,338	–	–	1,207,042,338
Unrealised gain on foreign forward exchange contracts	–	3,649,320	–	3,649,320
Unrealised gain on contracts for difference	–	844,855	–	844,855
Total	1,207,042,338	4,494,175	–	1,211,536,513
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(2,395,727)	–	(2,395,727)
Total	–	(2,395,727)	–	(2,395,727)
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
dVAM Global Equity Income PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	510,261,548	–	–	510,261,548
Total	510,261,548	–	–	510,261,548
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
dVAM Balanced Active PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	190,362,170	–	–	190,362,170
Unrealised gain on foreign forward exchange contracts	–	281,719	–	281,719
Total	190,362,170	281,719	–	190,643,889
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(529,512)	–	(529,512)
Total	–	(529,512)	–	(529,512)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

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

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
dVAM Growth Active PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	86,042,391	–	–	86,042,391
Unrealised gain on foreign forward exchange contracts	–	92,719	–	92,719
Total	86,042,391	92,719	–	86,135,110
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(373,402)	–	(373,402)
Total	–	(373,402)	–	(373,402)
dVAM Cautious Active PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	66,830,417	–	–	66,830,417
Unrealised gain on foreign forward exchange contracts	–	114,226	–	114,226
Total	66,830,417	114,226	–	66,944,643
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(221,345)	–	(221,345)
Total	–	(221,345)	–	(221,345)
Pacific G10 Macro Rates Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	–	324,792,527	–	324,792,527
Unrealised gain on foreign forward exchange contracts	–	6,458,098	–	6,458,098
Unrealised gain on futures contracts	768,358	–	–	768,358
Unrealised gain on options	699,264	1,908,336	–	2,607,600
Unrealised gain on swaps	–	117,381,636	–	117,381,636
Unrealised gain on swaptions	–	13,823,984	–	13,823,984
Total	1,467,622	464,364,581	–	465,832,203
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(5,864,491)	–	(5,864,491)
Unrealised loss on futures contracts	(7,964,153)	–	–	(7,964,153)
Unrealised loss on options	(194,751)	(347)	–	(195,098)
Unrealised loss on swaps	–	(119,447,462)	–	(119,447,462)
Unrealised loss on swaptions	–	(18,185,542)	–	(18,185,542)
Total	(8,158,904)	(143,497,842)	–	(151,656,746)
dVAM Diversified Liquid Alternatives PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	56,288,656	–	–	56,288,656
Unrealised gain on foreign forward exchange contracts	–	244,918	–	244,918
Total	56,288,656	244,918	–	56,533,574
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(139,075)	–	(139,075)
Total	–	(139,075)	–	(139,075)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
dVAM Global Equity Focus Strategy PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	236,880,823	–	–	236,880,823
Total	236,880,823	–	–	236,880,823
Pacific MA Sustainable - Balanced Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	13,047,274	1,476,442	–	14,523,716
Unrealised gain on foreign forward exchange contracts	–	33,538	–	33,538
Total	13,047,274	1,509,980	–	14,557,254
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(46,213)	–	(46,213)
Total	–	(46,213)	–	(46,213)
Pacific Longevity and Social Change Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	57,372,874	–	–	57,372,874
Total	57,372,874	–	–	57,372,874
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(86)	–	(86)
Total	–	(86)	–	(86)
Pacific North of South EM Equity Income Opportunities Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	43,682,939	–	–	43,682,939
Total	43,682,939	–	–	43,682,939
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(77,439)	–	(77,439)
Total	–	(77,439)	–	(77,439)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Pacific North American Opportunities Fund*				
Financial assets at fair value through profit or loss:				
Investments at fair value	111,809,109	–	–	111,809,109
Total	111,809,109	–	–	111,809,109

*Launched on 25 April 2023.

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

**Launched on 11 October 2023.

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. SOFT COMMISSIONS

There were no soft commission arrangements in existence during the financial years ended 31 December 2024 and 31 December 2023.

11. RELATED PARTY TRANSACTIONS

The Manager earned fees of USD 265,206 (31 December 2023: USD 306,121) during the financial year of which USD 75,721 (31 December 2023: USD 19,467) remained payable. For further details on the Manager's fees, see Note 8.

The Investment Manager earned fees of USD 35,428,606 (31 December 2023: USD 25,465,633) and reimbursed fees of USD 1,145,767 to the Funds (31 December 2023: USD 1,060,560) during the financial year of which USD 4,393,103 (31 December 2023: USD 3,546,778) remained payable and USD 3,453,833 (31 December 2023: USD 1,872,343) remained receivable at the financial year end. For further details on the Investment Manager's fees, see Note 8.

During the financial year performance fees of USD Nil (31 December 2023: USD 2,015) were charged to the Pacific G10 Macro Rates Fund of which USD Nil (31 December 2023: USD 2,015) remain payable at the financial year end.

Each Director is entitled to remuneration for services as the Company may determine. James Davidson and Mary Elizabeth Murphy waived their rights to fees during the financial year. The Directors' fees paid and payable are detailed in Note 8.

Other related party transactions

At 31 December 2024 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Defensive Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
John Beckwith	Beneficial Owner of Investment Manager	USD D1	–	–	–	(1,058)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions

At 31 December 2024 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Plus Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z	9,976	–	9,976	–
John Beckwith	Beneficial Owner of Investment Manager	AUD 1	–	–	–	(5,229)

At 31 December 2024 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	GBP I Acc	8,541	170,568	4,850	–

At 31 December 2024 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc	40,876	576,886	–	(37)
JL Beckwith Charitable Trust	Beneficial Owner of Investment Manager	USD Z Acc	–	–	–	(24,998)
MC Trustees Private Pension re Sir John	Beneficial Owner of Investment Manager	USD Z Acc	50,000	588,700	–	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2024 the following related parties directly or indirectly held shares in Pacific Longevity and Social Change Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z Acc	7,254	–	7,254	–
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc	24,385	318,895	–	–

At 31 December 2024 the following related parties directly or indirectly held shares in Pacific North of South EM Equity Income Opportunities Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	GBP I Distribution	11,705	162,332	6,893	–

At 31 December 2024 the following related parties directly or indirectly held shares in Pacific North American Opportunities Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager (Unhedged)	GBP Z Acc	15,249	231,018	–	–

At 31 December 2024 the following related parties directly or indirectly held shares in Pacific Coolabah Global Active Credit Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
Apex Fund Services ACF (The Smarter Money L/S)	Sub-IM Fund (Seed money)	AUD Z Acc (Hedged)	2,000,000	13,963,452	–	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

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

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

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

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

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

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. RELATED PARTY TRANSACTIONS (continued)

Cross-holdings

The following funds held the below number of shares in Pacific North of South EM All Cap Equity Fund as at 31 December 2024:

- * Pacific Multi-Asset Accumulator – Conservative Fund: 135,394 (31 December 2023: 94,797)
- * Pacific Multi-Asset Accumulator – Core Fund: 936,837 (31 December 2023: 683,149)
- * Pacific Multi-Asset Accumulator – Defensive Fund: 8,105 (31 December 2023: 10,751)
- * Pacific Multi-Asset Accumulator – Plus Fund: 838,200 (31 December 2023: 410,525)
- * LAM Global Equity Fund*: 482,203

The following funds held the below number of shares in Pacific G10 Macro Rate Fund as at 31 December 2024:

- * Pacific Multi-Asset Accumulator – Conservative Fund: 413,454 (31 December 2023: 412,412)
- * Pacific Multi-Asset Accumulator – Core Fund: 1,283,306 (31 December 2023: 1,154,752)
- * Pacific Multi-Asset Accumulator – Defensive Fund: 62,585 (31 December 2023: 83,334)
- * Pacific Multi-Asset Accumulator – Plus Fund: 273,180 (31 December 2023: 196,551)
- * Pacific MA Sustainable – Balanced Fund: 37,939 (31 December 2023: 68,159)

The following funds held the below number of shares in Pacific Longevity and Social Change Fund as at 31 December 2024:

- * Pacific Multi-Asset Accumulator – Conservative Fund: 112,063 (31 December 2023: 150,624)
- * Pacific Multi-Asset Accumulator – Core Fund: 832,456 (31 December 2023: 832,456)
- * Pacific Multi-Asset Accumulator – Defensive Fund: 7,840 (31 December 2023: 14,364)
- * Pacific Multi-Asset Accumulator – Plus Fund: 516,524 (31 December 2023: 516,524)
- * Pacific MA Sustainable – Balanced Fund: 28,439 (31 December 2023: 47,506)

The following funds held the below number of shares in Pacific North American Opportunities Fund as at 31 December 2024:

- * Pacific Multi-Asset Accumulator – Conservative Fund: 163,975 (31 December 2023: 145,839)
- * Pacific Multi-Asset Accumulator – Core Fund: 1,200,543 (31 December 2023: 855,945)
- * Pacific Multi-Asset Accumulator – Defensive Fund: 11,177 (31 December 2023: 14,162)
- * Pacific Multi-Asset Accumulator – Plus Fund: 1,086,672 (31 December 2023: 583,473)

The following funds held the below number of shares in Pacific Coolabah Global Active Credit Fund as at 31 December 2024:

- * Pacific Multi-Asset Accumulator – Conservative Fund: 123,965 (31 December 2023: 90,988)
- * Pacific Multi-Asset Accumulator – Core Fund: 360,645 (31 December 2023: 360,645)
- * Pacific Multi-Asset Accumulator – Defensive Fund: 19,037 (31 December 2023: 25,936)
- * Pacific Multi-Asset Accumulator – Plus Fund: 205,391 (31 December 2023: 105,566)

* Launched on 5 November 2024.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. RELATED PARTY TRANSACTIONS (continued)

Cross-holdings (continued)

Issues and redemptions of shares in the Pacific North of South EM All Cap Equity Fund, the Pacific G10 Macro Rate Fund and the Pacific Longevity and Social Change Fund, and the related realised gains and losses for the financial year ended 31 December 2024 were:

31 December 2024	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific MA Sustainable - Balanced Fund GBP	LAM Global Equity Fund GBP
Opening cost	9,002,107	38,412,464	1,529,741	18,687,578	1,182,813	–
Issue of shares	1,768,611	10,262,275	–	14,758,933	–	7,507,573
Redemptions of shares	(899,436)	(592,246)	(437,436)	–	(504,594)	–
Net realised gains/(losses) on financial assets and liabilities through the Statement of Comprehensive Income	114,707	198,763	28,933	–	(292)	–
Closing cost	9,985,988	48,281,256	1,121,238	33,446,511	677,927	7,507,573
Fair value of investments	11,370,164	56,712,324	1,265,469	37,365,820	721,540	7,742,256
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	1,384,176	8,431,068	144,231	3,919,309	43,613	234,683
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	788,525	4,725,015	96,053	1,479,142	34,667	–
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised gain less prior unrealised gain)	595,651	3,706,053	48,178	2,440,167	8,946	234,683
Foreign currency translation	–	–	–	–	–	–
Net increase in net assets from operations (movement in unrealised gain plus net realised gain)	710,357	3,904,816	77,111	2,440,167	8,654	234,683

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

Connected Party Transactions

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

12. DIVIDENDS

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

During the financial year ended 31 December 2024 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 29,819,572 (December 2023: 23,341,148), dVAM Global Equity Income PCP Fund declared a dividend of USD 10,960,086 (December 2023: 7,743,183), Pacific North of South EM Equity Income Opportunities Fund declared a dividend of USD 5,076,053 (December 2023: 3,082,924), Pacific Longevity and Social Change Fund declared a dividend of USD 272 (December 2023: Nil), Pacific North American Opportunities Fund declared dividend of USD 43,068 (December 2023: Nil), LAM Alternatives and Real Assets Fund declared dividend of USD 8,531 (December 2023: Nil), LAM Global Equity Fund declared dividend of USD 7,967 (December 2023: Nil), LAM Global Fixed Interest Fund declared dividend of USD 10,846 (December 2023: Nil) and LAM Multi Asset Stewardship Fund declared dividend of USD 40 (December 2023: Nil). Please see dividend breakdown in table below:

Fund	Share Class	Base Currency	Dividend Amount
Pacific North of South EM All Cap Equity Fund	GBP I Unhedged Distributing	USD	2,338,586
Pacific North of South EM All Cap Equity Fund	GBP R2 Unhedged Distributing	USD	23,034,058
Pacific North of South EM All Cap Equity Fund	USD I Distributing	USD	4,446,929
Pacific North of South EM Equity Income Opportunities Fund	GBP I Unhedged Distributing	USD	4,894,510
Pacific North of South EM Equity Income Opportunities Fund	EUR I Unhedged Distributing	USD	180,371
Pacific North of South EM Equity Income Opportunities Fund	EUR R4 Income	USD	1,172
Pacific Longevity and Social Change Fund	EUR R4 Income Hedged	USD	272
Pacific North American Opportunities Fund	GBP R3 Distributing	USD	43,068
dVAM Global Equity Income PCP Fund	AUD A2 Unhedged Distributing	USD	200,350
dVAM Global Equity Income PCP Fund	EUR A2 Unhedged Distributing	USD	1,067,100
dVAM Global Equity Income PCP Fund	EUR B2 Unhedged Distributing	USD	315,821
dVAM Global Equity Income PCP Fund	EUR D2 Unhedged Distributing	USD	64,100
dVAM Global Equity Income PCP Fund	EUR E2 Unhedged Distributing	USD	45,822
dVAM Global Equity Income PCP Fund	GBP A2 Unhedged Distributing	USD	5,263,145
dVAM Global Equity Income PCP Fund	GBP B2 Unhedged Distributing	USD	1,292,292
dVAM Global Equity Income PCP Fund	GBP D2 Unhedged Distributing	USD	677,514
dVAM Global Equity Income PCP Fund	GBP E2 Unhedged Distributing	USD	737,766
dVAM Global Equity Income PCP Fund	USD A2 Unhedged Distributing	USD	589,348
dVAM Global Equity Income PCP Fund	USD B2 Unhedged Distributing	USD	144,514
dVAM Global Equity Income PCP Fund	USD D2 Unhedged Distributing	USD	227,453
dVAM Global Equity Income PCP Fund	USD E2 Unhedged Distributing	USD	274,161
dVAM Global Equity Income PCP Fund	CHF A2 Unhedged Distributing	USD	60,700
LAM Alternatives and Real Assets Fund	GBP Institutional Distribution	USD	8,531
LAM Global Equity Fund	GBP Institutional Distribution	USD	7,967
LAM Global Fixed Interest Fund	GBP Institutional Distribution	USD	10,846
LAM Multi Asset Stewardship Fund	GBP Institutional Distribution	USD	40

The dividends paid from the funds during the financial year amounted to USD 45,038,754 (December 2023: USD 32,108,532) these amounts are recorded in the Statement of Comprehensive Income.

13. CONTINGENT LIABILITIES

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The following share classes were launched during the financial year:

Fund	Share Class	Launch Date
Pacific North of South EM Equity Income Opportunities Fund	GBP Institutional Accumulation Class	4 January 2024
Pacific North American Opportunities Fund	GBP R3 Distribution Class	2 February 2024
Pacific Longevity and Social Change Fund	EUR R1 Accumulation	1 May 2024
Pacific North of South EM Equity Income Opportunities Fund	USD I Accumulation	9 July 2024
Pacific North of South EM All Cap Equity Fund	CAD I Unhedged Accumulation	16 September 2024
Pacific Multi-Asset Accumulator – Conservative Fund	GBP M Unhedged	24 September 2024
Pacific Multi-Asset Accumulator – Core Fund	GBP M Unhedged	24 September 2024
Pacific Multi-Asset Accumulator – Defensive Fund	GBP M Unhedged	24 September 2024
Pacific Multi-Asset Accumulator – Plus Fund	GBP M Unhedged	24 September 2024
dVAM Smarter Money Credit PCP Fund	EUR A1 Hedged Accumulation	24 October 2024
dVAM Smarter Money Credit PCP Fund	GBP A1 Hedged Accumulation	24 October 2024
dVAM Smarter Money Credit PCP Fund	USD A1 Unhedged Accumulation	24 October 2024
dVAM Smarter Money Credit PCP Fund	USD B1 Unhedged Accumulation	29 October 2024
dVAM Smarter Money Credit PCP Fund	GBP B1 Hedged Accumulation	31 October 2024
dVAM Smarter Money Credit PCP Fund	AUD A1 Hedged Accumulation	5 November 2024
dVAM Smarter Money Credit PCP Fund	EUR B1 Hedged Accumulation	5 November 2024
dVAM Smarter Money Credit PCP Fund	CHF A1 Hedged Accumulation	6 November 2024
dVAM Smarter Money Credit PCP Fund	CHF B1 Hedged Accumulation	7 November 2024
LAM Alternatives and Real Assets Fund	GBP Institutional Accumulation	6 November 2024
LAM Alternatives and Real Assets Fund	GBP Institutional Distribution	6 November 2024
LAM Global Equity Fund	GBP Institutional Accumulation	6 November 2024
LAM Global Equity Fund	GBP Institutional Distribution	6 November 2024
LAM Global Fixed Interest Fund	GBP Institutional Accumulation	6 November 2024
LAM Global Fixed Interest Fund	GBP Institutional Distribution	6 November 2024
LAM Multi Asset Stewardship Fund	GBP Institutional Accumulation	6 November 2024
LAM Multi Asset Stewardship Fund	GBP Institutional Distribution	6 November 2024

dVAM Smarter Money Credit PCP Fund launched on 24 October 2024 and LAM Alternatives and Real Assets Fund, LAM Global Equity Fund, LAM Global Fixed Interest Fund and LAM Multi Asset Stewardship Fund launched on 5 November 2024.

Pacific North of South Global Emerging Markets Equity was authorised by CBI on 2 October 2024 and has not yet launched.

Mary Elizabeth Murphy was appointed as director on 14 August 2024.

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

15. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

There have been no significant events affecting the Company since 31 December 2024 that require amendment to or disclosure in the financial statements.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 16 April 2025.

Schedule of Investments

As at 31 December 2024

Pacific Multi-Asset Accumulator – Conservative Fund

Equities (December 2023: 3.93%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
1,037,840	Tritax Big Box REIT Plc	1,377,214	1.32%
	Total United Kingdom	1,377,214	1.32%
	Total Equities	1,377,214	1.32%

Government Bonds (December 2023: 16.11%)

	United Kingdom		
640,209	0.375% United Kingdom Gilt 22/10/2030	514,991	0.49%
2,067,886	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	3,826,017	3.66%
930,942	4.250% United Kingdom Gilt 07/06/2032	923,606	0.88%
	Total United Kingdom	5,264,614	5.03%
	United States		
6,149,900	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	4,847,617	4.64%
1,178,000	0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	1,044,102	1.00%
5,620,600	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	4,512,978	4.31%
	Total United States	10,404,697	9.95%
	Total Government Bonds	15,669,311	14.98%

Collective Investment Schemes (December 2023: 71.82%)

	Guernsey		
283,898	Bluefield Solar Income Fund Ltd	267,432	0.25%
494,210	NextEnergy Solar Fund Ltd	323,708	0.31%
36,953	Riverstone Energy Ltd	290,451	0.28%
	Total Guernsey	881,591	0.84%
	Ireland		
1,068,028	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	1,068,028	1.02%
506,057	HSBC Hang Seng Tech UCITS ETF	2,510,688	2.40%
182,325	iShares Edge MSCI Europe Value Factor UCITS ETF	1,325,683	1.27%
89,965	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	705,680	0.68%
908,130	iShares Plc - iShares Core FTSE 100 UCITS ETF	7,202,379	6.89%
331,418	iShares UK Property UCITS ETF	1,337,603	1.28%
51,694	L&G Asia Pacific ex Japan Equity UCITS ETF	555,327	0.53%
413,454	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	4,640,602	4.44%
135,394	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	2,173,888	2.08%
112,063	Pacific Capital Ucits Funds Plc-Pacific Longevity & Social Change Fund	1,165,227	1.11%
123,965	Pacific Coolabah Global Active Credit	1,407,992	1.35%
163,975	Pacific North American Opportunities	1,982,455	1.90%
119,616	Pacific North of South EM Equity Income Opportunities	1,367,684	1.31%
4,458	SPDR MSCI World Consumer Staples UCITS ETF	167,086	0.16%
3,712	SPDR MSCI World Health Care UCITS ETF	174,604	0.17%
8,776	SPDR MSCI World Utilities UCITS ETF	369,813	0.35%

Schedule of Investments

As at 31 December 2024

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

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

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Ireland (continued)			
27,618	SPDR S&P 500 UCITS ETF	13,066,287	12.50%
32,607	Vanguard FTSE 250 UCITS ETF	1,203,198	1.15%
27,010	Vanguard FTSE Developed Europe ex UK UCITS ETF	881,201	0.84%
29,517	Vanguard FTSE Japan UCITS ETF USD (Dist)	838,615	0.80%
20,784	Vanguard S&P 500 UCITS ETF USD (Dist)	1,865,523	1.78%
12,150	Xtrackers S&P 500 Equal Weight UCITS ETF	928,227	0.89%
428,710	Xtrackers USD Corporate Bond UCITS ETF	4,327,664	4.14%
Total Ireland		51,265,454	49.04%
Luxembourg			
27,682	AQR UCITS Funds - Managed Futures UCITS Fund	3,594,470	3.44%
17,566	AQR UCITS Funds - Style Premia UCITS Fund	2,467,316	2.36%
Total Luxembourg		6,061,786	5.80%
United Kingdom			
20,261	Caledonia Investments PLC	709,135	0.68%
52,659	Capital Gearing Trust Plc	2,514,467	2.41%
2,822,836	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	3,028,903	2.90%
114,272	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	190,964	0.18%
16,175,898	Legal & General Short Dated Sterling Corporate Bond Index Fund	10,121,259	9.68%
16,986	RIT Capital Partners PLC/Fund	337,342	0.32%
Total United Kingdom		16,902,070	16.17%
Total Collective Investment Schemes		75,110,901	71.85%
Total Investments at fair value		92,157,426	88.15%

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	7,991	GBP	6,606	15/01/2025	6	0.00%
Citibank	1	GBP	27,231	USD	34,065	15/01/2025	27	0.00%
Citibank	1	EUR	215,097	GBP	177,822	15/01/2025	156	0.00%
Citibank	1	EUR	291,874	GBP	241,294	15/01/2025	211	0.00%
Citibank	1	EUR	299,614	GBP	247,693	15/01/2025	217	0.00%
Citibank	1	EUR	95,384	GBP	78,637	15/01/2025	287	0.00%
Citibank	1	USD	36,352	GBP	28,651	15/01/2025	378	0.00%
Citibank	1	USD	53,360	GBP	42,057	15/01/2025	555	0.00%
Citibank	1	EUR	1,139,581	GBP	942,099	15/01/2025	825	0.00%
Citibank	1	USD	86,499	GBP	68,176	15/01/2025	899	0.00%
Citibank	1	USD	296,772	GBP	233,909	15/01/2025	3,085	0.00%
Citibank	1	USD	397,224	GBP	313,082	15/01/2025	4,130	0.00%
Citibank	1	USD	474,132	GBP	373,699	15/01/2025	4,929	0.00%
Citibank	1	USD	3,653,745	GBP	2,879,806	15/01/2025	37,976	0.05%

Schedule of Investments

As at 31 December 2024

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
JP Morgan	1	USD	333,175	EUR	297,712	19/03/2025	18,957	0.02%
Natwest	1	USD	21,804	SEK	238,505	19/03/2025	100	0.00%
Natwest	1	USD	10,218	CAD	14,317	19/03/2025	187	0.00%
Natwest	1	USD	17,629	CHF	15,589	19/03/2025	220	0.00%
Natwest	1	USD	11,572	JPY	1,758,771	19/03/2025	221	0.00%
Natwest	1	USD	20,600	EUR	19,492	19/03/2025	275	0.00%
Natwest	1	USD	18,715	AUD	29,425	19/03/2025	395	0.00%
Natwest	1	USD	520,406	SEK	5,645,622	18/06/2025	3,683	0.00%
Natwest	1	USD	188,992	CAD	261,645	19/03/2025	5,206	0.00%
Natwest	1	USD	517,835	EUR	489,230	18/06/2025	5,436	0.01%
Natwest	1	USD	190,661	SEK	2,018,716	19/03/2025	5,710	0.01%
Natwest	1	USD	188,042	EUR	172,026	19/03/2025	7,393	0.01%
Natwest	1	USD	512,712	NOK	5,700,261	19/03/2025	8,715	0.01%
Natwest	1	USD	505,607	AUD	793,195	19/03/2025	11,532	0.01%
Natwest	1	USD	329,551	CAD	445,478	19/03/2025	15,052	0.01%
Natwest	1	USD	330,214	SEK	3,388,401	19/03/2025	17,687	0.02%
Natwest	1	USD	500,841	NZD	850,845	19/03/2025	18,929	0.02%
Natwest	1	USD	863,942	AUD	1,355,963	19/03/2025	19,402	0.02%
Royal Bank of Canada	1	GBP	48,737	EUR	58,498	19/03/2025	174	0.00%
Royal Bank of Canada	1	USD	513,183	GBP	405,842	19/03/2025	4,160	0.00%
Royal Bank of Canada	1	USD	510,951	CAD	721,440	18/06/2025	4,804	0.00%
Royal Bank of Canada	1	USD	872,282	CHF	771,594	19/03/2025	10,644	0.01%
Total unrealised gain on forward foreign exchange contracts							212,563	0.20%

Future contracts (December 2023: 0.08%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	20/03/2025	(10)	6,180	0.01%
Long Gilt Future	27/03/2025	(21)	69,431	0.07%
10 Year Japan Bond Future	13/03/2025	(2)	5,893	0.01%
10 Year US Ultra Future	20/03/2025	(31)	36,162	0.03%
10 Year US Note Future	20/03/2025	(23)	36,413	0.03%
3 Months SOFR Future	17/03/2026	(27)	6,347	0.01%
2 Year US Note Future	31/03/2025	70	875	–
Total			161,301	0.16%

The counterparty for the above Futures is Citibank

Schedule of Investments

As at 31 December 2024

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	NZD	531,377	USD	328,503	19/03/2025	(24,380)	(0.02%)
Citibank	1	SGD	106,345	GBP	62,348	15/01/2025	(55)	(0.00%)
Citibank	1	GBP	3,129	USD	3,970	15/01/2025	(42)	(0.00%)
JP Morgan	1	SEK	9,465,443	USD	867,458	19/03/2025	(5,711)	(0.01%)
Natwest	1	AUD	489,887	USD	328,985	19/03/2025	(20,470)	(0.02%)
Natwest	1	JPY	136,428,082	USD	898,036	19/03/2025	(17,573)	(0.02%)
Natwest	1	NOK	3,512,425	USD	324,974	19/03/2025	(12,593)	(0.01%)
Natwest	1	AUD	793,195	USD	505,662	18/06/2025	(11,402)	(0.01%)
Natwest	1	NZD	319,468	USD	191,535	19/03/2025	(9,895)	(0.01%)
Natwest	1	AUD	284,705	USD	187,516	19/03/2025	(8,959)	(0.01%)
Natwest	1	NOK	5,700,261	USD	512,678	18/06/2025	(8,704)	(0.01%)
Natwest	1	NOK	2,053,944	USD	187,745	19/03/2025	(5,537)	(0.01%)
Natwest	1	EUR	489,230	USD	515,243	19/03/2025	(5,500)	(0.01%)
Natwest	1	GBP	405,842	USD	513,673	19/03/2025	(4,552)	(0.00%)
Natwest	1	SEK	5,645,622	USD	517,663	19/03/2025	(3,624)	(0.00%)
Natwest	1	AUD	18,603	USD	12,056	19/03/2025	(428)	(0.00%)
Natwest	1	NOK	133,892	USD	12,115	19/03/2025	(262)	(0.00%)
Natwest	1	EUR	20,604	USD	21,701	19/03/2025	(233)	(0.00%)
Natwest	1	SEK	255,638	USD	23,388	19/03/2025	(123)	(0.00%)
Royal Bank of Canada	1	GBP	14,136,892	USD	17,872,207	19/03/2025	(141,922)	(0.14%)
Royal Bank of Canada	1	JPY	239,011,034	USD	1,571,600	19/03/2025	(29,439)	(0.03%)
Royal Bank of Canada	1	JPY	190,096,719	GBP	988,625	19/03/2025	(13,404)	(0.01%)
Royal Bank of Canada	1	EUR	822,301	USD	866,019	19/03/2025	(9,240)	(0.01%)
Royal Bank of Canada	1	CAD	721,440	USD	509,192	19/03/2025	(4,879)	(0.00%)
Royal Bank of Canada	1	GBP	405,842	USD	512,964	18/06/2025	(4,277)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(343,204)	(0.33%)

Future contracts (December 2023: (0.22%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	20/03/2025	19	(3,084)	–
Euro-BUND Future	06/03/2025	18	(48,917)	(0.05%)
3 Month Euribor Future	15/12/2025	23	(4,158)	–
10 Year Australia Bond Future	17/03/2025	35	(27,702)	(0.03%)
10 Year Japan Bond Future	13/03/2025	1	(2,998)	–
3 Month Sonia Index Future	17/03/2026	21	(9,054)	(0.01%)
Total			(95,913)	(0.09%)

The counterparty for the above Futures is Citibank.

Schedule of Investments

As at 31 December 2024

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	92,092,173	88.09%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	4,949,454	4.74%
Other Net Assets	7,500,294	7.17%
Total Net Assets Attributable to Redeemable Participating Shareholders	104,541,921	100.00%

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	17,046,525	16.12%
UCITS and AIFs Collective Investment Schemes	75,110,901	70.98%
Financial derivative instruments dealt in on a regulated market	161,301	0.16%
OTC financial derivative instruments	212,563	0.19%
Other assets	13,273,650	12.55%
Total	105,804,940	100.00%

Schedule of Investments (continued)

As at 31 December 2024

Pacific Multi-Asset Accumulator – Core Fund

Equities (December 2023: 0.63%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
759,259	Tritax Big Box REIT Plc	1,007,537	0.20%
	Total United Kingdom	1,007,537	0.20%
	Total Equities	1,007,537	0.20%

Government Bonds (December 2023: 10.02%)

	United Kingdom		
4,963,337	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	9,183,201	1.83%
	Total United Kingdom	9,183,201	1.83%
	United States		
18,370,600	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	14,480,502	2.88%
20,355,700	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	16,344,311	3.25%
	Total United States	30,824,813	6.13%
	Total Government Bonds	40,008,014	7.96%

Collective Investment Schemes (December 2023: 82.96%)

	Guernsey		
207,904	Riverstone Energy Ltd	1,634,125	0.32%
	Total Guernsey	1,634,125	0.32%
	Ireland		
5,033,123	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	5,033,123	1.00%
3,703,924	HSBC Hang Seng Tech UCITS ETF	18,376,183	3.65%
1,327,493	iShares Edge MSCI Europe Value Factor UCITS ETF	9,652,187	1.92%
699,684	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	5,488,279	1.09%
6,541,445	iShares Plc - iShares Core FTSE 100 UCITS ETF	51,880,200	10.32%
1,603,942	iShares UK Property UCITS ETF	6,473,510	1.29%
391,818	L&G Asia Pacific ex Japan Equity UCITS ETF	4,209,134	0.84%
1,283,306	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	14,403,831	2.86%
936,837	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	15,041,851	2.99%
832,456	Pacific Capital Ucits Funds Plc-Pacific Longevity & Social Change Fund	8,655,877	1.72%
360,645	Pacific Coolabah Global Active Credit	4,096,206	0.81%
1,200,543	Pacific North American Opportunities	14,514,559	2.89%
831,343	Pacific North of South EM Equity Income Opportunities	9,505,577	1.89%
32,397	SPDR MSCI World Consumer Staples UCITS ETF	1,214,241	0.24%
26,360	SPDR MSCI World Health Care UCITS ETF	1,239,913	0.25%
57,967	SPDR MSCI World Utilities UCITS ETF	2,442,677	0.49%
195,967	SPDR S&P 500 UCITS ETF	92,713,484	18.43%
220,351	Vanguard FTSE 250 UCITS ETF	8,130,952	1.62%
196,652	Vanguard FTSE Developed Europe ex UK UCITS ETF	6,415,772	1.28%
271,663	Vanguard FTSE Japan UCITS ETF USD (Dist)	7,718,285	1.53%
177,879	Vanguard S&P 500 UCITS ETF USD (Dist)	15,966,004	3.17%
94,500	Xtrackers S&P 500 Equal Weight UCITS ETF	7,219,546	1.44%

Schedule of Investments (continued)

As at 31 December 2024

Pacific Multi-Asset Accumulator – Core Fund

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

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Ireland (continued)			
2,224,102	Xtrackers USD Corporate Bond UCITS ETF	22,451,461	4.46%
Total Ireland		332,842,852	66.18%
Luxembourg			
116,171	AQR UCITS Funds - Managed Futures UCITS Fund	15,084,802	3.00%
70,339	AQR UCITS Funds - Style Premia UCITS Fund	9,879,775	1.96%
Total Luxembourg		24,964,577	4.96%
United Kingdom			
161,157	Caledonia Investments PLC	5,640,495	1.12%
13,208,714	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	14,172,950	2.82%
1,326,801	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	2,217,273	0.44%
32,332,366	Legal & General Short Dated Sterling Corporate Bond Index Fund	20,230,361	4.02%
–	Legal & General UK Index Trust	1	–
137,381	RIT Capital Partners PLC/Fund	2,728,387	0.55%
Total United Kingdom		44,989,467	8.95%
Total Collective Investment Schemes		404,431,021	80.41%
Total Investments at fair value		445,446,572	88.57%

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	77	GBP	64	15/01/2025	0	0.00%
Citibank	1	USD	383	GBP	302	15/01/2025	4	0.00%
Citibank	1	USD	523	GBP	412	15/01/2025	5	0.00%
Citibank	1	USD	532	GBP	419	15/01/2025	6	0.00%
Citibank	1	GBP	2,247	EUR	2,698	15/01/2025	14	0.00%
Citibank	1	GBP	14,568	EUR	17,548	15/01/2025	48	0.00%
Citibank	1	EUR	70,829	GBP	58,555	15/01/2025	51	0.00%
Citibank	1	EUR	187,468	GBP	154,981	15/01/2025	136	0.00%
Citibank	1	USD	14,236	GBP	11,220	15/01/2025	148	0.00%
Citibank	1	USD	71,000	GBP	56,304	15/01/2025	395	0.00%
Citibank	1	EUR	596,387	GBP	493,037	15/01/2025	432	0.00%
Citibank	1	EUR	1,664,179	GBP	1,375,790	15/01/2025	1,201	0.00%
Citibank	1	USD	156,517	GBP	123,363	15/01/2025	1,627	0.00%
Citibank	1	EUR	3,391,875	GBP	2,804,097	15/01/2025	2,441	0.00%
Citibank	1	USD	210,000	GBP	165,248	15/01/2025	2,452	0.00%
Citibank	1	EUR	4,058,419	GBP	3,355,136	15/01/2025	2,921	0.00%
Citibank	1	USD	812,118	GBP	640,092	15/01/2025	8,443	0.00%
Citibank	1	USD	1,059,785	GBP	835,297	15/01/2025	11,018	0.00%
Citibank	1	USD	1,908,558	GBP	1,504,284	15/01/2025	19,839	0.00%
Citibank	1	USD	2,552,686	GBP	2,011,972	15/01/2025	26,533	0.01%

Schedule of Investments (continued)

As at 31 December 2024

Pacific Multi-Asset Accumulator – Core Fund

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	2,941,615	GBP	2,318,520	15/01/2025	30,574	0.01%
Citibank	1	USD	3,091,647	GBP	2,436,772	15/01/2025	32,133	0.01%
Citibank	1	USD	10,283,69	GBP	8,105,408	15/01/2025	106,872	0.02%
Citibank	1	USD	31,020,00	GBP	24,449,382	15/01/2025	322,351	0.06%
JP Morgan	1	USD	900,650	EUR	806,491	19/03/2025	49,836	0.01%
JP Morgan	1	USD	1,785,633	CAD	2,413,572	19/03/2025	81,668	0.01%
Natwest	1	USD	88,300	SEK	965,886	19/03/2025	407	0.00%
Natwest	1	USD	41,195	CAD	57,720	19/03/2025	752	0.00%
Natwest	1	USD	46,749	JPY	7,105,033	19/03/2025	892	0.00%
Natwest	1	USD	71,983	CHF	63,653	19/03/2025	897	0.00%
Natwest	1	USD	83,403	EUR	78,918	19/03/2025	1,114	0.00%
Natwest	1	USD	76,392	AUD	120,110	19/03/2025	1,611	0.00%
Natwest	1	USD	2,115,358	SEK	22,950,742	18/06/2025	14,805	0.00%
Natwest	1	USD	2,105,118	EUR	1,988,831	18/06/2025	22,097	0.00%
Natwest	1	USD	1,205,058	CAD	1,668,314	19/03/2025	33,194	0.01%
Natwest	1	USD	2,084,293	NOK	23,172,862	19/03/2025	35,430	0.01%
Natwest	1	USD	1,209,460	SEK	12,805,790	19/03/2025	36,220	0.01%
Natwest	1	USD	2,055,407	AUD	3,224,517	19/03/2025	46,879	0.01%
Natwest	1	USD	1,206,153	EUR	1,103,422	19/03/2025	47,421	0.01%
Natwest	1	USD	894,539	SEK	9,179,066	19/03/2025	47,914	0.01%
Natwest	1	USD	2,036,372	NZD	3,459,459	19/03/2025	76,965	0.02%
Natwest	1	USD	3,512,713	AUD	5,513,226	19/03/2025	78,886	0.02%
Royal Bank of Canada	1	GBP	77,092	EUR	92,532	19/03/2025	274	0.00%
Royal Bank of Canada	1	USD	2,086,209	GBP	1,649,842	19/03/2025	16,913	0.00%
Royal Bank of Canada	1	USD	2,077,133	CAD	2,932,820	18/06/2025	19,528	0.00%
Royal Bank of Canada	1	USD	3,546,621	CHF	3,137,231	19/03/2025	43,277	0.01%
Total unrealised gain on forward foreign exchange contracts							1,226,624	0.24%

Future contracts (December 2023: 0.08%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	20/03/2025	(41)	25,339	0.01%
Long Gilt Future	27/03/2025	(88)	290,365	0.06%
10 Year Japan Bond Future	13/03/2025	(7)	20,627	–
10 Year US Ultra Future	20/03/2025	(124)	144,647	0.03%
10 Year US Note Future	20/03/2025	(95)	151,636	0.03%
3 Months SOFR Future	17/03/2026	(112)	26,328	0.01%
2 Year US Note Future	31/03/2025	278	3,475	–
Total			662,417	0.14%

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 31 December 2024

Pacific Multi-Asset Accumulator – Core Fund

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	JPY	60,323,143	GBP	313,433	15/01/2025	(6,355)	(0.00%)
Citibank	1	CHF	708,999	GBP	631,122	15/01/2025	(5,279)	(0.00%)
Citibank	1	ILS	2,709,043	GBP	598,916	15/01/2025	(4,978)	(0.00%)
Citibank	1	AUD	547,495	GBP	275,377	15/01/2025	(4,669)	(0.00%)
Citibank	1	GBP	191,450	USD	243,940	15/01/2025	(3,354)	(0.00%)
Citibank	1	GBP	62,506	USD	79,317	15/01/2025	(834)	(0.00%)
Citibank	1	GBP	58,475	USD	74,201	15/01/2025	(780)	(0.00%)
Citibank	1	SGD	749,020	GBP	439,133	15/01/2025	(387)	(0.00%)
Citibank	1	GBP	19,715	USD	25,016	15/01/2025	(263)	(0.00%)
Citibank	1	AUD	18,419	GBP	9,264	15/01/2025	(157)	(0.00%)
Citibank	1	GBP	8,254	USD	10,515	15/01/2025	(143)	(0.00%)
Citibank	1	GBP	5,298	USD	6,723	15/01/2025	(71)	(0.00%)
Citibank	1	GBP	30,376	EUR	36,784	15/01/2025	(61)	(0.00%)
Citibank	1	GBP	38,775	USD	48,620	15/01/2025	(52)	(0.00%)
Citibank	1	EUR	8,000	GBP	6,642	15/01/2025	(23)	(0.00%)
Citibank	1	GBP	11,932	USD	14,962	15/01/2025	(16)	(0.00%)
Citibank	1	GBP	845	EUR	1,025	15/01/2025	(3)	(0.00%)
Citibank	1	GBP	150	USD	190	15/01/2025	(2)	(0.00%)
Citibank	1	GBP	983	EUR	1,190	15/01/2025	(2)	(0.00%)
Citibank	1	EUR	505	GBP	419	15/01/2025	(1)	(0.00%)
Citibank	1	EUR	1,495	GBP	1,238	15/01/2025	(1)	(0.00%)
Citibank	1	EUR	620	GBP	515	15/01/2025	(1)	(0.00%)
JP Morgan	1	AUD	1,327,087	USD	893,750	19/03/2025	(57,482)	(0.02%)
JP Morgan	1	SEK	38,485,650	USD	3,526,269	19/03/2025	(22,634)	(0.00%)
Natwest	1	JPY	554,704,450	USD	3,651,334	19/03/2025	(71,449)	(0.01%)
Natwest	1	NZD	1,439,483	USD	888,240	19/03/2025	(64,715)	(0.01%)
Natwest	1	NZD	2,019,976	USD	1,211,069	19/03/2025	(62,572)	(0.01%)
Natwest	1	AUD	1,822,333	USD	1,200,250	19/03/2025	(57,349)	(0.02%)
Natwest	1	AUD	3,224,517	USD	2,055,630	18/06/2025	(46,352)	(0.01%)
Natwest	1	CAD	1,206,786	USD	892,743	19/03/2025	(40,893)	(0.01%)
Natwest	1	NOK	23,172,862	USD	2,084,152	18/06/2025	(35,383)	(0.01%)
Natwest	1	NOK	13,117,317	USD	1,199,022	19/03/2025	(35,365)	(0.01%)
Natwest	1	NOK	9,515,044	USD	880,344	19/03/2025	(34,114)	(0.01%)
Natwest	1	EUR	1,988,831	USD	2,094,581	19/03/2025	(22,359)	(0.00%)
Natwest	1	GBP	1,649,842	USD	2,088,202	19/03/2025	(18,505)	(0.00%)
Natwest	1	SEK	22,950,742	USD	2,104,215	19/03/2025	(14,568)	(0.00%)
Natwest	1	AUD	75,097	USD	48,668	19/03/2025	(1,730)	(0.00%)
Natwest	1	NOK	540,501	USD	48,907	19/03/2025	(1,059)	(0.00%)
Natwest	1	EUR	84,063	USD	88,541	19/03/2025	(951)	(0.00%)
Natwest	1	SEK	1,042,718	USD	95,398	19/03/2025	(500)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2024

Pacific Multi-Asset Accumulator – Core Fund

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Royal Bank of Canada	1	GBP	51,161,832	USD	64,680,046	19/03/2025	(513,622)	(0.11%)
Royal Bank of Canada	1	JPY	1,049,117,916	USD	6,898,400	19/03/2025	(129,220)	(0.03%)
Royal Bank of Canada	1	JPY	844,589,875	GBP	4,392,410	19/03/2025	(59,554)	(0.01%)
Royal Bank of Canada	1	EUR	3,343,403	USD	3,521,156	19/03/2025	(37,570)	(0.01%)
Royal Bank of Canada	1	CAD	2,932,820	USD	2,069,984	19/03/2025	(19,835)	(0.00%)
Royal Bank of Canada	1	GBP	1,649,842	USD	2,085,318	18/06/2025	(17,385)	(0.00%)
Royal Bank of Canada	1	JPY	10,000	USD	66	19/03/2025	(1)	(0.00%)
Citibank	1	SGD	749,020	GBP	439,133	15/01/2025	(387)	(0.00%)
Total unrealised gain on forward foreign exchange contracts							(1,392,599)	(0.28%)

Future contracts (December 2023: (0.17%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	20/03/2025	80	(16,276)	–
Euro-BUND Future	06/03/2025	74	(201,008)	(0.05%)
3 Month Euribor Future	15/12/2025	93	(16,726)	–
10 Year Australia Bond Future	17/03/2025	145	(114,765)	(0.02%)
10 Year Japan Bond Future	13/03/2025	4	(11,990)	–
3 Month Sonia Index Future	17/03/2026	86	(37,088)	(0.01%)
Total			(397,853)	(0.08%)

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	445,545,161	88.59%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	19,116,830	3.80%
Other Net Assets	38,290,004	7.61%
Total Net Assets Attributable to Redeemable Participating Shareholders	502,951,995	100.00%

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	41,015,551	8.10%
UCITS and AIFs Collective Investment Schemes	404,431,021	79.92%
Financial derivative instruments dealt in on a regulated market	662,417	0.14%
OTC financial derivative instruments	1,226,624	0.25%
Other assets	58,721,355	11.59%
Total	506,056,968	100.00%

Schedule of Investments (continued)

As at 31 December 2024

Pacific Multi-Asset Accumulator – Defensive Fund

Equities (December 2023: 4.38%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
157,723	Tritax Big Box REIT Plc	209,298	1.81%
	Total United Kingdom	209,298	1.81%
	Total Equities	209,298	1.81%

Government Bonds (December 2023: 23.10%)

	United Kingdom		
160,422	0.375% United Kingdom Gilt 22/10/2030	129,045	1.11%
261,405	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	483,653	4.18%
260,184	1.500% United Kingdom Gilt 22/07/2026	249,477	2.16%
260,027	4.250% United Kingdom Gilt 07/06/2032	257,978	2.23%
	Total United Kingdom	1,120,153	9.68%
	United States		
846,400	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	667,169	5.77%
273,600	0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	242,501	2.10%
737,900	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	592,486	5.12%
	Total United States	1,502,156	12.99%
	Total Government Bonds	2,622,309	22.67%

Collective Investment Schemes (December 2023: 60.20%)

	Guernsey		
127,332	Bluefield Solar Income Fund Ltd	119,947	1.04%
163,247	NextEnergy Solar Fund Ltd	106,927	0.92%
2,353	Riverstone Energy Ltd	18,495	0.16%
	Total Guernsey	245,369	2.12%
	Ireland		
29,903	HSBC Hang Seng Tech UCITS ETF	148,357	1.28%
10,965	iShares Edge MSCI Europe Value Factor UCITS ETF	79,726	0.69%
7,345	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	57,614	0.50%
51,961	iShares Plc - iShares Core FTSE 100 UCITS ETF	412,103	3.56%
45,954	iShares UK Property UCITS ETF	185,470	1.60%
3,339	L&G Asia Pacific ex Japan Equity UCITS ETF	35,869	0.31%
62,585	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	702,459	6.07%
8,105	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	130,139	1.12%
7,840	Pacific Capital Ucits Funds Plc-Pacific Longevity & Social Change Fund	81,516	0.70%
19,037	Pacific Coolabah Global Active Credit	216,223	1.87%
11,177	Pacific North American Opportunities	135,132	1.17%
7,094	Pacific North of South EM Equity Income Opportunities	81,114	0.70%

Schedule of Investments (continued)

As at 31 December 2024

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

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

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Ireland (continued)			
267	SPDR MSCI World Consumer Staples UCITS ETF	10,007	0.09%
382	SPDR MSCI World Health Care UCITS ETF	17,968	0.16%
934	SPDR MSCI World Utilities UCITS ETF	39,358	0.34%
1,466	SPDR S&P 500 UCITS ETF	693,576	6.00%
1,728	Vanguard FTSE 250 UCITS ETF	63,763	0.55%
1,625	Vanguard FTSE Developed Europe ex UK UCITS ETF	53,016	0.46%
2,257	Vanguard FTSE Japan UCITS ETF USD (Dist)	64,124	0.55%
748	Vanguard S&P 500 UCITS ETF USD (Dist)	67,139	0.58%
951	Xtrackers S&P 500 Equal Weight UCITS ETF	72,654	0.63%
67,043	Xtrackers USD Corporate Bond UCITS ETF	676,774	5.85%
Total Ireland		4,024,101	34.78%
Luxembourg			
3,315	AQR UCITS Funds - Managed Futures UCITS Fund	430,432	3.72%
2,026	AQR UCITS Funds - Style Premia UCITS Fund	284,569	2.46%
Total Luxembourg		715,001	6.18%
United Kingdom			
1,454	Caledonia Investments PLC	50,890	0.44%
8,465	Capital Gearing Trust Plc	404,204	3.50%
320,056	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	343,420	2.97%
13,798	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	23,059	0.20%
1,801,629	Legal & General Short Dated Sterling Corporate Bond Index Fund	1,127,279	9.74%
1,186	RIT Capital Partners PLC/Fund	23,554	0.20%
Total United Kingdom		1,972,406	17.05%
Total Collective Investment Schemes		6,956,877	60.13%
Total Investments at fair value		9,788,484	84.61%

