



# Pacific Capital UCITS Funds plc

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Statutory Report and Audited Financial Statements  
For the financial year ended 31 December 2021

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").

## **Additional information for investors in the Federal Republic of Germany**

**For the following sub-funds of Pacific Capital UCITS Fund plc no notification for distribution in the Federal Republic of Germany has been submitted and Shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code.**

**As a consequence, the following sub-funds are NOT available to investors in Germany:**

- Pacific Longevity and Social Change Fund**

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# Administration of the Company

## Directors

Raymond O'Neill\* (Irish)  
Victoria Parry\* (British, Irish resident)  
James Davidson\*\* (British)

\*Non-executive Independent Director

\*\*Non-executive Director

## Investment Manager

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

## Sub-Investment Managers

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

Guinness Asset Management Limited (for dVAM Global Equity Income PCP Fund)  
18 Smith Square  
London SW1P 3HZ  
United Kingdom

GAM International Management Limited (for dVAM Balanced Active PCP Fund, dVAM Growth Active PCP Fund and dVAM Cautious Active PCP Fund)  
8 Finsbury Circus  
London EC2M 7GB  
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

## Depository

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

## Administrator, Registrar and Transfer Agent

Citibank Europe Plc  
1 North Wall Quay  
Dublin 1  
Ireland

## Independent Auditor

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

## Company Secretary

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

## Product Advisor

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

## 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 2021, the Company consisted of fourteen Funds, detail as follows:

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

## 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.

### 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.

# Background to the Company (continued)

## Investment objectives (continued)

### **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 <sup>(1)</sup>**

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

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.

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

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

<sup>(1)</sup> Launched on 16 February 2021.

<sup>(2)</sup> Launched on 28 October 2021.

# 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 2021.

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 and Pacific MA Sustainable – Balanced 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 and Pacific Longevity and Social Change Fund is US Dollar (“USD”).

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

## Results, activities and future developments

The results from operations are set out in the Statement of Comprehensive Income. A detailed review of activities of the Company are contained in the Investment Manager’s Report and Sub Investment Manager’s Report. Significant developments since 31 December 2021 of the Company are also listed in Note 15. 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)

\* Non-executive Independent Director.

\*\* Non-executive Director.

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

The Directors, the Company Secretary, and their families had no beneficial interests in the share capital of the Company at 31 December 2021. None of the Directors has a service contract with the Company.

The Directors received USD 73,715 (31 December 2020: USD 72,428) in fixed Directors’ fees for the financial year ended 31 December 2021 and USD 36,558 (31 December 2020: USD 2,821) remained payable as at 31 December 2021. Directors’ fees are only applicable to independent directors.

## Dividends

It is not the intention of the Directors to declare any dividend on any share classes in the Multi-Asset range of Funds, 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 2021 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 2,240,053 (2020: USD 626,918) in relation to the Class GBP Z Dist Shares, Class GBP Inst Dist Shares and Class GBP R2 Dist Shares for Q4 and dVAM Global Equity Income PCP declared a dividend of USD 7,497,421 (2020: USD 2,988,462) in relation to the Class GBP E2 Shares, Class USD A2 Shares, Class GBP B2 Shares, Class GBP A2 Shares, Class GBP D2 Shares, Class USD D2 Shares, Class USD E2 Shares, Class EUR A2 Shares, Class EUR E2 Shares, Class EUR D2 Shares, Class EUR B2 Shares, Class AUD A2 Shares and Class USD B2 Shares.

## 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' Report (continued)

## 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.

## 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.



# Directors' Report (continued)

## 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.

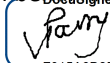
## Independent auditors

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  
FC1598D3EADB42B...

DocuSigned by:  
  
\_\_\_\_\_  
Raymond O'Neill  
6032476D1E204E8...