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	18,128	GBP	14,987	15/01/2025	13	0.00%
Citibank	1	EUR	115,777	GBP	95,714	15/01/2025	84	0.00%
Citibank	1	USD	9,805	GBP	7,728	15/01/2025	102	0.00%
Citibank	1	USD	40,270	GBP	31,740	15/01/2025	419	0.00%
Citibank	1	USD	79,802	GBP	62,898	15/01/2025	830	0.01%
Citibank	1	USD	107,358	GBP	84,617	15/01/2025	1,116	0.01%
Citibank	1	USD	11,345,497	GBP	8,942,306	15/01/2025	117,899	1.01%
JP Morgan	1	USD	97,616	GBP	77,259	19/03/2025	730	0.01%
JP Morgan	1	USD	98,434	EUR	88,143	19/03/2025	5,447	0.05%
Natwest	1	USD	875	EUR	831	19/03/2025	9	0.00%
Natwest	1	USD	6,939	SEK	75,899	19/03/2025	32	0.00%

Schedule of Investments (continued)

As at 31 December 2024

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Natwest	1	USD	5,673	EUR	5,368	19/03/2025	76	0.00%
Natwest	1	USD	4,285	CAD	6,004	19/03/2025	78	0.00%
Natwest	1	USD	99,448	SEK	1,079,100	18/06/2025	687	0.01%
Natwest	1	USD	98,979	EUR	93,511	18/06/2025	1,039	0.01%
Natwest	1	USD	98,000	NOK	1,089,544	19/03/2025	1,666	0.01%
Natwest	1	USD	96,642	AUD	151,611	19/03/2025	2,204	0.02%
Natwest	1	USD	92,607	NZD	157,324	19/03/2025	3,500	0.03%
Natwest	1	USD	166,022	AUD	260,573	19/03/2025	3,728	0.03%
Natwest	1	USD	97,570	CAD	131,892	19/03/2025	4,456	0.04%
Natwest	1	USD	97,766	SEK	1,003,201	19/03/2025	5,237	0.05%
Natwest	1	USD	97,078	NZD	157,324	19/03/2025	7,066	0.05%
Royal Bank of Canada	1	GBP	6,913	EUR	8,297	19/03/2025	25	0.00%
Royal Bank of Canada	1	USD	98,089	GBP	77,572	19/03/2025	795	0.01%
Royal Bank of Canada	1	USD	97,663	CAD	137,896	18/06/2025	918	0.01%
Royal Bank of Canada	1	USD	168,537	CHF	149,083	19/03/2025	2,057	0.02%
Total unrealised gain on forward foreign exchange contracts							160,213	1.38%

Future contracts (December 2023: 0.11%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year US Ultra Future	20/03/2025	(5)	5,833	0.05%
3 Months SOFR Future	17/03/2026	(5)	1,175	0.01%
2 Year US Note Future	31/03/2025	11	138	–
Total			7,146	0.06%

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 31 December 2024

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	NZD	314,648	USD	194,503	19/03/2025	(14,423)	(0.12%)
Citibank	1	GBP	115,682	USD	146,790	15/01/2025	(1,540)	(0.01%)
Citibank	1	USD	90,000	GBP	71,951	15/01/2025	(80)	0.00%
JP Morgan	1	SEK	1,801,621	USD	165,054	19/03/2025	(1,043)	(0.01%)
Natwest	1	AUD	145,040	USD	97,402	19/03/2025	(6,061)	(0.04%)
Natwest	1	NOK	1,039,921	USD	96,215	19/03/2025	(3,728)	(0.03%)
Natwest	1	JPY	24,841,472	USD	163,519	19/03/2025	(3,200)	(0.03%)
Natwest	1	AUD	151,611	USD	96,652	18/06/2025	(2,179)	(0.02%)
Natwest	1	NOK	1,089,544	USD	97,993	18/06/2025	(1,664)	(0.01%)
Natwest	1	EUR	93,511	USD	98,483	19/03/2025	(1,051)	(0.01%)
Natwest	1	GBP	77,572	USD	98,183	19/03/2025	(870)	(0.01%)
Natwest	1	SEK	1,079,100	USD	98,924	19/03/2025	(675)	(0.01%)
Natwest	1	AUD	6,571	USD	4,256	19/03/2025	(149)	0.00%
Natwest	1	NOK	49,623	USD	4,490	19/03/2025	(97)	0.00%
Natwest	1	JPY	296,251	USD	1,949	19/03/2025	(38)	0.00%
Natwest	1	CHF	2,145	USD	2,426	19/03/2025	(30)	0.00%
Natwest	1	AUD	1,973	USD	1,255	19/03/2025	(26)	0.00%
Natwest	1	SEK	12,941	USD	1,184	19/03/2025	(6)	0.00%
Royal Bank of Canada	1	GBP	2,141,724	USD	2,707,621	19/03/2025	(21,501)	(0.19%)
Royal Bank of Canada	1	JPY	25,382,376	USD	166,900	19/03/2025	(3,126)	(0.03%)
Royal Bank of Canada	1	EUR	158,170	USD	166,579	19/03/2025	(1,777)	(0.02%)
Royal Bank of Canada	1	JPY	17,616,468	GBP	91,617	19/03/2025	(1,242)	(0.01%)
Royal Bank of Canada	1	CAD	137,896	USD	97,327	19/03/2025	(933)	(0.01%)
Royal Bank of Canada	1	GBP	77,572	USD	98,047	18/06/2025	(817)	(0.01%)
Total unrealised loss on forward foreign exchange contracts							(66,256)	(0.57%)

Future contracts (December 2023: (0.20%))

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Euribor Future	15/12/2025	4	(709)	(0.01%)
3 Month Sonia Index Future	17/03/2026	4	(1,741)	(0.01%)
Total			(2,450)	(0.02%)

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 31 December 2024

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	9,887,137	85.46%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	339,281	2.93%
Other Net Assets	1,342,733	11.61%
Total Net Assets Attributable to Redeemable Participating Shareholders	11,569,151	100.00%

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	2,831,607	24.10%
UCITS and AIFs Collective Investment Schemes	6,956,877	59.20%
Financial derivative instruments dealt in on a regulated market	7,146	0.06%
OTC financial derivative instruments	160,213	1.37%
Other assets	1,794,549	15.27%
Total	11,750,392	100.00%

Schedule of Investments (continued)

As at 31 December 2024

Pacific Multi-Asset Accumulator – Plus Fund

Equities (December 2023: 0.38%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
232,866	Tritax Big Box REIT Plc	309,013	0.10%
	Total United Kingdom	309,013	0.10%
	Total Equities	309,013	0.10%

Collective Investment Schemes (December 2023: 92.67%)

	Guernsey		
69,734	Riverstone Energy Ltd	548,109	0.17%
	Total Guernsey	548,109	0.17%

	Ireland		
3,220,312	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	3,220,312	0.99%
3,339,692	HSBC Hang Seng Tech UCITS ETF	16,569,128	5.07%
47,881	iShares Core S&P 500 UCITS ETF	24,039,137	7.36%
1,209,458	iShares Edge MSCI Europe Value Factor UCITS ETF	8,793,956	2.69%
632,697	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	4,962,837	1.52%
5,862,234	iShares Plc - iShares Core FTSE 100 UCITS ETF	46,493,378	14.24%
1,001,523	iShares UK Property UCITS ETF	4,042,147	1.24%
350,917	L&G Asia Pacific ex Japan Equity UCITS ETF	3,769,752	1.15%
273,180	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	3,066,170	0.94%
838,200	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	13,458,144	4.12%
516,524	Pacific Capital Ucits Funds Plc-Pacific Longevity & Social Change Fund	5,370,816	1.64%
205,391	Pacific Coolabah Global Active Credit	2,332,829	0.71%
1,086,672	Pacific North American Opportunities	13,137,861	4.02%
744,768	Pacific North of South EM Equity Income Opportunities	8,515,678	2.61%
33,018	SPDR MSCI World Consumer Staples UCITS ETF	1,237,516	0.38%
23,267	SPDR MSCI World Health Care UCITS ETF	1,094,426	0.34%
47,843	SPDR MSCI World Utilities UCITS ETF	2,016,061	0.62%
121,570	SPDR S&P 500 UCITS ETF	57,515,695	17.62%
197,262	Vanguard FTSE 250 UCITS ETF	7,278,968	2.23%
179,167	Vanguard FTSE Developed Europe ex UK UCITS ETF	5,845,323	1.79%
271,929	Vanguard FTSE Japan UCITS ETF USD (Dist)	7,725,843	2.37%
208,788	Vanguard S&P 500 UCITS ETF USD (Dist)	18,740,323	5.74%
85,452	Xtrackers S&P 500 Equal Weight UCITS ETF	6,528,304	2.00%
761,440	Xtrackers USD Corporate Bond UCITS ETF	7,686,446	2.35%
	Total Ireland	273,441,050	83.74%

	Luxembourg		
22,875	AQR UCITS Funds - Managed Futures UCITS Fund	4,858,379	1.49%
8,225	AQR UCITS Funds - Style Premia UCITS Fund	4,741,595	0.45%
	Total Luxembourg	9,599,974	2.94%

Schedule of Investments (continued)

As at 31 December 2024

Pacific Multi-Asset Accumulator – Plus Fund (continued)

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

Nominal	Security	Fair Value GBP	Fair Value % of NAV
United Kingdom			
119,437	Caledonia Investments PLC	4,180,295	1.28%
1,190,851	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	1,990,081	0.61%
100,629	RIT Capital Partners PLC/Fund	1,998,492	0.61%
Total United Kingdom		8,168,868	2.50%
Total Collective Investment Schemes		291,758,001	89.35%
Total Investments at fair value		292,067,014	89.45%

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	GBP	7	EUR	9	15/01/2025	0	0.00%
Citibank	1	USD	1,098	GBP	877	15/01/2025	0	0.00%
Citibank	1	USD	157	GBP	125	15/01/2025	0	0.00%
Citibank	1	USD	240	GBP	189	15/01/2025	3	0.00%
Citibank	1	GBP	22,843	USD	28,593	15/01/2025	10	0.00%
Citibank	1	EUR	59,291	GBP	49,041	15/01/2025	18	0.00%
Citibank	1	EUR	7,933	GBP	6,540	15/01/2025	24	0.00%
Citibank	1	GBP	6,331	EUR	7,620	15/01/2025	26	0.00%
Citibank	1	GBP	8,468	CHF	9,492	15/01/2025	90	0.00%
Citibank	1	EUR	161,540	GBP	133,546	15/01/2025	117	0.00%
Citibank	1	USD	14,999	GBP	11,803	15/01/2025	175	0.00%
Citibank	1	USD	14,496	GBP	11,378	15/01/2025	198	0.00%
Citibank	1	EUR	299,320	GBP	247,450	15/01/2025	217	0.00%
Citibank	1	USD	17,807	GBP	13,977	15/01/2025	243	0.00%
Citibank	1	EUR	528,570	GBP	436,972	15/01/2025	382	0.00%
Citibank	1	USD	40,117	GBP	31,618	15/01/2025	418	0.00%
Citibank	1	USD	76,143	GBP	59,916	15/01/2025	889	0.00%
Citibank	1	EUR	2,060,015	GBP	1,703,031	15/01/2025	1,487	0.00%
Citibank	1	EUR	2,794,633	GBP	2,310,351	15/01/2025	2,011	0.00%
Citibank	1	EUR	4,277,494	GBP	3,536,247	15/01/2025	3,078	0.00%
Citibank	1	USD	397,815	GBP	313,548	15/01/2025	4,136	0.00%
Citibank	1	USD	418,107	GBP	329,542	15/01/2025	4,347	0.00%
Citibank	1	USD	430,559	GBP	339,356	15/01/2025	4,476	0.00%
Citibank	1	USD	2,008,318	GBP	1,582,912	15/01/2025	20,876	0.01%
Citibank	1	USD	2,873,474	GBP	2,264,813	15/01/2025	29,866	0.01%
Citibank	1	USD	20,633,298	GBP	16,262,775	15/01/2025	214,416	0.07%
Citibank	1	USD	26,509,398	GBP	20,894,206	15/01/2025	275,478	0.07%
JP Morgan	1	USD	379,795	EUR	340,089	19/03/2025	21,016	0.01%
JP Morgan	1	USD	752,977	CAD	1,017,778	19/03/2025	34,434	0.01%

Schedule of Investments (continued)

As at 31 December 2024

Pacific Multi-Asset Accumulator – Plus Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Natwest	1	USD	44,985	SEK	492,079	19/03/2025	207	0.00%
Natwest	1	USD	20,954	CAD	29,360	19/03/2025	383	0.00%
Natwest	1	USD	23,799	JPY	3,617,014	19/03/2025	454	0.00%
Natwest	1	USD	36,775	CHF	32,519	19/03/2025	458	0.00%
Natwest	1	USD	42,487	EUR	40,202	19/03/2025	568	0.00%
Natwest	1	USD	39,023	AUD	61,355	19/03/2025	823	0.00%
Natwest	1	USD	1,078,977	SEK	11,708,019	18/06/2025	7,438	0.00%
Natwest	1	USD	1,073,898	EUR	1,014,576	18/06/2025	11,273	0.00%
Natwest	1	USD	1,063,275	NOK	11,821,331	19/03/2025	18,074	0.01%
Natwest	1	USD	691,905	CAD	957,891	19/03/2025	19,059	0.01%
Natwest	1	USD	377,218	SEK	3,870,718	19/03/2025	20,205	0.01%
Natwest	1	USD	693,730	SEK	7,345,222	19/03/2025	20,776	0.01%
Natwest	1	USD	1,048,539	AUD	1,644,945	19/03/2025	23,915	0.01%
Natwest	1	USD	693,338	EUR	634,285	19/03/2025	27,259	0.01%
Natwest	1	USD	1,038,889	NZD	1,764,900	19/03/2025	39,265	0.01%
Natwest	1	USD	1,792,069	AUD	2,812,664	19/03/2025	40,245	0.01%
Royal Bank of Canada	1	USD	1,064,252	GBP	841,645	19/03/2025	8,628	0.00%
Royal Bank of Canada	1	USD	1,059,622	CAD	1,496,140	18/06/2025	9,962	0.00%
Royal Bank of Canada	1	USD	1,809,368	CHF	1,600,511	19/03/2025	22,079	0.01%
Total unrealised gain on forward foreign exchange contracts							889,502	0.27%

Future contracts (December 2023: 0.08%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	20/03/2025	(21)	12,979	–
Long Gilt Future	27/03/2025	(44)	145,182	0.04%
10 Year Japan Bond Future	13/03/2025	(4)	11,787	–
10 Year US Ultra Future	20/03/2025	(63)	73,490	0.03%
10 Year US Note Future	20/03/2025	(49)	77,627	0.03%
3 Months SOFR Future	17/03/2026	(57)	13,399	–
2 Year US Note Future	31/03/2025	141	1,763	–
Total			336,227	0.10%

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 31 December 2024

Pacific Multi-Asset Accumulator – Plus Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	CHF	467,898	GBP	416,503	15/01/2025	(3,484)	(0.00%)
Citibank	1	AUD	310,620	GBP	156,234	15/01/2025	(2,649)	(0.00%)
Citibank	1	AUD	157,278	GBP	79,107	15/01/2025	(1,341)	(0.00%)
Citibank	1	GBP	36,930	USD	46,861	15/01/2025	(492)	(0.00%)
Citibank	1	EUR	146,665	GBP	121,599	15/01/2025	(244)	(0.00%)
Citibank	1	GBP	43,479	EUR	52,653	15/01/2025	(87)	(0.00%)
Citibank	1	GBP	20,954	EUR	25,419	15/01/2025	(79)	(0.00%)
Citibank	1	GBP	5,691	USD	7,221	15/01/2025	(76)	(0.00%)
Citibank	1	EUR	19,845	GBP	16,490	15/01/2025	(69)	(0.00%)
Citibank	1	EUR	30,013	GBP	24,883	15/01/2025	(50)	(0.00%)
Citibank	1	GBP	22,971	EUR	27,817	15/01/2025	(46)	(0.00%)
Citibank	1	GBP	2,987	USD	3,796	15/01/2025	(45)	(0.00%)
Citibank	1	GBP	19,973	EUR	24,187	15/01/2025	(40)	(0.00%)
Citibank	1	EUR	6,060	GBP	5,047	15/01/2025	(33)	(0.00%)
Citibank	1	EUR	11,071	GBP	9,190	15/01/2025	(30)	(0.00%)
Citibank	1	EUR	9,875	GBP	8,199	15/01/2025	(28)	(0.00%)
Citibank	1	GBP	15,042	EUR	18,201	15/01/2025	(18)	(0.00%)
Citibank	1	GBP	13,558	USD	17,001	15/01/2025	(18)	(0.00%)
Citibank	1	GBP	11,799	USD	14,795	15/01/2025	(16)	(0.00%)
Citibank	1	EUR	516	GBP	429	15/01/2025	(2)	(0.00%)
Citibank	1	GBP	153	USD	194	15/01/2025	(2)	(0.00%)
Citibank	1	GBP	3,831	EUR	4,632	15/01/2025	(2)	(0.00%)
Citibank	1	EUR	533	GBP	442	15/01/2025	(1)	(0.00%)
Citibank	1	GBP	2,378	EUR	2,875	15/01/2025	(1)	(0.00%)
Natwest	1	JPY	282,991,696	USD	1,862,789	19/03/2025	(36,451)	(0.01%)
Natwest	1	NZD	1,157,885	USD	694,204	19/03/2025	(35,866)	(0.01%)
Natwest	1	AUD	1,047,110	USD	689,662	19/03/2025	(32,953)	(0.01%)
Natwest	1	NZD	607,015	USD	374,562	19/03/2025	(27,290)	(0.01%)
Natwest	1	AUD	1,644,945	USD	1,048,652	18/06/2025	(23,646)	(0.01%)
Natwest	1	AUD	559,619	USD	375,814	19/03/2025	(23,384)	(0.01%)
Natwest	1	NOK	7,533,879	USD	688,652	19/03/2025	(20,311)	(0.01%)
Natwest	1	NOK	11,821,331	USD	1,063,203	18/06/2025	(18,050)	(0.01%)
Natwest	1	CAD	508,889	USD	376,460	19/03/2025	(17,244)	(0.01%)
Natwest	1	NOK	4,012,396	USD	371,232	19/03/2025	(14,386)	(0.00%)
Natwest	1	EUR	1,014,576	USD	1,068,523	19/03/2025	(11,406)	(0.00%)
Natwest	1	GBP	841,645	USD	1,065,268	19/03/2025	(9,440)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2024

Pacific Multi-Asset Accumulator – Plus Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Natwest	1	SEK	11,708,019	USD	1,073,294	19/03/2025	(7,317)	(0.00%)
Natwest	1	AUD	38,216	USD	24,767	19/03/2025	(880)	(0.00%)
Natwest	1	NOK	275,056	USD	24,888	19/03/2025	(539)	(0.00%)
Natwest	1	EUR	42,934	USD	45,221	19/03/2025	(486)	(0.00%)
Natwest	1	SEK	532,518	USD	48,720	19/03/2025	(255)	(0.00%)
Royal Bank of Canada	1	JPY	614,621,527	USD	4,041,400	19/03/2025	(75,703)	(0.02%)
Royal Bank of Canada	1	GBP	6,835,949	USD	8,642,174	19/03/2025	(68,627)	(0.02%)
Royal Bank of Canada	1	JPY	287,649,528	GBP	1,495,962	19/03/2025	(20,283)	(0.01%)
Royal Bank of Canada	1	EUR	1,705,693	USD	1,796,377	19/03/2025	(19,167)	(0.01%)
Royal Bank of Canada	1	SEK	19,634,094	USD	1,799,421	19/03/2025	(11,895)	(0.00%)
Royal Bank of Canada	1	CAD	1,496,140	USD	1,055,976	19/03/2025	(10,118)	(0.00%)
Royal Bank of Canada	1	GBP	841,645	USD	1,063,797	18/06/2025	(8,869)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(503,419)	(0.15%)

Future contracts (December 2023: (0.15%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	20/03/2025	41	(8,033)	–
Euro-BUND Future	06/03/2025	38	(103,231)	(0.03%)
3 Month Euribor Future	15/12/2025	47	(8,410)	–
10 Year Australia Bond Future	17/03/2025	74	(58,570)	(0.02%)
10 Year Japan Bond Future	13/03/2025	2	(5,995)	–
3 Month Sonia Index Future	17/03/2026	44	(18,979)	(0.01%)
Total			(203,218)	(0.06%)

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 31 December 2024

Pacific Multi-Asset Accumulator – Plus Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	292,586,106	89.61%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	15,388,246	4.71%
Other Net Assets	18,548,637	5.68%
Total Net Assets Attributable to Redeemable Participating Shareholders	326,522,989	100.00%

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	309,013	0.09%
UCITS and AIFs Collective Investment Schemes	291,758,001	88.97%
Financial derivative instruments dealt in on a regulated market	336,227	0.08%
OTC financial derivative instruments	889,502	0.28%
Other assets	34,616,664	10.58%
Total	327,909,407	100.00%

Schedule of Investments (continued)

As at 31 December 2024

Pacific North of South EM All cap Equity Fund

Equities (December 2023: 94.10%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Argentina			
646,932	YPF SA	27,501,079	1.25%
	Total Argentina	27,501,079	1.25%
Brazil			
8,507,900	Brava Energia	32,390,927	1.48%
4,956,600	Cury Construtora e Incorporadora SA	14,008,505	0.64%
590,622	Embraer SA	21,664,015	0.99%
18,205,845	JHSF Participacoes SA	10,785,881	0.49%
13,354,777	Marcopolo SA	15,953,526	0.73%
6,363,100	Petroreconcavo SA	16,696,116	0.76%
11,180,971	YDUQS Participacoes SA	15,474,240	0.71%
	Total Brazil	126,973,210	5.80%
Canada			
5,396,218	Aris Mining Corp	18,908,025	0.86%
5,050,004	K92 Mining Inc	30,477,381	1.39%
	Total Canada	49,385,406	2.25%
Chile			
306,783	Sociedad Quimica y Minera de Chile SA	11,154,630	0.51%
	Total Chile	11,154,630	0.51%
China			
1,097,812	Alibaba Group Holding Ltd	93,083,479	4.25%
18,939,930	Asia Cement China Holdings Corp	5,754,183	0.26%
1,278,642	Autohome Inc	33,180,760	1.51%
324,769	Baidu Inc	27,381,274	1.25%
27,561,000	China Construction Bank Corp	22,991,285	1.05%
6,737,200	China International Capital Corp Ltd	11,118,872	0.51%
26,045,104	Edvantage Group Holdings Ltd	7,175,186	0.33%
20,769,100	Fufeng Group Ltd	14,651,817	0.67%
2,991,594	Full Truck Alliance Co Ltd	32,369,047	1.48%
3,416,600	Giant Biogene Holding Co Ltd	21,947,646	1.00%
12,216,000	Haidilao International Holding Ltd	25,004,571	1.14%
1,593,588	JD.com Inc	55,249,696	2.52%
46,251,600	Lonking Holdings Ltd	8,990,772	0.41%
5,308,471	Midea Group Co Ltd	54,704,537	2.50%
6,882,000	Ping An Insurance Group Co of China Ltd	40,797,877	1.86%
17,317,100	Sinopec Engineering Group Co Ltd	15,003,186	0.68%
9,724,500	Sinotruk Hong Kong Ltd	28,542,722	1.30%
2,066,713	Vipshop Holdings Ltd	27,838,624	1.27%
	Total China	525,785,534	23.99%

Schedule of Investments (continued)

As at 31 December 2024

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

Equities (December 2023: 94.10%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Greece			
10,747,122	Alpha Services and Holdings SA	17,995,019	0.82%
14,349,716	Eurobank Ergasias Services and Holdings SA	33,135,862	1.51%
	Total Greece	51,130,881	2.33%
Hong Kong			
30,168,000	Bosideng International Holdings Ltd	15,068,552	0.69%
10,402,000	China Education Group Holdings Ltd	4,566,301	0.21%
11,726,720	Stella International Holdings Ltd	24,637,122	1.12%
27,091,738	Xinyi Glass Holdings Ltd	27,517,383	1.26%
	Total Hong Kong	71,789,358	3.28%
Indonesia			
134,822,300	AKR Corporindo Tbk PT	9,381,691	0.43%
100,294,527	Astra International Tbk PT	30,533,365	1.39%
80,554,400	Bank Mandiri Persero Tbk PT	28,527,616	1.30%
	Total Indonesia	68,442,672	3.12%
Kazakhstan			
258,440	NAC Kazatomprom JSC	9,756,110	0.45%
	Total Kazakhstan	9,756,110	0.45%
Mexico			
3,331,594	Controladora Vuela Cia de Aviacion SAB de CV	24,787,059	1.13%
13,689,196	Genomma Lab Internacional SAB de CV	16,544,793	0.75%
2,502,400	Grupo Mexico SAB de CV	11,906,268	0.54%
11,048,200	Grupo Traxion SAB de CV	10,111,631	0.46%
	Total Mexico	63,349,751	2.88%
Poland			
944,456	Powszechna Kasa Oszczednosci Bank Polski SA	13,664,065	0.62%
3,190,202	Powszechny Zaklad Ubezpieczen SA	35,403,843	1.62%
	Total Poland	49,067,908	2.24%
Russia			
400,000	Alrosa PJSC	–	–
2,439,847	Detsky Mir PJSC	–	–
989,009	Gazprom PJSC	–	–
70,349	NovaBev Group PJSC	–	–
	Total Russia	–	–
Slovenia			
640,736	Nova Ljubljanska Banka dd	16,520,705	0.75%
	Total Slovenia	16,520,705	0.75%

Schedule of Investments (continued)

As at 31 December 2024

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

Equities (December 2023: 94.10%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
South Africa			
3,151,686	Absa Group Ltd	31,692,130	1.45%
2,635,786	Vodacom Group Ltd	14,158,050	0.65%
Total South Africa		45,850,180	2.10%
South Korea			
331,172	Binggrae Co Ltd	18,311,623	0.84%
168,672	Hyundai Motor Co	17,484,224	0.80%
371,152	Kia Corp	25,388,094	1.16%
2,234,682	KT Corp	34,682,265	1.58%
562,523	LG Electronics Inc	21,128,658	0.97%
1,856,188	Samsung Electronics Co Ltd	58,006,175	2.64%
144,030	Samsung Fire & Marine Insurance Co Ltd	35,074,456	1.60%
410,769	SK Square Co Ltd	22,126,854	1.01%
571,497	Youngone Corp	16,459,955	0.75%
Total South Korea		248,662,304	11.35%
Taiwan			
2,079,204	Alltop Technology Co Ltd	16,711,138	0.76%
3,012,658	ASE Technology Holding Co Ltd	14,886,519	0.68%
1,740,000	Elite Material Co Ltd	32,799,411	1.50%
4,548,871	Fulgent Sun International Holding Co Ltd	16,441,835	0.75%
1,542,600	Fusheng Precision Co Ltd	14,821,501	0.68%
1,533,000	Global Mixed Mode Technology Inc	11,222,296	0.51%
4,474,000	King Yuan Electronics Co Ltd	15,215,953	0.69%
694,677	Lotes Co Ltd	41,424,569	1.89%
1,860,000	MediaTek Inc	80,278,214	3.66%
2,617,000	Micro-Star International Co Ltd	14,647,655	0.67%
1,283,016	Simplo Technology Co Ltd	15,536,418	0.71%
2,854,000	Sitronix Technology Corp	18,498,700	0.84%
3,586,024	Taiwan Semiconductor Manufacturing Co Ltd	176,221,750	8.04%
20,205,649	United Microelectronics Corp	26,532,262	1.21%
Total Taiwan		495,238,221	22.59%
Thailand			
4,857,000	Bangkok Bank PCL	21,510,827	0.98%
Total Thailand		21,510,827	0.98%
United Arab Emirates			
4,191,698	Abu Dhabi Commercial Bank PJSC	11,891,329	0.54%
20,220,960	ADNOC Drilling Co PJSC	29,342,807	1.34%
18,567,383	Air Arabia PJSC	15,569,479	0.71%
12,242,415	Dubai Islamic Bank PJSC	23,631,213	1.08%
20,382,997	Emaar Properties PJSC	71,308,917	3.25%
4,088,801	Emirates NBD Bank PJSC	23,877,890	1.09%
Total United Arab Emirates		175,621,635	8.01%

Schedule of Investments (continued)

As at 31 December 2024

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

Equities (December 2023: 94.10%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States		
865,949	Laureate Education Inc	15,838,207	0.72%
	Total United States	15,838,207	0.72%
	Total Equities	2,073,578,618	94.60%
	Total Investments at fair value	2,073,578,618	94.60%

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	54,000,000	TWD	1,697,760,000	10/12/2025	1,107,985	0.05%
Citibank	1	USD	25,000,000	TWD	765,250,000	22/08/2025	1,372,906	0.06%
Citibank	1	USD	50,000,000	TWD	1,581,500,000	02/07/2025	1,375,201	0.06%
Citibank	1	USD	50,000,000	TWD	1,549,500,000	12/11/2025	1,836,892	0.08%
Macquaire	1	USD	100,000,000	TWD	3,060,000,000	03/03/2025	6,774,040	0.31%
Total unrealised gain on forward foreign exchange contracts							12,467,024	0.56%

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

Nominal	Security	Fair Value USD	Fair Value % of NAV
	India		
4,318,964	Jindal Saw Ltd	(1,445,236)	(0.07%)
	Total India	(1,445,236)	(0.07%)
	South Korea		
106,255	Samsung Electronics Co Ltd	(256,838)	(0.01%)
	Total South Korea	(256,838)	(0.01%)
	Total unrealised loss on contracts for difference	(1,702,074)	(0.08%)

	Fair Value USD	Fair Value % of NAV
Total Net Investments	2,086,045,642	95.18%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	32,046,168	1.46%
Other Net Assets	73,505,266	3.36%
Total Net Assets Attributable to Redeemable Participating Shareholders	2,191,597,076	100.00%

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	2,073,578,618	94.12%
OTC financial derivative instruments	12,467,024	0.56%
Other assets	117,035,767	5.32%
Total	2,203,081,409	100.00%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Global Equity Income PCP Fund

Equities (December 2023: 98.51%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Australia			
924,030	Sonic Healthcare Ltd	15,452,777	2.52%
	Total Australia	15,452,777	2.52%
Denmark			
156,328	Novo Nordisk A/S	13,549,755	2.21%
	Total Denmark	13,549,755	2.21%
France			
252,292	Danone SA	17,012,494	2.78%
152,369	Publicis Groupe SA	16,251,144	2.65%
64,775	Schneider Electric SE	16,158,250	2.64%
	Total France	49,421,888	8.07%
Germany			
82,565	Deutsche Boerse AG	19,014,323	3.10%
	Total Germany	19,014,323	3.10%
Ireland			
201,552	Medtronic Plc	16,099,974	2.63%
	Total Ireland	16,099,974	2.63%
Sweden			
543,002	Assa Abloy AB	16,060,211	2.62%
1,051,728	Atlas Copco AB	16,072,087	2.62%
	Total Sweden	32,132,298	5.24%
Switzerland			
287,739	ABB Ltd	15,579,972	2.54%
205,705	Nestle SA	16,996,620	2.78%
64,971	Roche Holding AG	18,317,337	2.99%
	Total Switzerland	50,893,929	8.31%
Taiwan			
95,812	Taiwan Semiconductor Manufacturing Co Ltd	18,921,912	3.09%
	Total Taiwan	18,921,912	3.09%
United Kingdom			
499,261	Diageo Plc	15,866,340	2.59%
308,793	Reckitt Benckiser Group Plc	18,690,775	3.05%
285,548	Unilever Plc	16,264,572	2.66%
	Total United Kingdom	50,821,687	8.30%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Global Equity Income PCP Fund (continued)

Equities (December 2023: 98.51%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
United States			
98,179	AbbVie Inc	17,446,408	2.85%
188,182	Aflac Inc	19,465,546	3.18%
68,038	Arthur J Gallagher & Co	19,312,586	3.15%
21,521	Blackrock Inc	22,061,392	3.60%
88,840	Broadcom Inc	20,596,666	3.36%
363,296	Cisco Systems Inc	21,507,123	3.51%
84,675	CME Group Inc	19,664,075	3.21%
263,574	Coca-Cola Co/The	16,410,117	2.68%
50,657	Eaton Corp Plc	16,811,539	2.74%
154,066	Emerson Electric Co	19,093,399	3.12%
69,110	Illinois Tool Works Inc	17,523,532	2.86%
113,978	Johnson & Johnson	16,483,498	2.69%
37,577	Microsoft Corp	15,838,706	2.58%
250,735	Mondelez International Inc	14,976,402	2.44%
157,877	Otis Worldwide Corp	14,620,989	2.39%
134,942	Paychex Inc	18,921,567	3.09%
101,163	PepsiCo Inc	15,382,846	2.51%
100,736	Procter & Gamble Co/The	16,888,390	2.76%
83,292	Texas Instruments Inc	15,618,083	2.55%
Total United States		338,622,864	55.27%
Total Equities		604,931,407	98.74%
Total Investments at fair value		604,931,407	98.74%
		Fair Value USD	Fair Value % of NAV
Total Net Investments		604,931,407	98.74%
Cash and Cash Equivalents, Margin Cash and Cash Collateral		7,981,209	1.30%
Other Net Liabilities		(268,509)	(0.04%)
Total Net Assets Attributable to Redeemable Participating Shareholders		612,644,107	100.00%
		Fair Value USD	% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to official stock exchange listing		604,931,407	98.36%
Other assets		10,128,560	1.64%
Total		615,059,967	100.00%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Balanced Active PCP Fund

Collective Investment Schemes (December 2023: 97.67%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Ireland			
32,119	American Century Concentrated Global Growth Equity Fund	5,189,027	2.68%
17,702	Aspect UCITS Funds Plc - Aspect Core UCITS Fund	1,606,392	0.83%
471,968	Colchester MSGBF Plc Global Bond Fund	5,481,712	2.83%
243,118	Colchester MSGBF Plc Global Real Return Bond Fund	4,004,638	2.07%
323,775	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	9,159,499	4.73%
4,838,094	Legal & General ICAV - L&G Emerging Markets Equity Index Fund	5,976,981	3.08%
13,049	Mercer Global Small Cap Equity Fund	4,846,063	2.50%
33,070	MGI Eurozone Equity Fund	4,409,524	2.28%
36,265	MGI Funds Plc-Mercer Passive Global High Yield Bond Fund	4,150,118	2.14%
172,569	MGI Global Equity Fund	22,554,786	11.64%
60,913	PGIM Funds Plc - PGIM Absolute Return Bond Fund	6,986,894	3.61%
10,951	PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	12,421,807	6.41%
210,101	Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	2,094,874	1.08%
366,118	Wellington Global Bond Fund	5,520,358	2.85%
Total Ireland		94,402,673	48.73%
Luxembourg			
31,171	BlueBay Global Sovereign Opportunities Fund	3,344,620	1.73%
294,100	Eastspring Investments - Global Emerging Markets Dynamic Fund	3,392,101	1.75%
191,365	Nikko AM Japan Value Fund	3,228,329	1.67%
145,068	Ninety One Global Strategy Fund - Global Franchise Fund	11,524,114	5.95%
544,041	Raymond James Funds - Eagle US Small Cap Strategy	4,908,707	2.53%
260,774	Raymond James Funds - Reams Unconstrained Bond	2,745,948	1.42%
128,695	Robeco Capital Growth Funds - Robeco Global Credits	15,005,859	7.75%
19,067	Schroder Gaia-Bluetrend	2,118,688	1.09%
56,539	Vontobel Fund - US Equity	6,615,673	3.41%
Total Luxembourg		52,884,039	27.30%
United Kingdom			
2,737,477	Fidelity Investment Funds ICVC - Index US Fund	13,789,768	7.12%
1,923,730	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	9,524,388	4.92%
188,423	Janus Henderson UK Smaller Companies Fund	1,963,366	1.01%
1,572,162	Legal & General Japan Index Trust	1,429,410	0.74%
1,525,374	Legal & General UK 100 Index Trust	4,890,349	2.52%
2,656,680	Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	4,041,342	2.09%
816,425	WS Lindsay Train UK Equity Fund	2,794,295	1.44%
Total United Kingdom		38,432,918	19.84%
Total Collective Investment Schemes		185,719,630	95.87%
Total Investments at fair value		185,719,630	95.87%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Balanced Active PCP Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	323	GBP	267	15/01/2025	0	0.00%
Citibank	1	EUR	108	GBP	89	15/01/2025	0	0.00%
Citibank	1	EUR	797	GBP	659	15/01/2025	0	0.00%
Citibank	1	EUR	45	GBP	37	15/01/2025	0	0.00%
Citibank	1	EUR	97	GBP	80	15/01/2025	0	0.00%
Citibank	1	GBP	149	EUR	180	15/01/2025	0	0.00%
Citibank	1	GBP	540	EUR	653	15/01/2025	0	0.00%
Citibank	1	GBP	64	EUR	77	15/01/2025	0	0.00%
Citibank	1	USD	616	GBP	492	15/01/2025	0	0.00%
Citibank	1	EUR	213	GBP	175	15/01/2025	1	0.00%
Citibank	1	GBP	456	EUR	550	15/01/2025	1	0.00%
Citibank	1	EUR	639	GBP	527	15/01/2025	2	0.00%
Citibank	1	USD	2,050	GBP	1,635	15/01/2025	2	0.00%
Citibank	1	USD	251	GBP	198	15/01/2025	3	0.00%
Citibank	1	USD	244	GBP	192	15/01/2025	3	0.00%
Citibank	1	USD	3,019	GBP	2,407	15/01/2025	4	0.00%
Citibank	1	USD	6,297	GBP	5,022	15/01/2025	6	0.00%
Citibank	1	USD	848	GBP	667	15/01/2025	10	0.00%
Citibank	1	USD	2,178	GBP	1,727	15/01/2025	12	0.00%
Citibank	1	USD	1,033	GBP	811	15/01/2025	14	0.00%
Citibank	1	GBP	5,235	EUR	6,307	15/01/2025	16	0.00%
Citibank	1	USD	3,715	GBP	2,928	15/01/2025	39	0.00%
Citibank	1	GBP	8,327	EUR	10,000	15/01/2025	53	0.00%
Citibank	1	GBP	56,642	USD	70,859	15/01/2025	56	0.00%
Citibank	1	USD	4,236	GBP	3,326	15/01/2025	57	0.00%
Citibank	1	USD	5,240	GBP	4,124	15/01/2025	61	0.00%
Citibank	1	USD	6,175	GBP	4,867	15/01/2025	64	0.00%
Citibank	1	USD	9,541	GBP	7,520	15/01/2025	99	0.00%
Citibank	1	USD	17,371	GBP	13,669	15/01/2025	203	0.00%
Citibank	1	EUR	347,137	GBP	286,980	15/01/2025	251	0.00%
Citibank	1	GBP	49,963	EUR	60,000	15/01/2025	317	0.00%
Citibank	1	USD	24,999	GBP	19,622	15/01/2025	342	0.00%
Citibank	1	USD	84,635	GBP	67,117	15/01/2025	471	0.00%
Citibank	1	USD	52,152	GBP	41,105	15/01/2025	542	0.00%
Citibank	1	EUR	1,254,804	GBP	1,037,354	15/01/2025	908	0.00%
Citibank	1	EUR	3,687,813	GBP	3,048,752	15/01/2025	2,654	0.00%
Citibank	1	EUR	13,215,717	GBP	10,925,592	15/01/2025	9,484	0.00%
Citibank	1	EUR	18,318,276	GBP	15,143,939	15/01/2025	13,146	0.01%
Citibank	1	USD	2,360,123	GBP	1,860,199	15/01/2025	24,532	0.01%
Citibank	1	USD	2,738,300	GBP	2,158,269	15/01/2025	28,462	0.01%
Citibank	1	USD	6,101,920	GBP	4,809,414	15/01/2025	63,413	0.03%
Citibank	1	USD	8,076,288	GBP	6,365,572	15/01/2025	83,932	0.05%
Citibank	1	USD	24,173,300	GBP	19,052,937	15/01/2025	251,202	0.14%
Total unrealised gain on forward foreign exchange contracts							480,362	0.25%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Balanced Active PCP Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	AUD	10,458,415	GBP	5,260,367	15/01/2025	(89,232)	(0.05%)
Citibank	1	CHF	2,007,003	GBP	1,786,560	15/01/2025	(14,953)	(0.01%)
Citibank	1	GBP	55,882	USD	71,203	15/01/2025	(979)	(0.00%)
Citibank	1	GBP	58,661	USD	74,438	15/01/2025	(783)	(0.00%)
Citibank	1	EUR	88,972	GBP	73,929	15/01/2025	(311)	(0.00%)
Citibank	1	CHF	11,320	GBP	10,112	15/01/2025	(119)	(0.00%)
Citibank	1	GBP	78,208	USD	98,067	15/01/2025	(106)	(0.00%)
Citibank	1	AUD	21,354	GBP	10,657	15/01/2025	(99)	(0.00%)
Citibank	1	EUR	32,518	GBP	26,999	15/01/2025	(93)	(0.00%)
Citibank	1	AUD	19,216	GBP	9,545	15/01/2025	(44)	(0.00%)
Citibank	1	GBP	10,242	EUR	12,403	15/01/2025	(21)	(0.00%)
Citibank	1	GBP	17,319	EUR	20,955	15/01/2025	(20)	(0.00%)
Citibank	1	GBP	12,668	USD	15,884	15/01/2025	(17)	(0.00%)
Citibank	1	CHF	42,900	GBP	37,882	15/01/2025	(14)	(0.00%)
Citibank	1	GBP	7,923	EUR	9,590	15/01/2025	(12)	(0.00%)
Citibank	1	GBP	9,663	EUR	11,692	15/01/2025	(11)	(0.00%)
Citibank	1	EUR	11,999	GBP	9,938	15/01/2025	(9)	(0.00%)
Citibank	1	EUR	2,650	GBP	2,197	15/01/2025	(4)	(0.00%)
Citibank	1	EUR	552	GBP	460	15/01/2025	(3)	(0.00%)
Citibank	1	GBP	1,594	USD	2,000	15/01/2025	(3)	(0.00%)
Citibank	1	EUR	667	GBP	553	15/01/2025	(2)	(0.00%)
Citibank	1	EUR	578	GBP	480	15/01/2025	(2)	(0.00%)
Citibank	1	EUR	848	GBP	702	15/01/2025	(1)	(0.00%)
Citibank	1	EUR	406	GBP	338	15/01/2025	(1)	(0.00%)
Citibank	1	GBP	56	USD	72	15/01/2025	(1)	(0.00%)
Citibank	1	USD	731	GBP	585	15/01/2025	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(106,841)	(0.06%)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	186,093,151	96.06%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	6,740,938	3.48%
Other Net Assets	900,924	0.46%
Total Net Assets Attributable to Redeemable Participating Shareholders	193,735,013	100.00%
	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
UCITS and AIFs Collective Investment Schemes	185,719,630	95.13%
OTC financial derivative instruments	480,362	0.23%
Other assets	9,002,066	4.64%
Total	195,202,058	100.00%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Growth Active PCP Fund

Collective Investment Schemes (December 2023: 97.12%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Ireland			
26,508	American Century Concentrated Global Growth Equity Fund	4,282,567	3.32%
4,303	Aspect UCITS Funds Plc - Aspect Core UCITS Fund	390,516	0.30%
1,532	Colchester MSGBF Plc Global Bond Fund	17,799	0.01%
1,061	Colchester MSGBF Plc Global Real Return Bond Fund	17,471	0.01%
268,886	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	7,606,693	5.91%
77	FTGF Brandywine Global Fixed Income Absolute Return Fund	5,684	0.01%
3,967,070	Legal & General ICAV - L&G Emerging Markets Equity Index Fund	4,900,918	3.81%
11,191	Mercer Global Small Cap Equity Fund	4,156,200	3.23%
30,547	MGI Eurozone Equity Fund	4,073,121	3.16%
21,421	MGI Funds Plc-Mercer Passive Global High Yield Bond Fund	2,451,453	1.90%
141,483	MGI Global Equity Fund	18,491,768	14.36%
12,436	PGIM Funds Plc - PGIM Absolute Return Bond Fund	1,426,466	1.11%
5,495	PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	6,232,467	4.84%
129,259	Pinnacle IcaV-Aikya Global Emerging Markets Fund-Ucits	1,288,815	1.00%
173,437	Wellington Global Bond Fund	2,615,100	2.03%
Total Ireland		57,957,038	45.00%
Luxembourg			
9,460	BlueBay Global Sovereign Opportunities Fund	1,015,075	0.79%
244,458	Eastspring Investments - Global Emerging Markets Dynamic Fund	2,819,543	2.19%
176,451	Nikko AM Japan Value Fund	2,976,736	2.31%
122,348	Ninety One Global Strategy Fund - Global Franchise Fund	9,719,244	7.54%
462,062	Raymond James Funds - Eagle US Small Cap Strategy	4,169,033	3.24%
65,688	Robeco Capital Growth Funds - Robeco Global Credits	7,659,264	5.95%
4,280	Schroder Gaia-Bluetrend	475,625	0.37%
48,018	Vontobel Fund - US Equity	5,618,637	4.36%
Total Luxembourg		34,453,157	26.75%
United Kingdom			
2,324,652	Fidelity Investment Funds ICVC - Index US Fund	11,710,204	9.09%
1,516,513	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	7,508,256	5.83%
133,862	Janus Henderson UK Smaller Companies Fund	1,394,846	1.08%
1,227,167	Legal & General Japan Index Trust	1,115,741	0.87%
1,215,448	Legal & General UK 100 Index Trust	3,896,728	3.03%
1,654,863	Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	2,517,377	1.95%
681,797	WS Lindsay Train UK Equity Fund	2,333,520	1.81%
Total United Kingdom		30,476,672	23.66%
Total Collective Investment Schemes		122,886,867	95.41%
Total Investments at fair value		122,886,867	95.41%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Growth Active PCP Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	1	GBP	1	15/01/2025	0	0.00%
Citibank	1	EUR	1,077	GBP	890	15/01/2025	0	0.00%
Citibank	1	EUR	193	GBP	160	15/01/2025	0	0.00%
Citibank	1	EUR	177	GBP	146	15/01/2025	0	0.00%
Citibank	1	GBP	757	EUR	915	15/01/2025	0	0.00%
Citibank	1	GBP	548	USD	686	15/01/2025	0	0.00%
Citibank	1	USD	10	GBP	8	15/01/2025	0	0.00%
Citibank	1	USD	95	GBP	75	15/01/2025	1	0.00%
Citibank	1	EUR	557	GBP	459	15/01/2025	2	0.00%
Citibank	1	GBP	494	EUR	595	15/01/2025	2	0.00%
Citibank	1	USD	2,548	GBP	2,032	15/01/2025	3	0.00%
Citibank	1	USD	310	GBP	243	15/01/2025	4	0.00%
Citibank	1	USD	466	GBP	366	15/01/2025	6	0.00%
Citibank	1	USD	4,414	GBP	3,519	15/01/2025	6	0.00%
Citibank	1	GBP	3,453	EUR	4,160	15/01/2025	12	0.00%
Citibank	1	USD	1,214	GBP	953	15/01/2025	17	0.00%
Citibank	1	USD	1,784	GBP	1,404	15/01/2025	21	0.00%
Citibank	1	USD	2,223	GBP	1,752	15/01/2025	23	0.00%
Citibank	1	EUR	7,933	GBP	6,540	15/01/2025	24	0.00%
Citibank	1	GBP	6,331	EUR	7,620	15/01/2025	26	0.00%
Citibank	1	GBP	9,505	EUR	11,449	15/01/2025	32	0.00%
Citibank	1	EUR	24,165	GBP	19,957	15/01/2025	38	0.00%
Citibank	1	USD	5,981	GBP	4,696	15/01/2025	81	0.00%
Citibank	1	EUR	200,629	GBP	165,861	15/01/2025	145	0.00%
Citibank	1	USD	14,306	GBP	11,257	15/01/2025	167	0.00%
Citibank	1	GBP	52,595	EUR	63,349	15/01/2025	179	0.00%
Citibank	1	USD	16,843	GBP	13,220	15/01/2025	230	0.00%
Citibank	1	EUR	551,643	GBP	456,046	15/01/2025	399	0.00%
Citibank	1	USD	39,402	GBP	31,054	15/01/2025	411	0.00%
Citibank	1	GBP	137,731	EUR	165,891	15/01/2025	468	0.00%
Citibank	1	GBP	141,854	EUR	170,857	15/01/2025	482	0.00%
Citibank	1	USD	56,519	GBP	44,546	15/01/2025	589	0.00%
Citibank	1	USD	60,957	GBP	47,967	15/01/2025	712	0.00%
Citibank	1	EUR	3,251,735	GBP	2,688,242	15/01/2025	2,340	0.00%
Citibank	1	EUR	7,857,933	GBP	6,496,240	15/01/2025	5,647	0.00%
Citibank	1	EUR	8,420,080	GBP	6,960,973	15/01/2025	6,051	0.00%
Citibank	1	USD	1,044,852	GBP	823,527	15/01/2025	10,863	0.01%
Citibank	1	USD	1,751,964	GBP	1,380,858	15/01/2025	18,212	0.02%
Citibank	1	USD	4,980,175	GBP	3,925,274	15/01/2025	51,759	0.04%
Citibank	1	USD	24,068,812	GBP	18,970,582	15/01/2025	250,116	0.19%
Citibank	1	USD	42,104,001	GBP	33,185,576	15/01/2025	437,533	0.35%
Total unrealised gain on forward foreign exchange contracts							786,601	0.61%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Growth Active PCP Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	AUD	1,532,277	GBP	770,698	15/01/2025	(13,068)	(0.02%)
Citibank	1	CHF	619,931	GBP	551,837	15/01/2025	(4,616)	(0.00%)
Citibank	1	GBP	33,607	USD	42,644	15/01/2025	(448)	(0.00%)
Citibank	1	GBP	92,468	EUR	112,175	15/01/2025	(349)	(0.00%)
Citibank	1	GBP	38,218	USD	48,198	15/01/2025	(272)	(0.00%)
Citibank	1	GBP	18,501	USD	23,477	15/01/2025	(247)	(0.00%)
Citibank	1	GBP	664,841	USD	832,816	15/01/2025	(223)	(0.00%)
Citibank	1	GBP	126,493	USD	158,613	15/01/2025	(171)	(0.00%)
Citibank	1	EUR	90,093	GBP	74,696	15/01/2025	(150)	(0.00%)
Citibank	1	GBP	87,752	EUR	106,178	15/01/2025	(103)	(0.00%)
Citibank	1	EUR	11,475	GBP	9,557	15/01/2025	(62)	(0.00%)
Citibank	1	EUR	26,795	GBP	22,222	15/01/2025	(51)	(0.00%)
Citibank	1	GBP	3,059	USD	3,882	15/01/2025	(41)	(0.00%)
Citibank	1	GBP	78,983	USD	98,953	15/01/2025	(38)	(0.00%)
Citibank	1	EUR	11,683	GBP	9,698	15/01/2025	(32)	(0.00%)
Citibank	1	EUR	9,000	GBP	7,473	15/01/2025	(26)	(0.00%)
Citibank	1	GBP	1,817	USD	2,306	15/01/2025	(24)	(0.00%)
Citibank	1	GBP	3,269	USD	4,123	15/01/2025	(23)	(0.00%)
Citibank	1	GBP	13,479	USD	16,901	15/01/2025	(18)	(0.00%)
Citibank	1	USD	6,932	GBP	5,542	15/01/2025	(6)	(0.00%)
Citibank	1	EUR	2,550	GBP	2,115	15/01/2025	(4)	(0.00%)
Citibank	1	GBP	1,641	USD	2,059	15/01/2025	(3)	(0.00%)
Citibank	1	GBP	1,638	USD	2,054	15/01/2025	(2)	(0.00%)
Citibank	1	EUR	414	GBP	343	15/01/2025	(1)	(0.00%)
Citibank	1	EUR	952	GBP	788	15/01/2025	(1)	(0.00%)
Citibank	1	USD	583	GBP	466	15/01/2025	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(19,980)	(0.02%)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	123,653,488	96.00%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	3,891,876	3.02%
Other Net Assets	1,255,381	0.98%
Total Net Assets Attributable to Redeemable Participating Shareholders	128,800,745	100.00%

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
UCITS and AIFs Collective Investment Schemes	122,886,867	94.70%
OTC financial derivative instruments	786,601	0.59%
Other assets	6,040,342	4.71%
Total	129,713,810	100.00%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Cautious Active PCP Fund

Collective Investment Schemes (December 2023: 96.60%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Ireland			
6,114	American Century Concentrated Global Growth Equity Fund	987,813	1.78%
7,567	Aspect UCITS Funds Plc - Aspect Core UCITS Fund	686,693	1.24%
281,995	Colchester MSGBF Plc Global Bond Fund	3,275,250	5.91%
140,649	Colchester MSGBF Plc Global Real Return Bond Fund	2,316,761	4.18%
62,621	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	1,771,533	3.19%
–	FTGF Brandywine Global Fixed Income Absolute Return Fund	–	–
1,002,350	Legal & General ICAV - L&G Emerging Markets Equity Index Fund	1,238,304	2.23%
2,743	Mercer Global Small Cap Equity Fund	1,018,710	1.84%
8,451	MGI Eurozone Equity Fund	1,126,798	2.03%
10,309	MGI Funds Plc-Mercer Passive Global High Yield Bond Fund	1,179,757	2.13%
33,000	MGI Global Equity Fund	4,313,040	7.78%
30,894	PGIM Funds Plc - PGIM Absolute Return Bond Fund	3,543,555	6.39%
3,822	PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	4,335,589	7.82%
52,105	Pinnacle IcaV-Aikya Global Emerging Markets Fund-Ucits	519,529	0.94%
135,589	Wellington Global Bond Fund	2,044,419	3.69%
Total Ireland		28,357,751	51.15%
Luxembourg			
12,714	BlueBay Global Sovereign Opportunities Fund	1,364,210	2.46%
63,653	Eastspring Investments - Global Emerging Markets Dynamic Fund	734,163	1.32%
38,949	Nikko AM Japan Value Fund	657,075	1.19%
28,474	Ninety One Global Strategy Fund - Global Franchise Fund	2,261,978	4.08%
106,776	Raymond James Funds - Eagle US Small Cap Strategy	963,406	1.74%
112,829	Raymond James Funds - Reams Unconstrained Bond	1,188,092	2.14%
46,635	Robeco Capital Growth Funds - Robeco Global Credits	5,437,636	9.81%
8,614	Schroder Gaia-Bluetrend	957,144	1.73%
11,095	Vontobel Fund - US Equity	1,298,230	2.34%
Total Luxembourg		14,861,934	26.81%
United Kingdom			
537,391	Fidelity Investment Funds ICVC - Index US Fund	2,707,053	4.88%
378,353	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	1,873,225	3.38%
35,262	Janus Henderson UK Smaller Companies Fund	367,434	0.66%
249,837	Legal & General Japan Index Trust	227,152	0.41%
321,592	Legal & General UK 100 Index Trust	1,031,024	1.86%
770,819	Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	1,172,570	2.11%
193,403	WS Lindsay Train UK Equity Fund	661,942	1.20%
Total United Kingdom		8,040,400	14.50%
Total Collective Investment Schemes		51,260,085	92.46%
Total Investments at fair value		51,260,085	92.46%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Cautious Active PCP Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	503	GBP	417	15/01/2025	0	0.00%
Citibank	1	USD	511	GBP	408	15/01/2025	0	0.00%
Citibank	1	USD	4	GBP	3	15/01/2025	0	0.00%
Citibank	1	USD	1,488	GBP	1,187	15/01/2025	1	0.00%
Citibank	1	USD	148	GBP	116	15/01/2025	2	0.00%
Citibank	1	USD	268	GBP	212	15/01/2025	3	0.00%
Citibank	1	USD	793	GBP	624	15/01/2025	9	0.00%
Citibank	1	USD	4,259	GBP	3,357	15/01/2025	44	0.00%
Citibank	1	EUR	311,543	GBP	257,554	15/01/2025	225	0.00%
Citibank	1	EUR	346,585	GBP	286,524	15/01/2025	251	0.00%
Citibank	1	USD	24,397	GBP	19,198	15/01/2025	285	0.00%
Citibank	1	USD	41,824	GBP	32,964	15/01/2025	436	0.00%
Citibank	1	EUR	1,243,258	GBP	1,027,809	15/01/2025	900	0.00%
Citibank	1	EUR	1,331,975	GBP	1,101,152	15/01/2025	964	0.00%
Citibank	1	EUR	4,731,444	GBP	3,911,537	15/01/2025	3,400	0.01%
Citibank	1	USD	453,054	GBP	357,087	15/01/2025	4,710	0.01%
Citibank	1	USD	1,169,681	GBP	921,914	15/01/2025	12,161	0.02%
Citibank	1	USD	1,354,638	GBP	1,067,693	15/01/2025	14,084	0.03%
Citibank	1	USD	1,977,843	GBP	1,558,893	15/01/2025	20,559	0.03%
Citibank	1	USD	5,688,491	GBP	4,483,558	15/01/2025	59,117	0.11%
Total unrealised gain on forward foreign exchange contracts							117,151	0.21%

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	AUD	4,712,740	GBP	2,370,406	15/01/2025	(40,205)	(0.08%)
Citibank	1	CHF	281,806	GBP	250,852	15/01/2025	(2,098)	(0.00%)
Citibank	1	GBP	6,280	USD	8,001	15/01/2025	(110)	(0.00%)
Citibank	1	AUD	21,354	GBP	10,657	15/01/2025	(99)	(0.00%)
Citibank	1	AUD	19,216	GBP	9,545	15/01/2025	(44)	(0.00%)
Citibank	1	GBP	14,668	USD	18,392	15/01/2025	(20)	(0.00%)
Citibank	1	GBP	7,105	EUR	8,600	15/01/2025	(11)	(0.00%)
Citibank	1	CHF	33,000	GBP	29,140	15/01/2025	(10)	(0.00%)
Citibank	1	EUR	1,520	GBP	1,259	15/01/2025	(1)	(0.00%)
Citibank	1	GBP	690	EUR	835	15/01/2025	(1)	(0.00%)
Citibank	1	USD	784	GBP	626	15/01/2025	(1)	(0.00%)
Citibank	1	USD	774	GBP	619	15/01/2025	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(42,601)	(0.08%)

Schedule of Investments (continued)

As at 31 December 2024

dVAM Cautious Active PCP Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	51,334,635	92.59%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	3,513,938	6.34%
Other Net Assets	592,422	1.07%
Total Net Assets Attributable to Redeemable Participating Shareholders	55,440,995	100.00%
	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
UCITS and AIFs Collective Investment Schemes	51,260,085	91.86%
OTC financial derivative instruments	117,151	0.22%
Other assets	4,436,807	7.92%
Total	55,814,043	100.00%

Schedule of Investments (continued)

As at 31 December 2024

Pacific G10 Macro Rates Fund

Corporate Bonds (December 2023: 0.00%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
United States			
15,000,000	4.385% United States Treasury Floating Rate Note 31/07/2025	15,004,668	5.19%
5,000,000	4.410% United States Treasury Floating Rate Note 30/04/2026	4,998,905	1.73%
1,230,000	4.429% United States Treasury Floating Rate Note 30/04/2025	1,229,862	0.43%
10,000,000	4.430% United States Treasury Floating Rate Note 31/10/2025	10,005,015	3.46%
1,500,000	4.442% United States Treasury Floating Rate Note 31/07/2026	1,501,259	0.52%
60,000	4.460% United States Treasury Floating Rate Note 31/01/2025	60,005	0.02%
1,000,000	4.465% United States Treasury Floating Rate Note 31/10/2026	1,001,348	0.35%
5,000,000	4.505% United States Treasury Floating Rate Note 31/01/2026	5,006,738	1.73%
Total United States		38,807,800	13.43%
Total Corporate Bonds		38,807,800	13.43%

Government Bonds (December 2023: 159.18%)

Austria			
52,800,000	2.900% Republic of Austria Government Bond 20/02/2033	55,467,926	19.20%
Total Austria		55,467,926	19.20%
Canada			
10,000,000	0.000% Canadian Treasury Bill 09/04/2025	6,896,168	2.39%
30,000,000	0.000% Canadian Treasury Bill 15/01/2025	20,832,770	7.21%
10,000,000	0.000% Canadian Treasury Bill 22/05/2025	6,872,011	2.38%
10,000,000	0.000% Canadian Treasury Bill 27/03/2025	6,903,575	2.39%
15,000,000	0.000% Canadian Treasury Bill 30/01/2025	10,403,466	3.60%
40,000,000	3.750% Canadian Government Bond 01/02/2025	27,819,903	9.63%
10,000,000	3.750% Canadian Government Bond 01/05/2025	6,968,882	2.41%
Total Canada		86,696,775	30.01%
Japan			
1,000,000,000	0.000% Japan Treasury Discount Bill 03/02/2025	6,355,805	2.20%
2,000,000,000	0.000% Japan Treasury Discount Bill 10/02/2025	12,709,926	4.40%
1,000,000,000	0.000% Japan Treasury Discount Bill 17/02/2025	6,355,667	2.20%
2,000,000,000	0.000% Japan Treasury Discount Bill 24/03/2025	12,708,616	4.40%
1,000,000,000	0.000% Japan Treasury Discount Bill 25/02/2025	6,354,327	2.20%
6,285,000,000	0.400% Japan Government Twenty Year Bond 20/03/2040	33,634,472	11.64%
Total Japan		78,118,813	27.04%
New Zealand			
34,900,000	1.750% New Zealand Government Bond 15/05/2041	12,630,940	4.37%
10,000	4.250% New Zealand Government Bond 15/05/2034	5,524	—
Total New Zealand		12,636,464	4.37%

Schedule of Investments (continued)

As at 31 December 2024

Pacific G10 Macro Rates Fund (continued)

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

Nominal	Security	Fair Value USD	Fair Value % of NAV
United Kingdom			
19,700,000	0.125% United Kingdom Inflation-Linked Gilt 22/03/2046	26,311,509	9.11%
755,500	0.500% United Kingdom Gilt 22/10/2061	266,301	0.09%
22,650,000	0.500% United Kingdom Inflation-Linked Gilt 22/03/2050	37,791,105	13.08%
44,300,000	0.625% United Kingdom Inflation-Linked Gilt 22/03/2045	47,763,792	16.53%
1,107,650	0.750% United Kingdom Inflation-Linked Gilt 22/11/2047	2,103,858	0.73%
1,641,500	1.625% United Kingdom Gilt 22/10/2071	844,275	0.29%
667,500	1.750% United Kingdom Gilt 22/01/2049	453,939	0.16%
5,000	3.500% United Kingdom Gilt 22/10/2025	6,200	–
10,000	4.750% United Kingdom Gilt 07/12/2030	12,806	–
Total United Kingdom		115,553,785	39.99%
United States			
8,310,000	0.000% United States Treasury Bill 11/02/2025	8,270,292	2.86%
12,067,000	0.000% United States Treasury Bill 15/04/2025	11,921,569	4.13%
2,400,000	0.000% United States Treasury Bill 27/03/2025	2,376,242	0.82%
97,800	3.875% United States Treasury Note/Bond 15/02/2043	86,393	0.03%
Total United States		22,654,496	7.84%
Total Government Bonds		371,128,259	128.45%
Total Investments at fair value		409,936,059	141.88%

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	GBP	26	USD	33	15/01/2025	0	0.00%
Citibank	1	USD	140	GBP	111	15/01/2025	1	0.00%
Citibank	1	USD	944	GBP	754	15/01/2025	1	0.00%
Citibank	1	GBP	8,412	USD	10,519	15/01/2025	4	0.00%
Citibank	1	USD	297	GBP	233	15/01/2025	5	0.00%
Citibank	1	USD	754	GBP	598	15/01/2025	5	0.00%
Citibank	1	USD	14,300	GBP	11,408	15/01/2025	30	0.00%
Citibank	1	USD	11,453	GBP	9,132	15/01/2025	30	0.00%
Citibank	1	USD	2,767	GBP	2,178	15/01/2025	43	0.00%
Citibank	1	USD	4,453	GBP	3,487	15/01/2025	91	0.00%
Citibank	1	USD	7,810	GBP	6,158	15/01/2025	107	0.00%
Citibank	1	USD	5,411	GBP	4,238	15/01/2025	110	0.00%
Citibank	1	USD	13,600	GBP	10,781	15/01/2025	114	0.00%
Citibank	1	USD	6,475	GBP	5,078	15/01/2025	123	0.00%
Citibank	1	USD	134,473	GBP	107,399	15/01/2025	130	0.00%
Citibank	1	USD	10,670	GBP	8,413	15/01/2025	146	0.00%
Citibank	1	USD	13,796	GBP	10,890	15/01/2025	174	0.00%
Citibank	1	USD	22,201	GBP	17,412	15/01/2025	421	0.00%
Citibank	1	USD	55,365	GBP	43,891	15/01/2025	462	0.00%

Schedule of Investments (continued)

As at 31 December 2024

Pacific G10 Macro Rates Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	25,646	GBP	20,125	15/01/2025	472	0.00%
Citibank	1	USD	30,735	GBP	24,119	15/01/2025	565	0.00%
Citibank	1	USD	73,079	GBP	57,347	15/01/2025	1,344	0.00%
Citibank	1	USD	795,717	GBP	634,800	15/01/2025	1,654	0.00%
Citibank	1	USD	1,969,259	GBP	1,563,906	15/01/2025	12,993	0.00%
Citibank	1	USD	1,150,000	CAD	1,609,714	08/01/2025	30,457	0.01%
JP Morgan	1	USD	92,902	JPY	14,500,000	29/01/2025	399	0.00%
JP Morgan	1	JPY	35,000,000	USD	222,118	16/01/2025	806	0.00%
JP Morgan	1	USD	63,364	GBP	50,000	16/01/2025	820	0.00%
JP Morgan	1	USD	125,917	GBP	100,000	10/01/2025	823	0.00%
JP Morgan	1	USD	126,614	GBP	100,000	16/01/2025	1,527	0.00%
JP Morgan	1	USD	190,091	GBP	150,000	16/01/2025	2,460	0.00%
JP Morgan	1	USD	525,000	JPY	79,889,623	18/02/2025	14,223	0.00%
JP Morgan	1	USD	525,000	JPY	79,195,069	18/02/2025	18,663	0.01%
JP Morgan	1	USD	525,000	JPY	79,094,521	18/02/2025	19,306	0.01%
JP Morgan	1	USD	825,000	CAD	1,156,218	08/01/2025	20,859	0.01%
JP Morgan	1	AUD	2,750,000	JPY	261,077,960	22/04/2025	20,921	0.01%
JP Morgan	1	USD	520,000	JPY	77,533,711	18/02/2025	24,285	0.01%
JP Morgan	1	USD	525,000	JPY	76,270,257	18/02/2025	37,363	0.01%
JP Morgan	1	USD	525,000	JPY	75,835,127	18/02/2025	40,145	0.01%
JP Morgan	1	USD	656,250	JPY	95,636,855	18/02/2025	44,792	0.02%
JP Morgan	1	AUD	5,500,000	JPY	521,184,345	22/04/2025	48,018	0.02%
JP Morgan	1	USD	800,000	JPY	117,278,960	18/02/2025	50,172	0.02%
JP Morgan	1	USD	1,700,000	CAD	2,371,830	08/01/2025	50,411	0.02%
JP Morgan	1	USD	1,350,000	CAD	1,867,383	08/01/2025	51,250	0.02%
JP Morgan	1	USD	525,000	JPY	73,984,948	18/02/2025	51,974	0.02%
JP Morgan	1	USD	525,000	JPY	73,520,890	18/02/2025	54,941	0.02%
JP Morgan	1	USD	525,000	JPY	73,155,380	18/02/2025	57,278	0.02%
JP Morgan	1	USD	525,000	JPY	72,971,073	18/02/2025	58,457	0.02%
JP Morgan	1	USD	1,575,000	JPY	234,945,506	18/02/2025	72,867	0.03%
JP Morgan	1	USD	1,550,000	JPY	228,191,186	18/02/2025	91,051	0.03%
JP Morgan	1	USD	1,575,000	JPY	230,763,960	18/02/2025	99,601	0.03%
JP Morgan	1	USD	6,504,165	JPY	1,000,000,000	25/02/2025	105,725	0.04%
JP Morgan	1	USD	2,800,000	CAD	3,868,061	08/01/2025	109,794	0.04%
JP Morgan	1	USD	2,625,000	CAD	3,598,416	08/01/2025	122,330	0.04%
JP Morgan	1	USD	1,050,000	JPY	144,906,794	18/02/2025	123,533	0.04%
JP Morgan	1	USD	1,350,000	JPY	188,876,894	18/02/2025	142,408	0.05%
JP Morgan	1	USD	2,800,000	CAD	3,821,026	08/01/2025	142,507	0.05%
JP Morgan	1	USD	1,575,000	JPY	223,359,554	18/02/2025	146,942	0.05%
JP Morgan	1	USD	6,647,953	JPY	1,000,000,000	18/02/2025	254,413	0.09%
JP Morgan	1	USD	4,450,000	CAD	5,994,904	08/01/2025	280,592	0.10%
JP Morgan	1	USD	10,826,750	CAD	15,000,000	30/01/2025	385,430	0.13%
JP Morgan	1	USD	6,274,454	CAD	8,425,625	08/01/2025	414,499	0.14%
JP Morgan	1	USD	13,266,660	JPY	2,000,000,000	10/02/2025	490,740	0.17%
JP Morgan	1	USD	14,786,822	CAD	20,375,000	03/02/2025	602,032	0.21%
JP Morgan	1	USD	21,644,235	CAD	30,000,000	15/01/2025	773,775	0.27%

Schedule of Investments (continued)

As at 31 December 2024

Pacific G10 Macro Rates Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Goldman Sachs	1	USD	347,885	CAD	500,000	16/01/2025	30	0.00%
Goldman Sachs	1	USD	45,800	SEK	500,000	16/01/2025	571	0.00%
Goldman Sachs	1	USD	317,259	SEK	3,500,000	16/01/2025	652	0.00%
Goldman Sachs	1	AUD	2,750,000	JPY	264,259,518	22/04/2025	696	0.00%
Goldman Sachs	1	USD	458,917	SEK	5,010,000	16/01/2025	5,718	0.00%
Goldman Sachs	1	USD	530,000	JPY	81,529,953	18/02/2025	8,735	0.00%
Goldman Sachs	1	USD	510,256	GBP	400,000	10/01/2025	9,880	0.00%
Goldman Sachs	1	USD	525,000	JPY	80,245,725	18/02/2025	11,946	0.00%
Goldman Sachs	1	JPY	266,267,953	AUD	2,750,000	22/04/2025	12,225	0.00%
Goldman Sachs	1	AUD	2,750,000	JPY	262,431,950	22/04/2025	12,314	0.00%
Goldman Sachs	1	AUD	1,650,000	JPY	156,655,835	22/04/2025	12,495	0.00%
Goldman Sachs	1	JPY	266,500,630	AUD	2,750,000	22/04/2025	13,723	0.00%
Goldman Sachs	1	USD	525,000	JPY	79,957,868	18/02/2025	13,786	0.00%
Goldman Sachs	1	USD	525,000	JPY	79,710,803	18/02/2025	15,366	0.01%
Goldman Sachs	1	AUD	2,750,000	JPY	261,827,225	22/04/2025	16,158	0.01%
Goldman Sachs	1	JPY	267,004,623	AUD	2,750,000	22/04/2025	16,968	0.01%
Goldman Sachs	1	USD	956,054	GBP	750,000	10/01/2025	17,849	0.01%
Goldman Sachs	1	USD	525,000	JPY	78,428,228	18/02/2025	23,566	0.01%
Goldman Sachs	1	USD	525,000	JPY	78,369,900	18/02/2025	23,939	0.01%
Goldman Sachs	1	USD	525,000	JPY	78,064,980	18/02/2025	25,888	0.01%
Goldman Sachs	1	JPY	270,004,460	AUD	2,750,000	22/04/2025	36,282	0.01%
Goldman Sachs	1	USD	525,000	JPY	74,252,693	18/02/2025	50,262	0.02%
Goldman Sachs	1	JPY	272,651,500	AUD	2,750,000	22/04/2025	53,325	0.02%
Goldman Sachs	1	USD	525,000	JPY	73,259,340	18/02/2025	56,613	0.02%
Goldman Sachs	1	JPY	273,321,923	AUD	2,750,000	22/04/2025	57,641	0.02%
Goldman Sachs	1	JPY	275,611,930	AUD	2,750,000	22/04/2025	72,385	0.03%
Goldman Sachs	1	USD	1,050,000	JPY	149,568,825	18/02/2025	93,726	0.03%
Goldman Sachs	1	USD	1,050,000	JPY	148,632,750	18/02/2025	99,711	0.03%
Goldman Sachs	1	USD	1,050,000	JPY	147,846,510	18/02/2025	104,737	0.04%
Goldman Sachs	1	AUD	5,500,000	JPY	502,362,905	22/04/2025	167,664	0.06%
Goldman Sachs	1	USD	2,625,000	JPY	371,746,988	18/02/2025	248,221	0.09%
Goldman Sachs	1	USD	7,380,286	CAD	10,187,500	01/05/2025	264,277	0.09%
Goldman Sachs	1	USD	6,750,000	CAD	9,082,136	08/01/2025	433,447	0.15%
Goldman Sachs	1	AUD	11,000,000	JPY	983,964,080	22/04/2025	467,307	0.16%
Royal Bank of Canada	1	USD	5,333	JPY	832,000	29/01/2025	25	0.00%
Royal Bank of Canada	1	USD	248,608	CAD	357,476	02/01/2025	59	0.00%
Royal Bank of Canada	1	USD	45,110	NZD	80,000	16/01/2025	349	0.00%
Royal Bank of Canada	1	USD	31,317	AUD	50,000	16/01/2025	370	0.00%
Royal Bank of Canada	1	USD	95,812	NZD	170,000	16/01/2025	696	0.00%
Royal Bank of Canada	1	USD	195,699	CAD	280,000	16/01/2025	900	0.00%
Royal Bank of Canada	1	USD	338,019	EUR	325,000	16/01/2025	1,246	0.00%
Royal Bank of Canada	1	USD	104,932	EUR	100,000	16/01/2025	1,309	0.00%
Royal Bank of Canada	1	USD	173,047	NZD	306,000	16/01/2025	1,838	0.00%
Royal Bank of Canada	1	USD	405,376	CAD	580,000	16/01/2025	1,865	0.00%

Schedule of Investments (continued)

As at 31 December 2024

Pacific G10 Macro Rates Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Royal Bank of Canada	1	USD	448,714	JPY	70,000,000	29/01/2025	2,150	0.00%
Royal Bank of Canada	1	USD	178,384	EUR	170,000	16/01/2025	2,226	0.00%
Royal Bank of Canada	1	USD	309,979	NZD	550,000	16/01/2025	2,251	0.00%
Royal Bank of Canada	1	USD	364,979	EUR	350,000	16/01/2025	2,300	0.00%
Royal Bank of Canada	1	USD	209,864	EUR	200,000	16/01/2025	2,619	0.00%
Royal Bank of Canada	1	USD	190,278	GBP	150,000	10/01/2025	2,637	0.00%
Royal Bank of Canada	1	USD	114,090	AUD	180,000	16/01/2025	2,677	0.00%
Royal Bank of Canada	1	USD	643,223	JPY	100,500,000	16/01/2025	3,113	0.00%
Royal Bank of Canada	1	USD	317,120	GBP	250,000	16/01/2025	4,401	0.00%
Royal Bank of Canada	1	USD	367,262	EUR	350,000	16/01/2025	4,583	0.00%
Royal Bank of Canada	1	USD	398,742	EUR	380,000	16/01/2025	4,976	0.00%
Royal Bank of Canada	1	USD	221,841	AUD	350,000	16/01/2025	5,206	0.00%
Royal Bank of Canada	1	USD	173,549	NZD	300,000	16/01/2025	5,697	0.00%
Royal Bank of Canada	1	USD	577,126	EUR	550,000	16/01/2025	7,202	0.00%
Royal Bank of Canada	1	JPY	265,658,140	AUD	2,750,000	22/04/2025	8,299	0.00%
Royal Bank of Canada	1	JPY	265,997,463	AUD	2,750,000	22/04/2025	10,483	0.00%
Royal Bank of Canada	1	USD	525,000	JPY	80,376,671	18/02/2025	11,109	0.00%
Royal Bank of Canada	1	USD	525,000	JPY	79,983,892	18/02/2025	13,620	0.00%
Royal Bank of Canada	1	USD	294,244	NZD	500,000	29/01/2025	14,463	0.01%
Royal Bank of Canada	1	USD	633,831	AUD	1,000,000	16/01/2025	14,873	0.01%
Royal Bank of Canada	1	USD	1,417,713	EUR	1,350,000	05/02/2025	17,644	0.01%
Royal Bank of Canada	1	USD	785,950	AUD	1,240,000	16/01/2025	18,442	0.01%
Royal Bank of Canada	1	USD	500,000	JPY	75,136,160	18/02/2025	19,614	0.01%
Royal Bank of Canada	1	USD	525,000	JPY	78,721,167	18/02/2025	21,693	0.01%
Royal Bank of Canada	1	USD	2,963,709	GBP	2,350,000	07/02/2025	24,665	0.01%
Royal Bank of Canada	1	USD	550,000	JPY	82,158,401	18/02/2025	24,717	0.01%
Royal Bank of Canada	1	USD	656,250	JPY	96,677,267	18/02/2025	38,140	0.01%
Royal Bank of Canada	1	AUD	2,750,000	JPY	258,349,108	22/04/2025	38,268	0.01%
Royal Bank of Canada	1	USD	1,050,000	JPY	157,708,782	18/02/2025	41,683	0.01%
Royal Bank of Canada	1	USD	525,000	JPY	74,890,673	18/02/2025	46,183	0.02%
Royal Bank of Canada	1	USD	525,000	JPY	74,345,707	18/02/2025	49,668	0.02%
Royal Bank of Canada	1	USD	787,500	JPY	110,708,396	18/02/2025	79,681	0.03%
Royal Bank of Canada	1	USD	1,050,000	JPY	149,909,109	18/02/2025	91,550	0.03%
Royal Bank of Canada	1	USD	1,050,000	JPY	147,006,122	18/02/2025	110,110	0.04%
Royal Bank of Canada	1	USD	13,872,121	GBP	11,000,000	07/02/2025	114,894	0.04%
Royal Bank of Canada	1	USD	7,249,744	CAD	10,000,000	16/07/2025	243,014	0.08%
Royal Bank of Canada	1	USD	7,236,780	CAD	10,000,000	22/05/2025	245,780	0.09%
Royal Bank of Canada	1	USD	6,667,815	JPY	1,000,000,000	03/02/2025	284,755	0.10%
Royal Bank of Canada	1	USD	7,270,808	CAD	10,000,000	09/04/2025	292,008	0.10%
Royal Bank of Canada	1	USD	13,212,481	JPY	2,000,000,000	24/03/2025	374,701	0.13%
Royal Bank of Canada	1	USD	14,445,168	CAD	20,000,000	27/03/2025	494,808	0.17%
Royal Bank of Canada	1	USD	14,794,231	CAD	20,375,000	03/02/2025	609,442	0.21%
Total unrealised gain on forward foreign exchange contracts							10,940,719	3.78%

Schedule of Investments (continued)

As at 31 December 2024

Pacific G10 Macro Rates Fund (continued)

Future Contracts (December 2023: 0.36%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	20/03/2025	(31)	5,173	0.00%
3 Month Euribor Future	15/12/2025	(17)	5,450	0.00%
3 Month Euribor Future	16/03/2026	(17)	5,988	0.00%
3 Month Euribor Future	15/06/2026	(17)	7,034	0.00%
Long Gilt Future	27/03/2025	22	7,087	0.00%
3 Month Euribor Future	14/09/2026	(17)	7,819	0.00%
3 Month Euribor Future	14/12/2026	(17)	7,839	0.00%
3 Month Euribor Future	15/03/2027	(17)	8,026	0.00%
3 Month Euribor Future	14/06/2027	(17)	8,295	0.00%
3 Month Euribor Future	13/09/2027	(17)	8,492	0.00%
3 Month Sonia Index Future	16/09/2025	193	16,393	0.01%
10 Year Australia Bond Future	17/03/2025	69	43,068	0.01%
10 Year Japan Bond Future	13/03/2025	(79)	211,938	0.07%
Euro-OAT Future	06/03/2025	(140)	356,643	0.12%
Euro-BUND Future	06/03/2025	(129)	443,505	0.15%
3 Month Euribor Future	16/06/2025	(1,368)	450,258	0.16%
Euro-BTP Future	06/03/2025	(481)	634,458	0.22%
Euro-BOBL Future	06/03/2025	(673)	892,064	0.31%
US Long Bond Future	20/03/2025	(1,958)	8,834,119	3.06%
Total			11,953,649	4.11%

The counterparty for the above Futures is Citibank.

Total Return Swaps (December 2023: 0.00%)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
12,128,015	USD	14/04/2025	619,734	0.21%
10,580,542	USD	28/04/2025	934,299	0.32%
10,790,408	USD	13/01/2025	1,687,431	0.58%
42,486,288	USD	28/04/2025	4,736,516	1.64%
35,877,283	USD	19/03/2025	5,486,979	1.90%
Total			13,464,959	4.65%

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

Schedule of Investments (continued)

As at 31 December 2024

Pacific G10 Macro Rates Fund (continued)

FX Options (December 2023: 1.28%)

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	46,938,114	AUD/USD/JPY/CAD	07/01/2025 to 13/06/2025	(0.002)	7,598,351	2.63%
Put Currency Option	146,771,633	AUD/JPY/USD/CAD/NOK/SEK	07/01/2025 to 13/06/2025	0.36	3,709,386	1.29%
Total					11,307,737	3.92%

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

Swaptions (December 2023: 6.78%)

Description	Currencies Used	Average Principal Amount	Expiration Date	Average Leverage	Market Value	% of Net Assets
Call Option	AUD/EUR/GBP/CAD	44,666,667	05/03/2025 to 03/11/2032	0.53	4,412,750	1.53%
Put Option	EUR/GBP/JPY/USD	489,090,909	05/03/2025 to 03/11/2032	0.29	10,906,499	3.78%
Total					15,319,249	5.31%

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

Interest Rate Swaps (December 2023: 57.53%)

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
43,699,500	0 Day	15/08/2030 - 15/04/2042	546,360	0.19%
2,893,802,260	1 Day	01/11/2026 - 16/04/2045	2,794,326	0.96%
1,737,073,000	3 Month	19/06/2029 - 19/06/2044	5,281,606	1.82%
861,222,379	6 Month	19/06/2031 - 15/03/2039	9,097,975	3.15%
15,466,247,836	Fixed	19/03/2026 - 19/03/2075	41,365,456	14.32%
Total			59,085,723	20.44%

The counterparty for the above Interest Rate Swaps is Citibank.

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	GBP	81,203,461	USD	103,473,348	15/01/2025	(1,897,156)	(0.66%)
Citibank	1	GBP	42,843,075	USD	54,592,317	15/01/2025	(1,000,557)	(0.35%)
Citibank	1	GBP	18,351,514	USD	23,384,215	15/01/2025	(428,581)	(0.15%)
Citibank	1	GBP	11,780,217	USD	15,010,812	15/01/2025	(275,115)	(0.10%)
Citibank	1	EUR	17,284,417	USD	18,157,920	15/01/2025	(248,083)	(0.09%)

Schedule of Investments (continued)

As at 31 December 2024

Pacific G10 Macro Rates Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	EUR	494,103	USD	519,073	15/01/2025	(7,091)	(0.00%)
Citibank	1	GBP	627,260	USD	786,381	15/01/2025	(1,751)	(0.00%)
Citibank	1	GBP	33,382	USD	42,295	15/01/2025	(537)	(0.00%)
Citibank	1	GBP	106,548	USD	133,648	15/01/2025	(369)	(0.00%)
Citibank	1	JPY	1,532,448	USD	10,096	15/01/2025	(337)	(0.00%)
Citibank	1	GBP	11,966	USD	15,281	15/01/2025	(314)	(0.00%)
Citibank	1	AUD	50,000	USD	31,217	16/01/2025	(269)	(0.00%)
Citibank	1	EUR	22,000	USD	23,002	15/01/2025	(206)	(0.00%)
Citibank	1	GBP	18,050	USD	22,737	15/01/2025	(159)	(0.00%)
Citibank	1	GBP	44,734	USD	56,111	15/01/2025	(155)	(0.00%)
Citibank	1	GBP	5,576	USD	7,086	15/01/2025	(112)	(0.00%)
Citibank	1	GBP	38,751	USD	48,522	15/01/2025	(49)	(0.00%)
Citibank	1	GBP	4,665	USD	5,877	15/01/2025	(41)	(0.00%)
Citibank	1	GBP	1,133	USD	1,444	15/01/2025	(28)	(0.00%)
Citibank	1	USD	303,468	GBP	242,625	15/01/2025	(28)	(0.00%)
Citibank	1	GBP	1,336	USD	1,693	15/01/2025	(22)	(0.00%)
Citibank	1	GBP	1,669	USD	2,105	15/01/2025	(18)	(0.00%)
Citibank	1	USD	20,927	GBP	16,739	15/01/2025	(11)	(0.00%)
Citibank	1	GBP	92	USD	117	15/01/2025	(2)	(0.00%)
Citibank	1	USD	2,096	GBP	1,676	15/01/2025	(1)	(0.00%)
JP Morgan	1	JPY	4,165,393,920	AUD	45,834,000	22/04/2025	(1,550,515)	(0.54%)
JP Morgan	1	CAD	8,369,406	USD	6,100,000	08/01/2025	(279,145)	(0.10%)
JP Morgan	1	CAD	6,057,013	USD	4,450,000	08/01/2025	(237,396)	(0.08%)
JP Morgan	1	CAD	5,247,367	USD	3,850,000	08/01/2025	(200,498)	(0.07%)
JP Morgan	1	CAD	4,967,402	USD	3,650,000	08/01/2025	(195,212)	(0.07%)
JP Morgan	1	CAD	4,304,387	USD	3,150,000	08/01/2025	(156,333)	(0.05%)
JP Morgan	1	CAD	4,332,215	USD	3,150,000	08/01/2025	(136,979)	(0.05%)
JP Morgan	1	JPY	229,907,715	USD	1,601,250	18/02/2025	(131,326)	(0.05%)
JP Morgan	1	JPY	156,091,540	USD	1,100,000	18/02/2025	(102,023)	(0.04%)
JP Morgan	1	JPY	232,040,214	USD	1,575,000	18/02/2025	(91,442)	(0.03%)
JP Morgan	1	CAD	3,897,296	USD	2,800,000	08/01/2025	(89,462)	(0.03%)
JP Morgan	1	CAD	2,895,299	USD	2,100,000	08/01/2025	(86,342)	(0.03%)
JP Morgan	1	JPY	155,663,845	USD	1,080,000	18/02/2025	(84,757)	(0.03%)
JP Morgan	1	JPY	192,048,780	USD	1,312,500	18/02/2025	(84,628)	(0.03%)
JP Morgan	1	JPY	110,019,294	USD	787,500	18/02/2025	(84,087)	(0.03%)
JP Morgan	1	JPY	152,601,278	USD	1,050,000	18/02/2025	(74,338)	(0.03%)
JP Morgan	1	JPY	113,178,681	USD	787,500	18/02/2025	(63,888)	(0.02%)
JP Morgan	1	JPY	107,466,608	USD	750,000	18/02/2025	(62,908)	(0.02%)
JP Morgan	1	JPY	73,037,186	USD	525,000	18/02/2025	(58,034)	(0.02%)
JP Morgan	1	JPY	73,220,779	USD	525,000	18/02/2025	(56,860)	(0.02%)
JP Morgan	1	JPY	73,768,023	USD	525,000	18/02/2025	(53,361)	(0.02%)
JP Morgan	1	JPY	74,178,337	USD	525,000	18/02/2025	(50,738)	(0.02%)
JP Morgan	1	JPY	74,190,506	USD	525,000	18/02/2025	(50,660)	(0.02%)
JP Morgan	1	JPY	94,752,427	USD	656,250	18/02/2025	(50,447)	(0.02%)
JP Morgan	1	JPY	74,407,258	USD	525,000	18/02/2025	(49,274)	(0.02%)

Schedule of Investments (continued)

As at 31 December 2024

Pacific G10 Macro Rates Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
JP Morgan	1	JPY	74,513,712	USD	525,000	18/02/2025	(48,594)	(0.02%)
JP Morgan	1	JPY	177,897,124	USD	1,181,250	18/02/2025	(43,858)	(0.02%)
JP Morgan	1	AUD	2,750,000	JPY	270,990,665	22/04/2025	(42,093)	(0.01%)
JP Morgan	1	JPY	118,678,024	USD	800,000	18/02/2025	(41,227)	(0.01%)
JP Morgan	1	JPY	96,276,810	USD	656,250	18/02/2025	(40,700)	(0.01%)
JP Morgan	1	JPY	157,072,770	USD	1,040,000	18/02/2025	(35,749)	(0.01%)
JP Morgan	1	JPY	97,259,033	USD	656,250	18/02/2025	(34,420)	(0.01%)
JP Morgan	1	JPY	119,855,240	USD	800,000	18/02/2025	(33,701)	(0.01%)
JP Morgan	1	CAD	1,546,041	USD	1,100,000	08/01/2025	(24,741)	(0.01%)
JP Morgan	1	JPY	236,625,000	AUD	2,500,000	22/04/2025	(23,890)	(0.01%)
JP Morgan	1	JPY	78,739,038	USD	525,000	18/02/2025	(21,579)	(0.01%)
JP Morgan	1	JPY	74,950,035	USD	500,000	18/02/2025	(20,804)	(0.01%)
JP Morgan	1	JPY	78,236,766	USD	520,000	18/02/2025	(19,790)	(0.01%)
JP Morgan	1	JPY	79,310,154	USD	525,000	18/02/2025	(17,927)	(0.01%)
JP Morgan	1	JPY	80,218,977	USD	530,000	18/02/2025	(17,117)	(0.01%)
JP Morgan	1	JPY	75,658,290	USD	500,000	18/02/2025	(16,276)	(0.01%)
JP Morgan	1	JPY	79,920,188	USD	525,000	18/02/2025	(14,027)	(0.00%)
JP Morgan	1	JPY	39,229,050	USD	262,500	18/02/2025	(11,688)	(0.00%)
JP Morgan	1	JPY	80,535,977	USD	525,000	18/02/2025	(10,090)	(0.00%)
JP Morgan	1	JPY	80,584,749	USD	525,000	18/02/2025	(9,778)	(0.00%)
JP Morgan	1	CAD	749,875	USD	530,000	08/01/2025	(8,468)	(0.00%)
JP Morgan	1	JPY	80,942,285	USD	525,000	18/02/2025	(7,492)	(0.00%)
JP Morgan	1	JPY	82,218,402	USD	530,000	18/02/2025	(4,333)	(0.00%)
JP Morgan	1	EUR	300,000	USD	315,250	05/02/2025	(4,124)	(0.00%)
JP Morgan	1	GBP	190,000	USD	240,782	16/01/2025	(3,115)	(0.00%)
JP Morgan	1	NZD	450,000	USD	254,518	16/01/2025	(2,741)	(0.00%)
JP Morgan	1	JPY	432,337,500	AUD	4,500,000	22/04/2025	(1,717)	(0.00%)
JP Morgan	1	GBP	100,000	USD	126,727	16/01/2025	(1,640)	(0.00%)
JP Morgan	1	GBP	100,000	USD	126,727	16/01/2025	(1,640)	(0.00%)
JP Morgan	1	AUD	2,750,000	JPY	264,515,790	22/04/2025	(933)	(0.00%)
Goldman Sachs	1	AUD	28,600,000	JPY	2,917,200,000	22/04/2025	(1,066,440)	(0.37%)
Goldman Sachs	1	JPY	297,879,750	USD	2,100,000	18/02/2025	(195,494)	(0.07%)
Goldman Sachs	1	CAD	7,854,587	USD	5,650,000	08/01/2025	(187,198)	(0.06%)
Goldman Sachs	1	CAD	3,750,969	USD	2,775,000	08/01/2025	(166,231)	(0.06%)
Goldman Sachs	1	CAD	4,540,741	USD	3,300,000	08/01/2025	(141,951)	(0.05%)
Goldman Sachs	1	JPY	226,525,005	USD	1,575,000	18/02/2025	(126,703)	(0.04%)
Goldman Sachs	1	JPY	149,211,405	USD	1,050,000	18/02/2025	(96,011)	(0.03%)

Schedule of Investments (continued)

As at 31 December 2024

Pacific G10 Macro Rates Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Goldman Sachs	1	CAD	3,475,541	USD	2,475,000	08/01/2025	(57,789)	(0.02%)
Goldman Sachs	1	JPY	175,747,202	USD	1,181,250	18/02/2025	(57,603)	(0.02%)
Goldman Sachs	1	JPY	73,421,670	USD	525,000	18/02/2025	(55,576)	(0.02%)
Goldman Sachs	1	JPY	74,248,703	USD	525,000	18/02/2025	(50,288)	(0.02%)
Goldman Sachs	1	JPY	257,359,355	AUD	2,750,000	22/04/2025	(45,132)	(0.02%)
Goldman Sachs	1	JPY	75,294,818	USD	525,000	18/02/2025	(43,600)	(0.02%)
Goldman Sachs	1	JPY	75,441,503	USD	525,000	18/02/2025	(42,662)	(0.01%)
Goldman Sachs	1	CAD	2,354,226	USD	1,680,000	08/01/2025	(42,655)	(0.01%)
Goldman Sachs	1	JPY	96,736,697	USD	656,250	18/02/2025	(37,760)	(0.01%)
Goldman Sachs	1	JPY	159,366,165	USD	1,050,000	18/02/2025	(31,086)	(0.01%)
Goldman Sachs	1	JPY	160,219,500	USD	1,050,000	18/02/2025	(25,630)	(0.01%)
Goldman Sachs	1	JPY	260,866,788	AUD	2,750,000	22/04/2025	(22,550)	(0.01%)
Goldman Sachs	1	JPY	78,773,625	USD	525,000	18/02/2025	(21,358)	(0.01%)
Goldman Sachs	1	CAD	1,192,337	USD	850,000	08/01/2025	(20,739)	(0.01%)
Goldman Sachs	1	CAD	1,157,651	USD	825,000	08/01/2025	(19,863)	(0.01%)
Goldman Sachs	1	JPY	79,123,853	USD	525,000	18/02/2025	(19,118)	(0.01%)
Goldman Sachs	1	JPY	79,338,210	USD	525,000	18/02/2025	(17,748)	(0.01%)
Goldman Sachs	1	JPY	80,257,485	USD	525,000	18/02/2025	(11,871)	(0.00%)
Goldman Sachs	1	JPY	80,670,713	USD	525,000	18/02/2025	(9,229)	(0.00%)
Goldman Sachs	1	SEK	7,000,000	USD	641,202	16/01/2025	(7,989)	(0.00%)
Royal Bank of Canada	1	CAD	6,772,270	USD	5,000,000	08/01/2025	(289,940)	(0.10%)
Royal Bank of Canada	1	CAD	4,115,164	USD	3,050,000	08/01/2025	(187,937)	(0.07%)
Royal Bank of Canada	1	CAD	5,333,551	USD	3,850,000	08/01/2025	(140,558)	(0.05%)
Royal Bank of Canada	1	CAD	10,000,000	USD	7,101,345	27/03/2025	(126,165)	(0.04%)
Royal Bank of Canada	1	CAD	10,000,000	USD	7,131,096	16/07/2025	(124,366)	(0.04%)
Royal Bank of Canada	1	CAD	3,866,685	USD	2,800,000	08/01/2025	(110,751)	(0.04%)
Royal Bank of Canada	1	CAD	3,891,504	USD	2,800,000	18/02/2025	(89,357)	(0.03%)
Royal Bank of Canada	1	AUD	2,750,000	JPY	271,539,125	22/04/2025	(45,579)	(0.02%)
Royal Bank of Canada	1	JPY	118,057,120	USD	800,000	18/02/2025	(45,197)	(0.02%)
Royal Bank of Canada	1	AUD	2,750,000	JPY	271,096,018	22/04/2025	(42,762)	(0.01%)
Royal Bank of Canada	1	AUD	2,750,000	JPY	268,452,553	22/04/2025	(25,958)	(0.01%)
Royal Bank of Canada	1	JPY	260,474,253	AUD	2,750,000	22/04/2025	(25,077)	(0.01%)
Royal Bank of Canada	1	JPY	100,500,000	USD	656,021	16/01/2025	(15,911)	(0.01%)
Royal Bank of Canada	1	NZD	910,000	USD	523,827	16/01/2025	(14,676)	(0.01%)
Royal Bank of Canada	1	JPY	80,118,234	USD	525,000	18/02/2025	(12,761)	(0.00%)
Royal Bank of Canada	1	JPY	80,336,372	USD	525,000	18/02/2025	(11,366)	(0.00%)
Royal Bank of Canada	1	NZD	630,000	USD	362,649	16/01/2025	(10,161)	(0.00%)
Royal Bank of Canada	1	CAD	848,181	USD	600,000	08/01/2025	(10,097)	(0.00%)
Royal Bank of Canada	1	JPY	80,800,083	USD	525,000	18/02/2025	(8,401)	(0.00%)
Royal Bank of Canada	1	AUD	350,000	USD	223,120	16/01/2025	(6,484)	(0.00%)
Royal Bank of Canada	1	NZD	400,000	USD	230,254	16/01/2025	(6,451)	(0.00%)
Royal Bank of Canada	1	GBP	350,000	USD	443,968	16/01/2025	(6,162)	(0.00%)
Royal Bank of Canada	1	EUR	470,000	USD	493,181	16/01/2025	(6,154)	(0.00%)
Royal Bank of Canada	1	EUR	430,000	USD	451,208	16/01/2025	(5,631)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2024

Pacific G10 Macro Rates Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Royal Bank of Canada	1	EUR	430,000	USD	451,208	16/01/2025	(5,631)	(0.00%)
Royal Bank of Canada	1	JPY	34,000,000	USD	221,938	16/01/2025	(5,383)	(0.00%)
Royal Bank of Canada	1	EUR	340,000	USD	356,769	16/01/2025	(4,452)	(0.00%)
Royal Bank of Canada	1	AUD	11,000,000	JPY	1,058,109,690	22/04/2025	(4,027)	(0.00%)
Royal Bank of Canada	1	EUR	550,000	USD	573,539	16/01/2025	(3,614)	(0.00%)
Royal Bank of Canada	1	AUD	750,000	USD	467,435	16/01/2025	(3,217)	(0.00%)
Royal Bank of Canada	1	JPY	81,739,791	USD	525,000	18/02/2025	(2,393)	(0.00%)
Royal Bank of Canada	1	EUR	325,000	USD	338,902	16/01/2025	(2,129)	(0.00%)
Royal Bank of Canada	1	NZD	200,000	USD	112,775	16/01/2025	(873)	(0.00%)
Royal Bank of Canada	1	NZD	100,000	USD	56,608	16/01/2025	(657)	(0.00%)
Royal Bank of Canada	1	USD	312,591	GBP	250,000	16/01/2025	(128)	(0.00%)
Royal Bank of Canada	1	CAD	580,000	USD	403,584	16/01/2025	(72)	(0.00%)
Royal Bank of Canada	1	GBP	200,000	USD	250,232	16/01/2025	(57)	(0.00%)
Royal Bank of Canada	1	GBP	200,000	USD	250,232	16/01/2025	(57)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(12,526,763)	(4.34%)

Future Contracts (December 2023: (3.90%))

Description	Maturity	Contracts	Market Value	% of NAV
Euro-BUND Future	06/03/2025	157	(499,547)	(0.17%)
Euro-Schatz Future	06/03/2025	942	(278,014)	(0.10%)
3 Month Euribor Future	15/12/2025	685	(218,790)	(0.08%)
30 Year Euro Buxl Bond Future	06/03/2025	73	(90,525)	(0.03%)
Total			(1,086,876)	(0.38%)

The counterparty for the above Futures is Citibank.