Date: 27 April 2022

# 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 2021

## Pacific Multi-Asset Accumulator Range

### Q1 2021

The first quarter was dominated by the roll out of vaccination programmes around the world, allowing the prospect of a return to normality. The other significant news was the win for the US Democratic party in both runoff elections in Georgia, which left the Democrats in charge of Congress, the White House and the Senate. This allowed President Biden to enact the American Rescue Plan Act of 2021, a \$1.9t fiscal stimulus package that was passed into law on the 11th March. This package included a \$1,400 direct payment to individuals and increased funding for housing, education, and small businesses.

Equity markets generated robust returns in the first quarter, with global equities rising 3.6% in sterling terms on a total return basis. Emerging market equities started the year strongly, continuing the strong outperformance of Developed Markets seen at the end of 2020, however this outperformance waned as China's crackdown on large technology companies broadened its scope. In both developed markets and emerging markets, value stocks continued the outperformance that was triggered by the approval of vaccines in the fourth quarter of 2020. Over the quarter the allocation to emerging markets was reduced whilst the exposure to value ETFs was increased as the vaccine roll out continued to provide the catalyst to unlock the valuation dispersion between the cheapest stocks and the market.

Fixed income markets were weak over the quarter with government bonds falling, as expectations of higher future growth caused yields to rise. US treasuries recorded the weakest quarter for returns since 1980. The portfolio remained cautiously positioned within fixed income, favouring assets less exposed to upward moves in yields. The allocation to emerging market debt was reduced to further reduce the portfolio's sensitivity to rising bond yields.

Diversifying assets generated robust returns over the quarter, demonstrating their low correlation to fixed income as well as equity markets.

### Q2 2021

During the second quarter, inflation moved into a focus with the US recording the highest annualised producer and consumer prices for almost a decade. There were continued signs that global supply chains were struggling to meet the demand for goods worldwide, as economies, particularly the US, showed robust growth. Semiconductor shortages continued, affecting upstream goods production in areas such as the automotive sector. The US Federal Reserve has repeatedly stated it would be willing to look through transitory inflation pressures instead of immediately reacting to raise rates. Some of the committee members however started to project a greater likelihood of rate rises in 2023.

Equity markets returns accelerated in the second quarter, with global equities rising 7.3% on a total return basis. The US was the strongest region globally, boosted by the strength of large technology stocks. Value equities lagged broad markets, reversing some of the outperformance from the first quarter. Emerging markets equities lagged developed markets, held back by Chinese equities which continued to come under pressure. A holding in a Clean Water ETF was purchased over the quarter. This invests in companies that seek to address the acute water shortage than many parts of the world are set to face over the coming decades, because of increasing populations and global climate change.

Fixed income markets rallied in the second quarter, reversing some of the losses in the quarter as bond markets had already moved to reflect the pickup in expected inflation.

Alternatives performed well, with both listed real estate and gold rallying over the quarter. Gold benefited from modestly falling bond yields and rising inflation expectations, pushing real (inflation adjusted) yields lower.

### Q3 2021

The third quarter was dominated by the emergence of the delta variant, estimated to be three times more infectious than the original strain of COVID, which again tested government policy towards vaccination rates and lockdown requirements. Countries such as the UK with high vaccination rates relaxed their rules to near normality, whilst others, such as Australia and Japan re-entered lockdown. As a result of this shift in policies, the narrative of markets started to shift towards a lower growth outlook over the medium term, from the elevated levels that had been seen previously. In September the Federal Reserve signalled that tapering is imminent, stating that "If progress continues broadly as expected, the Committee judges that a moderation in the pace of asset purchases may soon be warranted".

# Investment Manager's Report (continued)

For the financial year ended 31 December 2021

## Pacific Multi-Asset Accumulator Range (continued)

Equity markets made modest progress over the third quarter, with global equities rising 1.4%. Developed markets continued to move higher but emerging markets fell over the quarter, dragged down by China's "common prosperity" drive which impacted a range of industries, most notably the dominant technology companies. A position in a Battery Solutions ETF which invests across the value chain was purchased in the third quarter. We believe that combatting the economic impacts of climate change will become the dominant theme of the next decade, as governments and companies are forced to act to prevent a climate disaster and that battery solutions have a vital role to play in this process. Energy storage (for renewable energy production) and electrification of vehicles are the two key drivers of battery demand over the next decade. The size of the EV fleet will grow from 8.5m to an estimated 116m over the next decade.