FX Options (December 2023: (0.10%))

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	(45,544,387)	AUD/JPY	30/01/2025 to 30/01/2025	(0.07)	(14,110,589)	(4.88%)
Put Currency Option	163,832,857	AUD/JPY/NOK/SEK	30/01/2025 to 30/01/2025	(0.68)	(1,600,486)	(0.00%)
Total					(15,711,075)	(4.88%)

The counterparties for the above FX Options are Citibank, Goldman Sachs & JP Morgan.

Schedule of Investments (continued)

As at 31 December 2024

Pacific G10 Macro Rates Fund (continued)

Swaptions (December 2023: (8.91%))

Description	Currencies Used	Average Principal Amount	Expiration Date	Average Leverage	Market Value	% of Net Assets
Call Option	AUD/CAD/EUR/GBP/JPY	530,814,286	14/04/2025 to 03/11/2032	3.42	(6,566,937)	(2.27%)
Put Option	AUD/EUR/GBP/JPY/USD	194,587,500	12/06/2025 to 03/11/2032	3.74	(10,013,048)	(3.46%)
Total					(16,579,985)	(5.73%)

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

Interest Rate Swaps (December 2023: (58.54%))

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
71,928,500	0 Day	15/06/2028 - 15/11/2041	(6,700,509)	(2.32%)
17,674,929,797	1 Day	12/03/2025 - 19/03/2055	(27,380,486)	(9.45%)
3,035,350,000	3 Month	18/12/2026 - 20/12/2044	(2,253,434)	(0.79%)
5,086,069,500	6 Month	19/03/2026 - 19/03/2075	(4,245,983)	(1.46%)
3,410,495,515	Fixed	18/12/2026 - 19/03/2055	(16,728,208)	(5.79%)
Total			(57,308,620)	(19.81%)

The counterparty for the above Interest Rate Swaps is Citibank.

	Fair Value USD	Fair Value % of NAV
Total Net Investments	428,794,776	148.40%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	2,499,541	0.87%
Other Net Liabilities	(142,354,050)	(49.27%)
Total Net Assets Attributable to Redeemable Participating Shareholders	288,940,267	100.00%

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	409,936,059	65.07%
Financial derivative instruments dealt in on a regulated market	11,953,649	1.88%
OTC financial derivative instruments	110,118,387	17.43%
Other assets	97,956,239	15.62%
Total	629,964,334	100.00%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund

Equities (December 2023: 19.68%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Australia			
1,178	Abacus Group (REIT)	641	–
3,237	Atlas Arteria Ltd	7,601	0.01%
1,992	BHP Group Ltd	71,661	0.12%
2,201	Boss Energy Ltd	2,644	–
1,395	Fortescue Ltd	12,586	0.02%
2,943	National Storage REIT	3,405	0.01%
3,010	Paladin Energy Ltd	11,241	0.02%
3,417	Transurban Group	22,619	0.04%
Total Australia		132,398	0.22%
Austria			
640	CA Immobilien Anlagen AG	12,340	0.02%
Total Austria		12,340	0.02%
Belgium			
124	Elia Group SA/NV	7,628	0.01%
800	Warehouses De Pauw CVA (REIT)	12,568	0.02%
Total Belgium		20,196	0.03%
Bermuda			
269	DHT Holdings Inc	1,995	–
Total Bermuda		1,995	–
Brazil			
906	CPFL Energia SA	3,699	0.01%
1,531	Klabin SA	4,591	0.01%
903	Sao Martinho SA	2,715	–
867	Suzano SA	6,923	0.01%
3,051	Vale SA	21,608	0.04%
Total Brazil		39,536	0.07%
Canada			
329	Boralex Inc	5,244	0.01%
1,232	Cameco Corp	50,554	0.09%
275	Canadian National Railway Co	22,289	0.04%
725	Canadian Pacific Kansas City Ltd	41,894	0.07%
8,705	Denison Mines Corp	12,614	0.02%
1,789	Enbridge Inc	60,609	0.10%
1,137	GFL Environmental Inc	40,436	0.07%
1,143	Innergex Renewable Energy Inc	5,108	0.01%
1,596	Keyera Corp	38,952	0.07%
6,408	NexGen Energy Ltd	33,726	0.06%
401	Nutrien Ltd	14,328	0.02%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Canada (continued)			
609	Pembina Pipeline Corp	17,968	0.03%
246	South Bow Corp	4,633	0.01%
319	StorageVault Canada Inc	698	–
1,252	TC Energy Corp	46,564	0.08%
50	Teekay Tankers Ltd	1,589	–
607	Waste Connections Inc	83,104	0.14%
129	West Fraser Timber Co Ltd	8,920	0.02%
Total Canada		489,230	0.84%
Chile			
259	Sociedad Quimica y Minera de Chile SA	7,519	0.01%
Total Chile		7,519	0.01%
China			
3,078	Yangzijiang Shipbuilding Holdings Ltd	5,387	0.01%
25,853	Zhejiang Expressway Co Ltd	14,855	0.03%
Total China		20,242	0.04%
Denmark			
22	D/S Norden A/S	518	–
145	NKT A/S	8,271	0.01%
47	ROCKWOOL A/S	13,299	0.02%
Total Denmark		22,088	0.03%
Faroe Islands			
551	Bakkafrost P/F	24,560	0.04%
Total Faroe Islands		24,560	0.04%
Finland			
469	Neste Oyj	4,702	0.01%
505	Stora Enso Oyj	4,058	0.01%
186	UPM-Kymmene Oyj	4,085	0.01%
120	Wartsila OYJ Abp	1,698	0.00%
Total Finland		14,543	0.03%
France			
78	Aeroports de Paris SA	7,204	0.01%
77	Air Liquide SA	9,990	0.02%
283	Eiffage SA	19,823	0.03%
867	Getlink SE	11,043	0.02%
44	Legrand SA	3,421	0.01%
151	Nexans SA	13,009	0.02%
211	Rexel SA	4,292	0.01%
154	Schneider Electric SE	30,674	0.05%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
France (continued)			
434	SPIE SA	10,779	0.02%
1,242	Veolia Environnement	27,839	0.05%
265	Vinci SA	21,854	0.04%
Total France		159,928	0.28%
Germany			
269	Deutsche Wohnen SE	5,127	0.01%
2,486	E.ON SE	23,114	0.04%
279	Fraport AG Frankfurt Airport Services Worldwide	13,495	0.02%
95	HOCHTIEF AG	10,188	0.02%
355	LEG Immobilien SE	24,010	0.04%
399	Symrise AG	33,864	0.06%
4,057	TAG Immobilien AG	48,169	0.08%
1,702	Vonovia SE	41,260	0.07%
Total Germany		199,227	0.34%
Greece			
15	Danaos Corp	959	0.00%
11	Okeanis Eco Tankers Corp	179	0.00%
131	Star Bulk Carriers Corp	1,564	0.00%
Total Greece		2,702	0.00%
Hong Kong			
16,416	Shenzhen International Holdings Ltd	12,234	0.02%
Total Hong Kong		12,234	0.02%
Ireland			
115	Ardmore Shipping Corp	1,116	–
1,433	Grafton Group PLC	13,753	0.02%
167	Kingspan Group Plc	9,641	0.02%
189	Smurfit WestRock PLC	8,138	0.01%
66	Trane Technologies Plc	19,464	0.03%
Total Ireland		52,112	0.08%
Israel			
65	Nova Ltd	10,222	0.02%
Total Israel		10,222	0.02%
Italy			
3,221	Enel SpA	18,339	0.03%
2,315	Infrastrutture Wireless Italiane SpA	18,787	0.03%
331	Prysmian SpA	16,875	0.03%
1,870	Terna - Rete Elettrica Nazionale	11,782	0.02%
Total Italy		65,783	0.11%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Japan			
256	Advantest Corp	11,963	0.02%
231	Daihen Corp	9,495	0.02%
189	Disco Corp	41,031	0.07%
368	Fuji Electric Co Ltd	16,001	0.03%
1,771	Fujikura Ltd	58,917	0.10%
338	Hitachi Ltd	6,761	0.01%
93	Iino Kaiun Kaisha Ltd	555	0.00%
935	Kansai Electric Power Co Inc/The	8,330	0.01%
83	Kawasaki Heavy Industries Ltd	3,070	0.01%
235	Kawasaki Kisen Kaisha Ltd	2,692	0.00%
1,239	KDDI Corp	31,739	0.05%
2,664	Kyushu Electric Power Co Inc	19,125	0.03%
61	Maruwa Co Ltd/Aichi	14,984	0.03%
365	Micronics Japan Co Ltd	7,000	0.01%
1,395	Mitsubishi Electric Corp	19,044	0.03%
196	Mitsubishi Heavy Industries Ltd	2,214	0.00%
40	Mitsui E&S Co Ltd	374	0.00%
147	Mitsui OSK Lines Ltd	4,114	0.01%
751	Nippon Sanso Holdings Corp	16,880	0.03%
18,305	Nippon Telegraph & Telephone Corp	14,694	0.02%
116	Nippon Yusen KK	3,108	0.01%
1,476	Nitto Denko Corp	20,097	0.03%
2,523	NTT Data Group Corp	38,840	0.07%
445	Sakura Internet Inc	10,061	0.02%
866	Secom Co Ltd	23,623	0.04%
210	Shibaura Mechatronics Corp	8,535	0.01%
16,860	SoftBank Corp	17,038	0.03%
2,382	Sumitomo Electric Industries Ltd	34,533	0.06%
1,685	Tohoku Electric Power Co Inc	10,153	0.02%
9	Tokyo Electron Ltd	1,106	0.00%
187	Ulvac Inc	5,858	0.01%
Total Japan		461,935	0.78%
Luxembourg			
379	ArcelorMittal SA	7,029	0.01%
7,317	Aroundtown SA	17,671	0.03%
150,652	HSBC Global Investment Funds - Global Securitised Credit Bond	1,779,347	3.00%
44	Shurgard Self Storage Ltd (REIT)	1,304	–
Total Luxembourg		1,805,351	3.04%
Mexico			
1,863	Cemex SAB de CV	8,390	0.01%
147	Grupo Aeroportuario del Pacifico SAB de CV	20,539	0.03%
91	Grupo Aeroportuario del Sureste SAB de CV	18,720	0.03%
Total Mexico		47,649	0.07%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Monaco			
56	Costamare Inc	575	0.00%
39	Scorpio Tankers Inc	1,547	0.00%
Total Monaco		2,122	0.00%
Netherlands			
15	ASM International NV	6,930	0.01%
19	ASML Holding NV	10,662	0.02%
1,088	Ferrovial SE	36,523	0.06%
Total Netherlands		54,115	0.09%
New Zealand			
1,702	Auckland International Airport Ltd	6,624	0.01%
Total New Zealand		6,624	0.01%
Norway			
24	Avance Gas Holding Ltd	138	0.00%
739	Entra ASA	6,006	0.01%
4	FLEX LNG Ltd	72	0.00%
134	Frontline Plc	1,518	0.00%
245	Golden Ocean Group Ltd	1,753	0.00%
133	Hoegh Autoliners ASA	1,058	0.00%
2,080	Mowi ASA	28,479	0.05%
1,382	Norsk Hydro ASA	6,076	0.01%
732	Salmar ASA	27,816	0.05%
56	Wallenius Wilhelmsen ASA	368	0.00%
310	Yara International ASA	6,556	0.01%
Total Norway		79,840	0.13%
Portugal			
226	Altri SGPS SA	996	0.00%
291	Navigator Co SA/The	864	0.00%
Total Portugal		1,860	0.00%
Singapore			
72	BW LPG Ltd	634	0.00%
253	Hafnia Ltd	1,081	0.00%
1	Keppel Ltd	4	0.00%
Total Singapore		1,719	0.00%
South Africa			
2,324	Sappi Ltd	4,844	0.01%
Total South Africa		4,844	0.01%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
South Korea			
32	Hanwha Ocean Co Ltd	648	0.00%
114	HD Hyundai Electric Co Ltd	23,620	0.04%
10	HD Hyundai Heavy Industries Co Ltd	1,559	0.00%
142	LS Electric Co Ltd	12,385	0.02%
422	Samsung Electronics Co Ltd	12,177	0.02%
576	Samsung Heavy Industries Co Ltd	3,530	0.01%
291	SK Hynix Inc	27,447	0.05%
Total South Korea		81,366	0.14%
Spain			
211	Aena SME SA	34,438	0.06%
1,384	Cellnex Telecom SA	34,913	0.06%
500	EDP Renovaveis SA	4,151	0.01%
488	Ence Energia y Celulosa SA	1,250	0.00%
2,592	Iberdrola SA	28,503	0.05%
8,265	Sacyr SA	21,745	0.04%
Total Spain		125,000	0.22%
Sweden			
71	Alfa Laval AB	2,374	0.00%
7,607	Castellum AB	66,268	0.11%
3,077	Fabege AB	18,411	0.03%
49	Holmen AB	1,438	0.00%
1,107	Hufvudstaden AB	9,688	0.02%
161	Svenska Cellulosa AB SCA	1,634	0.00%
2,548	Wallenstam AB	8,801	0.01%
1,833	Wihlborgs Fastigheter AB	13,882	0.02%
Total Sweden		122,496	0.19%
Switzerland			
344	DSM-Firmenich AG	27,794	0.05%
145	Flughafen Zurich AG	27,799	0.05%
8	Givaudan SA	27,954	0.05%
19	VAT Group AG	5,739	0.01%
Total Switzerland		89,286	0.16%
Taiwan			
105	Taiwan Semiconductor Manufacturing Co Ltd	16,557	0.03%
Total Taiwan		16,557	0.03%
United Kingdom			
1,058	Anglo American Plc	25,011	0.04%
13,232	Barratt Redrow PLC	58,234	0.10%
915	Bellway Plc	22,802	0.04%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
United Kingdom (continued)			
847	Berkeley Group Holdings PLC	33,033	0.06%
824	Big Yellow Group Plc (REIT)	7,910	0.01%
2,930	Crest Nicholson Holdings plc	4,949	0.01%
97	Global Ship Lease Inc	1,691	–
4,976	Howden Joinery Group PLC	39,485	0.07%
1,102	National Grid Plc	10,469	0.02%
324	nVent Electric Plc	17,633	0.03%
3,472	Persimmon PLC	41,595	0.07%
614	Rio Tinto PLC	28,868	0.05%
1,166	Safestore Holdings Plc (REIT)	7,509	0.01%
653	Savills PLC	6,765	0.01%
2,404	Segro Plc (REIT)	16,857	0.03%
546	SSE Plc	8,758	0.01%
9	Stolt-Nielsen Ltd	183	–
43,815	Taylor Wimpey Plc	53,498	0.09%
50	TORM Plc	767	–
3,517	UNITE Group PLC/The (REIT)	28,365	0.05%
3,466	Vistry Group PLC	19,826	0.03%
2,192	Yellow Cake Plc	10,956	0.02%
Total United Kingdom		445,164	0.75%
United States			
157	AES Corp/The	1,613	–
33	Air Products and Chemicals Inc	7,642	0.01%
763	Alliant Energy Corp	36,030	0.06%
246	Ameren Corp	17,509	0.03%
479	American Electric Power Co Inc	35,275	0.06%
1,965	American Homes 4 Rent (REIT)	58,712	0.10%
348	American Tower Corp (REIT)	50,963	0.09%
776	American Water Works Co Inc	77,135	0.13%
63	AMETEK Inc	9,068	0.02%
368	Amphenol Corp	20,407	0.03%
2,850	Antero Midstream Corp	34,339	0.06%
380	Arista Networks Inc	33,537	0.06%
163	AvalonBay Communities Inc (REIT)	28,629	0.05%
486	BellRing Brands Inc	29,236	0.05%
238	Broadcom Inc	44,058	0.07%
259	Camden Property Trust (REIT)	23,997	0.04%
234	Carrier Global Corp	12,754	0.02%
211	Casella Waste Systems Inc	17,827	0.03%
56	Centrus Energy Corp	2,978	0.01%
496	Clean Harbors Inc	91,145	0.15%
350	Consolidated Edison Inc	24,937	0.04%
100	Constellation Energy Corp	17,863	0.03%
496	Corteva Inc	22,558	0.04%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
United States (continued)			
541	CRH Plc	40,110	0.07%
405	Crown Castle Inc (REIT)	29,350	0.05%
1,087	CSX Corp	28,008	0.05%
548	CubeSmart (REIT)	18,749	0.03%
626	Digital Realty Trust Inc (REIT)	88,637	0.15%
72	Dorian LPG Ltd	1,401	–
379	DR Horton Inc	42,312	0.07%
510	Duke Energy Corp	43,874	0.07%
70	Eagle Materials Inc	13,792	0.02%
434	EastGroup Properties Inc (REIT)	55,615	0.09%
114	Eaton Corp Plc	30,209	0.05%
250	Ecolab Inc	46,774	0.08%
324	Edison International	20,655	0.03%
238	Emerson Electric Co	23,551	0.04%
1,330	Energy Fuels Inc/Canada	5,457	0.01%
1,301	Energy Transfer LP	20,350	0.03%
2,593	EnLink Midstream LLC	29,297	0.05%
1,170	Enterprise Products Partners LP	29,297	0.05%
856	EQT Corp	31,516	0.05%
93	Equinix Inc (REIT)	70,017	0.12%
475	Equity LifeStyle Properties Inc (REIT)	25,260	0.04%
359	Equity Residential (REIT)	20,570	0.03%
76	Essex Property Trust Inc (REIT)	17,321	0.03%
590	Evergy Inc	28,996	0.05%
369	Eversource Energy	16,921	0.03%
364	Extra Space Storage Inc (REIT)	43,480	0.07%
1,531	First Industrial Realty Trust Inc (REIT)	61,282	0.10%
138	Fluence Energy Inc	1,750	0.00%
908	Freeport-McMoRan Inc	27,608	0.05%
66	GE Vernova Inc	17,334	0.03%
124	Genco Shipping & Trading Ltd	1,380	0.00%
830	Genesis Energy LP	6,700	0.01%
691	Global Net Lease Inc (REIT)	4,028	0.01%
64	Hubbell Inc	21,406	0.04%
70	IDEXX Laboratories Inc	23,108	0.04%
771	Independence Realty Trust Inc (REIT)	12,214	0.02%
411	Ingredion Inc	45,143	0.08%
177	International Paper Co	7,606	0.01%
58	International Seaways Inc	1,664	0.00%
1,958	Invitation Homes Inc (REIT)	49,982	0.08%
614	KB Home	32,220	0.05%
2,071	Kinder Morgan Inc	45,309	0.08%
8	KLA Corp	4,025	0.01%
173	Lennar Corp	18,837	0.03%
27	Lennox International Inc	13,136	0.02%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
United States (continued)			
176	LGI Homes Inc	12,563	0.02%
40	Linde Plc	13,372	0.02%
52	Louisiana-Pacific Corp	4,299	0.01%
72	Martin Marietta Materials Inc	29,693	0.05%
104	Meritage Homes Corp	12,773	0.02%
283	Micron Technology Inc	19,017	0.03%
284	Mid-America Apartment Communities Inc (REIT)	35,051	0.06%
240	Mosaic Co/The	4,710	0.01%
1,140	MPLX LP	43,565	0.07%
380	National Storage Affiliates Trust (REIT)	11,503	0.02%
46	NET Lease Office Properties (REIT)	1,146	0.00%
323	NETSTREIT Corp (REIT)	3,649	0.01%
1,698	NextEra Energy Inc	97,197	0.16%
455	NEXTracker Inc	13,271	0.02%
1,228	NNN REIT Inc (REIT)	40,054	0.07%
130	Norfolk Southern Corp	24,362	0.04%
212	NRG Energy Inc	15,272	0.03%
335	NVIDIA Corp	35,921	0.06%
6	NVR Inc	39,183	0.07%
1,012	ONEOK Inc	81,128	0.14%
594	Pilgrim's Pride Corp	21,528	0.04%
792	Pinnacle West Capital Corp	53,607	0.09%
1,583	Plains All American Pipeline LP	21,589	0.04%
481	Prologis Inc (REIT)	40,595	0.07%
135	Public Storage (REIT)	32,278	0.05%
375	PulteGroup Inc	32,607	0.05%
64	Quanta Services Inc	16,151	0.03%
4,076	Realty Income Corp (REIT)	173,826	0.29%
582	Republic Services Inc	93,490	0.16%
1,370	Rexford Industrial Realty Inc (REIT)	42,290	0.07%
317	Safehold Inc (REIT)	4,678	0.01%
137	SBA Communications Corp (REIT)	22,294	0.04%
1,285	Sempra	90,003	0.15%
630	Simply Good Foods Co/The	19,608	0.03%
401	Southern Co/The	26,358	0.04%
1,968	STAG Industrial Inc (REIT)	53,144	0.09%
182	Sun Communities Inc (REIT)	17,870	0.03%
114	Talen Energy Corp	18,339	0.03%
616	Targa Resources Corp	87,796	0.15%
672	Taylor Morrison Home Corp	32,843	0.06%
1,332	Terreno Realty Corp (REIT)	62,899	0.11%
326	Toll Brothers Inc	32,785	0.06%
875	Tri Pointe Homes Inc	25,333	0.04%
690	UDR Inc (REIT)	23,916	0.04%
226	Union Pacific Corp	41,151	0.07%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2023: 19.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
United States (continued)			
2,554	Uranium Energy Corp	13,643	0.02%
519	Vertiv Holdings Co	47,080	0.08%
1,681	Vital Farms Inc	50,588	0.09%
139	Vulcan Materials Co	28,549	0.05%
458	Waste Management Inc	73,794	0.12%
399	WEC Energy Group Inc	29,960	0.05%
564	Western Midstream Partners LP	17,306	0.03%
1,325	Williams Cos Inc/The	57,257	0.10%
1,302	WP Carey Inc (REIT)	56,638	0.10%
212	Zoetis Inc	27,580	0.05%
Total United States		3,941,565	6.64%
Total Equities		8,574,348	14.44%

Collective Investment Schemes (December 2023: 73.83%)

Ireland			
8,407	AKO UCITS Fund ICAV - AKO Global UCITS Fund	1,486,816	2.50%
9,336	ATLAS Global Infrastructure Fund	1,224,927	2.06%
15,718	Barings Global Senior Secured Bond Fund	1,493,235	2.51%
128,754	First Sentier Responsible Listed Infrastructure Fund	1,399,084	2.36%
64,608	KBI Fund ICAV - KBI Water Fund	642,107	1.08%
10,871	Kepler Liquid Strategies IcaV - Kls Athos Event Driven Fund	1,183,446	1.99%
17,279	KL Event Driven UCITS Fund	2,214,398	3.73%
11,762	Lazard Global Investment Funds Plc - Lazard Emerging Markets Corporate Debt Fund	1,253,606	2.11%
1,251,936	Montanaro Global Select Fund	1,265,947	2.13%
14,571	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	1,799,273	3.03%
6,905	MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	1,138,954	1.92%
197,810	Neuberger Berman Commodities Fund	1,833,700	3.09%
28,215	PGIM Funds Plc - PGIM Emerging Market Local Currency Debt UCITS Fund	2,144,509	3.61%
35,767	PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	3,590,774	6.05%
20,700	Resolution Capital Global Property Securities CCF	1,687,185	2.84%
157,961	Virtus GF Clean Energy Fund	1,157,855	1.95%
Total Ireland		25,515,816	42.96%
Luxembourg			
10,214	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	1,791,793	3.02%
13,525	Bluebay Funds-Bluebay Impact-Aligned Bond Fund	1,489,504	2.51%
117,395	Cohen & Steers SICAV - Global Real Estate Securities Fund	1,680,589	2.83%
7,310	FAST - Emerging Markets Fund	1,164,096	1.96%
1,536,875	Fidelity Funds-Absolute Return Global Equity Fund	2,070,171	3.49%
11,956	Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	1,466,486	2.47%
10,417	Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund	1,565,682	2.64%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Collective Investment Schemes (December 2023: 73.83%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Luxembourg (continued)			
12,635	Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	1,733,628	2.92%
14,637	Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund	1,508,053	2.54%
76,804	Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	1,844,065	3.11%
14,429	Redwheel Global Convertibles Fund	1,775,144	2.99%
2,698	Robeco Capital Growth Funds - Robeco Smart Materials	582,322	0.98%
23,091	SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund	2,142,393	3.61%
Total Luxembourg		20,813,926	35.07%
United Kingdom			
1,297,846	Man UK ICVC - Man Absolute Value Fund	2,232,294	3.76%
Total United Kingdom		2,232,294	3.76%
Total Collective Investment Schemes		48,562,036	81.79%
Total Investments at fair value		57,136,384	96.23%

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	494	GBP	408	15/01/2025	0	0.00%
Citibank	1	GBP	819	EUR	989	31/01/2025	0	0.00%
Citibank	1	GBP	1,609	EUR	1,942	31/01/2025	1	0.00%
Citibank	1	GBP	3,706	EUR	4,474	31/01/2025	1	0.00%
Citibank	1	GBP	2,799	EUR	3,379	31/01/2025	1	0.00%
Citibank	1	GBP	1,891	EUR	2,283	31/01/2025	1	0.00%
Citibank	1	GBP	6,513	EUR	7,863	31/01/2025	2	0.00%
Citibank	1	USD	173	GBP	136	15/01/2025	2	0.00%
Citibank	1	USD	196	GBP	154	15/01/2025	2	0.00%
Citibank	1	GBP	7,500	EUR	9,054	31/01/2025	3	0.00%
Citibank	1	USD	203	GBP	160	15/01/2025	3	0.00%
Citibank	1	EUR	7,455	GBP	6,162	15/01/2025	6	0.00%
Citibank	1	USD	713	GBP	561	15/01/2025	8	0.00%
Citibank	1	EUR	29,155	GBP	24,115	15/01/2025	9	0.00%
Citibank	1	GBP	5,839	EUR	7,013	15/01/2025	37	0.00%
Citibank	1	EUR	24,395	GBP	20,112	15/01/2025	73	0.00%
Citibank	1	GBP	38,105	EUR	45,895	15/01/2025	129	0.00%
Citibank	1	EUR	376,479	GBP	311,237	15/01/2025	272	0.00%
Citibank	1	EUR	588,204	GBP	486,272	15/01/2025	426	0.00%
Citibank	1	EUR	2,275,679	GBP	1,881,324	15/01/2025	1,640	0.00%
Citibank	1	EUR	8,163,960	GBP	6,749,236	15/01/2025	5,867	0.01%
Citibank	1	USD	581,746	GBP	458,518	15/01/2025	6,048	0.01%
Citibank	1	USD	718,912	GBP	566,629	15/01/2025	7,474	0.01%
Citibank	1	USD	1,585,479	GBP	1,249,638	15/01/2025	16,483	0.03%
Citibank	1	USD	6,270,556	GBP	4,942,330	15/01/2025	65,166	0.11%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
HSBC	1	GBP	1,854	EUR	2,214	31/01/2025	20	0.00%
HSBC	1	GBP	4,684	KRW	8,529,600	19/03/2025	60	0.00%
HSBC	1	GBP	12,735	EUR	15,213	31/01/2025	137	0.00%
HSBC	1	GBP	6,775	CHF	7,503	31/01/2025	139	0.00%
HSBC	1	GBP	28,847	EUR	34,461	31/01/2025	311	0.00%
HSBC	1	GBP	51,079	EUR	61,019	31/01/2025	550	0.00%
HSBC	1	GBP	27,091	CHF	30,000	31/01/2025	556	0.00%
HSBC	1	GBP	57,440	EUR	68,618	31/01/2025	619	0.00%
HSBC	1	GBP	58,048	EUR	69,344	31/01/2025	625	0.00%
HSBC	1	GBP	58,597	EUR	70,000	31/01/2025	631	0.00%
HSBC	1	GBP	59,324	EUR	70,868	31/01/2025	639	0.00%
HSBC	1	GBP	113,009	EUR	135,000	31/01/2025	1,217	0.00%
HSBC	1	GBP	97,991	KRW	178,452,600	19/03/2025	1,245	0.00%
HSBC	1	GBP	116,930	EUR	139,684	31/01/2025	1,260	0.00%
HSBC	1	GBP	117,195	EUR	140,000	31/01/2025	1,263	0.00%
HSBC	1	GBP	146,493	EUR	175,000	31/01/2025	1,578	0.00%
HSBC	1	GBP	162,924	EUR	194,629	31/01/2025	1,755	0.00%
HSBC	1	GBP	177,466	EUR	212,000	31/01/2025	1,912	0.00%
HSBC	1	GBP	218,484	EUR	261,000	31/01/2025	2,354	0.00%
Barclays	1	GBP	927	NOK	13,178	31/01/2025	1	0.00%
JP Morgan	1	USD	1,445,579	JPY	220,821,000	31/01/2025	27,984	0.05%
State Street Securities	1	GBP	4,644	CAD	8,228	31/01/2025	69	0.00%
State Street Securities	1	GBP	67,955	CAD	120,394	31/01/2025	1,017	0.00%
Goldman Sachs	1	BRL	1,709	GBP	218	19/03/2025	0	0.00%
Goldman Sachs	1	GBP	2,363	BRL	18,500	19/03/2025	2	0.00%
Morgan Stanley	1	GBP	3,752	SEK	51,608	31/01/2025	15	0.00%
Morgan Stanley	1	GBP	13,225	SEK	181,915	31/01/2025	53	0.00%
Morgan Stanley	1	GBP	4,159	NOK	58,201	31/01/2025	66	0.00%
Morgan Stanley	1	GBP	5,306	NOK	74,260	31/01/2025	84	0.00%
Morgan Stanley	1	GBP	13,360	NOK	186,984	31/01/2025	212	0.00%
Morgan Stanley	1	GBP	6,924	AUD	13,436	31/01/2025	280	0.00%
Morgan Stanley	1	GBP	38,618	DKK	343,973	31/01/2025	409	0.00%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)

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

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Morgan Stanley	1	GBP	115,090	SEK	1,583,106	31/01/2025	462	0.00%
Morgan Stanley	1	GBP	22,670	AUD	43,990	31/01/2025	916	0.00%
Morgan Stanley	1	USD	60,000	GBP	46,195	16/01/2025	1,720	0.00%
Morgan Stanley	1	USD	530,000	GBP	406,739	16/01/2025	16,508	0.03%
Morgan Stanley	1	USD	870,000	GBP	662,062	16/01/2025	32,702	0.06%
Nomura	1	GBP	6,374	JPY	1,220,044	31/01/2025	150	0.00%
Nomura	1	GBP	12,874	JPY	2,464,382	31/01/2025	303	0.00%
Nomura	1	GBP	433,619	JPY	83,005,036	31/01/2025	10,190	0.02%
Bank of America								
Merrill Lynch	1	USD	1,699	GBP	1,345	31/01/2025	12	0.00%
Bank of America								
Merrill Lynch	1	USD	4,063	GBP	3,216	31/01/2025	29	0.00%
Bank of America								
Merrill Lynch	1	USD	7,988	GBP	6,323	31/01/2025	57	0.00%
Bank of America								
Merrill Lynch	1	USD	9,442	GBP	7,474	31/01/2025	68	0.00%
Bank of America								
Merrill Lynch	1	USD	9,637	GBP	7,628	31/01/2025	69	0.00%
Total unrealised gain on forward foreign exchange contracts							213,903	0.33%

Open forward foreign exchange contracts (December 2023: (0.23%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	CHF	1,114,411	GBP	992,003	15/01/2025	(8,299)	(0.01%)
Citibank	1	AUD	400,160	GBP	201,270	15/01/2025	(3,412)	(0.01%)
Citibank	1	GBP	40,935	USD	52,159	15/01/2025	(717)	(0.00%)
Citibank	1	GBP	8,509	USD	10,797	15/01/2025	(113)	(0.00%)
Citibank	1	GBP	28,654	EUR	34,761	15/01/2025	(108)	(0.00%)
Citibank	1	CAD	12,174	GBP	6,846	31/01/2025	(78)	(0.00%)
Citibank	1	CHF	25,010	GBP	22,137	15/01/2025	(61)	(0.00%)
Citibank	1	GBP	10,219	SEK	141,779	31/01/2025	(47)	(0.00%)
Citibank	1	EUR	11,071	GBP	9,199	15/01/2025	(39)	(0.00%)
Citibank	1	GBP	2,141	USD	2,700	15/01/2025	(15)	(0.00%)
Citibank	1	GBP	2,806	SEK	38,932	31/01/2025	(13)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2023: (0.23%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	9,846	EUR	11,914	15/01/2025	(12)	(0.00%)
Citibank	1	GBP	2,115	SEK	29,338	31/01/2025	(10)	(0.00%)
Citibank	1	GBP	1,486	SEK	20,623	31/01/2025	(7)	(0.00%)
Citibank	1	GBP	1,354	SEK	18,793	31/01/2025	(6)	(0.00%)
Citibank	1	EUR	1,235	GBP	1,025	15/01/2025	(3)	(0.00%)
Citibank	1	GBP	1,595	USD	2,000	15/01/2025	(2)	(0.00%)
Citibank	1	GBP	397	EUR	480	15/01/2025	(1)	(0.00%)
Barclays	1	GBP	1,455,278	USD	1,830,000	31/01/2025	(6,311)	(0.01%)
Barclays	1	GBP	748,315	USD	941,000	31/01/2025	(3,245)	(0.01%)
Barclays	1	GBP	748,315	USD	941,000	31/01/2025	(3,245)	(0.01%)
Barclays	1	GBP	623,923	USD	784,578	31/01/2025	(2,706)	(0.00%)
Barclays	1	GBP	582,111	USD	732,000	31/01/2025	(2,524)	(0.00%)
Barclays	1	GBP	495,586	USD	623,196	31/01/2025	(2,149)	(0.00%)
Barclays	1	GBP	488,274	USD	614,000	31/01/2025	(2,118)	(0.00%)
Barclays	1	GBP	461,236	USD	580,000	31/01/2025	(2,000)	(0.00%)
Barclays	1	GBP	429,426	USD	540,000	31/01/2025	(1,862)	(0.00%)
Barclays	1	GBP	412,726	USD	519,000	31/01/2025	(1,790)	(0.00%)
Barclays	1	GBP	406,179	USD	510,767	31/01/2025	(1,762)	(0.00%)
Barclays	1	GBP	341,528	USD	429,469	31/01/2025	(1,481)	(0.00%)
Barclays	1	GBP	259,004	USD	325,695	31/01/2025	(1,123)	(0.00%)
Barclays	1	GBP	246,522	USD	310,000	31/01/2025	(1,069)	(0.00%)
Barclays	1	GBP	181,313	USD	228,000	31/01/2025	(786)	(0.00%)
Barclays	1	GBP	73,475	USD	92,394	31/01/2025	(319)	(0.00%)
Barclays	1	GBP	61,530	USD	77,374	31/01/2025	(267)	(0.00%)
Barclays	1	GBP	25,304	USD	31,820	31/01/2025	(110)	(0.00%)
State Street Securities	1	GBP	10,371	USD	13,172	31/01/2025	(149)	(0.00%)
State Street Securities	1	GBP	9,201	USD	11,686	31/01/2025	(132)	(0.00%)
State Street Securities	1	GBP	8,426	USD	10,702	31/01/2025	(121)	(0.00%)
State Street Securities	1	GBP	8,151	USD	10,352	31/01/2025	(117)	(0.00%)
State Street Securities	1	GBP	7,946	USD	10,092	31/01/2025	(114)	(0.00%)
State Street Securities	1	GBP	7,270	USD	9,233	31/01/2025	(105)	(0.00%)
State Street Securities	1	GBP	6,955	USD	8,834	31/01/2025	(100)	(0.00%)
State Street Securities	1	GBP	6,259	USD	7,949	31/01/2025	(90)	(0.00%)
State Street Securities	1	GBP	5,438	USD	6,906	31/01/2025	(78)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2023: (0.23%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
State Street Securities	1	GBP	5,210	USD	6,617	31/01/2025	(75)	(0.00%)
State Street Securities	1	GBP	5,051	USD	6,415	31/01/2025	(73)	(0.00%)
State Street Securities	1	GBP	4,171	USD	5,297	31/01/2025	(60)	(0.00%)
State Street Securities	1	GBP	4,033	USD	5,122	31/01/2025	(58)	(0.00%)
State Street Securities	1	GBP	3,487	USD	4,429	31/01/2025	(50)	(0.00%)
State Street Securities	1	GBP	3,313	USD	4,208	31/01/2025	(48)	(0.00%)
State Street Securities	1	GBP	3,018	USD	3,833	31/01/2025	(43)	(0.00%)
State Street Securities	1	GBP	2,931	USD	3,722	31/01/2025	(42)	(0.00%)
State Street Securities	1	GBP	2,418	USD	3,070	31/01/2025	(35)	(0.00%)
State Street Securities	1	GBP	2,010	USD	2,552	31/01/2025	(29)	(0.00%)
State Street Securities	1	GBP	1,959	USD	2,488	31/01/2025	(28)	(0.00%)
Standard Chartered Bank	1	GBP	34,563	HKD	342,705	19/03/2025	(720)	(0.00%)
Standard Chartered Bank	1	GBP	8,994	HKD	89,174	19/03/2025	(187)	(0.00%)
Standard Chartered Bank	1	GBP	94	HKD	936	19/03/2025	(2)	(0.00%)
Goldman Sachs	1	EUR	1,200	GBP	997	31/01/2025	(3)	(0.00%)
Goldman Sachs	1	EUR	791	GBP	657	31/01/2025	(2)	(0.00%)
Morgan Stanley	1	NZD	16,959	GBP	7,881	31/01/2025	(291)	(0.00%)
Morgan Stanley	1	SGD	8,916	GBP	5,278	31/01/2025	(51)	(0.00%)
Santander	1	GBP	1,113,899	USD	1,460,000	16/01/2025	(52,027)	(0.09%)
Nomura	1	JPY	220,821,000	USD	1,450,964	31/01/2025	(32,389)	(0.05%)
Total unrealised loss on forward foreign exchange contracts							(135,029)	(0.19%)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	57,215,258	96.34%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	921,878	1.55%
Other Net Assets	1,250,894	2.11%
Total Net Assets Attributable to Redeemable Participating Shareholders	59,388,030	100.00%

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	8,574,348	14.32%
UCITS and AIFs Collective Investment Schemes	48,562,036	81.21%
OTC financial derivative instruments	213,903	0.32%
Other assets	2,465,639	4.15%
Total	59,815,926	100.00%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Global Equity Focus Strategy PCP Fund

Equities (December 2023: 98.99%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Belgium			
98,277	Azelis Group NV	1,933,551	0.59%
	Total Belgium	1,933,551	0.59%
Canada			
33,722	Waste Connections Inc	5,786,021	1.77%
	Total Canada	5,786,021	1.77%
France			
37,374	Cie de Saint-Gobain SA	3,316,657	1.01%
37,282	Publicis Groupe SA	3,976,368	1.22%
25,663	Schneider Electric SE	6,401,685	1.96%
	Total France	13,694,710	4.19%
Germany			
11,870	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,987,134	1.83%
	Total Germany	5,987,134	1.83%
Hong Kong			
412,000	AIA Group Ltd	2,986,062	0.91%
	Total Hong Kong	2,986,062	0.91%
India			
140,133	ICICI Bank Ltd	4,184,371	1.28%
	Total India	4,184,371	1.28%
Ireland			
104,712	Smurfit WestRock PLC	5,651,147	1.73%
7,787	Trane Technologies Plc	2,876,128	0.88%
	Total Ireland	8,527,275	2.61%
Japan			
16,500	Disco Corp	4,486,159	1.37%
24,200	Keyence Corp	9,951,931	3.04%
235,200	ORIX Corp	5,100,288	1.56%
259,100	Renesas Electronics Corp	3,373,937	1.03%
	Total Japan	22,912,315	7.00%
Taiwan			
459,000	Taiwan Semiconductor Manufacturing Co Ltd	15,050,449	4.60%
	Total Taiwan	15,050,449	4.60%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Global Equity Focus Strategy PCP Fund (continued)

Equities (December 2023: 98.99%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
United Kingdom			
106,810	3i Group PLC	4,767,522	1.46%
179,754	Compass Group Plc	5,992,798	1.83%
226,916	Pearson PLC	3,643,311	1.11%
214,289	RELX Plc	9,739,348	2.98%
112,965	TechnipFMC PLC	3,269,207	1.00%
121,256	Weir Group PLC/The	3,316,645	1.01%
Total United Kingdom		30,728,831	9.39%
United States			
34,754	Abbott Laboratories	3,931,025	1.20%
49,428	Alphabet Inc	9,356,720	2.86%
66,232	Amazon.com Inc	14,530,638	4.44%
72,099	Boston Scientific Corp	6,439,883	1.97%
41,795	Broadcom Inc	9,689,753	2.96%
5,118	Eli Lilly & Co	3,951,096	1.21%
12,885	Hilton Worldwide Holdings Inc	3,184,657	0.97%
77,150	Howmet Aerospace Inc	8,437,896	2.58%
21,170	Insulet Corp	5,526,852	1.69%
9,366	Intuit Inc	5,886,531	1.80%
7,848	Intuitive Surgical Inc	4,096,342	1.25%
138,218	Lam Research Corp	9,983,486	3.05%
27,451	Linde Plc	11,492,910	3.51%
33,937	Mastercard Inc	17,870,206	5.46%
11,616	Meta Platforms Inc	6,801,284	2.08%
66,011	Microsoft Corp	27,823,637	8.51%
137,729	NVIDIA Corp	18,495,627	5.65%
2,648	O'Reilly Automotive Inc	3,139,998	0.96%
12,858	Progressive Corp/The	3,080,905	0.94%
12,142	S&P Global Inc	6,047,080	1.85%
2,931	ServiceNow Inc	3,107,212	0.95%
15,482	Synopsys Inc	7,514,344	2.30%
12,896	Thermo Fisher Scientific Inc	6,708,886	2.05%
13,285	Union Pacific Corp	3,029,511	0.93%
26,081	Visa Inc	8,242,639	2.52%
Total United States		208,369,118	63.69%
Uruguay			
1,246	MercadoLibre Inc	2,118,748	0.65%
Total Uruguay		2,118,748	0.65%
Total Equities		322,278,585	98.51%
Total Investments at fair value		322,278,585	98.51%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Global Equity Focus Strategy PCP Fund (continued)

	Fair Value USD	Fair Value % of NAV
Total Net Investments	322,278,585	98.51%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	4,607,304	1.41%
Other Net Liabilities	262,016	0.08%
Total Net Assets Attributable to Redeemable Participating Shareholders	327,147,905	100.00%

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	322,278,585	97.79%
Other assets	7,347,807	2.21%
Total	329,626,392	100.00%

Schedule of Investments (continued)

As at 31 December 2024

Pacific MA Sustainable - Balanced Fund

Government Bonds (December 2023: 9.82%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
United States			
380,600	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	300,005	3.05%
366,200	0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	294,035	2.99%
Total United States		594,040	6.04%
Total Government Bonds		594,040	6.04%

Collective Investment Schemes (December 2023: 84.87%)

Guernsey			
172,686	Bluefield Solar Income Fund Ltd	162,670	1.65%
220,211	NextEnergy Solar Fund Ltd	144,238	1.47%
Total Guernsey		306,908	3.12%
Ireland			
2,876	Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF	266,448	2.71%
5,203	Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF	435,955	4.43%
71,224	iShares EUR Corp Bond ESG UCITS ETF	280,002	2.85%
31,863	iShares Green Bond Index Fund IE	328,120	3.33%
57,864	iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	323,013	3.28%
45,895	iShares MSCI EM SRI UCITS ETF	266,139	2.69%
2,770	iShares MSCI Europe SRI UCITS ETF	156,746	1.59%
61,169	iShares MSCI UK IMI ESG Leaders UCITS ETF	316,488	3.22%
137,439	iShares MSCI USA SRI UCITS ETF	1,779,442	18.09%
32,213	iShares MSCI USA Value Factor ESG UCITS ETF	153,207	1.56%
86,912	iShares USD Development Bank Bonds UCITS ETF	356,982	3.63%
37,939	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	425,830	4.33%
28,439	Pacific Capital Ucits Funds Plc-Pacific Longevity & Social Change Fund	295,710	3.01%
Total Ireland		5,384,082	54.72%
Luxembourg			
24,867	Amundi Global Gender Equality UCITS ETF	312,065	3.17%
6,634	Amundi Msci Emerging ESG Leaders UCITS ETF DR	293,068	2.98%
7,062	Amundi USD Corporate Bond PAB Net Zero Ambition UCITS ETF	517,160	5.26%
Total Luxembourg		1,122,293	11.41%

Schedule of Investments (continued)

As at 31 December 2024

Pacific MA Sustainable – Balanced Fund (continued)

Collective Investment Schemes (December 2023: 84.87%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
United Kingdom			
14,719	Columbia Threadneedle UK ICVC V - CT Responsible Global Equity Fund	112,528	1.14%
12,178	Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	54,754	0.56%
215,372	Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	212,895	2.16%
16,523	Janus Henderson Global Sustainable Equity Fund	112,322	1.14%
327,028	Janus Henderson UK Responsible Income Fund	385,566	3.92%
12,740	Liontrust UK Ethical Fund	41,346	0.42%
133,490	Rathbone Ethical Bond Fund	312,834	3.18%
95,393	Schroder Global Sustainable Value Equity Fund	362,591	3.69%
Total United Kingdom		1,594,836	16.21%
Total Collective Investment Schemes		8,408,119	85.46%
Total Investments at fair value		9,002,159	91.50%

Open forward foreign exchange contracts (December 2023: 0.23%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	GBP	208	EUR	251	15/01/2025	0	0.00%
Citibank	1	USD	211	GBP	169	15/01/2025	0	0.00%
Citibank	1	USD	201	GBP	161	15/01/2025	0	0.00%
Citibank	1	GBP	180	AUD	362	15/01/2025	1	0.00%
Citibank	1	USD	987	GBP	787	15/01/2025	1	0.00%
Citibank	1	USD	148	GBP	116	15/01/2025	2	0.00%
Citibank	1	GBP	1,569	EUR	1,892	15/01/2025	3	0.00%
Citibank	1	GBP	3,697	EUR	4,454	15/01/2025	12	0.00%
Citibank	1	USD	19,122	GBP	15,251	15/01/2025	19	0.00%
Citibank	1	EUR	32,325	GBP	26,724	15/01/2025	23	0.00%
Citibank	1	GBP	4,444	CHF	4,981	15/01/2025	47	0.00%
Citibank	1	GBP	8,327	EUR	10,000	15/01/2025	53	0.00%
Citibank	1	EUR	74,491	GBP	61,582	15/01/2025	54	0.00%
Citibank	1	GBP	26,410	CHF	29,811	15/01/2025	96	0.00%
Citibank	1	EUR	215,031	GBP	177,768	15/01/2025	156	0.00%
Citibank	1	EUR	2,407,380	GBP	1,990,203	15/01/2025	1,735	0.02%
Citibank	1	USD	190,724	GBP	150,324	15/01/2025	1,983	0.02%
Citibank	1	USD	564,007	GBP	444,537	15/01/2025	5,864	0.06%
Citibank	1	USD	813,482	GBP	641,167	15/01/2025	8,458	0.09%
Citibank	1	USD	813,815	GBP	641,430	15/01/2025	8,461	0.08%
JP Morgan	1	USD	32,640	GBP	25,850	19/03/2025	227	0.00%
JP Morgan	1	USD	32,756	GBP	25,942	19/03/2025	228	0.00%
JP Morgan	1	USD	102,414	GBP	81,110	19/03/2025	712	0.01%
Royal Bank of Canada	1	GBP	435,084	EUR	522,223	19/03/2025	1,549	0.02%
Total unrealised gain on forward foreign exchange contracts							29,684	0.30%

Schedule of Investments (continued)

As at 31 December 2024

Pacific MA Sustainable – Balanced Fund (continued)

Future contracts (December 2023: 0.00%)

Description	Maturity	Contracts	Market	
			Value	% of NAV
10 Year US Ultra Future	20/03/2025	(2)	2,333	0.02%
2 Year US Note Future	31/03/2025	6	75	0.00%
Total			2,408	0.02%

The counterparty for the above Futures is Citibank.

Open forward foreign exchange contracts (December 2023: (0.31%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	CHF	258,191	GBP	229,831	15/01/2025	(1,922)	(0.02%)
Citibank	1	AUD	17,694	GBP	8,900	15/01/2025	(151)	(0.00%)
Citibank	1	GBP	41,968	EUR	50,822	15/01/2025	(84)	(0.00%)
Citibank	1	GBP	16,135	USD	20,283	15/01/2025	(63)	(0.00%)
Citibank	1	GBP	12,754	USD	16,034	15/01/2025	(51)	(0.00%)
Citibank	1	GBP	18,738	EUR	22,673	15/01/2025	(22)	(0.00%)
Citibank	1	GBP	12,616	EUR	15,265	15/01/2025	(15)	(0.00%)
Citibank	1	GBP	3,781	USD	4,753	15/01/2025	(15)	(0.00%)
Citibank	1	GBP	3,639	EUR	4,400	15/01/2025	(2)	(0.00%)
Natwest	1	EUR	70,182	GBP	58,440	19/03/2025	(177)	(0.00%)
Royal Bank of Canada	1	GBP	1,173,397	USD	1,483,437	19/03/2025	(11,780)	(0.13%)
Royal Bank of Canada	1	JPY	26,751,108	USD	175,900	19/03/2025	(3,295)	(0.03%)
Royal Bank of Canada	1	JPY	20,421,831	GBP	106,207	19/03/2025	(1,440)	(0.01%)
Total unrealised loss on forward foreign exchange contracts							(19,017)	(0.19%)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	9,015,234	91.63%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	274,044	2.79%
Other Net Assets	549,615	5.58%
Total Net Assets Attributable to Redeemable Participating Shareholders	9,838,893	100.00%

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	594,040	5.98%
UCITS and AIFs Collective Investment Schemes	8,408,119	84.67%
Financial derivative instruments dealt in on a regulated market	2,408	0.02%
OTC financial derivative instruments	29,684	0.31%
Other assets	893,471	9.02%
Total	9,927,722	100.00%

Schedule of Investments (continued)

As at 31 December 2024

Pacific Longevity and Social Change Fund

Equities (December 2023: 98.59%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Canada			
3,352	Lululemon Athletica Inc	1,281,838	2.09%
	Total Canada	1,281,838	2.09%
China			
880,000	Topsports International Holdings Ltd	337,592	0.55%
	Total China	337,592	0.55%
France			
23,996	Amundi SA	1,595,232	2.59%
6,378	EssilorLuxottica SA	1,556,001	2.53%
	Total France	3,151,233	5.12%
Germany			
4,341	Allianz SE	1,330,102	2.16%
	Total Germany	1,330,102	2.16%
Ireland			
10,618	ICON Plc	2,226,701	3.62%
11,066	Kerry Group Plc	1,068,537	1.74%
	Total Ireland	3,295,238	5.36%
Japan			
60,000	Unicharm Corp	497,264	0.81%
	Total Japan	497,264	0.81%
Netherlands			
59,174	Basic-Fit NV	1,383,582	2.25%
51,585	Koninklijke Philips NV	1,303,357	2.12%
	Total Netherlands	2,686,939	4.37%
Sweden			
73,419	Medicover AB	1,275,785	2.07%
39,849	Nordnet AB publ	846,805	1.38%
	Total Sweden	2,122,590	3.45%

Schedule of Investments (continued)

As at 31 December 2024

Pacific Longevity and Social Change Fund (continued)

Equities (December 2023: 98.59%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Switzerland			
16,911	Julius Baer Group Ltd	1,094,620	1.78%
34,191	UBS Group AG	1,046,197	1.70%
Total Switzerland		2,140,817	3.48%
United Kingdom			
16,150	AstraZeneca Plc	2,117,285	3.44%
650,507	ConvaTec Group Plc	1,802,105	2.93%
107,925	GSK Plc	1,820,000	2.96%
289,832	Haleon Plc	1,369,908	2.23%
83,338	Intermediate Capital Group Plc	2,156,336	3.51%
393,568	Legal & General Group Plc	1,132,695	1.84%
249,963	Pets at Home Group Plc	643,638	1.05%
14,087	Reckitt Benckiser Group Plc	852,665	1.39%
Total United Kingdom		11,894,632	19.35%
United States			
10,522	AbbVie Inc	1,869,759	3.04%
12,803	Adtalem Global Education Inc	1,163,153	1.89%
1,372	Ameriprise Financial Inc	730,494	1.19%
648	Booking Holdings Inc	3,219,536	5.24%
13,156	Boston Scientific Corp	1,175,094	1.91%
15,343	Brunswick Corp/DE	992,385	1.61%
32,074	Carlyle Group Inc/The	1,619,416	2.63%
7,609	Columbia Sportswear Co	638,623	1.04%
26,086	CONMED Corp	1,785,326	2.90%
12,838	Cooper Cos Inc/The	1,180,197	1.92%
2,653	Ecolab Inc	621,651	1.01%
1,246	Eli Lilly & Co	961,912	1.56%
28,500	Exact Sciences Corp	1,601,415	2.61%
2,495	HCA Healthcare Inc	748,874	1.22%
21,974	Hologic Inc	1,584,106	2.58%
13,681	Merck & Co Inc	1,360,986	2.21%
12,645	NIKE Inc	956,847	1.56%
8,269	PROCEPT BioRobotics Corp	665,820	1.08%
21,522	Service Corp International/US	1,717,886	2.79%
13,606	Strategic Education Inc	1,271,073	2.07%
3,609	Thermo Fisher Scientific Inc	1,877,510	3.05%

Schedule of Investments (continued)

As at 31 December 2024

Pacific Longevity and Social Change Fund (continued)

Equities (December 2023: 98.59%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States (continued)		
12,000	TransMedics Group Inc	748,200	1.22%
3,359	Ulta Beauty Inc	1,460,930	2.38%
1,535	UnitedHealth Group Inc	776,495	1.26%
Total United States		30,727,688	49.97%
Total Equities		59,465,933	96.71%
Total Investments at fair value		59,465,933	96.71%

Open forward foreign exchange contracts (December 2023: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	310	EUR	299	15/01/2025	1	0.00%
Citibank	1	USD	314	EUR	299	15/01/2025	4	0.00%
Total unrealised gain on forward foreign exchange contracts							5	0.00%

Open forward foreign exchange contracts (December 2023: (0.00%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	EUR	15,076	USD	15,813	15/01/2025	(193)	0.00%
Total unrealised loss on forward foreign exchange contracts							(193)	0.00%

	Fair Value USD	Fair Value % of NAV
Total Net Investments	59,465,745	96.71%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,897,163	3.09%
Other Net Assets	127,966	0.20%
Total Net Assets Attributable to Redeemable Participating Shareholders	61,490,874	100.00%

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	59,465,933	96.01%
OTC financial derivative instruments	5	0.00%
Other assets	2,475,111	3.99%
Total	61,941,049	100.00%

Schedule of Investments (continued)

As at 31 December 2024

Pacific North of South EM Equity Income Opportunities Fund

Equities (December 2023: 95.98%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Brazil			
215,400	Banco do Brasil SA	842,725	0.73%
273,500	Bradespar SA	734,016	0.64%
295,400	Caixa Seguridade Participacoes S/A	681,379	0.59%
198,360	Petroleo Brasileiro SA	2,550,910	2.22%
570,900	Petroreconcavo SA	1,497,983	1.30%
Total Brazil		6,307,013	5.48%
Chile			
7,320,924	SMU SA	1,177,639	1.02%
Total Chile		1,177,639	1.02%
China			
81,267	Autohome Inc	2,108,879	1.83%
492,000	China Shenhua Energy Co Ltd	2,128,128	1.85%
76,736	JD.com Inc	2,660,437	2.31%
391,000	JNBY Design Ltd	882,876	0.77%
294,000	Ping An Insurance Group Co of China Ltd	1,742,891	1.52%
1,597,000	Sinopec Engineering Group Co Ltd	1,383,609	1.20%
1,176,000	Sinotrans Ltd	555,606	0.48%
404,500	Sinotruk Hong Kong Ltd	1,187,262	1.03%
2,054,000	Topsports International Holdings Ltd	787,971	0.69%
56,178	Vipshop Holdings Ltd	756,718	0.66%
Total China		14,194,377	12.34%
Greece			
208,360	Athens International Airport SA	1,726,054	1.50%
519,327	Eurobank Ergasias Services and Holdings SA	1,199,212	1.04%
61,321	JUMBO SA	1,623,006	1.41%
21,786	Metlen Energy & Metals SA	756,191	0.66%
116,062	National Bank of Greece SA	920,596	0.80%
142,440	OPAP SA	2,315,697	2.01%
Total Greece		8,540,756	7.42%
Hong Kong			
2,152,000	Bosideng International Holdings Ltd	1,074,898	0.93%
3,302,000	First Pacific Co Ltd	1,917,109	1.67%
2,135,000	HKT Trust & HKT Ltd	2,638,532	2.29%
808,000	Sino Land Co Ltd	816,534	0.71%
460,500	Stella International Holdings Ltd	967,482	0.84%
452,500	Swire Pacific Ltd	652,424	0.57%
876,200	Swire Properties Ltd	1,784,444	1.55%
1,655,000	Xinyi Glass Holdings Ltd	1,681,002	1.46%
770,000	Yuexiu Property Co Ltd	504,547	0.44%
Total Hong Kong		12,036,972	10.46%

Schedule of Investments (continued)

As at 31 December 2024

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

Equities (December 2023: 95.98%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Hungary			
565,265	Magyar Telekom Telecommunications Plc	1,812,777	1.58%
	Total Hungary	1,812,777	1.58%
Indonesia			
3,171,300	Bukit Asam Tbk PT	541,840	0.47%
992,500	United Tractors Tbk PT	1,651,054	1.44%
	Total Indonesia	2,192,894	1.91%
Ireland			
115,759	Bank of Cyprus Holdings PLC	551,395	0.48%
	Total Ireland	551,395	0.48%
Kazakhstan			
52,591	Halyk Savings Bank of Kazakhstan JSC	1,022,369	0.89%
24,879	NAC Kazatomprom JSC	939,182	0.81%
	Total Kazakhstan	1,961,551	1.70%
Malaysia			
457,200	Malayan Banking Bhd	1,047,017	0.91%
	Total Malaysia	1,047,017	0.91%
Mexico			
442,364	Banco del Bajio SA	888,234	0.77%
474,259	FIBRA Macquarie Mexico (REIT)	692,482	0.60%
	Total Mexico	1,580,716	1.37%
Philippines			
84,615	PLDT Inc	1,894,357	1.65%
	Total Philippines	1,894,357	1.65%
Poland			
132,355	Powszechna Kasa Oszczednosci Bank Polski SA	1,914,867	1.66%
50,055	Warsaw Stock Exchange	490,178	0.43%
	Total Poland	2,405,045	2.09%
Singapore			
1,356,900	Capitaland India Trust	1,064,274	0.92%
81,200	DBS Group Holdings Ltd	2,602,303	2.26%
1,028,300	Sasseur Real Estate Investment Trust (REIT)	512,567	0.45%
	Total Singapore	4,179,144	3.63%

Schedule of Investments (continued)

As at 31 December 2024

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

Equities (December 2023: 95.98%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
South Africa			
23,770	Anglo American Platinum Ltd	716,688	0.62%
125,116	JSE Ltd	800,422	0.70%
16,128,611	Merafe Resources Ltd	1,196,607	1.04%
159,084	Motus Holdings Ltd	1,024,390	0.89%
2,348,662	Old Mutual Ltd	1,557,057	1.35%
2,808,709	Redefine Properties Ltd (REIT)	677,244	0.59%
Total South Africa		5,972,408	5.19%
South Korea			
41,662	Cheil Worldwide Inc	479,688	0.42%
29,561	DB Insurance Co Ltd	2,064,244	1.79%
10,948	Hyundai Motor Co	1,160,134	1.01%
128,920	KT Corp	2,000,838	1.74%
9,286	Samsung Fire & Marine Insurance Co Ltd	1,731,489	1.51%
107,778	SK Telecom Co Ltd	3,335,019	2.89%
Total South Korea		10,771,412	9.36%
Taiwan			
83,000	Acter Group Corp Ltd	940,514	0.82%
103,400	Alltop Technology Co Ltd	831,054	0.72%
47,000	Elite Material Co Ltd	885,961	0.77%
193,000	Fusheng Precision Co Ltd	1,854,369	1.61%
443,000	Getac Holdings Corp	1,432,313	1.24%
197,000	Hon Hai Precision Industry Co Ltd	1,105,637	0.96%
80,000	MediaTek Inc	3,452,826	3.00%
88,000	Quanta Computer Inc	770,359	0.67%
207,000	Simplo Technology Co Ltd	2,506,624	2.18%
160,509	United Microelectronics Corp	1,041,703	0.91%
Total Taiwan		14,821,360	12.88%
United Arab Emirates			
1,094,230	ADNOC Drilling Co PJSC	1,587,846	1.38%
1,213,188	Dubai Islamic Bank PJSC	2,341,785	2.03%
1,487,165	Dubai Taxi Co PJSC	1,125,581	0.98%
494,061	Emaar Development PJSC	1,842,781	1.60%
775,000	Emaar Properties PJSC	2,711,300	2.36%
1,231,036	Emirates Integrated Telecommunications Co PJSC	2,510,298	2.18%
646,576	Salik Co PJSC	950,574	0.83%
1,318,707	TECOM Group PJSC	1,130,919	0.98%
Total United Arab Emirates		14,201,084	12.34%
United Kingdom			
62,577	Endeavour Mining PLC	1,116,793	0.97%
Total United Kingdom		1,116,793	0.97%

Schedule of Investments (continued)

As at 31 December 2024

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

Equities (December 2023: 95.98%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States		
57,637	Laureate Education Inc	1,054,181	0.92%
	Total United States	1,054,181	0.92%
	Total Equities	107,818,891	93.70%
	Total Investments at fair value	107,818,891	93.70%

Open forward foreign exchange contracts (December 2023: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	5,000,000	CNY	35,826,500	29/12/2025	9,225	0.01%
Citibank	1	USD	2,000,000	TWD	63,280,000	21/07/2025	51,356	0.04%
Citibank	1	USD	2,000,000	TWD	62,990,000	13/06/2025	66,207	0.06%
Citibank	1	USD	2,000,000	KRW	2,723,600,000	24/06/2025	143,077	0.12%
Citibank	1	USD	2,000,000	KRW	2,705,800,000	13/06/2025	156,268	0.14%
Total unrealised gain on forward foreign exchange contracts							426,133	0.37%

Open forward foreign exchange contracts (December 2023: (0.17%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	PLN	4,186,290	USD	1,018,008	03/01/2025	(3,386)	(0.00%)
Citibank	1	USD	297,704	MYR	1,332,725	03/01/2025	(299)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(3,685)	(0.00%)

Future Contracts (December 2023: (0.00%))

Description	Maturity	Contracts	Market Value	% of NAV
Coal India Future	01/01/2109	269,055	(94,646)	(0.08%)
Total			(94,646)	(0.08%)

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 31 December 2024

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

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	108,146,693	93.99%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	5,496,488	4.78%
Other Net Assets	1,440,745	1.23%
Total Net Assets Attributable to Redeemable Participating Shareholders	115,083,926	100.00%

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	107,818,891	92.46%
OTC financial derivative instruments	426,133	0.36%
Other assets	8,336,787	7.18%
Total	116,581,811	100.00%

Schedule of Investments (continued)

As at 31 December 2024

Pacific North American Opportunities Fund

Equities (December 2023: 95.03%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Canada			
275,000	GFL Environmental Inc	12,252,823	7.54%
	Total Canada	12,252,823	7.54%
France			
20,000	Safran SA	4,392,591	2.70%
	Total France	4,392,591	2.70%
Ireland			
65,000	AerCap Holdings NV	6,220,500	3.83%
	Total Ireland	6,220,500	3.83%
United Kingdom			
625,000	Melrose Industries Plc	4,334,870	2.67%
	Total United Kingdom	4,334,870	2.67%
United States			
125,000	Amentum Holdings Inc	2,628,750	1.62%
50,000	Arcosa Inc	4,837,000	2.98%
625,000	Avantor Inc	13,168,750	8.10%
200,000	Blackstone Mortgage Trust Inc (REIT)	3,482,000	2.14%
22,500	BWX Technologies Inc	2,506,275	1.54%
117,500	CBIZ Inc	9,615,025	5.92%
35,000	Clean Harbors Inc	8,054,900	4.96%
75,000	CONMED Corp	5,133,000	3.16%
85,000	CRH Plc	7,864,200	4.84%
35,000	Danaher Corp	8,034,250	4.94%
12,500	Elevance Health Inc	4,611,250	2.84%
5,000	EPAM Systems Inc	1,169,100	0.72%
30,000	Fidelity National Information Services Inc	2,423,100	1.49%
50,000	Fortrea Holdings Inc	932,500	0.57%
87,500	ICU Medical Inc	13,577,375	8.35%
37,500	Intercontinental Exchange Inc	5,587,875	3.44%
100,000	KBR Inc	5,793,000	3.56%
35,000	MetLife Inc	2,865,800	1.76%
50,000	PayPal Holdings Inc	4,267,500	2.63%
150,000	Perimeter Solutions Inc	1,917,000	1.18%
12,500	Prestige Consumer Healthcare Inc	976,125	0.60%
162,500	Royalty Pharma Plc	4,145,375	2.55%
1,000,000	Standard BioTools Inc	1,750,000	1.08%
20,000	TransUnion	1,854,200	1.14%

Schedule of Investments (continued)

As at 31 December 2024

Pacific North American Opportunities Fund (continued)

Equities (December 2023: 95.03%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
United States (continued)			
15,000	UnitedHealth Group Inc	7,587,900	4.67%
37,500	Woodward Inc	6,240,750	3.84%
Total United States		131,023,000	80.62%
Total Equities		158,223,784	97.36%
Total Investments at fair value		158,223,784	97.36%
Total Net Investments		158,223,784	97.36%
Cash and Cash Equivalents, Margin Cash and Cash Collateral		4,106,619	2.53%
Other Net Assets		181,287	0.11%
Total Net Assets Attributable to Redeemable Participating Shareholders		162,511,690	100.00%
Analysis of Total Assets		Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing		158,223,784	96.82%
Other assets		5,177,431	3.18%
Total		163,401,215	100.00%

Schedule of Investments (continued)

As at 31 December 2024

Pacific Coolabah Global Active Credit Fund

Corporate Bonds (December 2023: 72.59%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Australia			
1,600,000	5.754% Westpac Banking Corp 03/04/2034	1,008,282	3.98%
900,000	6.023% Westpac Banking Corp 10/07/2034	562,782	2.22%
900,000	6.152% Commonwealth Bank of Australia 27/11/2039	574,260	2.26%
1,400,000	6.290% Australia & New Zealand Banking Group Ltd 16/01/2034	885,872	3.49%
1,000,000	6.342% National Australia Bank Ltd 06/06/2039	648,154	2.56%
2,690,000	6.363% National Australia Bank Ltd 09/02/2034	1,701,043	6.71%
1,540,000	6.386% Macquarie Bank Ltd 01/03/2034	967,436	3.81%
1,600,000	6.434% Commonwealth Bank of Australia 25/10/2033	1,015,699	4.00%
500,000	6.782% Suncorp Group Ltd 27/06/2034	317,966	1.25%
1,800,000	7.021% Bendigo & Adelaide Bank Ltd 03/11/2033	1,157,841	4.57%
900,000	7.199% Westpac Banking Corp 15/11/2038	618,115	2.44%
Total Australia		9,457,450	37.29%
Canada			
400,000	3.278% Royal Bank of Canada 02/07/2028	414,698	1.64%
1,000,000	3.750% Bank of Montreal 10/07/2030	1,056,727	4.17%
400,000	5.202% Bank of Nova Scotia/The 20/01/2027	247,307	0.97%
Total Canada		1,718,732	6.78%
Germany			
300,000	2.625% Commerzbank AG 08/12/2028	308,493	1.21%
Total Germany		308,493	1.21%
Netherlands			
200,000	3.331% Cooperatieve Rabobank UA 16/07/2028	207,061	0.82%
600,000	3.750% ING Groep NV 03/09/2035	626,561	2.47%
1,300,000	7.346% Cooperatieve Rabobank UA 26/10/2032	837,345	3.30%
Total Netherlands		1,670,967	6.59%
New Zealand			
800,000	3.185% ASB Bank Ltd 16/04/2029	834,342	3.29%
Total New Zealand		834,342	3.29%
Switzerland			
500,000	5.699% UBS Group AG 08/02/2035	503,480	1.99%
Total Switzerland		503,480	1.99%
United Kingdom			
600,000	2.469% Santander UK Group Holdings PLC 11/01/2028	568,300	2.24%
500,000	2.750% NatWest Markets PLC 04/11/2027	516,949	2.04%
1,300,000	6.158% Barclays PLC 28/05/2035	817,721	3.23%
600,000	6.422% Barclays PLC 28/05/2035	373,890	1.47%
600,000	6.833% Santander UK Group Holdings PLC 21/11/2026	608,863	2.40%
Total United Kingdom		2,885,723	11.38%

Schedule of Investments (continued)

As at 31 December 2024

Pacific Coolabah Global Active Credit Fund (continued)

Corporate Bonds (December 2023: 72.59%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
United States			
1,100,000	3.377% Wells Fargo & Co 22/07/2028	1,136,692	4.48%
1,250,000	4.603% JPMorgan Chase & Co 22/10/2030	1,225,384	4.83%
250,000	4.692% Goldman Sachs Group Inc/The 23/10/2030	244,322	0.96%
500,000	5.042% Morgan Stanley 19/07/2030	499,830	1.97%
1,000,000	5.330% Goldman Sachs Group Inc/The 23/07/2035	982,909	3.88%
Total United States		4,089,137	16.12%
Total Corporate Bonds		21,468,324	84.66%
Total Investments at fair value		21,468,324	84.66%

Open forward foreign exchange contracts (December 2023: 2.92%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Australia and New Zealand Banking Group	1	USD	238,444	EUR	225,000	21/01/2025	5,256	0.02%
Australia and New Zealand Banking Group	1	USD	421,085	EUR	400,000	21/02/2025	5,981	0.02%
Australia and New Zealand Banking Group	1	USD	528,957	EUR	500,000	17/01/2025	10,847	0.04%
Australia and New Zealand Banking Group	1	EUR	700,000	AUD	1,136,758	21/01/2025	21,627	0.09%
Australia and New Zealand Banking Group	1	USD	1,199,983	AUD	1,900,000	21/02/2025	23,524	0.09%
Australia and New Zealand Banking Group	1	USD	1,376,603	EUR	1,300,000	17/01/2025	29,517	0.12%
Australia and New Zealand Banking Group	1	USD	749,748	AUD	1,150,000	21/01/2025	37,704	0.15%
Australia and New Zealand Banking Group	1	USD	1,824,298	AUD	2,800,000	21/01/2025	90,625	0.36%
Citibank	1	GBP	6,035	USD	7,549	31/01/2025	7	0.00%
HSBC	1	USD	129,000	AUD	207,595	21/01/2025	464	0.00%
HSBC	1	USD	196,131	AUD	300,000	21/01/2025	10,381	0.04%
HSBC	1	USD	227,275	AUD	350,000	17/01/2025	10,567	0.04%
HSBC	1	USD	688,153	EUR	650,000	17/01/2025	14,610	0.06%
HSBC	1	USD	1,162,526	EUR	1,100,000	22/01/2025	22,451	0.09%
HSBC	1	USD	9,719,505	AUD	15,000,000	21/01/2025	431,970	1.70%

Schedule of Investments (continued)

As at 31 December 2024

Pacific Coolabah Global Active Credit Fund (continued)

Open forward foreign exchange contracts (December 2023: 2.92%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Westpac	1	USD	40,554	AUD	65,000	21/02/2025	307	0.00%
Westpac	1	USD	105,295	EUR	100,000	13/01/2025	1,690	0.01%
Westpac	1	USD	635,516	EUR	600,000	27/01/2025	13,530	0.05%
Westpac	1	USD	1,057,781	EUR	1,000,000	13/01/2025	21,730	0.09%
Westpac	1	USD	903,575	AUD	1,400,000	24/01/2025	36,734	0.14%
Total unrealised gain on forward foreign exchange contracts							789,522	3.11%

Future Contracts (December 2023: 1.07%)

Description	Maturity	Contracts	Market Value	% of NAV
3 Year Australia Bond Future	17/03/2025	(40)	4,559	0.02%
10 Year US Note Future	20/03/2025	(9)	15,424	0.06%
Euro-BUND Future	06/03/2025	(8)	18,639	0.07%
10 Year Australia Bond Future	17/03/2025	(25)	22,858	0.09%
Total			61,480	0.24%

The counterparty for the above Futures is JP Morgan.

Total Return Swaps (December 2023: 3.59%)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
485,771	USD	08/01/2025	27,541	0.11%
707,693	USD	08/01/2025	37,954	0.15%
1,018,002	USD	08/01/2025	49,683	0.20%
836,627	USD	08/01/2025	70,693	0.28%
Total			185,871	0.74%

The counterparty for the above Total Return Swaps is HSBC Bank USA.

Open forward foreign exchange contracts (December 2023: (2.22%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Australia and New Zealand Banking Group	1	AUD	477,173	USD	310,000	21/01/2025	(14,549)	(0.06%)
Australia and New Zealand Banking Group	1	AUD	700,000	USD	444,154	21/02/2025	(10,721)	(0.04%)
Australia and New Zealand Banking Group	1	AUD	150,000	USD	96,225	21/02/2025	(3,347)	(0.01%)

Schedule of Investments (continued)

As at 31 December 2024

Pacific Coolabah Global Active Credit Fund (continued)

Open forward foreign exchange contracts (December 2023: (2.22%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	AUD	22,406,107	USD	13,968,326	31/01/2025	(94,957)	(0.38%)
Citibank	1	GBP	8,080,633	USD	10,126,860	31/01/2025	(9,406)	(0.04%)
Citibank	1	GBP	174,453	USD	218,727	31/01/2025	(301)	(0.00%)
Citibank	1	EUR	10,692	USD	11,133	31/01/2025	(47)	(0.00%)
HSBC	1	AUD	1,283,849	USD	800,000	21/01/2025	(5,080)	(0.02%)
HSBC	1	AUD	53,745	USD	35,000	21/01/2025	(1,723)	(0.01%)
Westpac	1	AUD	200,000	USD	127,477	21/02/2025	(3,639)	(0.01%)
Total unrealised loss on forward foreign exchange contracts							(143,770)	(0.57%)

Future Contracts (December 2023: (0.50%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Mini JGB Future	12/03/2025	1	(51)	(0.00%)
10 Year US Ultra Future	20/03/2025	6	(3,141)	(0.01%)
2 Year US Note Future	31/03/2025	16	(907)	(0.00%)
30 Year Euro Buxl Bond Future	06/03/2025	1	(6,482)	(0.03%)
Euro-BOBL Future	06/03/2025	23	(36,087)	(0.15%)
Euro-Schatz Future	06/03/2025	3	(1,196)	(0.00%)
Ibig Iboxx Ishr Future	03/03/2025	5	(15,150)	(0.06%)
Long Gilt Future	27/03/2025	5	(14,090)	(0.06%)
US Long Bond Future	20/03/2025	1	(2,547)	(0.01%)
US Ultra Bond Future	20/03/2025	1	(3,797)	(0.01%)
Total			(83,448)	(0.33%)

The counterparty for the above Futures is JP Morgan.

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

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
3,211,264,000	USD	20/03/2025	(310,387)	(1.22%)
Total			(310,387)	(1.22%)

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

	Fair Value USD	Fair Value % of NAV
Total Net Investments	21,967,592	86.63%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	896,765	3.54%
Other Net Assets	2,493,941	9.83%
Total Net Assets Attributable to Redeemable Participating Shareholders	25,358,298	100.00%

Schedule of Investments (continued)

As at 31 December 2024

Pacific Coolabah Global Active Credit Fund (continued)

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	21,468,324	81.89%
Financial derivative instruments dealt in on a regulated market	61,480	0.24%
OTC financial derivative instruments	975,393	3.72%
Other assets	3,712,995	14.15%
Total	26,218,192	100.00%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Smarter Money Credit PCP Fund

Corporate Bonds

Nominal	Security	Fair Value USD	Fair Value % of NAV
Australia			
700,000	4.850% National Australia Bank Ltd 22/03/2029	437,345	1.83%
500,000	5.130% Australia & New Zealand Banking Group Ltd 15/12/2027	309,422	1.29%
500,000	5.247% National Australia Bank Ltd 14/11/2029	309,809	1.29%
1,000,000	5.241% Cooperatieve Rabobank UA/Australia 17/07/2029	619,694	2.59%
700,000	5.307% Westpac Banking Corp 14/05/2029	435,013	1.82%
750,000	5.618% Westpac Banking Corp 20/11/2035	738,381	3.08%
950,000	5.621% Australia & New Zealand Banking Group Ltd 04/11/2027	596,399	2.49%
600,000	5.754% Westpac Banking Corp 03/04/2034	378,106	1.58%
500,000	5.910% Woolworths Group Ltd 29/11/2034	313,362	1.31%
500,000	6.124% Australia & New Zealand Banking Group Ltd 25/07/2039	318,834	1.33%
500,000	6.152% Commonwealth Bank of Australia 27/11/2039	319,033	1.33%
500,000	6.270% Macquarie Bank Ltd 20/02/2035	312,905	1.31%
1,550,000	6.363% National Australia Bank Ltd 09/02/2034	980,155	4.09%
650,000	6.386% Macquarie Bank Ltd 01/03/2034	408,334	1.71%
500,000	6.405% Australia & New Zealand Banking Group Ltd 20/09/2034	323,802	1.35%
500,000	6.434% Commonwealth Bank of Australia 25/10/2033	317,406	1.33%
650,000	6.782% Suncorp Group Ltd 27/06/2034	413,356	1.73%
650,000	6.960% Insurance Australia Group Ltd 15/12/2038	415,996	1.74%
650,000	7.021% Bendigo & Adelaide Bank Ltd 03/11/2033	418,109	1.75%
1,200,000	7.113% Commonwealth Bank of Australia 09/11/2032	774,895	3.24%
700,000	7.117% Australia & New Zealand Banking Group Ltd 12/08/2032	450,922	1.88%
700,000	7.186% Challenger Life Co Ltd 16/09/2037	451,908	1.89%
700,000	7.199% Westpac Banking Corp 15/11/2038	480,756	2.01%
Total Australia		10,523,942	43.97%
Belgium			
200,000	4.375% KBC Group NV 06/12/2031	221,161	0.92%
Total Belgium		221,161	0.92%
Canada			
500,000	3.750% Bank of Montreal 10/07/2030	528,363	2.21%
350,000	4.969% Royal Bank of Canada 02/08/2030	347,390	1.45%
250,000	5.156% Toronto-Dominion Bank/The 10/01/2028	251,768	1.05%
650,000	5.532% Toronto-Dominion Bank/The 23/07/2029	402,215	1.68%
Total Canada		1,529,736	6.39%
Germany			
500,000	2.625% Commerzbank AG 08/12/2028	514,154	2.15%
Total Germany		514,154	2.15%
Netherlands			
400,000	3.750% ING Groep NV 03/09/2035	417,707	1.75%
Total Netherlands		417,707	1.75%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Smarter Money Credit PCP Fund (continued)

Corporate Bonds (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Norway			
900,000	4.853% DNB Bank ASA 05/11/2030	890,224	3.72%
Total Norway		890,224	3.72%
Sweden			
800,000	0.750% Skandinaviska Enskilda Banken AB 09/08/2027	784,606	3.28%
Total Sweden		784,606	3.28%
United Kingdom			
217,000	1.532% Santander UK Group Holdings PLC 21/08/2026	212,092	0.88%
500,000	2.750% NatWest Markets PLC 04/11/2027	516,949	2.16%
600,000	6.158% Barclays PLC 28/05/2035	377,410	1.58%
600,000	6.422% Barclays PLC 28/05/2035	373,890	1.56%
200,000	6.833% Santander UK Group Holdings PLC 21/11/2026	202,954	0.85%
Total United Kingdom		1,683,295	7.03%
United States			
450,000	3.377% Wells Fargo & Co 22/07/2028	465,010	1.94%
780,000	4.603% JPMorgan Chase & Co 22/10/2030	764,640	3.20%
300,000	4.692% Goldman Sachs Group Inc/The 23/10/2030	293,186	1.22%
480,000	4.952% Morgan Stanley Bank NA 14/01/2028	480,638	2.01%
550,000	5.173% Morgan Stanley 16/01/2030	550,671	2.30%
500,000	5.182% Goldman Sachs Bank USA/New York NY 21/05/2027	500,703	2.09%
300,000	5.211% Wells Fargo & Co 03/12/2035	292,060	1.22%
250,000	5.727% Goldman Sachs Group Inc/The 25/04/2030	256,078	1.07%
800,000	5.819% Bank of America Corp 15/09/2029	821,730	3.44%
Total United States		4,424,716	18.49%
Total Corporate Bonds		20,989,541	87.70%
Total Investments at fair value		20,989,541	87.70%

Open forward foreign exchange contracts

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Australia and New Zealand Banking Group	1	USD	63,242	AUD	100,000	21/02/2025	1,323	0.01%
Australia and New Zealand Banking Group	1	USD	105,975	EUR	100,000	21/01/2025	2,336	0.01%
Australia and New Zealand Banking Group	1	USD	126,899	AUD	200,000	21/02/2025	3,061	0.01%

Schedule of Investments (continued)

As at 31 December 2024

dVAM Smarter Money Credit PCP Fund (continued)

Open forward foreign exchange contracts (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Australia and New Zealand Banking Group	1	USD	258,756	AUD	400,000	21/01/2025	11,088	0.05%
Australia and New Zealand Banking Group	1	USD	260,614	AUD	400,000	21/01/2025	12,946	0.05%
Australia and New Zealand Banking Group	1	USD	742,865	EUR	700,000	20/02/2025	16,465	0.07%
Australia and New Zealand Banking Group	1	USD	1,010,512	AUD	1,600,000	21/02/2025	19,810	0.08%
Australia and New Zealand Banking Group	1	USD	716,548	AUD	1,100,000	21/01/2025	35,462	0.15%
Citibank	1	GBP	18,353	USD	22,973	15/01/2025	10	0.00%
HSBC	1	USD	423,479	EUR	400,000	17/01/2025	8,991	0.04%
HSBC	1	USD	322,738	AUD	500,000	21/01/2025	13,153	0.05%
HSBC	1	USD	579,280	AUD	900,000	17/01/2025	22,030	0.09%
Westpac	1	USD	632,513	EUR	600,000	21/02/2025	9,857	0.04%
Westpac	1	USD	291,445	AUD	450,000	21/01/2025	12,819	0.05%
Westpac	1	USD	843,713	EUR	800,000	21/01/2025	14,601	0.06%
Westpac	1	USD	1,323,993	EUR	1,250,000	27/01/2025	28,188	0.12%
Westpac	1	USD	1,021,481	AUD	1,550,000	17/01/2025	61,774	0.26%
Westpac	1	USD	3,356,135	AUD	5,200,000	24/01/2025	136,440	0.58%
Westpac	1	USD	3,292,600	AUD	5,000,000	21/01/2025	196,755	0.82%
Total unrealised gain on forward foreign exchange contracts							607,109	2.54%

Future Contracts

Description	Maturity	Contracts	Market Value	% of NAV
Euro-BUND Future	06/03/2025	(3)	6,990	0.03%
10 Year Australia Bond Future	17/03/2025	(19)	19,873	0.08%
10 Year US Ultra Future	20/03/2025	(8)	22,000	0.09%
5 Year US Note Future	31/03/2025	(44)	37,639	0.16%
3 Year Australia Bond Future	17/03/2025	(40)	7,551	0.03%
Euro-Schatz Future	06/03/2025	(21)	6,679	0.03%
Euro-BOBL Future	06/03/2025	(6)	7,601	0.03%
2 Year US Note Future	31/03/2025	(4)	344	0.00%
Total			108,677	0.45%

The counterparty for the above Futures is JP Morgan.

Schedule of Investments (continued)

As at 31 December 2024

dVAM Smarter Money Credit PCP Fund (continued)

Total Return Swaps

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
471,795	USD	08/01/2025	25,303	0.11%
Total			25,303	0.11%

The counterparty for the above Total Return Swap is HSBC Bank USA.

Open forward foreign exchange contracts

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	GBP	8,218,411	USD	10,428,802	15/01/2025	(137,428)	(0.58%)
Citibank	1	EUR	1,264,900	USD	1,326,760	15/01/2025	(16,152)	(0.08%)
Citibank	1	GBP	644,309	USD	817,595	15/01/2025	(10,769)	(0.04%)
Citibank	1	CHF	178,626	USD	201,753	15/01/2025	(4,307)	(0.02%)
Citibank	1	GBP	178,338	USD	227,183	15/01/2025	(3,862)	(0.02%)
Citibank	1	GBP	157,403	USD	200,558	15/01/2025	(3,453)	(0.01%)
Citibank	1	GBP	154,502	USD	196,365	15/01/2025	(2,892)	(0.01%)
Citibank	1	GBP	158,068	USD	200,578	15/01/2025	(2,639)	(0.01%)
Citibank	1	GBP	143,564	USD	182,174	15/01/2025	(2,399)	(0.01%)
Citibank	1	GBP	221,424	USD	279,249	15/01/2025	(1,975)	(0.01%)
Citibank	1	EUR	124,900	USD	131,008	15/01/2025	(1,595)	(0.01%)
Citibank	1	EUR	106,018	USD	111,360	15/01/2025	(1,511)	(0.01%)
Citibank	1	GBP	84,995	USD	107,850	15/01/2025	(1,417)	(0.01%)
Citibank	1	CHF	70,004	USD	78,623	15/01/2025	(1,243)	(0.01%)
Citibank	1	EUR	67,294	USD	70,676	15/01/2025	(950)	(0.00%)
Citibank	1	EUR	75,655	USD	79,312	15/01/2025	(924)	(0.00%)
Citibank	1	GBP	300,000	USD	376,376	15/01/2025	(706)	(0.00%)
Citibank	1	EUR	47,600	USD	49,922	15/01/2025	(602)	(0.00%)
Citibank	1	AUD	30,000	USD	19,146	15/01/2025	(571)	(0.00%)
Citibank	1	AUD	145,000	USD	90,314	15/01/2025	(535)	(0.00%)
Citibank	1	CHF	16,595	USD	18,743	15/01/2025	(400)	(0.00%)
Citibank	1	EUR	24,200	USD	25,459	15/01/2025	(384)	(0.00%)
Citibank	1	CHF	13,210	USD	14,917	15/01/2025	(315)	(0.00%)
Citibank	1	GBP	18,489	USD	23,461	15/01/2025	(309)	(0.00%)
Citibank	1	CHF	8,490	USD	9,637	15/01/2025	(253)	(0.00%)
Citibank	1	EUR	15,501	USD	16,295	15/01/2025	(233)	(0.00%)
Citibank	1	GBP	18,720	USD	23,609	15/01/2025	(167)	(0.00%)
Citibank	1	EUR	27,299	USD	28,387	15/01/2025	(101)	(0.00%)
Citibank	1	GBP	48,000	USD	60,188	15/01/2025	(80)	(0.00%)
Citibank	1	EUR	13,058	USD	13,592	15/01/2025	(61)	(0.00%)
Citibank	1	GBP	16,605	USD	20,821	15/01/2025	(28)	(0.00%)
HSBC	1	EUR	25,000	USD	26,454	21/01/2025	(544)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(198,805)	(0.83%)

Schedule of Investments (continued)

As at 31 December 2024

dVAM Smarter Money Credit PCP Fund (continued)

	Fair Value USD	Fair Value % of NAV
Total Net Investments	21,531,825	89.96%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	2,007,121	8.39%
Other Net Assets	394,789	1.65%
Total Net Assets Attributable to Redeemable Participating Shareholders	23,933,735	100.00%

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	20,989,541	84.77%
Financial derivative instruments dealt in on a regulated market	108,677	0.44%
OTC financial derivative instruments	632,412	2.54%
Other assets	3,036,417	12.25%
Total	24,767,047	100.00%

Schedule of Investments (continued)

As at 31 December 2024

LAM Alternatives and Real Assets Fund

Collective Investment Schemes

Nominal	Security	Fair Value USD	Fair Value % of NAV
Ireland			
3,308,644	Aegon Absolute Return Bond Fund	33,549,653	15.66%
2,559,806	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	2,559,806	1.19%
85,404	Invesco Physical Gold ETC	17,130,761	7.99%
1,307,064	iShares Gold Producers UCITS ETF	16,054,014	7.49%
417,219	iShares Physical Gold ETC	16,880,681	7.88%
2,018,170	Neuberger Berman Commodities Fund	15,711,561	7.33%
Total Ireland		101,886,476	47.54%
Luxembourg			
122,189	AQR UCITS Funds - AQR Alternative Trends UCITS Fund	14,363,258	6.70%
14,163	Assenagon Alpha Volatility	14,149,081	6.60%
2,744,975	Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	32,610,298	15.22%
Total Luxembourg		61,122,637	28.52%
United Kingdom			
7,255,189	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	12,392,023	5.78%
22,919,199	Royal London Short Duration Global Index Linked Fund	24,363,108	11.37%
15,087,452	VT Gravis UK Infrastructure Income Fund	12,483,116	5.83%
Total United Kingdom		49,238,247	22.98%
Total Collective Investment Schemes		212,247,360	99.04%
Total Investments at fair value		212,247,360	99.04%

Schedule of Investments (continued)

As at 31 December 2024

LAM Alternatives and Real Assets Fund

	Fair Value USD	Fair Value % of NAV
Total Net Investments	212,247,360	99.04%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,492,564	0.70%
Other Net Assets	561,506	0.26%
Total Net Assets Attributable to Redeemable Participating Shareholders	214,301,430	100.00%

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
UCITS and AIFs Collective Investment Schemes	212,247,360	99.01%
Other assets	2,099,488	0.99%
Total	214,346,848	100.00%

Schedule of Investments (continued)

As at 31 December 2024

LAM Global Equity Fund

Collective Investment Schemes

Nominal	Security	Fair Value USD	Fair Value % of NAV
Ireland			
1,781,219	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	1,781,219	0.64%
103,160	Invesco S&P SmallCap 600 UCITS ETF	5,480,066	1.98%
22,954	iShares MSCI UK Small Cap UCITS ETF	5,265,648	1.90%
5,656,698	iShares S&P 500 Equal Weight UCITS ETF	28,192,983	10.18%
1,445,463	LACM Global Sustainable Equity Fund	20,748,177	7.49%
482,203	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	7,742,256	2.79%
288,299	SPDR S&P 400 U.S. Mid Cap UCITS ETF	22,109,650	7.98%
120,896	Vanguard Emerging Markets Stock Index Fund/Ireland	15,936,000	5.75%
737,578	Vanguard FTSE 100 UCITS ETF	26,150,828	9.44%
676,632	Vanguard FTSE 250 UCITS ETF	21,351,123	7.71%
385,911	Vanguard FTSE All-World UCITS ETF	42,513,885	15.35%
41,882	Vanguard Investment Series PLC - Global Small-Cap Index Fund	9,264,511	3.34%
30,843	Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	3,827,862	1.38%
Total Ireland		210,364,208	75.93%
Luxembourg			
264,427	Goldman Sachs Global Small Cap Core Equity Portfolio	4,513,764	1.63%
Total Luxembourg		4,513,764	1.63%
United Kingdom			
16,057,531	JPM UK Equity Plus Fund	25,724,164	9.29%
33,486,142	Legal & General Japan Index Trust	22,010,441	7.94%
67,067	Vanguard FTSE Developed Europe ex UK Equity Index Fund	11,235,708	4.06%
Total United Kingdom		58,970,313	21.29%
Total Collective Investment Schemes		273,848,285	98.85%
Total Investments at fair value		273,848,285	98.85%

Schedule of Investments (continued)

As at 31 December 2024

LAM Global Equity Fund

	Fair Value USD	Fair Value % of NAV
Total Net Investments	273,848,285	98.85%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	2,004,076	0.72%
Other Net Assets	1,179,292	0.43%
Total Net Assets Attributable to Redeemable Participating Shareholders	277,031,653	100.00%

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
UCITS and AIFs Collective Investment Schemes	273,848,285	98.19%
Other assets	5,059,816	1.81%
Total	278,908,101	100.00%

Schedule of Investments (continued)

As at 31 December 2024

LAM Global Fixed Interest Fund

Collective Investment Schemes

Nominal	Security	Fair Value USD	Fair Value % of NAV
Ireland			
693,573	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	693,573	0.62%
130,620	iShares GBP Ultrashort Bond UCITS ETF	13,167,149	11.85%
2,225,545	PIMCO GIS Global Low Duration Real Return Fund	20,786,593	18.71%
93,895	Vanguard Investment Series PLC - Euro Government Bond Index Fund	10,222,592	9.20%
45,398	Vanguard Investment Series PLC - Euro Investment Grade Bond Index Fund	5,572,536	5.01%
39,426	Vanguard Investment Series PLC - Japan Government Bond Index Fund	3,900,605	3.51%
33,227	Vanguard Investment Series PLC - UK Government Bond Index Fund	2,713,745	2.44%
20,829	Vanguard Investment Series PLC - UK Investment Grade Bond Index Fund	1,936,454	1.74%
132,584	Vanguard Investment Series PLC - US Government Bond Index Fund	13,715,630	12.34%
160,309	Vanguard Investment Series PLC - US Investment Grade Credit Index Fund	13,055,806	11.75%
Total Ireland		85,764,683	77.17%
United Kingdom			
24,635,632	L&G Emerging Markets Government Bond Local Currency Index Fund	10,334,648	9.30%
13,819,416	Royal London - Short Duration Credit Fund	13,422,799	12.08%
Total United Kingdom		23,757,447	21.38%
Total Collective Investment Schemes		109,522,130	98.55%
Total Investments at fair value		109,522,130	98.55%
Total Net Investments			
		109,522,130	98.55%
Cash and Cash Equivalents, Margin Cash and Cash Collateral		963,132	0.87%
Other Net Assets		644,198	0.58%
Total Net Assets Attributable to Redeemable Participating Shareholders		111,129,460	100.00%
Analysis of Total Assets			
		Fair Value USD	% of Total Assets
UCITS and AIFs Collective Investment Schemes		109,522,130	98.23%
Other assets		1,984,296	1.77%
Total		111,506,426	100.00%

Schedule of Investments (continued)

As at 31 December 2024

LAM Multi Asset Stewardship Fund

Collective Investment Schemes

Nominal	Security	Fair Value USD	Fair Value % of NAV
Ireland			
590,000	HSBC Global Liquidity Funds plc - Sterling ESG Liquidity Fund	590,000	0.59%
40,524	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	1,471,933	1.48%
1,334,930	iShares GBP Ultrashort Bond ESG UCITS ETF	6,702,016	6.75%
1,329,430	iShares Global Govt Bond UCITS ETF	6,146,287	6.19%
381,025	iShares MSCI Europe ESG Screened UCITS ETF	2,644,314	2.66%
1,324,816	iShares MSCI Japan ESG Screened UCITS ETF	6,992,379	7.04%
979,799	iShares MSCI USA SRI UCITS ETF	12,659,003	12.75%
643,976	PIMCO GIS Global Low Duration Real Return Fund	6,014,738	6.06%
806,924	UBS Irl ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	13,328,771	13.42%
58,570	Vanguard ESG Emerging Markets All Cap Equity Index Fund	6,630,466	6.68%
8,756	Vanguard Investment Series PLC - Vanguard ESG Developed World All Cap Equity Ind	2,785,004	2.80%
869,532	Wellington Global Impact Bond Fund	9,123,308	9.19%
Total Ireland		75,088,219	75.61%
Luxembourg			
1,249,866	Rathbone SICAV Ethical Bond Fund	1,181,248	1.19%
42,044	Schroder ISF QEP Global ESG	8,051,537	8.11%
Total Luxembourg		9,232,785	9.30%
United Kingdom			
1,276,158	Bny Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	1,184,785	1.19%
426,647	Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	1,918,207	1.93%
1,867,817	Janus Henderson UK Responsible Income Fund	1,916,381	1.93%
2,306,472	Liontrust Sustainable Future UK Growth Fund	1,903,531	1.92%
7,678,170	Royal London Short Term Money Market Fund	7,486,446	7.54%
Total United Kingdom		14,409,350	14.51%
Total Collective Investment Schemes		98,730,354	99.42%
Total Investments at fair value		98,730,354	99.42%

Schedule of Investments (continued)

As at 31 December 2024

LAM Multi Asset Stewardship Fund

	Fair Value USD	Fair Value % of NAV
Total Net Investments	98,730,354	99.42%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,272,888	1.28%
Other Net Liabilities	(694,381)	(0.70%)
Total Net Assets Attributable to Redeemable Participating Shareholders	99,308,861	100.00%
	Fair Value USD	% of Total Assets
Analysis of Total Assets		
UCITS and AIFs Collective Investment Schemes	98,730,354	98.53%
Other assets	1,463,320	1.47%
Total	100,193,674	100.00%

Supplemental Information (Unaudited)

For the financial year ended 31 December 2024

Pacific Multi-Asset Accumulator – Conservative Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2024.