Fixed income returns were marginally negative over the quarter with modest losses from government bonds in both developed and emerging markets. In alternatives, Gold rallied, benefitting from falling real yields.

## Q4 2021

The fourth quarter saw a notable change in tone from developed market central banks who signalled that monetary policy should be tightened from current levels based on strong growth and increasing inflationary pressures, which have been caused by supply shortages, increased demand for goods and the emergence of some wage pressures. The Governor of the Bank of England summarised the predicament that central banks find themselves in, saying: "Monetary policy cannot solve supply-side problems - but it will have to act and must do so if we see a risk, particularly to medium-term inflation and to medium-term inflation expectations". In December, the Federal Reserve meeting signalled further hawkishness, with the committee indicating that they would wind down their bond purchase programme more quickly than previously anticipated, with it now scheduled to finish in March 2022. This is in response to higher inflation in the United States, with the Fed revising its 'transitory' language to acknowledge that inflation has become stickier. Markets also repriced the likelihood of interest rate rises through 2022 as a result of this rhetoric.

The other key issues for markets in the quarter was the sequencing of the Omicron variant. Early studies indicated that omicron is more transmissible than previous variants, and vaccine efficacy is slightly reduced by its adaptations. However, data on hospitalisations showed that symptoms appear to be milder for those that have been vaccinated, and particularly in individuals that have received three doses.

Equity markets ended the year strongly, rising 6.2% in the final quarter. The US stock market was the strongest performing major market although cracks started to appear in the performance of growth companies in December. Value stocks outperformed in December whilst technology names, particularly those that have yet to achieve profitability, underperformed as concerns about their ability to perform without Fed liquidity was called into question.

Government bond markets fell over the quarter, with rates, particularly at the short end of fixed income curves, as markets repriced central bank policy. We continued to adopt a cautious approach to fixed income markets, keeping interest rate sensitivity low.

During the quarter we identified opportunities within closed end funds where mis-pricings have presented an opportunity to buy assets at a discount to their net asset value (NAV). Positions were added across a number of holdings that invest in commercial property, infrastructure and listed private equity.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2021

## **Pacific G10 Macro Rates Fund**

2021 started with covid vaccine programs in full swing. Naturally the G10 markets started looking at the post pandemic economic recovery. With large fiscal plans pushed through (notably in the US), disrupted supply chains pushing inflation higher, and central banks determined to keep rates low, the markets took the lead extending the US10y from 0.90% to set the yearly high of 1.75% in the first quarter. As inflationary pressures broadened, an increased market challenging of "transitory" in the official messaging led to the first few central banks to begin to change their outlook. This in turn forced a repricing of the rate of monetary normalisation, retracement of long end yield and flatter curves. This move caught out many experienced Macro funds with steepening positions leading to significant losses. Even the latest highly contagious covid variant, Omicron, could not stop an abandonment of "low for long" and YCC, with short end interest rate factoring rapid hiking cycles. Finally, some G10 central banks hiked rates, slowed QE and started talking QT. Their change in communications over the course of the year has been dramatic, sometimes even clumsy, and has caused some dysfunctional market liquidity and overreaction to the speed of policy. In general, the bond market has been leading equities by continual flattening and substantial moves in inflation linked products. Expressing a fear that the pressure to protect inflation controlling credibility by central banks will in likelihood lead to a strangling of the recovery and slow GDP growth globally in the following years. Whilst the fund has not met target for the year, it has managed to avoid some of the major drawdowns experienced by many competitors, predominantly by being well diversified geographically and by instruments. The outlook for future profitability is exciting with multiple changes in monetary and fiscal policy combined with economic forces not seen in many decades.

The US 10yr bond yield was up 60bps on the year along with a 61bps flattening of the 5y-30y swap curve.

The USD Z Class returned -0.67% for 2021.