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

Purchases

Description	Nominal	Cost GBP
SPDR S&P 500 UCITS ETF	27,618	12,090,119
Legal & General Short Dated Sterling Corporate Bond Index Fund	16,175,898	10,098,644
1.500% United Kingdom Gilt 22/07/2026	5,265,574	5,053,793
iShares Plc - iShares Core FTSE 100 UCITS ETF	574,993	4,652,341
Xtrackers USD Corporate Bond UCITS ETF	428,710	4,262,931
AQR UCITS Funds - Managed Futures UCITS Fund	27,681	3,430,643
HSBC Hang Seng Tech UCITS ETF	711,996	3,165,520
AQR UCITS Funds - Style Premia UCITS Fund	17,565	2,455,738
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	2,523,400	1,961,790
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	2,282,400	1,859,073
Tritax Big Box REIT Plc	1,037,840	1,683,002
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	791,778	1,510,515
iShares Edge MSCI Europe Value Factor UCITS ETF	202,288	1,502,821
Pacific North of South EM Equity Income Opportunities	141,300	1,468,831
Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	1,147,785	1,296,362
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	210,847	1,282,833
Vanguard FTSE 250 UCITS ETF	32,607	1,213,842
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	34,494	1,174,369
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	1,068,028	1,068,028
4.250% United Kingdom Gilt 07/06/2032	885,964	898,562
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	55,703	872,410
Vanguard FTSE Developed Europe ex UK UCITS ETF	22,769	762,135

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	71,207	5,598,475
1.500% United Kingdom Gilt 22/07/2026	5,265,574	5,040,774
AQR UCITS Funds - Managed Futures UCITS Fund	28,535	3,191,383
iShares USD Corp Bond UCITS ETF	34,387	2,769,567
AQR UCITS Funds - Style Premia UCITS Fund	18,564	2,361,289
UK Commercial Property REIT Ltd	3,153,876	2,224,774
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	56,304	1,947,058
iShares Plc - iShares Core FTSE 100 UCITS ETF	210,001	1,608,906
Riverstone Energy Ltd	160,070	1,512,045
Vanguard FTSE Japan UCITS ETF USD (Dist)	45,745	1,309,998
iShares Edge MSCI World Quality Factor UCITS ETF	24,314	1,257,619
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	210,847	1,171,225
iShares Edge MSCI Europe Value Factor UCITS ETF	151,267	1,050,120
HSBC Hang Seng Tech UCITS ETF	205,939	1,038,417
Pacific North of South EM Equity Income Opportunities	93,773	958,824
Jupiter UK Special Situations Fund	283,485	907,208
iShares UK Property UCITS ETF	201,449	875,221
Vanguard FTSE Developed Europe ex UK UCITS ETF	24,674	812,064
Abrdn Property Income Trust Ltd	1,339,724	808,420
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	94,069	704,791
4.250% United Kingdom Gilt 07/06/2032	597,061	617,469
Henderson Diversified Income Trust Plc	799,847	568,532
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	269,272	510,691
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF	81,801	462,607

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific Multi-Asset Accumulator – Core Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost GBP
SPDR S&P 500 UCITS ETF	195,967	85,995,443
iShares Plc - iShares Core FTSE 100 UCITS ETF	4,193,877	33,911,330
HSBC Hang Seng Tech UCITS ETF	5,080,133	22,735,919
Xtrackers USD Corporate Bond UCITS ETF	2,224,102	22,112,188
Legal & General Short Dated Sterling Corporate Bond Index Fund	32,332,366	20,236,053
AQR UCITS Funds - Managed Futures UCITS Fund	116,171	14,390,895
1.500% United Kingdom Gilt 22/07/2026	14,821,597	14,225,472
iShares Edge MSCI Europe Value Factor UCITS ETF	1,522,952	11,323,871
AQR UCITS Funds - Style Premia UCITS Fund	70,338	9,828,375
Pacific North of South EM Equity Income Opportunities	831,343	8,869,962
Vanguard FTSE 250 UCITS ETF	220,351	8,224,077
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	8,158,300	6,645,145
Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	5,284,858	5,958,287
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	952,834	5,797,223
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	169,328	5,783,927
Caledonia Investments PLC	161,157	5,591,279
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	5,033,123	5,033,123
Vanguard FTSE Developed Europe ex UK UCITS ETF	148,048	4,968,611
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	293,454	4,600,485
SPDR MSCI World Utilities UCITS ETF	104,745	4,447,576
L&G Asia Pacific ex Japan Equity UCITS ETF	391,818	4,290,818
Pacific North American Opportunities	344,597	4,196,818
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	5,171,600	4,020,604
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	1,967,788	3,754,048
Vanguard FTSE Japan UCITS ETF USD (Dist)	128,741	3,569,558

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific Multi-Asset Accumulator – Core Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	391,972	30,854,102
1.500% United Kingdom Gilt 22/07/2026	14,821,597	14,188,828
AQR UCITS Funds - Managed Futures UCITS Fund	99,144	11,194,120
iShares USD Corp Bond UCITS ETF	134,818	10,858,388
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	300,240	10,380,027
iShares Plc - iShares Core FTSE 100 UCITS ETF	1,094,031	8,389,863
Riverstone Energy Ltd	887,213	8,382,611
iShares Edge MSCI World Quality Factor UCITS ETF	159,345	8,308,547
Vanguard FTSE Japan UCITS ETF USD (Dist)	279,727	7,955,115
AQR UCITS Funds - Style Premia UCITS Fund	55,236	7,231,836
HSBC Hang Seng Tech UCITS ETF	1,376,209	6,935,469
iShares Edge MSCI Europe Value Factor UCITS ETF	989,525	6,887,850
Jupiter UK Special Situations Fund	1,985,991	6,355,567
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	952,834	5,292,856
Xtrackers S&P 500 Equal Weight UCITS ETF	68,808	4,759,317
Vanguard FTSE Developed Europe ex UK UCITS ETF	126,258	4,120,224
Pacific North of South EM Equity Income Opportunities	373,756	3,821,653
iShares UK Property UCITS ETF	772,583	3,356,587
iShares Edge MSCI EM Value Factor UCITS ETF	73,679	2,937,922
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF	508,503	2,875,724
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	374,985	2,776,309
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	58,161	2,773,886
0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	2,622,200	2,238,485
UK Commercial Property REIT Ltd	2,846,776	2,119,364
SPDR MSCI World Utilities UCITS ETF	46,778	1,951,587

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific Multi-Asset Accumulator – Defensive Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost GBP
Xtrackers USD Corporate Bond UCITS ETF	81,555	810,534
SPDR S&P 500 UCITS ETF	1,466	622,121
AQR UCITS Funds - Managed Futures UCITS Fund	3,617	445,236
Legal & General Short Dated Sterling Corporate Bond Index Fund	595,971	395,562
AQR UCITS Funds - Style Premia UCITS Fund	2,026	283,675
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	43,772	266,317
Tritax Big Box REIT Plc	157,723	236,325
HSBC Hang Seng Tech UCITS ETF	52,940	222,614
iShares Plc - iShares Core FTSE 100 UCITS ETF	17,206	141,481
iShares Edge MSCI Europe Value Factor UCITS ETF	14,339	108,048
Pacific North of South EM Equity Income Opportunities	10,071	100,709
Vanguard FTSE 250 UCITS ETF	1,728	64,550
Caledonia Investments PLC	1,454	50,435
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	1,182	40,658
iShares Edge MSCI EM Value Factor UCITS ETF	1,025	40,639
SPDR MSCI World Utilities UCITS ETF	934	39,048
SPDR MSCI World Health Care UCITS ETF	750	38,317
SPDR MSCI World Consumer Staples UCITS ETF	982	37,375
L&G Asia Pacific ex Japan Equity UCITS ETF	3,339	36,668
RIT Capital Partners PLC/Fund	1,186	23,130

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
iShares USD Corp Bond UCITS ETF	10,501	845,761
Vanguard S&P 500 UCITS ETF USD (Dist)	9,559	767,681
AQR UCITS Funds - Style Premia UCITS Fund	4,286	547,285
AQR UCITS Funds - Managed Futures UCITS Fund	4,707	533,880
UK Commercial Property REIT Ltd	715,426	477,415
Legal & General Short Dated Sterling Corporate Bond Index Fund	430,143	261,617
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	43,772	243,147
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	20,748	232,833
Abrdn Property Income Trust Ltd	357,826	215,921
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	278,500	215,695
iShares Plc - iShares Core FTSE 100 UCITS ETF	26,197	201,337
iShares UK Property UCITS ETF	44,606	193,797
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	234,500	193,387
Vanguard FTSE Japan UCITS ETF USD (Dist)	6,053	173,779
iShares Edge MSCI World Quality Factor UCITS ETF	2,980	154,521
Xtrackers USD Corporate Bond UCITS ETF	14,512	145,127
HSBC Hang Seng Tech UCITS ETF	23,037	115,902
Jupiter UK Special Situations Fund	36,130	115,622
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	3,196	110,161
iShares Edge MSCI Europe Value Factor UCITS ETF	15,552	108,560
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	54,904	104,129
Pacific North of South EM Equity Income Opportunities	9,849	100,709
Xtrackers S&P 500 Equal Weight UCITS ETF	1,348	93,239
Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	83,663	88,120
Riverstone Energy Ltd	8,670	82,154
4.250% United Kingdom Gilt 07/06/2032	77,305	79,585
Pacific Coolabah Global Active Credit	6,899	76,538

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific Multi-Asset Accumulator – Plus Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost GBP
SPDR S&P 500 UCITS ETF	121,570	52,573,886
iShares Plc - iShares Core FTSE 100 UCITS ETF	4,387,870	35,428,239
HSBC Hang Seng Tech UCITS ETF	4,548,205	20,404,874
iShares Core S&P 500 UCITS ETF	28,072	13,395,826
iShares Edge MSCI Europe Value Factor UCITS ETF	1,373,967	10,200,759
Vanguard S&P 500 UCITS ETF USD (Dist)	108,956	9,828,483
Pacific North of South EM Equity Income Opportunities	744,768	7,882,613
Xtrackers USD Corporate Bond UCITS ETF	761,440	7,567,481
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	217,435	7,398,855
Vanguard FTSE 250 UCITS ETF	197,262	7,360,121
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	427,676	6,641,954
Pacific North American Opportunities	503,198	6,108,622
Vanguard FTSE Developed Europe ex UK UCITS ETF	173,710	5,811,935
AQR UCITS Funds - Style Premia UCITS Fund	33,757	4,730,921
AQR UCITS Funds - Managed Futures UCITS Fund	37,415	4,643,870
Vanguard FTSE Japan UCITS ETF USD (Dist)	154,901	4,265,386
Caledonia Investments PLC	119,437	4,143,599
L&G Asia Pacific ex Japan Equity UCITS ETF	350,917	3,842,922
SPDR MSCI World Utilities UCITS ETF	84,129	3,562,979
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	3,220,312	3,220,312
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	522,166	3,176,957
Xtrackers S&P 500 Equal Weight UCITS ETF	40,239	3,024,885

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	193,580	15,256,057
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	305,744	10,582,657
Jupiter UK Special Situations Fund	2,040,259	6,529,238
HSBC Hang Seng Tech UCITS ETF	1,208,513	6,087,793
iShares Edge MSCI World Quality Factor UCITS ETF	109,517	5,700,834
AQR UCITS Funds - Managed Futures UCITS Fund	50,673	5,700,263
Vanguard FTSE Japan UCITS ETF USD (Dist)	197,907	5,646,294
iShares Edge MSCI Europe Value Factor UCITS ETF	703,106	4,902,878
iShares Plc - iShares Core FTSE 100 UCITS ETF	599,036	4,617,935
Vanguard FTSE Developed Europe ex UK UCITS ETF	113,148	3,692,401
Pacific North of South EM Equity Income Opportunities	359,798	3,678,939
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	522,166	2,900,557
Riverstone Energy Ltd	298,681	2,821,862
iShares USD Corp Bond UCITS ETF	33,236	2,676,864
Xtrackers S&P 500 Equal Weight UCITS ETF	36,736	2,540,959
AQR UCITS Funds - Style Premia UCITS Fund	18,327	2,400,597
iShares Edge MSCI EM Value Factor UCITS ETF	54,014	2,153,787
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF	327,157	1,850,163
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	2,101,400	1,706,052
iShares UK Property UCITS ETF	356,296	1,547,974
SPDR MSCI World Utilities UCITS ETF	36,286	1,513,859
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	196,942	1,458,116
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	28,379	1,353,486
SPDR MSCI World Health Care UCITS ETF	22,176	1,103,085

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific North of South EM All Cap Equity Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost GBP
Taiwan Semiconductor Manufacturing Co Ltd	2,771,606	85,964,395
Midea Group Co Ltd	5,308,471	52,996,470
MediaTek Inc	1,279,000	45,636,588
Alibaba Group Holding Ltd	526,634	44,592,863
Brava Energia	8,507,900	41,840,794
Autohome Inc	1,278,642	36,596,533
JD.com Inc	1,108,961	35,414,201
Kia Corp	469,827	35,352,424
Samsung Fire & Marine Insurance Co Ltd	144,030	34,487,153
Bank Mandiri Persero Tbk PT	80,554,400	34,091,354
3R PETROLEUM OLEO E GAS SA	5,601,800	32,155,245
Absa Group Ltd	3,151,686	29,818,441
Powszechny Zaklad Ubezpieczen SA	2,379,778	29,596,357
Full Truck Alliance Co Ltd	2,991,594	28,441,117
Xinyi Glass Holdings Ltd	25,748,738	27,562,599
K92 Mining Inc	5,050,004	27,061,260
Embraer SA	849,985	24,755,514
Sinotruk Hong Kong Ltd	9,724,500	24,702,198
Petroreconcavo SA	6,363,100	24,615,714
Samsung Electronics Co Ltd	574,025	24,533,800
SK Square Co Ltd	410,769	23,883,258
Vipshop Holdings Ltd	1,564,728	23,703,206
Baidu Inc	240,554	23,449,379
Elite Material Co Ltd	1,740,000	23,273,386
Aris Mining Corp	5,396,218	22,258,758
Ping An Insurance Group Co of China Ltd	3,997,500	21,958,349
Emaar Properties PJSC	9,349,508	21,192,595
Hana Financial Group Inc	464,370	20,810,121
Haidilao International Holding Ltd	12,216,000	20,733,307
Chow Tai Fook Jewellery Group Ltd	13,252,000	20,230,523
Binggrae Co Ltd	331,172	20,205,662
Giant Biogene Holding Co Ltd	3,416,600	19,491,125
Dubai Islamic Bank PJSC	12,242,415	19,462,161
Marcopolo SA	14,512,877	19,222,353
Youngone Corp	571,497	18,458,178
Alpha Services and Holdings SA	10,747,122	18,409,097
Lotes Co Ltd	409,000	17,637,368
Bangkok Bank PCL	4,248,200	17,006,329
Bosideng International Holdings Ltd	30,168,000	16,952,148

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

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

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
Taiwan Semiconductor Manufacturing Co Ltd	540,427	70,333,751
Hana Financial Group Inc	848,820	38,145,026
Hanwha Aerospace Co Ltd	213,668	36,319,213
ASE Technology Holding Co Ltd	6,835,000	33,764,384
3R PETROLEUM OLEO E GAS SA	5,601,800	32,114,614
Industrial & Commercial Bank of China Ltd	52,575,000	31,373,829
Emaar Properties PJSC	6,548,154	22,797,305
KB Financial Group Inc	452,095	22,623,827
Novatek Microelectronics Corp	1,118,000	21,040,431
Asustek Computer Inc	1,265,618	19,524,301
Trip.com Group Ltd	297,700	18,771,243
Jeronimo Martins SGPS SA	1,035,361	17,715,311
Tingyi Cayman Islands Holding Corp	14,650,000	17,413,867
PRIO SA/Brazil	1,917,056	16,717,275
Alibaba Group Holding Ltd	173,882	16,048,361
0.000% Sail Vantage Ltd 13/01/2027	127,000,000	15,916,204
Tenaris SA	447,061	15,149,016
Grupo Financiero Banorte SAB de CV	1,749,080	14,833,117
Gold Fields Ltd	924,347	14,630,768
Vista Energy SAB de CV	325,041	14,149,641
BB Seguridade Participacoes SA	2,153,300	14,090,446
China Construction Bank Corp	18,236,000	13,977,710
Coca-Cola Femsa SAB de CV	159,624	13,413,548
Petroleo Brasileiro SA	833,575	13,008,270
King Yuan Electronics Co Ltd	3,690,000	12,979,344
Taiwan Hon Chuan Enterprise Co Ltd	2,540,174	12,773,154
Lundin Mining Corp	1,272,004	12,471,702
Chow Tai Fook Jewellery Group Ltd	13,252,000	12,132,811
Vipshop Holdings Ltd	801,227	11,941,713
OCI Holdings Co Ltd	154,253	11,645,157
Parex Resources Inc	1,242,929	11,149,811
LG Chem Ltd	60,928	11,135,999
Doosan Bobcat Inc	348,403	10,907,145
Chicony Electronics Co Ltd	1,517,262	10,797,147
Guararapes Confecoos SA	6,926,100	10,658,773
Kosmos Energy Ltd	1,598,210	10,426,065
Baidu Inc	102,779	10,423,641
Fibra Uno Administracion SA de CV (REIT)	8,008,615	10,238,520
Shenzhen International Holdings Ltd	13,050,500	10,182,898
NetEase Inc	93,181	10,014,203
Embraer SA	259,363	9,600,711
Bangkok Bank PCL	2,406,100	9,293,807
Eurobank Ergasias Services and Holdings SA	4,084,808	9,148,236

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

dVAM Global Equity Income PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost USD
Publicis Groupe SA	154,196	16,717,823
BlackRock Inc	25,555	16,018,336
Unilever Plc	288,973	15,808,956
Schneider Electric SE	83,879	10,104,050
Nestle SA	85,319	7,849,790
Sonic Healthcare Ltd	403,394	7,182,056
Roche Holding AG	23,505	6,569,760
Reckitt Benckiser Group Plc	109,451	5,952,246
Diageo Plc	177,313	5,824,061
Novo Nordisk A/S	47,820	5,301,378
Illinois Tool Works Inc	19,970	4,797,273
Johnson & Johnson	31,984	4,713,196
Medtronic Plc	56,010	4,582,759
Atlas Copco AB	266,073	4,330,734
Coca-Cola Co/The	66,472	4,206,866
PepsiCo Inc	24,531	4,041,084
Mondelez International Inc	56,641	3,783,915
Cisco Systems Inc	72,614	3,337,172
Danone SA	48,056	3,064,479
Paychex Inc	21,973	2,708,824
CME Group Inc	11,860	2,371,888

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

dVAM Global Equity Income PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Unilever PLC	273,879	14,970,861
Henkel AG & Co KGaA	154,352	13,699,104
BlackRock Inc	21,779	13,071,711
Taiwan Semiconductor Manufacturing Co Ltd	71,636	11,894,138
Novo Nordisk A/S	76,750	10,405,232
Broadcom Inc	26,549	10,371,247
Schneider Electric SE	80,013	9,226,701
Eaton Corp Plc	16,531	5,085,312
ABB Ltd	88,723	4,990,483
Atlas Copco AB	259,665	4,941,436
Schneider Electric SE	19,104	4,636,477
Microsoft Corp	9,547	4,100,314
Texas Instruments Inc	14,017	2,756,140
Assa Abloy AB	86,000	2,499,519
AbbVie Inc	13,371	2,388,147
Roche Holding AG	779	252,063
Arthur J Gallagher & Co	816	231,473
Aflac Inc	2,257	230,825
Publicis Groupe SA	1,827	220,776
Coca-Cola Co/The	3,161	217,029

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

dVAM Balanced Active PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost USD
Vontobel Fund - US Equity	101,098	10,319,136
MGI Global Equity Fund	57,336	7,007,026
Legal & General ICAV - L&G Emerging Markets Equity Index Fund	4,789,181	5,940,058
Fidelity Investment Funds ICVC - Index US Fund	826,161	3,604,760
Raymond James Funds - Reams Unconstrained Bond	260,773	2,771,169
Aspect UCITS Funds Plc - Aspect Core UCITS Fund	17,702	1,770,199
Legal & General UK 100 Index Trust	451,574	1,522,362
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	15,114	455,995
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	8,241	191,729
FTGF Brandywine Global Fixed Income Absolute Return Fund	2,439	159,211
WS Lindsell Train UK Equity Fund	30,111	102,583
Janus Henderson UK Smaller Companies Fund	-	41,161
MGI Funds Plc - Acadian Systematic Macro	-	-
American Century Concentrated Global Growth Equity Fund	100	-
Wellington Global Bond Fund	495	-
Eastspring Investments - Global Emerging Markets Dynamic Fund	1,432	-
BlueBay Global Sovereign Opportunities Fund	63	-
PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	10	-
Ninety One Global Strategy Fund - Global Franchise Fund	566	-
PGIM Funds Plc - PGIM Absolute Return Bond Fund	53	-

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

dVAM Balanced Active PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Proceeds	
	Nominal	USD
Vontobel Fund - US Equity	94,403	15,245,953
MGI Funds Plc - Acadian Systematic Macro	76,936	7,794,060
Fidelity Investment Funds ICVC - Index US Fund	976,656	4,681,574
FTGF Brandywine Global Fixed Income Absolute Return Fund	61,736	4,677,916
Ninety One Global Strategy Fund - Global Franchise Fund	56,402	4,297,736
Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	438,287	4,202,511
WS Lindsell Train UK Equity Fund	606,722	2,096,165
Eastspring Investments - Global Emerging Markets Dynamic Fund	151,230	1,864,042
Dodge & Cox Worldwide Funds Plc - Global Stock Fund	47,321	1,311,516
Robeco Capital Growth Funds - Robeco Global Credits	10,679	1,226,082
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	233,466	1,080,289
Mercer Global Small Cap Equity Fund	2,927	1,045,219
MGI Global Equity Fund	7,472	925,960
MGI Eurozone Equity Fund	5,399	744,459
Raymond James Funds - Eagle US Small Cap Strategy	61,981	574,925
MGI Funds Plc-Mercer Passive Global High Yield Bond Fund	4,075	436,247
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	281,007	410,130
PGIM Funds Plc - PGIM Absolute Return Bond Fund	3,552	393,535
Wellington Global Bond Fund	23,717	348,024
American Century Concentrated Global Growth Equity Fund	2,213	345,402

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

dVAM Growth Active PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost USD
MGI Global Equity Fund	72,640	8,955,012
Vontobel Fund - US Equity	68,145	7,034,966
Legal & General ICAV - L&G Emerging Markets Equity Index Fund	3,951,810	4,865,822
Fidelity Investment Funds ICVC - Index US Fund	987,323	4,399,846
Ninety One Global Strategy Fund - Global Franchise Fund	33,628	2,501,135
Legal & General UK 100 Index Trust	632,560	2,060,411
Robeco Capital Growth Funds - Robeco Global Credits	15,631	1,814,775
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	299,983	1,646,906
PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	1,403	1,577,309
Dodge & Cox Worldwide Funds Plc - Global Stock Fund	49,873	1,412,752
MGI Eurozone Equity Fund	10,025	1,344,596
Raymond James Funds - Eagle US Small Cap Strategy	156,975	1,340,649
Mercer Global Small Cap Equity Fund	2,689	961,251
American Century Concentrated Global Growth Equity Fund	5,549	857,869
Nikko AM Japan Value Fund	47,682	769,636
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	424,767	724,595
Wellington Global Bond Fund	45,995	679,760
WS Lindsell Train UK Equity Fund	189,521	641,785
MGI Funds Plc-Mercer Passive Global High Yield Bond Fund	4,441	492,940
Aspect UCITS Funds Plc - Aspect Core UCITS Fund	4,303	430,338

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

dVAM Growth Active PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Proceeds	
	Nominal	USD
Vontobel Fund - US Equity	49,017	8,193,836
Pinnacle Icaav-Aikya Global Emerging Markets Fund-Ucits	235,771	2,261,742
Ninety One Global Strategy Fund - Global Franchise Fund	24,606	1,875,612
MGI Funds Plc - Acadian Systematic Macro	16,266	1,638,173
Fidelity Investment Funds ICVC - Index US Fund	313,777	1,534,583
MGI Global Equity Fund	8,527	1,101,185
WS Lindsell Train UK Equity Fund	305,465	1,055,351
FTGF Brandywine Global Fixed Income Absolute Return Fund	8,527	653,679
Raymond James Funds - Eagle US Small Cap Strategy	41,464	384,612
BlueBay Global Sovereign Opportunities Fund	-	-
PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	-	-
American Century Concentrated Global Growth Equity Fund	-	-
Eastspring Investments - Global Emerging Markets Dynamic Fund	-	-
MGI Eurozone Equity Fund	6	-
PGIM Funds Plc - PGIM Absolute Return Bond Fund	-	-
Mercer Global Small Cap Equity Fund	-	-
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	-	-
Wellington Global Bond Fund	-	-

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

dVAM Cautious Active PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost GBP
Vontobel Fund - US Equity	25,385	2,591,077
Legal & General ICAV - L&G Emerging Markets Equity Index Fund	1,771,836	2,218,722
MGI Global Equity Fund	10,697	1,296,570
Raymond James Funds - Reams Unconstrained Bond	112,829	1,199,000
Aspect UCITS Funds Plc - Aspect Core UCITS Fund	7,567	756,716
Fidelity Investment Funds ICVC - Index US Fund	160,656	704,718
Legal & General UK 100 Index Trust	76,311	263,418
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	3,908	112,305
FTGF Brandywine Global Fixed Income Absolute Return Fund	1,355	87,030
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	2,895	61,949
WS Lindsell Train UK Equity Fund	7,882	26,841
Janus Henderson UK Smaller Companies Fund	-	10,238
MGI Eurozone Equity Fund	12	-
American Century Concentrated Global Growth Equity Fund	25	-
Wellington Global Bond Fund	217	-
MGI Funds Plc - Acadian Systematic Macro	-	-
BlueBay Global Sovereign Opportunities Fund	29	-
PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	4	-
Ninety One Global Strategy Fund - Global Franchise Fund	136	-
PGIM Funds Plc - PGIM Absolute Return Bond Fund	31	-

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

dVAM Cautious Active PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
Vontobel Fund - US Equity	26,805	4,169,275
MGI Funds Plc - Acadian Systematic Macro	30,922	3,128,999
FTGF Brandywine Global Fixed Income Absolute Return Fund	39,146	2,975,982
Robeco Capital Growth Funds - Robeco Global Credits	15,478	1,786,421
Ninety One Global Strategy Fund - Global Franchise Fund	22,551	1,703,680
Fidelity Investment Funds ICVC - Index US Fund	338,434	1,548,938
PGIM Funds Plc - PGIM Absolute Return Bond Fund	10,645	1,182,241
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	232,795	1,062,212
Pinnacle Icaiv-Aikya Global Emerging Markets Fund-Ucits	108,683	1,042,310
PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	837	954,528
Legal & General ICAV - L&G Emerging Markets Equity Index Fund	769,486	945,467
Dodge & Cox Worldwide Funds Plc - Global Stock Fund	33,368	927,136
MGI Global Equity Fund	7,006	845,138
Colchester MSGBF Plc Global Bond Fund	70,607	826,792
Eastspring Investments - Global Emerging Markets Dynamic Fund	53,091	654,399
Colchester MSGBF Plc Global Real Return Bond Fund	38,510	641,064
WS Lindsell Train UK Equity Fund	160,690	555,169
Mercer Global Small Cap Equity Fund	1,531	537,017
American Century Concentrated Global Growth Equity Fund	3,415	534,626
Wellington Global Bond Fund	36,060	534,252
Raymond James Funds - Eagle US Small Cap Strategy	43,228	375,045
MGI Funds Plc-Mercer Passive Global High Yield Bond Fund	3,329	369,799
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	233,198	347,093

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific G10 Macro Rates Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost USD
4.375% United States Treasury Note/Bond 15/05/2040	840,500,000	834,173,528
1.625% United Kingdom Gilt 22/10/2071	521,586,500	307,303,863
0.500% United Kingdom Gilt 22/10/2061	668,215,000	259,725,713
3.250% Canadian Government Bond 01/11/2026	176,000,000	124,528,514
2.750% Canadian Government Bond 01/03/2030	178,200,000	124,413,967
0.750% United Kingdom Inflation-Linked Gilt 22/11/2047	46,645,650	100,279,377
1.125% United Kingdom Gilt 31/01/2039	86,900,000	72,701,230
3.850% Italy Buoni Poliennali Del Tesoro 01/02/2035	63,305,000	69,051,811
3.875% United States Treasury Note/Bond 15/08/2034	67,800,000	64,780,781
3.875% United States Treasury Note/Bond 15/02/2043	67,200,000	63,172,588
4.450% Italy Buoni Poliennali Del Tesoro 01/09/2043	49,608,000	55,593,069
4.442% United States Treasury Floating Rate Note 31/07/2026	55,500,000	55,445,370
0.625% United Kingdom Inflation-Linked Gilt 22/03/2045	44,300,000	54,469,227
4.300% Italy Buoni Poliennali Del Tesoro 01/10/2054	49,170,000	53,258,263
0.500% United Kingdom Inflation-Linked Gilt 22/03/2050	26,950,000	51,353,387
4.505% United States Treasury Floating Rate Note 31/01/2026	44,100,000	44,141,857
4.430% United States Treasury Floating Rate Note 31/10/2025	39,000,000	38,986,372
0.000% United States Treasury Bill 02/04/2024	35,270,000	35,068,014
4.410% United States Treasury Floating Rate Note 30/04/2026	35,000,000	34,989,815
0.000% United States Treasury Bill 17/12/2024	33,920,000	33,873,054
0.400% Japan Government Twenty Year Bond 20/03/2040	6,285,000,000	33,377,448
0.000% United States Treasury Bill 19/11/2024	30,860,000	30,732,299

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific G10 Macro Rates Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
4.375% United States Treasury Note/Bond 15/05/2040	840,500,000	843,892,014
1.625% United Kingdom Gilt 22/10/2071	519,945,000	304,868,329
0.500% United Kingdom Gilt 22/10/2061	667,459,500	261,691,209
2.750% Canadian Government Bond 01/03/2030	178,200,000	125,062,913
3.250% Canadian Government Bond 01/11/2026	176,000,000	125,012,307
0.750% United Kingdom Inflation-Linked Gilt 22/11/2047	45,538,000	98,251,517
4.450% Italy Buoni Poliennali Del Tesoro 01/09/2043	74,412,000	85,212,845
3.875% United States Treasury Note/Bond 15/02/2043	89,600,000	83,747,695
1.125% United Kingdom Gilt 31/01/2039	86,900,000	74,510,621
3.850% Italy Buoni Poliennali Del Tesoro 01/02/2035	63,305,000	69,690,997
3.875% United States Treasury Note/Bond 15/08/2034	67,800,000	66,027,762
4.442% United States Treasury Floating Rate Note 31/07/2026	54,000,000	54,649,562
4.300% Italy Buoni Poliennali Del Tesoro 01/10/2054	49,170,000	54,369,306
4.505% United States Treasury Floating Rate Note 31/01/2026	39,100,000	39,261,108
0.000% United States Treasury Bill 02/04/2024	35,270,000	35,157,213
0.000% United States Treasury Bill 17/12/2024	33,920,000	33,917,449
4.430% United States Treasury Floating Rate Note 31/10/2025	33,000,000	33,299,283
0.000% United States Treasury Bill 19/11/2024	30,860,000	30,776,346
4.410% United States Treasury Floating Rate Note 30/04/2026	30,000,000	30,117,175
3.500% French Republic Government Bond OAT 25/11/2033	24,565,000	28,676,629

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost GBP
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	18,659	1,844,612
Lumyna Funds - Lumyna Bluecove Alternative Credit Ucits Fund	17,234	1,724,907
0.000% France Treasury Bill BTF 11/12/2024	1,800,000	1,501,147
Montanaro Global Select Fund	1,251,936	1,157,941
0.000% United States Treasury Bill 16/01/2025	1,460,000	1,095,195
Fidelity Funds-Absolute Return Global Equity Fund	593,705	807,896
Resolution Capital Global Property Securities CCF	8,132	667,461
Robeco Capital Growth Funds - Robeco Smart Materials	2,698	588,016
Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	4,118	557,907
0.000% France Treasury Bill BTF 14/11/2024	670,000	556,737
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	4,339	512,812
Cohen & Steers SICAV - Global Real Estate Securities Fund	35,950	512,737
First Sentier Responsible Listed Infrastructure Fund	43,495	487,398
ATLAS Global Infrastructure Fund	3,328	458,748
Virtus GF Clean Energy Fund	32,260	255,674
PGIM Funds Plc - PGIM Emerging Market Local Currency Debt UCITS Fund	2,994	223,163
AKO UCITS Fund ICAV - AKO Global UCITS Fund	1,261	214,513
Digital Realty Trust Inc (REIT)	1,891	210,786
Equinix Inc (REIT)	302	205,766
Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	1,616	195,476

Sales

Description	Nominal	Proceeds GBP
Bluebay Funds-Bluebay Impact-Aligned Bond Fund	17,034	1,785,977
Lumyna Funds - Lumyna Bluecove Alternative Credit Ucits Fund	16,337	1,713,769
Lumyna-MW Systematic Alpha UCITS Fund	11,966	1,591,864
0.000% France Treasury Bill BTF 11/12/2024	1,800,000	1,500,286
iShares Physical Gold ETC	38,513	1,255,613
0.000% United States Treasury Bill 16/01/2025	1,460,000	1,095,347
MontLake UCITS Platform ICAV - Tosca UCITS Fund	6,747	815,261
SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund	8,955	811,942
Kepler Liquid Strategies IcaV-KIs Ionic Relative Value Arbitrage Fund	8,033	806,150
0.000% France Treasury Bill BTF 14/11/2024	670,000	558,849
Lazard Global Investment Funds Plc - Lazard Emerging Markets Corporate Debt Fund	4,090	425,367
Neuberger Berman Commodities Fund	41,006	371,892
Barings Global Senior Secured Bond Fund	3,677	345,994
Digital Realty Trust Inc (REIT)	2,856	323,781
Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	2,192	308,581
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	1,922	297,856
Redwheel Global Convertibles Fund	2,433	290,153
FAST - Emerging Markets Fund	1,921	283,031
Equinix Inc (REIT)	443	281,719
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	2,499	245,560

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

dVAM Global Equity Focus Strategy PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost USD
Lam Research Corp	165,834	16,831,089
Taiwan Semiconductor Manufacturing Co Ltd	495,000	12,549,512
Meta Platforms Inc	21,255	11,317,465
Schneider Electric SE	51,522	11,078,316
Broadcom Inc	65,909	10,645,143
Linde Plc	30,914	9,518,186
Eaton Corp Plc	26,192	8,026,809
Applied Materials Inc	46,071	7,220,093
Apple Inc	37,569	7,054,527
Insulet Corp	39,222	6,880,733
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	11,870	6,225,490
Pearson PLC	439,373	5,878,834
Microsoft Corp	13,985	5,789,819
RELX Plc	124,611	5,785,590
Synopsys Inc	10,765	5,527,761
3i Group PLC	137,858	5,489,451
AMETEK Inc	30,542	5,271,041
ORIX Corp	235,200	5,199,051
NVIDIA Corp	136,550	5,182,230
Dexcom Inc	40,237	4,539,869
Amazon.com Inc	24,890	4,429,635
Disco Corp	16,500	4,133,610
Abbott Laboratories	34,754	4,107,770
Visa Inc	13,779	4,040,768
Publicis Groupe SA	37,282	4,032,344
Ashtead Group Plc	51,969	4,029,691
ICICI Bank Ltd	140,133	3,806,526
Becton Dickinson & Co	15,601	3,711,282
Mastercard Inc	8,311	3,686,089
Keyence Corp	8,400	3,649,366
Advanced Micro Devices Inc	20,912	3,645,459
AIA Group Ltd	412,000	3,608,399
TechnipFMC PLC	112,965	3,508,782
Renesas Electronics Corp	259,100	3,422,052
Weir Group PLC/The	121,256	3,379,637
Thermo Fisher Scientific Inc	5,828	3,347,084
Ryanair Holdings Plc	25,416	3,318,360
Progressive Corp/The	12,858	3,307,827
Cie de Saint-Gobain SA	41,020	3,152,479
Hubbell Inc	8,170	3,060,112
Uber Technologies Inc	42,132	3,028,944
Elevance Health Inc	5,602	2,956,592

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

dVAM Global Equity Focus Strategy PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Lam Research Corp	16,750	11,693,567
Eaton Corp Plc	26,192	9,800,269
Applied Materials Inc	46,071	9,378,297
HDFC Bank Ltd	160,918	9,079,003
Apple Inc	37,569	8,644,772
Linde Plc	27,364	7,907,024
Taiwan Semiconductor Manufacturing Co Ltd	54,061	7,305,521
Ashtead Group Plc	106,535	6,952,662
Uber Technologies Inc	82,819	6,596,723
Visa Inc	24,071	6,487,642
Elevance Health Inc	15,344	6,337,216
Schneider Electric SE	25,859	5,775,494
Zoetis Inc	33,196	5,732,844
Coca-Cola Co/The	79,547	5,295,847
Broadcom Inc	24,114	5,181,836
AMETEK Inc	30,542	5,167,816
Meta Platforms Inc	9,639	4,909,674
Ryanair Holdings Plc	44,835	4,861,274
Marsh & McLennan Cos Inc	20,925	4,782,673
NVIDIA Corp	13,511	4,759,499
Amazon.com Inc	20,757	4,648,156
Schneider Electric SE	25,859	4,286,993
LVMH Moet Hennessy Louis Vuitton SE	6,285	4,271,264
CRH Plc	56,044	4,180,391
Insulet Corp	18,052	4,168,549
Synopsys Inc	7,565	4,130,183
Procter & Gamble Co/The	23,330	3,868,529
Sony Group Corp	43,300	3,839,177
Smurfit Kappa Group Plc	92,228	3,724,141
Advanced Micro Devices Inc	20,912	3,720,666
Becton Dickinson & Co	15,601	3,666,993
Intuitive Surgical Inc	6,617	3,183,487
ON Semiconductor Corp	44,219	3,141,912
L'Oreal SA	6,969	3,125,711
Hubbell Inc	8,170	3,073,689
Eli Lilly & Co	3,445	2,938,996
Dexcom Inc	40,237	2,873,976
UBS Group AG	90,706	2,774,677
Bank Central Asia Tbk PT	4,387,100	2,739,275
ConvaTec Group Plc	803,394	2,656,226
Pearson PLC	212,457	2,574,196
Shopify Inc	36,215	2,453,566

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific MA Sustainable - Balanced Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2024.

All Purchases

Description	Nominal	Cost GBP
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF	ER	1,161,295
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF	8,138	544,015
iShares MSCI UK IMI ESG Leaders UCITS ETF	49,979	267,878
iShares MSCI Europe SRI UCITS ETF	2,805	171,543
Amundi Msci Emerging ESG Leaders UCITS ETF DR	2,075	91,362
Rathbone Ethical Bond Fund	-	23,156
Janus Henderson UK Responsible Income Fund	-	20,720
Schroder Global Sustainable Value Equity Fund	-	14,692
Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	14,061	13,889
Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	-	1,562
Liontrust UK Ethical Fund	-	1,543
Columbia Threadneedle UK ICVC V - CT Responsible Global Equity Fund	-	122
Janus Henderson Global Sustainable Equity Fund	-	115

Sales

Description	Nominal	Proceeds GBP
iShares MSCI USA SRI UCITS ETF	100,814	1,237,108
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF	13,401	1,180,757
AMUNDI INDEX MSCI WORLD SRI PAB ETF	8,138	544,015
iShares MSCI UK IMI ESG Leaders UCITS ETF	88,750	445,701
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	30,219	340,320
iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	60,965	336,479
Abrdn Property Income Trust Ltd	529,303	319,394
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	391,900	302,196
Amundi US Curve steepening 2-10Y UCITS ETF	4,022	299,028
0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	344,200	293,832
Schroder Global Sustainable Value Equity Fund	71,861	265,467
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF	2,935	248,859
Janus Henderson UK Responsible Income Fund	198,410	233,544
Amundi USD Corporate Bond PAB Net Zero Ambition UCITS ETF	3,106	228,207
iShares MSCI Europe SRI UCITS ETF	3,609	215,689
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	254,100	209,347
Pacific Capital Ucits Funds Plc-Pacific Longevity & Social Change Fund	19,066	198,545
iShares MSCI EM SRI UCITS ETF	34,207	192,929
Rathbone Ethical Bond Fund	78,304	182,395
Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	152,529	150,555
Amundi Global Gender Equality UCITS ETF	11,369	140,042
iShares EUR Corp Bond ESG UCITS ETF	34,347	137,461
iShares MSCI USA Value Factor ESG UCITS ETF	25,388	111,391
iShares Green Bond Index Fund IE	10,450	105,676
Amundi Msci Emerging ESG Leaders UCITS ETF DR	2,407	105,347
iShares USD Development Bank Bonds UCITS ETF	23,913	95,085

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific Longevity and Social Change Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost GBP
ICON Plc	6,180	1,302,610
CONMED Corp	17,086	1,238,389
Cooper Cos Inc/The	12,838	1,206,173
Ulta Beauty Inc	2,714	1,080,313
Exact Sciences Corp	15,519	955,275
Booking Holdings Inc	181	936,130
Basic-Fit NV	35,282	876,385
Koninklijke Philips NV	32,517	855,060
Thermo Fisher Scientific Inc	1,574	824,212
NIKE Inc	10,031	785,050
GSK Plc	38,122	772,441
Intermediate Capital Group Plc	22,658	615,797
Haleon Plc	136,715	610,111
Merck & Co Inc	4,650	572,943
ConvaTec Group Plc	161,084	504,641
Medicover AB	32,329	480,740
Lululemon Athletica Inc	1,647	476,727
Strategic Education Inc	4,383	418,475
Hologic Inc	5,575	411,492
Amundi SA	5,527	406,016
AbbVie Inc	2,223	366,566
PROCEPT BioRobotics Corp	7,400	355,865
TransMedics Group Inc	4,038	324,340
Nordnet AB publ	16,451	295,757
AstraZeneca Plc	2,163	274,108
Julius Baer Group Ltd	4,839	274,015
Service Corp International/US	3,425	255,947
Pets at Home Group Plc	57,065	205,470
UBS Group AG	5,954	191,125

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific Longevity and Social Change Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
Axonics Inc	24,380	1,716,406
PROCEPT BioRobotics Corp	17,130	1,438,733
Cooper Cos Inc/The	2,764	1,038,102
Ulta Beauty Inc	2,323	1,034,455
Humana Inc	2,810	909,831
UnitedHealth Group Inc	1,545	875,302
Catalent Inc	12,468	746,704
Adtalem Global Education Inc	13,424	625,396
Amedisys Inc	6,457	581,384
CVS Health Corp	9,471	541,945
TransMedics Group Inc	4,591	539,502
Prudential PLC	59,311	509,745
Service Corp International/US	5,793	486,364
Tandem Diabetes Care Inc	15,282	475,280
Pets at Home Group Plc	157,495	465,959
BlackRock Inc	560	438,589
Align Technology Inc	1,839	418,917
NIKE Inc	4,203	374,447
EssilorLuxottica SA	1,560	348,946
Boston Scientific Corp	5,088	347,788
Reckitt Benckiser Group Plc	5,736	347,311
Ameriprise Financial Inc	626	325,931
Haleon Plc	64,203	316,129
Carlyle Group Inc/The	6,000	309,249
Allianz SE	1,035	281,495
Hologic Inc	2,722	223,102
Columbia Sportswear Co	2,914	222,711
Ecolab Inc	862	196,143
Guardant Health Inc	10,329	195,595

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific North of South EM Equity Income Opportunities Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost USD
KT Corp	339,741	4,880,751
Petroleo Brasileiro SA	327,466	4,801,931
JD.com Inc	108,736	3,798,865
Emaar Properties PJSC	1,294,119	3,652,369
Ping An Insurance Group Co of China Ltd	616,500	3,363,805
HKT Trust & HKT Ltd	2,578,000	3,077,654
Xinyi Glass Holdings Ltd	2,819,000	2,973,901
Autohome Inc	103,267	2,936,937
Swire Properties Ltd	1,442,800	2,891,217
DB Insurance Co Ltd	38,150	2,849,633
MediaTek Inc	77,000	2,717,499
China Shenhua Energy Co Ltd	599,000	2,535,025
Samsung Fire & Marine Insurance Co Ltd	14,885	2,534,129
Hyundai Motor Co	19,582	2,299,672
Petroreconcavo SA	570,900	2,246,237
DBS Group Holdings Ltd	81,200	2,211,802
Emaar Development PJSC	914,674	2,111,393
PLDT Inc	84,615	2,086,425
Hon Hai Precision Industry Co Ltd	365,000	2,077,301
Emirates Integrated Telecommunications Co PJSC	1,231,036	2,075,373
Endeavour Mining PLC	83,018	2,009,136
Dubai Islamic Bank PJSC	1,213,188	1,998,655
OMV AG	41,037	1,958,719
First Pacific Co Ltd	3,302,000	1,952,637
Athens International Airport SA	208,360	1,911,316
JUMBO SA	67,568	1,905,803
Komerční Banka AS	54,511	1,897,868
Powszechna Kasa Oszczędności Bank Polski SA	132,355	1,842,967
SK Telecom Co Ltd	48,268	1,840,704
Fusheng Precision Co Ltd	193,000	1,799,825
Simplo Technology Co Ltd	139,000	1,785,409
Metlen Energy & Metals SA	45,948	1,763,085
United Tractors Tbk PT	992,500	1,753,152
Banco del Bajío SA	602,300	1,742,717
Sinotruk Hong Kong Ltd	652,000	1,742,212
Caixa Seguridade Participações S/A	620,100	1,735,661
United Microelectronics Corp	187,115	1,647,662
Kaspi.KZ JSC	17,692	1,625,999
ADNOC Drilling Co PJSC	1,429,148	1,624,616

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific North of South EM Equity Income Opportunities Fund

Schedule of Material Portfolio Changes*

Sales

Description	Nominal	Proceeds USD
Emaar Development PJSC	1,117,784	3,759,293
KT Corp	210,821	3,441,891
China Petroleum & Chemical Corp	4,747,000	2,933,671
Komerčni Banka AS	75,702	2,617,155
Petroleo Brasileiro SA	179,548	2,607,324
Hyundai Motor Co	18,792	2,192,436
Caixa Seguridade Participacoes S/A	774,800	2,062,647
Kaspi.KZ JSC	17,692	2,006,823
Ping An Insurance Group Co of China Ltd	322,500	1,867,056
OMV AG	41,037	1,732,513
Bank Polska Kasa Opieki SA	49,136	1,728,619
China Shenhua Energy Co Ltd	368,000	1,672,528
Swire Pacific Ltd	1,257,500	1,657,619
FIBRA Macquarie Mexico (REIT)	985,493	1,604,145
Hana Financial Group Inc	35,589	1,504,482
Alltop Technology Co Ltd	207,600	1,475,955
Henderson Land Development Co Ltd	446,000	1,470,382
OMV Petrom SA	9,322,072	1,437,084
ASE Technology Holding Co Ltd	294,000	1,429,595
Xinyi Glass Holdings Ltd	1,164,000	1,427,748
Sinopec Engineering Group Co Ltd	2,174,500	1,417,560
JD.com Inc	32,000	1,367,872
King Yuan Electronics Co Ltd	434,000	1,328,853
Fufeng Group Ltd	1,996,000	1,327,528
Salik Co PJSC	1,109,993	1,260,334
Investec Ltd	157,432	1,197,739
Acter Group Corp Ltd	160,000	1,195,722
MediaTek Inc	33,000	1,182,947
Novatek Microelectronics Corp	71,000	1,173,009
Emaar Properties PJSC	519,119	1,171,925
Banco del Bajio SA	424,836	1,168,900
TIM SA/Brazil	405,000	1,155,124
Cia Paranaense de Energia - Copel	563,768	1,107,464
JNBY Design Ltd	576,500	1,103,182
Hon Hai Precision Industry Co Ltd	168,000	1,098,942
CPFL Energia SA	167,500	1,062,846
CITIC Telecom International Holdings Ltd	2,773,000	1,051,787
China Yongda Automobiles Services Holdings Ltd	4,069,000	1,046,846
Air Arabia PJSC	1,315,161	1,036,595
National Bank of Greece SA	118,372	1,032,109
Anhui Conch Cement Co Ltd	419,500	1,023,535
Samsung Fire & Marine Insurance Co Ltd	5,599	1,020,991

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific North American Opportunities Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost USD
UnitedHealth Group Inc	15,000	8,844,095
Avantor Inc	325,000	7,366,432
GFL Environmental Inc	182,500	7,004,715
KBR Inc	100,000	6,155,914
AerCap Holdings NV	70,000	5,703,032
Amentum Holdings Inc	175,000	4,615,450
Melrose Industries Plc	625,000	4,487,997
CONMED Corp	60,000	4,476,448
Arcosa Inc	50,000	4,466,216
PayPal Holdings Inc	62,500	4,263,268
Danaher Corp	15,000	3,665,527
Elevance Health Inc	7,750	3,519,230
Safran SA	12,500	2,853,531
Clean Harbors Inc	12,500	2,703,400
Woodward Inc	17,500	2,634,504
CBIZ Inc	37,500	2,633,277
Fidelity National Information Services Inc	30,000	2,067,971
Blackstone Mortgage Trust Inc (REIT)	115,000	2,057,578
Standard BioTools Inc	1,000,000	1,947,894
Fortrea Holdings Inc	50,000	1,577,899
MetLife Inc	20,000	1,513,022
ICU Medical Inc	8,750	1,170,780
Perimeter Solutions Inc	150,000	987,855
Vestis Corp	50,000	955,696

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific North American Opportunities Fund

Schedule of Material Portfolio Changes*

Sales

Description	Nominal	Proceeds USD
Woodward Inc	32,500	5,701,812
BWX Technologies Inc	42,500	5,377,171
BioLife Solutions Inc	207,267	5,054,633
Republic Services Inc	25,000	4,756,203
Safran SA	20,000	4,558,742
Molina Healthcare Inc	12,500	4,026,571
Canadian Pacific Kansas City Ltd	45,000	3,642,502
Intact Financial Corp	20,000	3,573,572
NextEra Energy Inc	42,500	3,185,930
Elevance Health Inc	7,250	3,103,195
TransUnion	35,000	2,798,606
KKR & Co Inc	25,000	2,698,486
GFL Environmental Inc	50,000	2,305,817
Teck Resources Ltd	42,500	2,278,243
Avantor Inc	75,000	1,938,688
MetLife Inc	25,000	1,929,370
ICU Medical Inc	11,250	1,833,769
Clean Harbors Inc	7,500	1,773,480
Danaher Corp	5,000	1,198,762
Intercontinental Exchange Inc	7,500	1,091,496
Element Fleet Management Corp	50,000	1,060,776
ZoomInfo Technologies Inc	100,000	1,018,650
CBIZ Inc	12,500	1,015,976
Perimeter Solutions SA	150,000	987,855
Amentum Holdings Inc	50,000	964,530
Fortive Corp	10,000	814,652
PayPal Holdings Inc	12,500	751,958
CRH Plc	10,000	739,352

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific Coolabah Global Active Credit Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost USD
5.440% Suncorp-Metway Ltd 24/05/2027	9,900,000	6,569,087
5.200% Royal Bank of Canada 01/08/2028	6,000,000	6,047,415
4.564% Canadian Imperial Bank of Commerce 29/01/2027	5,500,000	5,967,730
3.139% 4.054% UBS AG/London 12/04/2026 12/04/2026	4,600,000	4,994,497
0.000% United States Treasury Bill 15/02/2024	4,300,000	4,274,165
0.000% United States Treasury Bill 23/07/2024	4,300,000	4,265,299
4.500% Queensland Treasury Corp 22/08/2035	7,000,000	4,260,963
3.385% NatWest Markets Plc 09/01/2026	3,600,000	3,898,755
5.202% Bank of Nova Scotia/The 20/01/2027	5,900,000	3,862,849
4.969% Royal Bank of Canada 02/08/2030	3,750,000	3,784,965
0.000% German Treasury Bill 18/09/2024	3,400,000	3,612,082
4.000% South Australian Government Financing Authority 24/05/2029	5,000,000	3,329,642
5.250% Queensland Treasury Corp 21/07/2036	4,900,000	3,275,255
6.023% Westpac Banking Corp 10/07/2034	4,800,000	3,248,705
0.000% United States Treasury Bill 15/08/2024	3,200,000	3,177,588
4.750% New South Wales Treasury Corp 20/02/2037	4,900,000	3,126,603
5.307% Westpac Banking Corp 14/05/2029	4,700,000	3,109,673
6.124% Australia & New Zealand Banking Group Ltd 25/07/2039	4,500,000	3,048,948
6.363% National Australia Bank Ltd 09/02/2034	4,390,000	2,909,035
5.831% 5.831% Morgan Stanley 19/04/2035 19/04/2035	2,600,000	2,616,630

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Pacific Coolabah Global Active Credit Fund

Schedule of Material Portfolio Changes*

Sales

Description	Nominal	Proceeds USD
5.440% Suncorp-Metway Ltd 24/05/2027	9,900,000	6,603,057
5.200% Royal Bank of Canada 01/08/2028	6,000,000	6,139,632
4.564% Canadian Imperial Bank of Commerce 29/01/2027	5,500,000	6,018,979
3.139% 4.054% UBS AG/London 12/04/2026 12/04/2026	4,600,000	5,003,032
4.500% Queensland Treasury Corp 22/08/2035	7,000,000	4,315,088
0.000% United States Treasury Bill 15/02/2024	4,300,000	4,291,402
0.000% United States Treasury Bill 23/07/2024	4,300,000	4,273,897
3.385% NatWest Markets Plc 09/01/2026	3,600,000	3,911,992
4.969% Royal Bank of Canada 02/08/2030	3,750,000	3,839,570
5.202% Bank of Nova Scotia/The 20/01/2027	5,500,000	3,649,318
0.000% German Treasury Bill 18/09/2024	3,400,000	3,637,790
4.000% South Australian Government Financing Authority 24/05/2029	5,000,000	3,368,965
5.250% Queensland Treasury Corp 21/07/2036	4,900,000	3,345,769
0.000% United States Treasury Bill 15/08/2024	3,200,000	3,183,540
4.750% New South Wales Treasury Corp 20/02/2037	4,900,000	3,182,258
5.307% Westpac Banking Corp 14/05/2029	4,700,000	3,171,688
6.124% Australia & New Zealand Banking Group Ltd 25/07/2039	4,500,000	3,086,380
5.831% 5.831% Morgan Stanley 19/04/2035 19/04/2035	2,600,000	2,654,914
6.023% Westpac Banking Corp 10/07/2034	3,900,000	2,618,425
5.592% Citigroup Inc 19/11/2034	2,600,000	2,601,555

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

dVAM Smarter Money Credit PCP Fund[^]

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost USD
4.969% Royal Bank of Canada 02/08/2030	1,350,000	1,352,902
4.500% Queensland Treasury Corp 22/08/2035	2,200,000	1,318,217
5.592% Citigroup Inc 19/11/2034	1,250,000	1,250,000
6.363% National Australia Bank Ltd 09/02/2034	1,550,000	1,042,647
0.000% United States Treasury Bill 26/12/2024	1,000,000	995,233
4.853% DNB Bank ASA 05/11/2030	900,000	900,085
3.941% Barclays PLC 31/01/2036	800,000	865,480
2.625% Commerzbank AG 08/12/2028	800,000	838,708
5.819% Bank of America Corp 15/09/2029	800,000	827,041
7.113% Commonwealth Bank of Australia 09/11/2032	1,200,000	820,690
5.511% Lloyds Banking Group PLC 26/11/2028	800,000	800,000
5.239% Australia & New Zealand Banking Group Ltd 16/12/2029	800,000	800,000
0.750% Skandinaviska Enskilda Banken AB 09/08/2027	800,000	799,603
5.247% National Australia Bank Ltd 14/11/2029	1,200,000	789,669
4.603% JPMorgan Chase & Co 22/10/2030	780,000	769,481
5.618% Westpac Banking Corp 20/11/2035	750,000	750,000
3.375% ING Groep NV 19/11/2032	700,000	741,113
3.375% Belfius Bank SA 20/02/2031	700,000	740,768
3.625% Societe Generale SA 13/11/2030	600,000	648,227
5.241% Cooperatieve Rabobank UA/Australia 17/07/2029	1,000,000	648,169
5.130% Australia & New Zealand Banking Group Ltd 15/12/2027	1,000,000	646,408
5.621% Australia & New Zealand Banking Group Ltd 04/11/2027	950,000	607,391
5.483% Swedbank AB 20/11/2029	600,000	600,000
4.500% National Australia Bank Ltd/New York 26/10/2027	600,000	598,254
5.173% Morgan Stanley 16/01/2030	550,000	554,629
3.750% Bank of Montreal 10/07/2030	500,000	550,688
2.750% NatWest Markets PLC 04/11/2027	500,000	529,574
7.199% Westpac Banking Corp 15/11/2038	700,000	500,609
5.182% Goldman Sachs Bank USA/New York NY 21/05/2027	500,000	500,350
3.377% Wells Fargo & Co 22/07/2028	450,000	485,615
4.952% Morgan Stanley Bank NA 14/01/2028	480,000	482,405
7.117% Australia & New Zealand Banking Group Ltd 12/08/2032	700,000	479,423
7.186% Challenger Life Co Ltd 16/09/2037	700,000	478,995
6.530% National Australia Bank Ltd 09/03/2033	700,000	473,909
5.350% Australia & New Zealand Banking Group Ltd 04/11/2027	700,000	470,557
5.603% Commonwealth Bank of Australia 13/01/2028	700,000	467,560
5.200% National Australia Bank Ltd 16/11/2026	700,000	466,698
6.389% QBE Insurance Group Ltd 11/06/2035	700,000	462,397
5.313% Westpac Banking Corp 19/09/2029	700,000	462,180
4.850% National Australia Bank Ltd 22/03/2029	700,000	457,326
5.307% Westpac Banking Corp 14/05/2029	700,000	454,289
7.021% Bendigo & Adelaide Bank Ltd 03/11/2033	650,000	445,440
6.960% Insurance Australia Group Ltd 15/12/2038	650,000	443,535
3.375% Nordea Bank Abp 11/06/2029	400,000	443,463
6.782% Suncorp Group Ltd 27/06/2034	650,000	440,410
6.386% Macquarie Bank Ltd 01/03/2034	650,000	433,688

[^] Launched on 24 October 2024.

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

dVAM Smarter Money Credit PCP Fund[^]

Schedule of Material Portfolio Changes*

Purchases

Description	Nominal	Cost USD
5.532% Toronto-Dominion Bank/The 23/07es/2029	650,000	427,596
3.750% ING Groep NV 03/09/2035	400,000	426,668
2.600% Bundesrepublik Deutschland Bundesanleihe 15/08/2034	375,000	405,207
5.427% ABN AMRO Bank NV 03/12/2028	400,000	400,000
5.515% ABN AMRO Bank NV 03/12/2035	400,000	400,000
6.422% Barclays PLC 28/05/2035	600,000	389,400
6.158% Barclays PLC 28/05/2035	600,000	389,400
0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2031	425,000	388,756

[^] Launched on 24 October 2024.

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

dVAM Smarter Money Credit PCP Fund[^]

Schedule of Material Portfolio Changes*

Sales

Description	Nominal	Proceeds USD
4.500% Queensland Treasury Corp 22/08/2035	2,200,000	1,334,366
5.592% Citigroup Inc 19/11/2034	1,250,000	1,251,160
4.969% Royal Bank of Canada 02/08/2030	1,000,000	1,020,786
0.000% United States Treasury Bill 26/12/2024	1,000,000	996,331
3.941% Barclays PLC 31/01/2036	800,000	867,298
5.239% Australia & New Zealand Banking Group Ltd 16/12/2029	800,000	801,948
5.511% Lloyds Banking Group PLC 26/11/2028	800,000	801,028
3.375% Belfius Bank SA 20/02/2031	700,000	741,731
3.375% ING Groep NV 19/11/2032	700,000	739,809
3.625% Societe Generale SA 13/11/2030	600,000	646,320
5.483% Swedbank AB 20/11/2029	600,000	600,908
4.500% National Australia Bank Ltd/New York 26/10/2027	600,000	598,596
6.530% National Australia Bank Ltd 09/03/2033	700,000	486,530
5.200% National Australia Bank Ltd 16/11/2026	700,000	474,850
6.389% QBE Insurance Group Ltd 11/06/2035	700,000	466,904
5.350% Australia & New Zealand Banking Group Ltd 04/11/2027	700,000	466,877
5.313% Westpac Banking Corp 19/09/2029	700,000	463,512
5.247% National Australia Bank Ltd 14/11/2029	700,000	462,543
5.603% Commonwealth Bank of Australia 13/01/2028	700,000	461,049
3.375% Nordea Bank Abp 11/06/2029	400,000	443,264
2.600% Bundesrepublik Deutschland Bundesanleihe 15/08/2034	375,000	408,212
5.427% ABN AMRO Bank NV 03/12/2028	400,000	399,614
5.515% ABN AMRO Bank NV 03/12/2035	400,000	398,628
0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2031	425,000	389,044
6.223% QBE Insurance Group Ltd 21/11/2036	500,000	326,830
5.130% Australia & New Zealand Banking Group Ltd 15/12/2027	500,000	322,876
2.625% Commerzbank AG 08/12/2028	300,000	314,850
4.577% Commonwealth Bank of Australia/New York NY 27/11/2026	250,000	249,888
3.750% Booking Holdings Inc 21/11/2037	200,000	212,090

[^] Launched on 24 October 2024.

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

LAM Alternatives and Real Assets Fund^

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost USD
Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	2,744,974	33,783,231
Aegon Absolute Return Bond Fund	3,308,644	33,301,140
Royal London Short Duration Global Index Linked Fund	22,919,199	24,348,177
iShares Gold Producers UCITS ETF	1,307,064	17,292,303
Invesco Physical Gold ETC	85,404	17,036,267
iShares Physical Gold ETC	417,219	16,779,634
Neuberger Berman Commodities Fund	2,018,169	15,324,917
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	122,188	14,242,555
Assenagon Alpha Volatility	14,163	14,139,247
iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	7,255,189	12,853,019
VT Gravis UK Infrastructure Income Fund	15,087,451	12,693,020
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	2,559,806	2,559,806

^ Launched on 5 November 2024.

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

LAM Global Equity Fund[^]

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost USD
Vanguard FTSE All-World UCITS ETF	385,911	42,309,089
iShares S&P 500 Equal Weight UCITS ETF	5,656,698	28,744,056
JPM UK Equity Plus Fund	16,057,531	26,230,489
Vanguard FTSE 100 UCITS ETF	737,578	26,061,262
SPDR S&P 400 U.S. Mid Cap UCITS ETF	288,299	22,446,571
Legal & General Japan Index Trust	33,486,142	21,391,333
Vanguard FTSE 250 UCITS ETF	676,632	21,283,847
LACM Global Sustainable Equity Fund	1,445,462	20,559,000
Vanguard Emerging Markets Stock Index Fund/Ireland	120,896	15,952,228
Vanguard FTSE Developed Europe ex UK Equity Index Fund	67,067	11,234,695
Vanguard Investment Series PLC - Global Small-Cap Index Fund	41,881	9,391,206
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	482,203	7,507,573
Invesco S&P SmallCap 600 UCITS ETF	103,160	5,602,161
iShares MSCI UK Small Cap UCITS ETF	22,954	5,229,619
Goldman Sachs Global Small Cap Core Equity Portfolio	264,426	4,628,271
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	30,842	3,944,150
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	1,831,219	1,831,219

[^] Launched on 5 November 2024.

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

LAM Global Equity Fund^

Schedule of Material Portfolio Changes*

Sales			
Description	Nominal	Proceeds USD	
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	50,000	50,000	

^ Launched on 5 November 2024.
* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

LAM Global Fixed Interest Fund[^]

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost USD
PIMCO GIS Global Low Duration Real Return Fund	2,225,544	20,790,405
Vanguard Investment Series PLC - US Government Bond Index Fund	132,584	13,753,620
iShares GBP Ultrashort Bond UCITS ETF	130,620	13,425,750
Royal London - Short Duration Credit Fund	13,819,416	13,316,579
Vanguard Investment Series PLC - US Investment Grade Credit Index Fund	160,309	13,142,457
Vanguard Investment Series PLC - Euro Government Bond Index Fund	93,895	10,406,546
L&G Emerging Markets Government Bond Local Currency Index Fund	24,635,632	10,368,454
Vanguard Investment Series PLC - Euro Investment Grade Bond Index Fund	45,398	5,669,257
Vanguard Investment Series PLC - Japan Government Bond Index Fund	39,427	3,871,656
Vanguard Investment Series PLC - UK Government Bond Index Fund	33,228	2,767,078
Vanguard Investment Series PLC - UK Investment Grade Bond Index Fund	20,829	1,931,113
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	693,573	693,573

[^] Launched on 5 November 2024.

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

LAM Multi Asset Stewardship Fund[^]

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2024.

Purchases

Description	Nominal	Cost USD
iShares MSCI USA SRI UCITS ETF	1,054,070	13,755,027
UBS Irl ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	829,695	13,568,077
Wellington Global Impact Bond Fund	894,538	9,360,878
Schroder ISF QEP Global ESG	43,074	8,153,919
Royal London Short Term Money Market Fund	7,678,170	7,475,574
iShares MSCI Japan ESG Screened UCITS ETF	1,382,772	7,198,595
iShares GBP Ultrashort Bond ESG UCITS ETF	1,334,930	6,847,008
Vanguard ESG Emerging Markets All Cap Equity Index Fund	61,042	6,845,733
iShares Global Govt Bond UCITS ETF	1,357,795	6,272,351
PIMCO GIS Global Low Duration Real Return Fund	667,798	6,237,231
Vanguard Investment Series PLC - Vanguard ESG Developed World All Cap Equity Ind	8,985	2,825,674
iShares MSCI Europe ESG Screened UCITS ETF	381,025	2,628,203
Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	426,648	1,936,605
Liontrust Sustainable Future UK Growth Fund	2,352,088	1,916,771
Janus Henderson UK Responsible Income Fund	1,867,817	1,916,690
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	40,524	1,534,059
Bny Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	1,422,534	1,308,294
Rathbone SICAV Ethical Bond Fund	1,386,554	1,308,293
HSBC Global Liquidity Funds plc - Sterling ESG Liquidity Fund	670,000	670,000
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	358,346	358,346

[^] Launched on 5 November 2024.

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

LAM Multi Asset Stewardship Fund[^]

Schedule of Material Portfolio Changes*

Sales

Description	Nominal	Proceeds USD
iShares MSCI USA SRI UCITS ETF	74,271	971,434
UBS Irl ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	22,771	378,704
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	358,346	358,346
iShares MSCI Japan ESG Screened UCITS ETF	57,956	308,708
Vanguard ESG Emerging Markets All Cap Equity Index Fund	2,471	279,070
Wellington Global Impact Bond Fund	25,006	262,080
PIMCO GIS Global Low Duration Real Return Fund	23,821	222,731
Schroder ISF QEP Global ESG	1,031	200,001
Bny Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	146,377	135,630
iShares Global Govt Bond UCITS ETF	28,365	131,877
Rathbone SICAV Ethical Bond Fund	136,688	129,481
HSBC Global Liquidity Funds plc - Sterling ESG Liquidity Fund	80,000	80,000
Vanguard Investment Series PLC - Vanguard ESG Developed World All Cap Equity Ind	229	73,823
Liontrust Sustainable Future UK Growth Fund	45,615	37,687

[^] Launched on 5 November 2024.

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

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Sustainable Finance Disclosure Regulation & Taxonomy Regulation

Fund	Article 6	Article 8
Pacific Multi-Asset Accumulator – Conservative Fund	x	
Pacific Multi-Asset Accumulator – Core Fund	x	
Pacific Multi-Asset Accumulator – Defensive Fund	x	
Pacific Multi-Asset Accumulator – Plus Fund	x	
Pacific North of South EM All Cap Equity Fund	x	
dVAM Global Equity Income PCP Fund	x	
dVAM Balanced Active PCP Fund	x	
dVAM Growth Active PCP Fund	x	
dVAM Cautious Active PCP Fund	x	
Pacific G10 Macro Rates Fund		x
dVAM Diversified Liquid Alternatives PCP Fund		x
dVAM Global Equity Focus Strategy PCP Fund	x	
Pacific MA Sustainable - Balanced Fund		x
Pacific Longevity and Social Change Fund		x
Pacific North of South EM Equity Income Opportunities Fund	x	
Pacific North American Opportunities Fund	x	
Pacific Coolabah Global Active Credit Fund	x	
dVAM Smarter Money Credit PCP Fund	x	
LAM Alternatives and Real Assets Fund	x	
LAM Global Equity Fund	x	
LAM Global Fixed Interest Fund	x	
LAM Multi Asset Stewardship Fund	x	

Article 6 Sub Funds

Sustainable Finance Disclosure Regulation (in fund specific part)

This Fund integrates sustainability risks but does not promote ESG characteristics or has a sustainable investment objective according to the Sustainable Finance Disclosure Regulation (SFDR).

EU Taxonomy (in general part)

The EU Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the “Climate Objectives”).

The EU Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria. Investors should note with respect to Funds that do not promote ESG characteristics or have a sustainable investment objective, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 Sub Funds

Sustainable Finance Disclosure Regulation (in fund specific part)

This Fund promotes ESG characteristics as stated in the Sustainable Finance Disclosure Regulation (SFDR). The Fund Manager can confirm that the environmental and social characteristics as stated in the fund documentation have been implemented and have been complied with.

EU Taxonomy Regulation (in general part)

The EU Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the “Climate Objectives”).

The EU Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

Sustainable Finance Disclosure Regulation & Taxonomy Regulation (continued)

EU Taxonomy Regulation (in general part) (continued)

For each Fund that promotes ESG characteristics, the investment policy, as set out in the relevant Supplement and/or fund specifications, describes how the relevant Fund promotes ESG characteristics through, amongst other things, consideration of a wide range of environmental characteristics, including the Climate Objectives.

In order for an investment to qualify as environmentally sustainable as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a Climate Objective, as measured according to the technical screening criteria set out in the EU Taxonomy Regulation, and that it must not significantly harm any of the other environmental objectives set out in the EU Taxonomy Regulation.

The technical screening criteria are very detailed and require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient data available to be able to assess investments using the technical screening criteria. As such, the Fund is not in a position to describe: (a) the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable pursuant to the technical screening criteria; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities; or (c) the proportion, as a percentage of the portfolio as a whole, of enabling and transitional activities (as such are described in the EU Taxonomy Regulation). Therefore, the Fund Manager considers that the most prudent course of action, at present, is to disclose that 0% of such Funds' investments are in environmentally sustainable economic activities for the purposes of the EU Taxonomy Regulation.

The "do no significant harm" principle referred to above applies only to those investments underlying the relevant Fund that take into account the EU criteria for environmentally sustainable economic activities; investors should note that at present none of the relevant Funds take into account the EU criteria for environmentally sustainable economic activities.

The Fund Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the investment becomes available, it will re-evaluate its approach to the EU Taxonomy Regulation and relevant documentation will be updated.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end:

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Aberdeen Standard OEIC II - ASI UK Ethical Equity Fund	United Kingdom	Standard Life Investments Mutual Funds Ltd	0.75	—	—	—
AKO UCITS Fund ICAV - AKO Global UCITS Fund	Ireland	AKO Capital LLP	1.5	—	—	—
ALKEN FUND - Continental Europe	Luxembourg	AFFM SA	0.75	—	—	—
Amundi Index MSCI World SRI UCITS ETF DR	Luxembourg	Amundi Luxembourg SA	0.18	—	3	—
Amundi MSCI Emerging ESG Leaders UCITS ETF DR	Luxembourg	Amundi Luxembourg SA	0.18	—	—	—
Amundi Prime Eurozone UCITS ETF	Luxembourg	Amundi Luxembourg SA	0.05	—	—	—
Amundi Prime USA UCITS ETF	Luxembourg	Amundi Luxembourg SA/Luxembourg	0.05	—	—	—
AQR UCITS Funds - Managed Futures UCITS Fund	Luxembourg	Hedgeserv Luxembourg Sarl	0.6	—	—	—
AQR UCITS Funds - Style Premia UCITS Fund	Luxembourg	FundRock Management Co SA	0.6	—	—	—
ATLAS Global Infrastructure Fund	Ireland	Atlas Infrastructure Partners UK Ltd	—	—	—	—
Aubrey Capital Management Access - Aubrey Gbl Emerging Mkts Opportunities Fund	Luxembourg		0.75	—	—	—
AVI Japan Opportunity Trust Plc/Fund	United Kingdom	Asset Value Investors Ltd	—	—	—	—
Barings Global Senior Secured Bond Fund	Ireland	Barings International Fund Managers Ireland Ltd	0.5	—	—	—
BlackRock Global Funds - Continental European Flexible Fund	Luxembourg	MSCI ESG Research LLC	0.75	—	—	—
BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund	Luxembourg	BlackRock Luxembourg SA	0.5	—	—	—
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	Luxembourg	BlueBay Funds Management Co SA	0.6	—	—	—
Bluefield Solar Income Fund Ltd	Guernsey	Bluefield Solar Income Fund Ltd	—	—	—	—
BMO Investment Funds UK ICVC V - BMO Responsible Global Equity Fund	United Kingdom	BMO Fund Management Ltd	0.75	—	—	—
BMO Investment Funds UK ICVC V - BMO Responsible UK Equity Fund	United Kingdom	BMO Fund Management Ltd	0.75	—	—	—
Capital Gearing Trust PLC	United Kingdom	CG Asset Management Ltd	0.85	—	—	—
Comgest Growth PLC - Growth Europe Ex UK	Ireland	Comgest Growth PLC	0.85	—	—	—

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
CompAM Fund - Cadence Strategic Asia	Luxembourg	MDO Management Co SA	0.45	—	—	—
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	Ireland	Coupland Cardiff Asset Management LLP	1	—	—	—
Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	United Kingdom	Edentree Investment Management Ltd	0.65	—	2	—
First Sentier Responsible Listed Infrastructure Fund	Ireland	First Sentier Investors - Stewart Investors Asia Pacific Sustainability Fund	0.45	—	7	—
Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	Luxembourg	FundRock Management Co SA	—	—	—	—
Fulcrum UCITS SICAV - Fulcrum Risk Premia Fund	Luxembourg	FundRock Management Co SA	—	—	—	—
Fulcrum UCITS SICAV - Fulcrum Thematic Equity Market Neutral Fund	Luxembourg	Fulcrum Asset Management LLP	—	—	—	—
Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund	Luxembourg	ONE Fund Management SA	—	—	5	2
GAM Star Disruptive Growth Fund	Ireland	GAM Fund Management Ltd	0.65	—	5	—
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	Ireland	GAM Fund Management Ltd	0.15	—	5	—
GAM Star Fund Plc - Global Rates	Ireland	GAM Fund Management Ltd	1	—	5	—
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	Ireland	GAM Fund Management Ltd	0.6	—	5	3
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	Ireland	GAM Fund Management Ltd	0.6	—	5	3
Henderson Diversified Income Trust PLC	United Kingdom	Janus Henderson Investors London	—	—	—	—
Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	Ireland	Hermes Fund Managers Ireland Ltd	0.57	—	—	—
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	United Kingdom	HSBC Global Asset Management UK Ltd	0.04	—	—	—
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	Ireland	BlackRock Advisors UK Ltd	0.18	—	—	—
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	Ireland	BlackRock Asset Management Ireland Ltd	0.2	—	—	—
iShares Diversified Commodity Swap UCITS ETF	Ireland	BlackRock Advisors UK Ltd	—	—	—	—
iShares Edge MSCI Europe Value Factor UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	—	—	—	—
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	Ireland	BlackRock Asset Management Ireland Ltd	—	—	—	—
iShares Edge MSCI World Quality Factor UCITS ETF	Ireland	BlackRock Advisors UK Ltd	—	—	—	—
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	Ireland	BlackRock Asset Management Ireland Ltd	—	—	—	—
iShares EUR Corp Bond ESG UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.15	—	—	—

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
iShares EUR Corp Bond Large Cap UCITS ETF	Ireland United	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Global Property Securities Equity Index Fund UK	Kingdom	BlackRock Fund Managers Ltd	0.16	–	5	–
iShares Green Bond Index Fund IE	Ireland	BlackRock Asset Management Ireland Ltd	0.22	–	–	–
iShares MSCI EM SRI UCITS ETF	Ireland	BlackRock Advisors UK Ltd	0.25	–	–	–
iShares MSCI Europe SRI UCITS ETF	Ireland	BlackRock Advisors UK Ltd	0.2	–	–	–
iShares MSCI Japan SRI UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.2	–	–	–
iShares MSCI UK IMI ESG Leaders UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.15	–	–	–
iShares MSCI USA SRI UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.2	–	–	–
iShares MSCI USA Value Factor ESG UCITS ETF	Ireland	BlackRock Advisors UK Ltd	0.2	–	–	–
iShares Physical Gold ETC	Ireland	BlackRock Advisors UK Ltd	0.12	–	–	–
iShares Plc - iShares Core FTSE 100 UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares USD Corp Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares USD Development Bank Bonds UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.15	–	–	–
iShares USD Treasury Bond 1-3yr UCITS ETF	Ireland United	BlackRock Asset Management Ireland Ltd	–	–	–	–
Janus Henderson Global Sustainable Equity Fund	Kingdom	Henderson Global Investors Ltd Janus Henderson Fund Management UK	0.75	–	–	–
Janus Henderson UK Responsible Income Fund	Britain United	Ltd	0.008	–	–	–
JPM Global Macro Opportunities Fund	Kingdom United	JPMorgan Funds Ltd	0.6	–	–	–
JPMorgan Fund ICVC - Japan Fund	Kingdom United	JPMorgan Funds Ltd	0.75	–	–	–
Jupiter UK Special Situations Fund	Kingdom	Jupiter Asset Management Ltd	0.75	–	5.25	–
KBI Fund ICAV - KBI Water Fund	Ireland	Amundi Ireland Ltd	0.45	–	–	3
KBI Fund ICAV - KBI Water Fund	Ireland	KBI Global Investors Ltd	0.75	–	–	–
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	Ireland	Kepler Partners LLP	0.8	–	5	–
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	Ireland	Kepler Partners LLP	–	–	5	–
Kepler Liquid Strategies ICAV - KIs Athos Event Driven Fund	Ireland	Kepler Partners LLP	0.75	–	5	–

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Kepler Liquid Strategies ICAV - KLS Ionic Relative Value Arbitrage Fund	Ireland	Kepler Partners LLP	—	—	—	—
KL Event Driven UCITS Fund	Ireland	KBA Consulting Management Ltd	—	—	—	—
KL Event Driven UCITS Fund	Ireland	KBA Consulting Management Ltd	—	—	—	—
L&G Clean Water UCITS ETF	Ireland	LGIM Managers Europe Ltd	0.49	—	—	—
Lazard Global Investment Funds PLC - Lazard Emerging Markets Corporate Debt Fund	Ireland	Lazard Fund Managers Ireland Ltd	0.8	—	3	2
Legal & General Short Dated Sterling Corporate Bond Index Fund	Britain United Kingdom	Legal & General Unit Trust Managers Ltd	0.08	—	—	—
Liontrust UK Ethical Fund	United Kingdom	Liontrust Fund Partners LLP	0.007	—	—	—
Loomis Sayles U.S. Equity Leaders Fund	Kingdom	Natixis Investment Managers SA	—	—	—	—
Loomis Sayles US Growth Equity Fund	Luxembourg	Natixis Investment Managers SA	0.6	—	4	—
Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund	Luxembourg	Lumyna Investments Ltd	—	—	—	—
Lumyna-MW ESG Market Neutral Tops UCITS Fund	Luxembourg	Generali Investments Luxembourg SA	1.5	—	—	—
Lumyna-MW Systematic Alpha UCITS Fund	Luxembourg	Generali Investments Luxembourg SA	1	—	—	—
Lumyna-MW Systematic Alpha UCITS Fund	Luxembourg	Generali Investments Luxembourg SA	1.5	—	—	—
Lyxor ESG USD Corporate Bond DR UCITS ETF	Luxembourg	Lyxor International Asset Management SAS	0.14	—	—	—
Lyxor Global Gender Equality DR UCITS ETF	Luxembourg	Lyxor International Asset Management SAS	0.2	—	—	—
Lyxor Smart Overnight Return UCITS ETF	Luxembourg	Lyxor International Asset Management SAS	0.07	—	—	—
Lyxor US Curve Steepening 2-10 UCITS ETF	Luxembourg	Lyxor International Asset Management SAS	0.3	—	—	—
Man GLG Absolute Value Fund	Britain	Man Fund Management UK Ltd	0.75	—	5	—
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	Ireland	Waystone Fund Management IE Ltd	—	—	—	—
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	Ireland		—	—	—	—
MontLake UCITS Platform ICAV - Tosca UCITS Fund	Ireland	ML Capital Asset Management Ltd	—	—	—	—
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	Luxembourg	MSIM Fund Management Ireland Ltd	0.5	—	—	—

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Neuberger Berman Commodities Fund	Ireland	Neuberger Berman Asset Management Ireland Ltd	0.325	—	—	—
NextEnergy Solar Fund Ltd	Guernsey United Kingdom	NextEnergy Solar Fund Ltd	1	—	—	—
Ninety One Funds Series I - UK Alpha Fund	Ireland	Ninety One Fund Managers UK Ltd	0.65	—	—	—
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	Ireland	Pacific Capital Partners Ltd	—	—	—	—
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	Ireland	Pacific Capital UCITS Funds plc	—	—	—	—
Pacific Capital UCITS Funds Plc-Pacific Longevity & Social Change Fund	Ireland	Pacific Capital UCITS Funds plc	—	—	—	—
Pacific North of South EM Equity Income Opportunities	Ireland	Pacific Capital Partners Ltd	—	—	—	—
PGIM Funds PLC - PGIM Emerging Market Local Currency Debt UCITS Fund	Ireland	PGIM Inc	0.55	—	—	—
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	Ireland United Kingdom	PGIM Funds plc	—	—	—	—
Premier Funds - Premier Pan European Property Share	United Kingdom	Premier Fund Managers Ltd	0.75	—	—	—
Rathbone Ethical Bond Fund	Kingdom	Rathbone Unit Trust Management Ltd	0.625	—	—	—
Resolution Capital Global Property Securities CCF	Ireland	Resolution Capital Ltd	1	—	—	—
Riverstone Energy Ltd	Guernsey	Riverstone International Ltd	—	—	—	—
RWC Funds - RWC Global Emerging Markets Fund	Luxembourg	MDO Management Co SA	0.9	—	5	—
RWC Funds - RWC Sustainable Convertibles Fund	Luxembourg	RWC Asset Management LLP	—	—	—	—
Schroder Gaia Two Sigma Diversified	Luxembourg	Schroder Investment Management Europe SA	1.4	—	—	—
Schroder Global Sustainable Value Equity Fund	Britain	Schroder Unit Trusts Ltd/United Kingdom	0.75	—	—	—
Sky Harbor Global Funds -Global Short Maturity Sustainable High Yield Fund	Luxembourg	Lemanik Asset Management SA	0.45	—	—	—
SPDR S&P Global Dividend Aristocrats UCITS ETF	Ireland	State Street Global Advisors Europe Ltd	0.45	—	—	—
SPDR S&P US Dividend Aristocrats UCITS ETF	Ireland	State Street Global Advisors Ltd/United Kingdom	—	—	—	—

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2024

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	Luxembourg	UBS Fund Management Luxembourg SA	0.15	—	—	—
Vanguard FTSE Developed Europe ex UK UCITS ETF	Ireland	Vanguard Group Ireland Ltd	0.1	—	—	—
Vanguard FTSE Japan UCITS ETF USD (Dist)	Ireland	Vanguard Group Ireland Ltd	0.15	—	—	—
Vanguard S&P 500 UCITS ETF USD (Dist)	Ireland	Vanguard Group Ireland Ltd	0.00	—	—	—
Veritas Funds Plc - Asian Fund	Ireland	Veritas Asset Management LLP	0.75	—	—	—
WisdomTree Battery Solutions UCITS ETF	Ireland	WisdomTree Management Ltd	0.4	—	—	—

Appendix I Remuneration Disclosure (Unaudited)

For the financial year ended 31 December 2024

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No of identified staff – 20

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

Pacific Capital UCITS Funds plc

Securities Financing Transactions Regulation Disclosures (“SFTR”) (unaudited)

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 year ended 31 December 2024 (31 December 2023: None). In addition, SFTs that meet the above definition were held by the Sub-Fund as at 31 December 2024 (31 December 2023: None).

There were securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2024 (31 December 2023: 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 year ended 31 December 2024 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	213,905	-	73.93%
Pacific Coolabah Global Active Credit Fund	N/A	Total Return Swaps	178	-	0.70%
dVAM Smarter Money Credit PCP	N/A	Total Return Swaps	34	-	0.14%

Concentration Data

Repurchase Agreement

Counterparty

Citibank

Market Value \$'000

213,618

Total Return Swaps

Counterparty

HSBC Bank

JP Morgan Chase

Market Value \$'000

211

310

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Pacific G10 Macro Rates

Legal entity identifier: 21380081MZI87Z1WS280

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes both environmental and social characteristics by investing in sovereign and quasi-sovereign issuers which score in the highest 50% of issuers. The scoring system assesses the relevant issuer against a range of environmental, social and political metrics deployed by the Investment Manager and described in further detail below.

100% of the Fund's holdings were aligned with E/S characteristics.

The following list are environmental characteristics promoted by the fund as a result of its investment approach:

- reduced exposure to air pollution contributors;
- reduction of greenhouse gas footprints; and
- contribution to biodiversity and ecological protection.

The following list are social characteristics promoted by the fund:

- equality at senior levels of society;
- access to health care; and
- digital inclusion.

The following list are governance and freedom characteristics promoted by the fund:

- application of the rule of law;
- protection of legal rights;
- Insulation from corruption; and
- Political freedom and freedom of expression.

The Fund strives to mitigate detrimental effects on nature and communities by utilizing an in-house methodology to assess ESG attributes of target issuers. In this context, the environmental and social characteristics of a given instrument will have regard to the relevant sovereign issuer. For example, an investment in a US Treasury Bill will have regard to the performance of the United States against the relevant criteria and an investment in German Bunds will have regard to the performance of Germany. In the context of a trade which has regard to the currency or instruments of more than one sovereign issuer, the Fund will have regard to each individual issuer. For example, a USD / AUD currency swap will assess each of the United States and Australia against the relevant criteria.

The Fund generates positive returns from its exposure to sovereign or quasi-sovereign instruments. The Fund undertakes a relative value investment process, so takes both long and short positions in these instruments with the aim to profit when the price reverts to what is considered fair value. This investment process is equivalent to liquidity

provision to the sovereign and quasi-sovereign markets, which enables the efficiency of markets and helps facilitate price discovery within those markets.

Within the context of this investment framework and its implementation in Fund, the exclusion of liquidity provision to a sovereign or quasi-sovereign market is the expression of a negative view on ESG characteristics and the inclusion is the expression of a positive view on ESG characteristics (in each case as determined using the ESGP scoring system described in further detail below). The inclusion / exclusion criteria are set by a minimum environmental and social score for each sovereign or quasi-sovereign issuer. Therefore, both long and short positions to a sovereign or quasi-sovereign are seen as positive exposures insofar as they provide liquidity in respect of the relevant sovereign issuer and its instruments. The Fund will not take any positions, whether long or short, in relation to sovereign or quasi-sovereign issuers who are excluded on the basis set out in this Supplement.

In addition to investing in currencies and sovereign and central bank debt of sovereign and quasi-sovereign or supranational agencies, the Fund may invest in bonds of the highest credit quality (broadly equivalent to AAA) issued by banks in relevant jurisdictions and guaranteed by governments. In applying its ESG scoring system, the Fund will have regard to the jurisdiction of the relevant bank and guaranteeing government and apply the scoring which would apply to the relevant sovereign issuer.

● *How did the sustainability indicators perform?*

All underlying investments met the minimum sustainability requirements with the ESGP score of all issuers being within the highest 50%. The 2024 average ESGP score for the fund was 76. A score of 76 is in the 90th percentile within the investment universe.

The Fund's S & G score were both high at 73.2 and 86.2, respectively.

The Fund E score was 50.8, this is relatively low compared to the S, G and P score predominantly because the United States has a relatively high CO2 emissions per capita.

Fund E, S, G and ESGP scores throughout 2024:

	Mar-24	Jun-24	Sep-24	Dec-24	2024
E Score	50.8	51.7	50.6	49.9	50.8
S Score	73.9	73.9	73.1	72.0	73.2
G Score	86.6	86.5	86.1	85.5	86.2
P Score	94.2	94.2	93.8	93.4	93.9
ESGP Score	76.4	76.6	75.9	75.2	76.0

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***...and compared to previous periods?***

Periodic Sustainable indicators for the Pacific G10 Macro Rates:

	2023	2024
E Score	47.0	50.8
S Score	71.4	73.2
G Score	82.1	86.2
P Score	93.9	93.9
ESGP Score	73.6	76.0

The Fund's higher exposure to the UK and lower exposure to the US in 2024 compared to 2023, has helped increase the E, S and G score of the Fund. This helped the Fund ESGP score rise from 73.6 to 76.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators were calculated for the Fund such as CO2 emissions, however many of these PAIs still lack the coverage required to be useful measurements and countrywide data tends to take several years to be calculated.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is the average weight over 2024 calendar year.

Sector	Assets
Curve	30%
Spreads	19%
X Currency	15%
Volatility	15%
Duration	10%
Inflation	7%
FX	4%
The Trade Types above are an average weight over 2024 calendar year.	

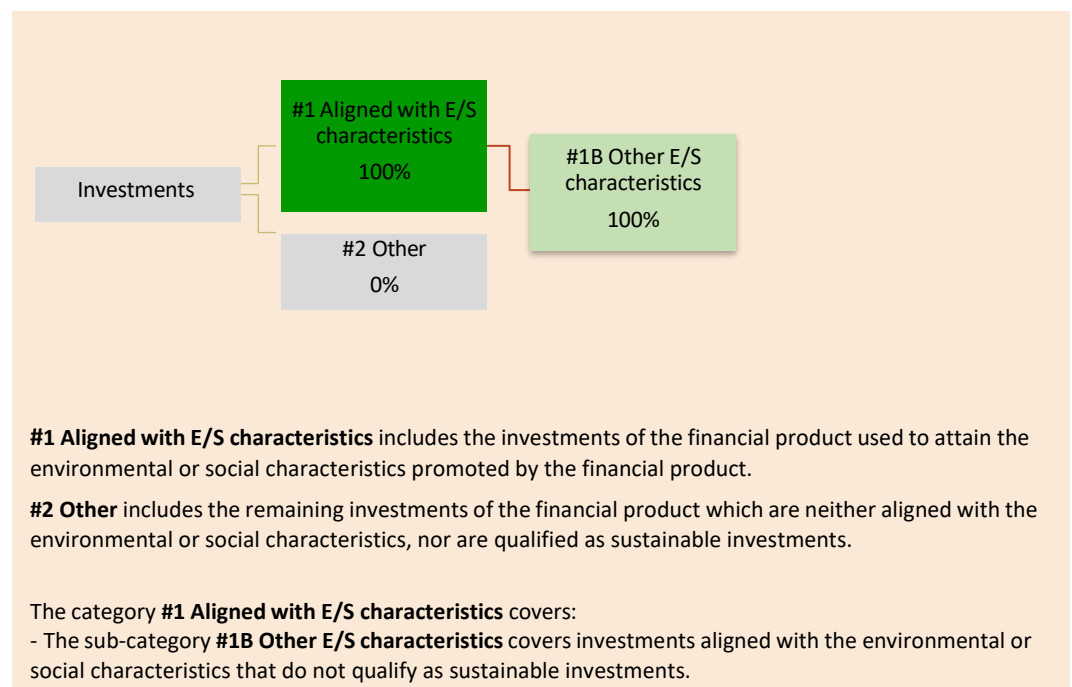


What was the proportion of sustainability-related investments?

The table below sets out details of the sustainability related investments within the portfolio using a quarterly average throughout 2024.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Region	Assets
UK	24.1%
North America	19.9%
Japan	6.4%
Europe	31.0%
Australasia	18.7%
The Trade Types above are an average weight over 2024 calendar year.	



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the portfolio was aligned to the EU Taxonomy. The Fund does not commit to investment in Taxonomy aligned investments and none of the Fund's holdings during the reference period were so aligned.

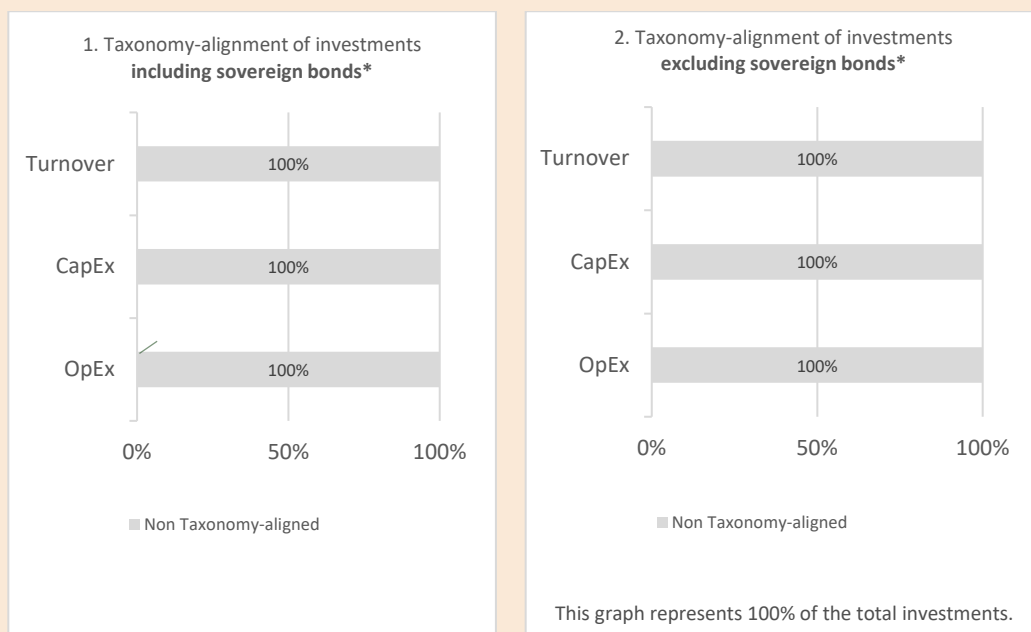
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

● ***What was the share of investments made in transitional and enabling activities?***

As the Fund has not committed to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

From time to time there may be investments that are currently difficult to categorise against the ESGP criteria and which are placed in “#2 Other”. These may include, but are not limited to, (i) new instruments issued from entities that are government related but whose categorisation is challenging, such as instruments issued by the EU, where categorisation is more challenging due to the number of sovereigns within the EU or (ii) instruments which are issued with such a minimal quantity that market standards used to assess them for ESG purposes is evolving. These investments are to assist in achieving the financial long-term goals of the financial product. There are no minimum environmental or social safeguards in respect of these assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Pacific Asset Management utilised World Bank & Freedom House data to ensure sovereign investments are within the highest 50% of the universe. The team used this data to assess each country's ESGP credentials.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*
NA
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
NA
- *How did this financial product perform compared with the reference benchmark?*
NA
- *How did this financial product perform compared with the broad market index?*
NA

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: dVAM Diversified Liquid Alternatives PCP

Legal entity identifier: 213800WH8KO5AVV6DP92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?



Fulcrum Asset Management LLP (“**Fulcrum**”, the “**Investment Manager** or “**we**”) considers the environmental and social characteristics promoted by dVAM Diversified Liquid Alternatives PCP (“**the Fund**”) have been met in the calendar year 2024. Further details in relation to the implementation of the investment strategy and the degree of alignment of the Fund with the environmental and social characteristics promoted by the Fund are set out hereunder.

In making investments on behalf of the Fund, Fulcrum seeks to invest, directly or indirectly through underlying funds managed by a professional investment adviser (each an "**Underlying Fund**") in companies that have good corporate sustainability practices in place, treat employees fairly and have good governance. In particular, the Fund seeks to promote environmental characteristics relating to the goals of climate change mitigation and adaption, the sustainable use and protection of water and marine resources and the transition to a circular economy. The Fund is also committed to investing in organisations and initiatives focusing on creating sustainable financial markets. The Fund is not managed to a reference benchmark.

In implementing its investment strategy, the Investment Manager has engaged with the managers of the relevant Underlying Funds on their corporate governance practice, commitments to the Net Zero Asset Managers initiative and other matters set out herein.

● ***How did the sustainability indicators perform?***

The Fund may invest directly in target assets or through Underlying Funds (with investment through underlying funds being between 50% and 90% of the net asset value of the Fund at any time).

The Fund's weighted average environmental, social and governance ("**ESG**") score on a scale of one to four (where one represents a poor score and four represents a leading score) using Fulcrum's proprietary scoring framework (the "**Framework**") was 2.6 out of a total possible score of 4.0, with individual scores of Underlying Funds ranging from 1.5 to 3.8 (the last annual underwriting of the portfolio was in January 2024).

There has been no significant change in the average sustainability score of the portfolio compared to the prior year. No investments were made in new strategies with an average sustainability score of '1'. The listed Real Asset investments in the portfolio have the highest average scores (above 3), whereas the Diversifiers layer in the portfolio had the lowest, although the average score for these investments was still above 2.

During 2024, Fulcrum spent time engaging with the managers of Underlying Funds on ways in which they may improve their sustainability score in the future. This included topics such as climate change, their overall approach to ESG integration as a business and sharing best practices. Fulcrum has been pleased with the response of the managers and their willingness to listen and collaborate on the engagement plans.

As a more general reminder, Fulcrum's application of the Framework has contributed to sustainable investments by reviewing the following four areas for each Underlying Fund, as set forth in more detail in the Fund's Supplement dated 31 May 2024 to the Prospectus of Pacific Capital UCITS Funds plc, ensuring a degree of consideration to sustainability when Third-Party Sub-Advisers manage their share of the Fund's investments:

- 1) The manager's approach and mandate design

- 2) The fund's asset allocation and portfolio construction
- 3) The manager's security selection and implementation
- 4) The manager's asset class specific considerations

This process results in the following key benefits:

- It prompts a proactive search for investment opportunities with positive scoring sustainability characteristics (e.g. clean energy and recycling companies, or third-party managers who themselves have strong sustainability characteristics); and
- It provides a very clear audit trail for marginal decisions, where the sustainability scores can be very influential.

Fulcrum will also assess carbon metrics when investing in companies and Underlying Funds. In this context, the focus is on greenhouse gas emissions and, as a metric for this, Fulcrum has applied the Fund's Weighted Average Carbon Intensity ("WACI", a measure of carbon emissions having regard to revenues) to measure and disclose the carbon intensity of the Fund's investments. We believe this is currently most appropriate metric given that the availability of sustainability investment-level data is still developing. Whilst all metrics have inherent limitations, we note that the Taskforce on Climate-Related Financial Disclosures has recommended asset managers to use WACI as a core metric to disclose in its 2017 final report.

As at the date of this report, the WACI figure for the portfolio was 155.7 tons CO₂ per \$m sales. This represents a decrease compared to the previous year, which was 206 tons CO₂ per \$m sales. Fulcrum's analysis suggests that the WACI of the Fund would have decreased further, i.e. 146.8 tons CO₂ per \$m sales were they to have made no changes to the asset allocation (methodology: assume 2023 portfolio weights and 2024 Underlying Fund's WACI).

The coverage ratio for the portfolio was 74.2%. Fulcrum continues to work on the Underlying Funds that are not currently providing WACI data, but this generally relates to strategies where WACI is harder to measure (i.e. Diversifiers).

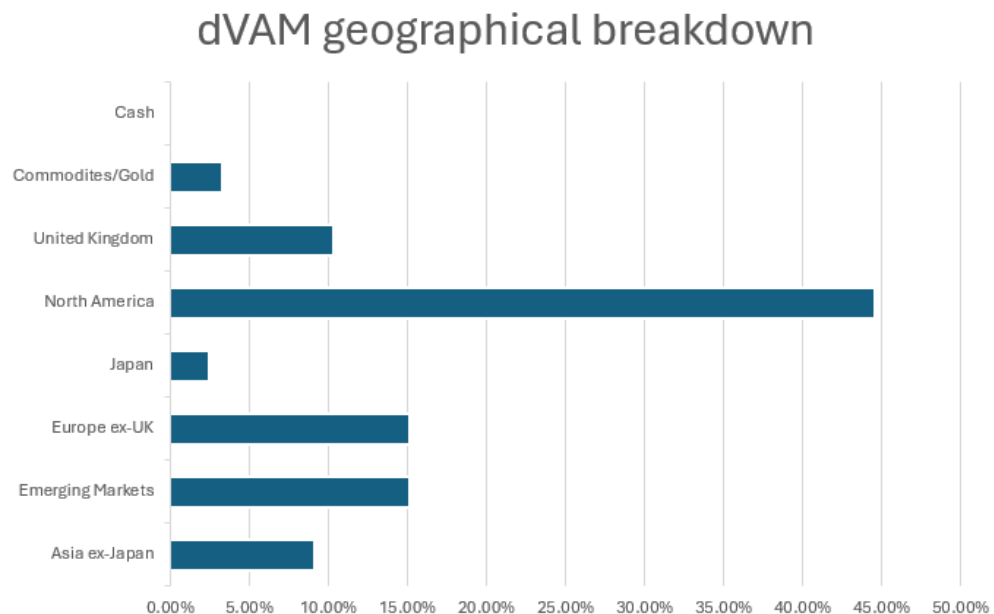
The three key reasons for the decrease in WACI can be attributed to:

1. More coverage in actual data: WACI data from managers, especially from our Diversifiers, is lower than the proxy data that Fulcrum has historically used. Fulcrum is more conservative in its proxy data selection.
2. Data issues: A lot of our managers are still working on their carbon calculation and while we have tried to push for data for the report, we may find changes as they formalise their data.
3. Generally, the data given by corporates used to calculate WACI has been lower at an industry level, while this may be a sign of progress and

decarbonisation, we assume that it could also be due to a use of carbon offsets.

In assessing Underlying Funds, Fulcrum seeks to achieve diversity across the Fund in terms of the location, gender diversity, experience, decision making and resources of the management team and investment professionals of the relevant Underlying Funds.

The portfolios geographic exposure (see below) is similar to that of global equities, albeit with a slight overweight to UK assets.



Source: Fulcrum Asset Management, 31 December 2024

Six of the underlying managers have lead female fund managers out of a total of 32. The location of the underlying managers is highly diversified, with managers based across North America (11), Europe (17), Asia (1) and Australia (3). There are also a wide variety of different investment styles (i.e. value, growth, quality etc) and investment decision making styles (81% discretionary, 19% quantitative).

On a full look-through basis, The Fund's exposure to companies generating significant revenues from certain sectors will be limited. The list of excluded sectors as at the date of this document includes but is not limited to tobacco, controversial weapons and predatory lending. Investments in companies that have a record of poor-quality governance practices and systematic breaches of environmental and social standards that are expected to continue are not acceptable as they pose uncontrollable risks to long-term investment performance.

There was no direct exposure to any of the excluded sectors as at December 31st 2024. On a full lookthrough basis, any indirect exposure to such sectors was below the frictional tolerance level that Fulcrum has in place for Underlying Funds. This was monitored as part of Fulcrum's ongoing annual operational due diligence questionnaire process.

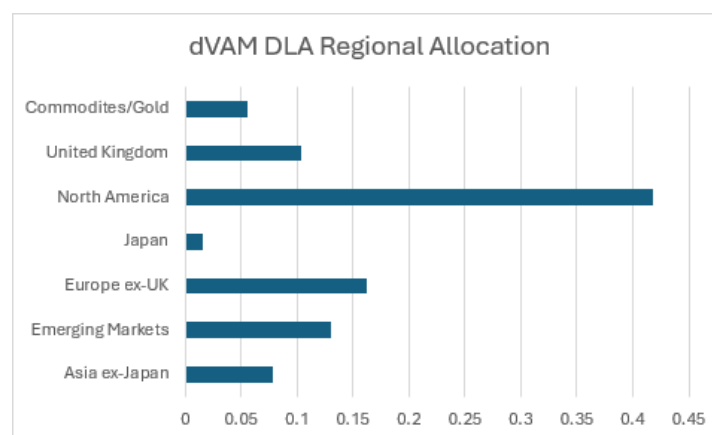
● ***...and compared to previous periods?***

As of end December 2023, the WACI figure for the portfolio was 206 tons CO2 per \$m sales. Fulcrum's analysis suggests that the WACI of the Fund would have decreased further, i.e. 174 were they to have made no changes to the asset allocation (methodology: assume 2022 portfolio weights and 2023 Underlying Fund's WACI).

This represents a decrease increase compared to the previous year. The coverage ratio for the portfolio was 71%. Fulcrum continues to work on the Underlying Funds that are not currently providing WACI data, but this generally relates to strategies where WACI is harder to measure.

In assessing Underlying Funds, Fulcrum seeks to achieve diversity across the Fund in terms of the location, gender diversity, experience, decision making and resources of the management team and investment professionals of the relevant Underlying Funds.

The portfolios geographic exposure (see below) is similar to that of global equities, albeit with a slight overweight to UK assets.



Source: Fulcrum Asset Management, 31 December 2024

Five of the underlying managers have lead female fund managers out of a total of 32. The location of the underlying managers is highly diversified, with managers based across North America, Europe, Asia and Australia. There are also a wide variety of different investment styles (i.e. value, growth, quality etc) and investment decision making styles (82% discretionary, 18% quantitative).

There was no direct exposure to any of the excluded sectors as at December 31st 2024. On a full lookthrough basis, any indirect exposure to such sectors was below the frictional tolerance level that Fulcrum has in place for Underlying Funds. This was monitored as part of Fulcrum's ongoing annual operational due diligence questionnaire process.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. While the Fund promotes environmental and social characteristics as outlined above, the Fund does not commit to any sustainable investments as defined in Article 2(17) of SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



The Investment Manager has mainly taken indicators for adverse impacts on sustainability factors into account by applying the Framework, including an evaluation of each Third-Party Sub-Adviser’s use of indicators for adverse impacts on sustainability factors.

Fulcrum considers 18 mandatory indicators when investing into companies, sovereigns, real estate assets and other types of assets (as applicable). Furthermore, we have chosen two additional principal adverse indicators (“**PAI**”), when investing into companies, relating to the lack of a deforestation policy, and the number of identified cases of severe human rights issues and incidents.

Fulcrum’s full “Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors” for the calendar year 2024 can be found at <https://www.fulcrumasset.com/inst/uk/en/important-information/>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
PGIM Emerging market Debt Total Return	Emerging market Debt	6.0%	United States
Man GLG UK Absolute Alpha	Equity Long/Short	3.8%	United Kingdom
Kite Lake Event Driven	Event Driven	3.7%	United Kingdom
PGIM Emerging Market Debt Local Currency	Emerging market Debt	3.6%	United States
Sky Harbor Short Duration	High Yield Bonds	3.6%	United States
Fidelity ARGE	Absolute Return Equity Dispersion	3.5%	United Kingdom
MSIM Global Mortgage Securitised	Mortgage Backed Securities	3.1%	United States
Neuberger Berman	Commodities	3.1%	United States
Crabel	Macro Strategy	3.0%	United States
BlackRock	Asia Pacific Diversified Equity Absolute Return	3.0%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st December 2024

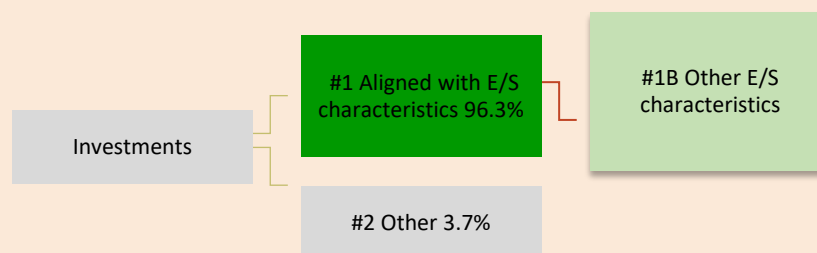
The figures above represent the average holdings for the full year 2024, the last day of the reference period.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

DVAM Asset Allocation



Source: Fulcrum Asset Management, 31 December 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

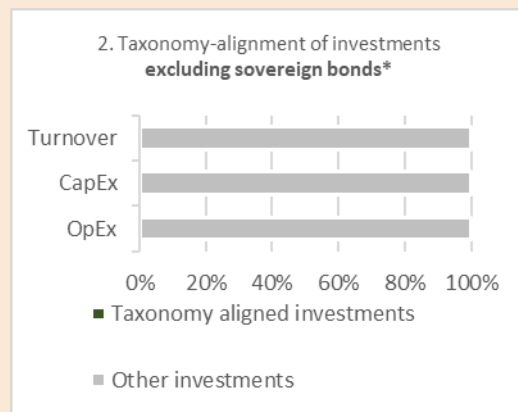
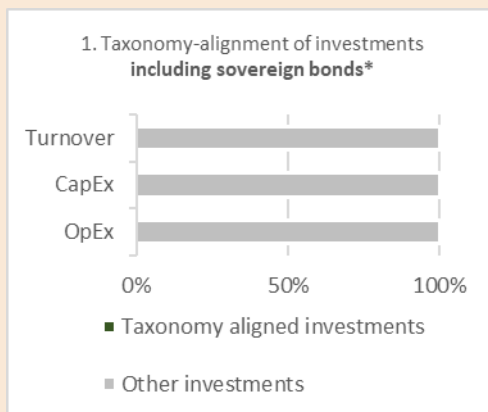
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?

As the Fund does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments included uninvested cash, investments which did not promote any of the Fund’s characteristics or which are used for efficient portfolio management, hedging or liquidity management purposes. There were no specific environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Engagement with managers of Underlying Funds

As stated under “To what extent were the environmental and/or social characteristics promoted by this financial product met?” Fulcrum has engaged with the Underlying Funds with specific engagement plans developed for each manager. The proprietary scores (1-4) were updated following the assessments taken over the year and key topics including biodiversity, Diversity, Equity & Inclusion (DEI) and exclusion lists were discussed and challenged on a consistent basis.

Proxy voting

Fulcrum has applied its proxy voting policy that is designed to hold companies to account for their sustainability performance. Fulcrum uses Glass Lewis, a leading independent corporate governance research provider, to analyse corporate actions, management recommendations and make vote recommendations in order to assist the Firm in the independent assessment of governance issues. Fulcrum has voted with the independent research recommendations unless it chooses to override this based on its own analysis. For more information on the Proxy Voting Policy please see

<https://www.fulcrumasset.com/uploads/2022/10/73594ab77d38fd25f05042676f2a5b2b/proxy-voting-policy.pdf?v=1668164912>

Principal adverse impacts

In 2022 we have laid the foundation for a more quantitative and systematic approach to measuring and managing PAIs, with the onboarding of the Sustainalytics dataset, which will form the basis of future reporting and potential key performance indicators. For more detailed information about our work on PAIs, for the calendar year 2023 and 2024 can be found at

<https://www.fulcrumasset.com/inst/uk/en/important-information/>



How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes

- *How does the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Pacific Multi-Asset Sustainable – Balanced Fund

Legal entity identifier: 213800CP8VOALNPLEZ33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes ☐ It made sustainable investments with an environmental objective: % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: %	☒ ☐ ☒ No ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.4% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund seeks to promote both environmental & social characteristics.

95.3% of the Fund's holdings were aligned with E/S characteristics. All the Fund's holdings excluding cash, met at least one or more of the Sustainable Criteria investment styles laid out in the Global Sustainable Investment Alliance outlined below and direct investments in sovereign bonds scored an above average on the ESGP rating. All investments underwent PAI, ESG and revenue exposure analysis where data was available to further ensure underlying holdings were aligned with E/S characteristics.

The following list are environmental characteristics promoted by the fund:

- o climate change mitigation
- o renewable energy
- o clean technologies
- o battery solutions
- o clean water
- o recycling & water treatment
- o biodiversity

The following list are social characteristics promoted by the fund:

- o improving board diversity
- o reducing gender pay gap
- o improving senior female management representation
- o extending human lifespan
- o access to healthcare
- o social housing
- o education
- o drug discovery

The Fund is a fund of funds and seeks to achieve its investment objective by investing principally in underlying funds, including open-ended exchange traded funds. The Fund scores each Underlying Funds against the Global Sustainable Investment Alliance's seven 'types' of sustainable investment as set out in the table below (the "Sustainable Criteria investment styles").

All underlying funds met at least one of the Sustainable Criteria investment styles outlined below.

Style Name	Description
Negative / Exclusionary Screening	The exclusion from an Underlying Fund of certain sectors, companies or practices based on specific criteria related to environmental social or governance ("ESG") factors such as entities with exposure to tobacco, armaments, thermal coal, animal testing or other factors which are detrimental to ESG goals.
Positive / Best in Class Screening	Investment in sectors, companies or projects selected for positive ESG performance relative to industry peers.
Norms Based Screening	Screening of investments against minimum standards of business practice based on international norms, such as those issued by the Organisation for Economic Co-operation and Development; International Labor Organization, the United Nations and UNICEF.
ESG Integration	The systematic and explicit inclusion by investment managers of ESG factors into financial analysis.
Sustainability Themed Investing	Investment in themes or assets specifically related to sustainability (such as clean energy, green technology or sustainable agriculture).
Impact / Community Investing	Targeted investments aimed at solving social or environmental problems where capital is specifically directed to underserved individuals or communities, as well as financing that is provided to businesses with a clear social or environmental purpose.
Stewardship and Voting	The use of shareholder power to influence corporate behaviour, including through direct corporate engagement (i.e., communicating with senior management and/or boards of companies), filing or co-filing shareholder proposals, and proxy voting that is guided by comprehensive ESG guidelines.

The investment team conducted regular meetings with fund management teams enabling a deeper understanding of their sustainability credentials, the quality of its management team and competitiveness of its products and services. The investment team also leveraged external research to complement its own fundamental research and analysis.

Although the Fund does not have a sustainable investment objective and does not commit to invest a minimum percentage in "sustainable investments" within the meaning of Article 2(17) of SFDR, certain principal adverse indicators ("PAIs") were used as a proxy to measure and test the environmental and social characteristics of the investments within Underlying Funds. Specifically, carbon emissions (Scope 1, 2 & 3), carbon intensity & board diversity PAIs were used to calculate fund and company scores to measure and test how they performed regarding environmental and social characteristics. These PAIs enabled the Fund to analyse the potential negative impact of underlying investments on the environment and society.

Additionally, the Investment Manager considered Sustainable Accounting Standards Board ("SASB") Scores provided by TruValue Labs, a third party data service provider which analyses various publicly available sources to assess ESG risks and opportunities against 26 ESG categories as defined by the SASB, along with an overall score and a volume score. This SASB data feed covers 19,000+ companies with more than 12 years of history and assisted in providing coverage for the Fund's investments. Where data was lacking,

the Investment Manager used supplemental data or industry averages where possible to get a greater understanding of an investment's environmental or social characteristics.

The fund complied with the Paris Aligned Benchmarks exclusions. All underlying funds invested in companies:

- with less than 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite
- with less than 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels
- with no exposure to activities related to controversial weapons
- with no exposure to activities related to the cultivation and production of tobacco;
- with no exposure to activities related to controversial weapons
- that are not in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

For sovereign and supranational bonds (whether direct or indirectly invested in), environmental and social characteristics were measured using a ESGP (Environmental, Social, Governance & Political) score calculated by collecting data from the World Bank and Freedom House. The ESGP score is an average of the E, S, G & P score (shown below). The E score was calculated by averaging normalised E1, E2 and E3 scores, the S score was calculated by averaging normalised S1, S2 and S3 scores & the G Score was calculated by averaging normalised G1, G2 and G3 scores (raw data is collected from the World Bank). The Global Freedom Score was calculated by Freedom House which rates countries across 13 factors, looking at factors such as the rule of law, political freedoms and freedom of expression. A country's carbon intensity (tonnes of Co2 utilised to produce \$1,000 of GDP) was used to measure how individual countries rank from an environmental perspective compared to their global peers. All direct sovereign investments had an above average ESGP score.

		Metrics used to calculate Sovereign bond ESGP Score
	E1	CO2 emissions (metric tons per capita)
E	E2	PM2.5 air pollution, mean annual exposure (micrograms per cubic meter)
	E3	Terrestrial and marine protected areas (% of total territorial area)
	S1	Individuals using the Internet (% of population)
S	S2	Mortality rate, under-5 (per 1,000 live births)
	S3	Proportion of seats held by women in national parliaments (%)
	G1	Control of Corruption: Estimate
G	G2	Strength of legal rights index (0=weak to 12=strong)
	G3	Rule of Law: Estimate
P	P	Global Freedom

● *How did the sustainability indicators perform?*

All underlying funds met at least one or more of the Sustainable Criteria investment styles laid out in the Global Sustainable Investment Alliance outlined above.

As noted above, the Fund has regard to certain PAIs as a proxy to measure and test the environmental and social characteristics of the investments within the Fund and specifically will assess carbon emissions (Scope 1, 2 & 3), carbon intensity and board diversity PAIs to measure the potential negative impact of underlying investments on the environment and society. Below we have calculated the Sustainable Balanced Fund's weighted average Percentage of Female Executive and Directors, PAI Carbon Intensity Scope 1, 2 & 3 EUR score & Total Carbon Emissions Scope 1, 2 & 3 score.

The calculation process has evolved since the previous period as we now view and calculate the overall portfolio scores as thousands of individual security investments rather than a small collection of fund investments. On a lookthrough basis, the portfolio has PAI data covering 60% of underlying investments. To assess the portfolio's environmental characteristics, we measured the portfolio's PAI Carbon Intensity Scope 1, 2 & 3 EUR and PAI Total Carbon Emissions Scope 1, 2 & 3 scores. The portfolio's PAI Carbon Intensity Scope 1, 2 & 3 EUR was 451 tonnes CO₂ per EURm and the portfolio's PAI Total Carbon Emissions Scope 1, 2 & 3 was 12,068,478 tonnes.

An investment's percentage of Female Executive and Directors helped assess whether investments were promoting the social characteristic of gender diversity within the workplace related to the Board Diversity PAI. The portfolio exhibited a Percentage of Female Executives and Directors of 34.4%.

Given the multi-asset nature of the portfolio, only 60% of the portfolio had sufficient data to calculate relevant PAI sustainable indicators, therefore the current calculations are incomplete and based upon best available data. However, we expect this to improve as more companies supply data providers with more extensive sustainable data. Additionally, there is often a lag with the lookthrough holdings data that underlying fund managers provide data providers. Our data supplier is now Factset for all data, we previously used Morningstar to supply us with PAI data.

The portfolio's ESG Score for underlying funds derived from quarterly TruValue Labs SASB Category company scores was 57. A score above 50 is positive and below 50 is negative. Note that investment TruValue Labs ESG scores can range from 0 (worst score) to 100 (best score), however as at end December 2024 the ESG company scores of the total universe of companies above \$1bn market cap ranged from 33-78. The majority of company scores are clustered between 40-60 so a 1 point rise in score is significant. There are cases where a company has a low score due to legacy or current issues, however if the manager sees or expects improvement in the relevant SASB areas, that is seen as a positive in the investment case and could be an opportunity to help drive change.

11.8% of the Fund's portfolio was held in sovereign bonds at 2024. The Sovereign ESGP Score for the portfolio was 75 showing that the portfolio's sovereign exposure was invested in above average ESGP sovereigns. ESGP scores are within a range of 0 (worst score) to 100 (best score) and the average country/sovereign will have a score of 50.

The total portfolio ESG score, calculated by combining ESG SASB Scores for underlying funds and ESGP scores for direct Sovereign investments was 59.6. There were no direct equity investments, therefore our internal proprietary scoring system to ensure direct equity investments meet the minimum criteria was not required.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

Portfolio scores for 2024 shown in the table below were calculated using a quarterly average approach:

	2022	2023	2024
Percentage of Female Executive & Directors	30.5%	31.8%	34.4%
PAI Carbon Intensity Scope 1, 2 & 3 EUR (tonnes Co2 per EURm)	571	457	451
PAI Total Carbon Emissions Scope 1, 2 & 3 (tonnes Co2)	5,310,064	10,345,947	12,068,478
TruValue ESG Score	56	57.4	57
Total Portfolio ESG Score (TruValue + Sovereign)	59.2	59.9	59.6

The Fund's GHG intensity has continued its decline showing the improvement in sustainability of the portfolio. The increase in PAI Total Carbon Emissions Scope 1, 2 & 3 was primarily due to an increase in allocation to the US Equity market and larger cap ETFs in 2024, large caps also performed well throughout the year becoming an even larger portion of the market. The US Equity market is where the largest market capitalisation companies in the world are listed, and these mega cap companies tend to have high carbon scope 1, 2 & 3 emissions due to their size and recent energy requirements of AI.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

See above the list of environmental objectives

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Environmental Sustainable investments had less than 100 GHG Intensity (Scope 1+2) and also had a high Environmental Score above 55. Social Sustainable investments had a high Social score above 55 and also had to have a GHG Intensity (Scope 1+2) below 200. All Sustainable investments must have a Governance score above 40 and have less than 10% revenue exposure to fossil fuels.

How were the indicators for adverse impacts on sustainability factors taken into account?

All Sustainable investments are tested with ESG & GHG Intensity scores and revenue

exposure to fossil fuels.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments were aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Fund scores each Underlying Funds against the Global Sustainable Investment Alliance's seven 'types' of sustainable investment as set out in the above.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Mandatory and additional PAI indicators were calculated for the Fund, however many of these PAIs still lack the coverage required to be useful measurements. See above the selected mandatory PAIs calculated for the fund to assess the impact on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is the average weight over 2024 calendar year.

Largest investments	Sub Asset Class	Country of Domicile	% Assets
ISHARES SUST MSCI USA SRI	US Equity	Ireland (IRL)	17.9%
LYXOR ESG CORP BOND	IG Corporate Bonds (Global)	Luxembourg (LUX)	5.4%
PACIFIC G10 MACRO RATE	Absolute Return	Ireland (IRL)	4.7%
CASH	Cash	United Kingdom (GBR)	4.7%
AMUNDI MSCI WORLD SRI	Global Equity	Luxembourg (LUX)	4.6%
JANUS HENDERSON UK RESPONSIBLE INC	UK Equity	United Kingdom (GBR)	4.0%
SCHRODER GB SUS VAL EQ-	Global Equity	United Kingdom (GBR)	3.7%
AMUNDI MSCI NORTH AMERICA ESG	US Equity	Luxembourg (LUX)	3.7%
ISHARES MSCI JAPAN SRI	Japan Equity	Ireland (IRL)	3.5%
TSY INFL IX N/B 0.625% 02/15/43	US Government Bonds	United States(USA)	3.4%
RATHBONE ETHICAL BOND	UK Corporate Bond	United Kingdom (GBR)	3.3%
ISHARES USD DEV BANK BOND	IG Corporate Bonds (Global)	Ireland (IRL)	3.3%
ISHARE MSCI UK IMI LEADERS	UK Equity	Ireland (IRL)	3.3%
TSY INFL IX N/B 0.125% 01/15/32	US Government Bonds	United States(USA)	3.3%
ISHARES GREEN BOND	IG Corporate Bonds (Global)	Ireland (IRL)	3.1%

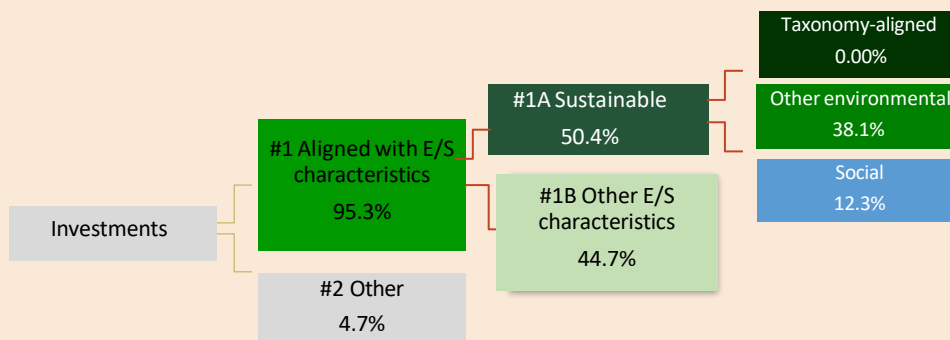
The holdings above are an average weight over 2024 calendar year.



What was the proportion of sustainability-related investments?

The table below sets out details of the sustainability related investments within the portfolio using a quarterly average throughout 2024.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Assets
US Equity	22.1%
Global Equity	16.1%
IG Corporate Bonds (Global)	14.4%
UK Equity	8.5%
UK Government Bonds	7.1%
Absolute Return	6.7%
IG Corporate Bonds (GBP)	5.6%
Emerging Equity	5.6%
Cash	4.7%
REITS	4.3%
Japan Equity	3.5%
Europe ex UK Equity	1.4%

The sectors above are an average weight over 2024 calendar year.

0.7% of the portfolio's underlying equity investments derived revenue from subsectors exposed to the mining sector. This exposure was from underlying companies that had exposure to precious metals required for a transition to a green economy.

1.5% of the portfolio's underlying equity investments derived revenue from subsectors exposed to the fossil fuel sector.

To derive these revenue exposures the team underwent a granular quantitative analysis of every underlying company's revenue exposure to over 1500 different subindustries. Each subindustry was assigned to a theme or sector (a subindustry could be assigned to multiple themes). Many subindustries may be related to mining or fossil fuels, however may be indirect in nature.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the portfolio was aligned to the EU Taxonomy. The Fund does not commit to investment in Taxonomy aligned investments.

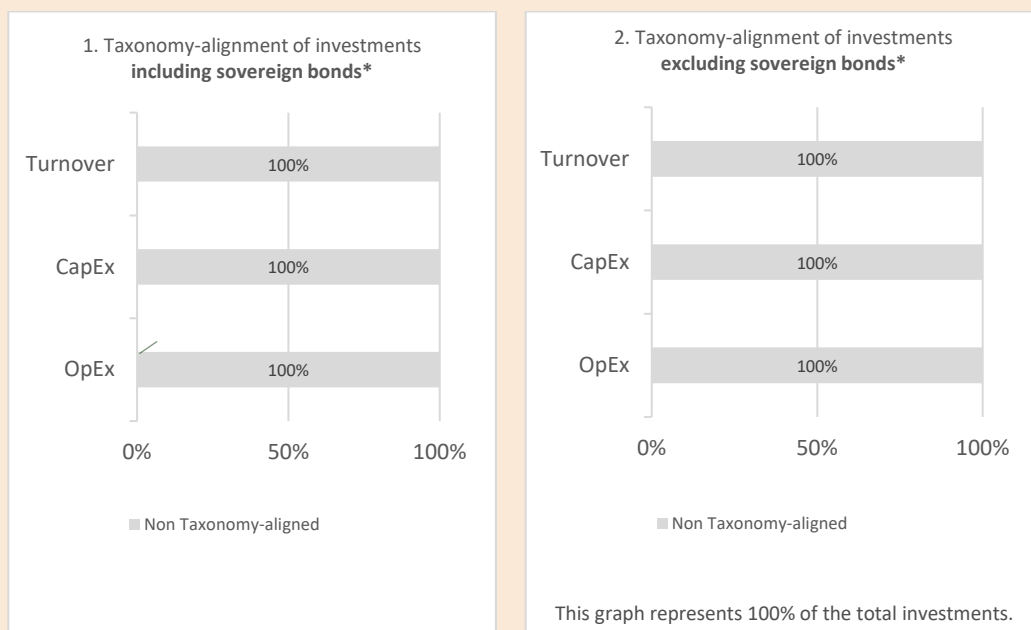
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

● **What was the share of investments made in transitional and enabling activities?**

As the Fund has not committed to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

38.1% of sustainable investments had an environmental objective.



What was the share of socially sustainable investments?

12.3% of sustainable investments had a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments that were difficult to categorise such as cash and other liquid ancillary assets or investments for hedging or efficient portfolio management purposes were placed in “#2 Other” and they were there to assist in achieving the financial long-term goals of the financial product. There was no minimum environmental or social safeguards in respect of these assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As part of the monitoring process of underlying fund managers, the investment team engaged with the underlying fund managers, particularly when a potential issue had come to the team’s attention. Each engagement was logged in the engagement log. Details such as the date of the engagement, the reason for the query and any comments from the fund management team were all documented.

An example of the team engaging with underlying fund managers include:

- Fund managers with AI technology companies which have data centers that are increasingly energy intensive. The fund managers confirmed that technology engagement is part of their ongoing engagement strategy, with a number examples of engagement having already taken place.
- Pacific Asset Management utilised ESG and PAI data from FactSet and Morningstar to obtain lookthrough data for each underlying fund in order to assess each

underlying manager's environmental and/or social characteristics from an objective bottom up view. The data analysis is extensive including fund & company mandatory PAIs, additional PAIs, ESG scores and revenue exposures to environmental factors & social factors. The team used this data to assess each underlying manager's ESG credentials.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

NA

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

NA

- ***How did this financial product perform compared with the reference benchmark?***

NA

- ***How did this financial product perform compared with the broad market index?***

NA

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Pacific Longevity and Social Change

Legal entity identifier: 213800LPV4GVQWFRDS98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In 2024 the Fund promoted positive social development by channeling investment to companies or undertakings which either (a) contribute in some way to longer life-spans, whether by way of developing health-care products or treatments which can help combat disease or prolong life-spans, products which contribute to a healthy life-style or generally provide products or services that promote longer and healthier lives or (b) do not directly contribute to longer life-spans but whose products or services contribute to or enhance the quality of life for older generations (for example entities in such areas as healthcare, education, finance or leisure, whose products or services will contribute in some way to physical or emotional well-being of older generations).

97.2% of the Fund's holdings satisfied one or more of the characteristics discussed below.

As part of the investment process, the investment team applied exclusionary ESG criteria relevant to the above longevity themes, resulting in the exclusion of certain industries from the investable universe that reduce lifespans or health span such as defence and weapons production, tobacco or companies engaged in the production of alcohol as well as environmental factors such as energy, iron and steel production, mining for coal and gas.

Although the Fund does not have a sustainable investment objective and does not commit to invest a minimum percentage in "sustainable investments" within the meaning of Article 2(17) of SFDR, certain principal adverse indicators ("PAIs") were used as a proxy to measure and test the environmental and social characteristics of the investments within the Fund. Specifically, carbon emissions (Scope 1, 2 & 3), carbon intensity & board diversity PAIs were used to calculate fund and company scores to measure and test how they are performing regarding environmental and social characteristics. These PAIs enabled the Fund to analyse the impact of underlying investments on the environment and society.

Additionally, the Investment Manager considers Sustainable Accounting Standards Board ("SASB") Scores provided by TruValue Labs, a third party data service provider which analyses various publicly available sources to assess ESG risks and opportunities against 26 ESG categories as defined by the SASB, along with an overall score and a volume score. This SASB data feed covers 19,000+ companies with more than 12 years of history and assists in providing coverage for the Fund's investments. Where data is lacking, the Investment Manager used supplemental data or industry averages to get a greater understanding of an investment's environmental or social characteristics.

The Fund's name changed in February 2025 from Pacific Longevity and Social Change to Pacific Global All Cap Opportunities Fund after this Annex IV's reporting period and has

since changed its Environmental & Social objectives to:

- promote better environmental conditions and enhanced water quality by positive screening of target companies against such factors as greenhouse gas emissions, the use of raw materials, contribution to the circular economy, the use of renewable energy, recycling, the use of water and land and the production of waste by target companies, both prior to investment and over the investment life-cycle
- promote better social conditions, equality in the workforce and greater social diversity and cohesion by virtue of its positive screening of potential investments against such factors as the target company's commitment to tackling inequality in pay and other respects, labour relations and employee wellbeing, investment in economically or socially disadvantaged communities, board diversity, senior female management representation for the social characteristics.

● ***How did the sustainability indicators perform?***

The portfolio's ESG Score derived from quarterly TruValue Labs SASB Category Scores throughout 2023 was 55.5 while iShares MSCI ACWI ETF ESG Score was 56.2. The portfolio's Social Score derived from Socially related SASB Category Scores was 52.4 while iShares MSCI ACWI Social Score was 52.4. The Fund's Social Score is a subset of the ESG Score. A Score above 50 is positive and below 50 is negative. The Scores allocated to individual investments were regularly assessed and used to engage with the relevant issuer. There are cases where an issuer had a low SASB Score due to legacy or current issues, however if the manager saw or expects improvement in the relevant SASB areas, that is seen as a positive in terms of the sustainability investment case and is seen as an opportunity to help drive change. Note that investment ESG and Social Scores can range from 0-100, however as at end December 2024 the ESG Scores of individual issuers held within the Fund ranged from 43-73. The iShares MSCI ACWI was used as a comparator to assess how the Longevity and Social Change Fund compares to a broad global equity fund.

As noted above, the Fund has regard to certain PAIs as a proxy to measure and test the environmental and social characteristics of the investments within the Fund and specifically assessed carbon emissions (Scope 1, 2 & 3), carbon intensity, and board diversity PAIs to measure the potential negative impact of underlying investments on the environment and society. Below we have calculated the portfolio's quarterly weighted average Percentage of Female Executive and Directors, PAI Carbon Intensity Scope 1, 2 & 3 EUR score & Total Carbon Emissions (Scope 1, 2 & 3).

An investment's percentage of Female Executive and Directors helped assess whether investments were promoting the social characteristic of gender diversity within the workplace related to the Board Diversity PAI. The portfolio exhibited a Percentage of Female Executives and Directors of 33.7% while iShares MSCI ACWI ETF scored 30.7%.

To assess the portfolio's environmental characteristics, we measured the portfolio's PAI Carbon Intensity Scope 1, 2 & 3 EUR score. The portfolio had a carbon intensity score of 99.5 tonnes CO2 per EURm. This is significantly below the iShares MSCI ACWI which we have

calculated as having a PAI Carbon Intensity Scope 1, 2 & 3 EUR score of 864 tonnes CO2 per EURm. The portfolio's Total Carbon Emissions (Scope 1, 2 & 3) was 1,894,901 tonnes. 4% of the iShares MSCI ACWI had insufficient data. PAI data has been drawn from Morningstar & Factset. Fund level scores have been calculated from the bottom up.

The portfolio had 0% exposure to sectors that reduce lifespans or health span such as defence and weapons production, tobacco or companies engaged in the production of alcohol as well as environmental factors such as energy, iron and steel production, mining for coal and gas. To derive these revenue exposures we have undergone a granular quantitative and qualitative analysis described above.

● ***...and compared to previous periods?***

Portfolio scores for 2024 shown in the table below were calculated using a quarterly average approach.

	2022	2023	2024
Percentage of Female Executive & Directors	32.8%	34.8%	33.7%
PAI Carbon Intensity Scope 1, 2 & 3 EUR (tonnes Co2 per EURm)	97	142	99.5
PAI Total Carbon Emissions Scope 1, 2 & 3 (tonnes Co2)	1,900,398	2,534,978	1,894,901
ESG Score	55.8	56.1	55.2
Social Score	55.5	55.3	52.4

2024 saw an improvement in the portfolio's GHG intensity and Total carbon emissions and the portfolio's GHG Intensity continues to be significantly above MSCI ACWIs. The S Score was in line than MSCI ACWI in 2024, falling from 55.3 in 2023 to 52.4 in 2024, partly due to a company Abbvie acquired back in 2020 settling historical lawsuits and are not relevant to Abbvie's ongoing operations.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Mandatory and additional PAI indicators were calculated for the Fund, however many of these PAIs still lack the coverage required to be useful measurements. See above the selected mandatory PAIs calculated for the fund to assess the impact on sustainability factors.

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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is the average weight over 2024 calendar year.

Largest investments	Sector	% Assets	Country
AstraZeneca	Healthcare	3.7	United Kingdom
Booking	Consumer Services	3.5	United States
Convatec	Healthcare	3.0	United Kingdom
Abbvie	Healthcare	2.9	United States
Intermediate Capital	Financials	2.9	United Kingdom
Service Corp	Consumer Discretionary	2.8	United Kingdom
GSK	Healthcare	2.8	United Kingdom
Hologic	Healthcare	2.7	United States
Carlyle	Financials	2.6	United States
ICON	Healthcare	2.6	Ireland
Essilorluxottica	Consumer Discretionary	2.5	France
Thermo Fisher	Healthcare	2.4	United States
Merck	Healthcare	2.4	United States
Exact Sciences	Healthcare	2.3	United States
Ulta Beauty	Consumer Discretionary	2.3	United States

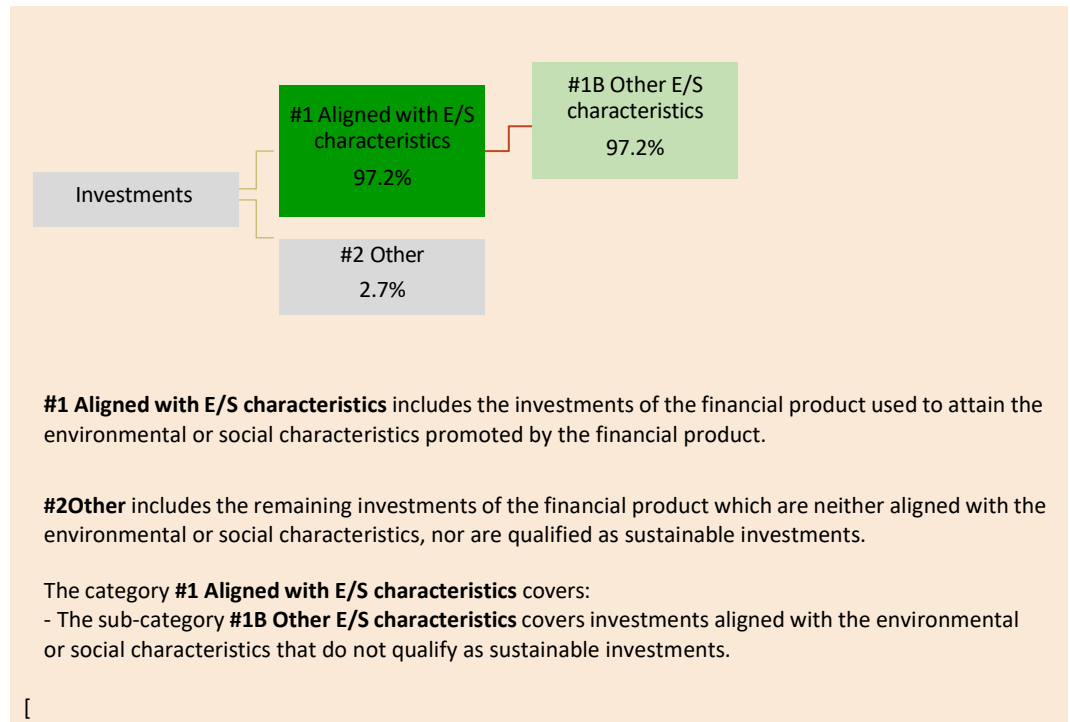
The holdings above are an average weight over 2024 calendar year.



What was the proportion of sustainability-related investments?

The table below sets out details of the sustainability related investments within the portfolio using a quarterly average throughout 2023.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Assets
Health Care	49.9%
Consumer Cyclicals	11.6%
Financials	18.1%
Consumer Non-Cyclicals	12.0%
Consumer Services	5.5%
Non-Energy Materials	2.8%

The sectors above are an average weight over 2024 calendar year.

The Fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining, or distribution including transportation, storage and trade of fossil fuels. This is based on a quarterly average over 2024.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

0% of the portfolio was aligned to the EU Taxonomy. The Fund does not commit to investment in Taxonomy aligned investments and none of the Fund's holdings during the reference period were so aligned.

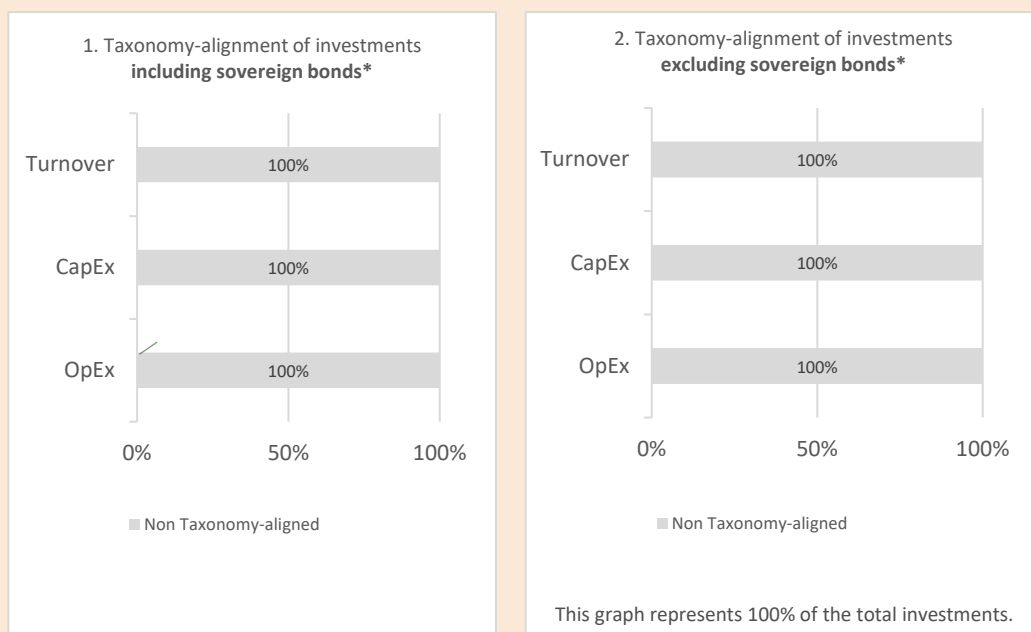
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

- **What was the share of investments made in transitional and enabling activities?**
As the Fund has not committed to making investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A.



What was the share of socially sustainable investments?

N/A.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments that were currently difficult to categorise such as cash and other liquid ancillary assets or investments for hedging or efficient portfolio management purposes were placed in “#2 Other” and they were there to assist in achieving the financial long-term goals of the financial product. There were no minimum environmental or social safeguards in respect of these assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment team regularly engaged with companies in the fund to enhance their understanding of the company’s ESG performance on issues such as diversity, equality and governance. The team voted its proxy with a view to promote board diversity among the investee companies.

An engagement log has been updated over the period whenever the investment team engaged with an underlying company. Details such as the date of the engagement, the reason for the query and any comments from the company were all documented.

Example topics of the team’s engagements with companies include:

- assessing the quality of a company’s disclosures, and level of promotional activity regarding premature products
- assessing the progress of an investigation involving potential data privacy violations

Pacific Asset Management utilised ESG and PAI data from FactSet and Morningstar to assess company mandatory PAIs, additional PAIs, ESG scores and revenue exposures to environmental factors & social factors. The analysis was regularly run allowing the team to analyse which companies have been improving or deteriorating in certain environmental or social areas enabling more focused analysis to find out the specific causes for these score changes.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

N/A.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A.

- *How did this financial product perform compared with the reference benchmark?*

N/A.

- *How did this financial product perform compared with the broad market index?*

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.