# Sub Investment Manager's Report

For the financial year ended 31 December 2021

## Pacific North of South EM All Cap Equity Fund

During the year, 2021, the Pacific North of South EM All Cap Equity Fund outperformed the MSCI Emerging Markets index by 7.6%.

While it has been a challenging year for Emerging Markets, our value approach performed relatively well. We were able to avoid much of the continued derating of formerly high-flying growth stocks in China while benefitting from our exposure to technology via Korea and Taiwan. In smaller markets such as Mexico, Russia and South Africa we also had positive contributions, primarily from commodity stocks.

On the flipside, Brazil continued to be a very weak market – something we have been taking advantage of by adding to exposure. We consider the market one of the bigger value opportunities as we approach the presidential elections this year. Our lack of exposure to India proved to be a drag on relative performance but we consider this market to still be vulnerable to a correction in valuations, much as is occurring in US growth stocks.

Having trimmed our exposure to Russia relatively early when Ukrainian tensions came to the fore, we now find the market very attractively valued in all but the most extreme scenarios. While we have not been actively adding yet, we consider our current exposure appropriate given the risk-reward tradeoff.

As the new year begins, there has been a shift in tone from developed market central banks. The Fed has begun talking more aggressively about interest rate increases in the face of high single-digit inflation readings. Meanwhile ECB policymakers have started publicly acknowledging that “Greenflation” is not a transitory phenomenon. We wrote about this early last year, highlighting that there is no alternative to higher costs if we suppress supply of cheap but environmentally damaging energy. This compounds inflationary pressure from onshoring and labour shortages. It certainly feels like we are approaching a major change from the macro environment experienced over the past decade.

Emerging central banks' response to inflation is mostly ahead of their developed counterparts. Tightening cycles initiated last year are continuing with rate increases in January. At time of writing we have already hikes seen in Poland, Peru, Korea and even Argentina (!). Aside from Turkey's “experimental” approach, the notable exception may be China which may be looking to offset pressures on the real estate sector with moderately looser monetary policies.

Over the past year earnings have continued expanding in our universe but emerging markets have struggled to deliver a positive return. As a result, the index is only trading at around 11.7x forward consensus earnings, in line with the average over the past five years. This is in contrast to developed markets that are trading at significant premiums to historic valuations. We are naturally monitoring the impact of higher rates on the cost of capital and find that Emerging Market valuations can relatively easily absorb them, unlike large segments of the US market. As investors flee assets inflated by the Fed, they may find a home in EM where currencies will be supported by normalized interest rates and equity valuations still offer attractive real returns.

We are particularly intrigued by the ability to deliver significant dividend income from equity markets during a period when bonds globally still offer much more risk than return. This is particularly attractive when generated from businesses that have sufficient pricing power to grow earnings ahead of inflation rates and potential FX moves. Developed markets do not currently offer such opportunities as valuations remain high.

With a resumption of more traditional interest rate and inflation regimes, we suspect equity markets will have to return to more traditional valuation metrics. This should be helpful backdrop for value investors in markets that offer plenty of value.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2021

## dVAM Diversified Liquid Alternatives PCP Fund

### Introduction:

The investment objective is to return cash+4% pa net of fees over rolling 5-year periods by investing across liquid Real Asset, Alternative Credit and Diversifiers through internal and externally managed strategies. At the year end, Fund assets were £40m.

### Performance:

Over the period, the dVAM Diversified Liquid Alternatives Fund (DDLA) A Acc GBP Class returned +7.65% net of fees, which is broken down as follows:

	<b>Contribution to returns (gross of fees)</b>
<b>DDLA Sub-Strategy</b>	<b>1/1/21-31/12/21</b>
<b>Real Assets</b>	+5.3%
Alternative Credit	+0.9%
Diversifiers	+2.4%

### Market Review:

#### Risk assets performed well.

Much of 2021 reflected the optimism from the global recovery as countries sought to vaccinate their populations and reduce the risk of disruptive lockdowns. The S&P 500 and Nasdaq both reached all-time highs, credit spreads tightened, oil prices recovered to exceed pre-pandemic levels and the price of natural gas skyrocketed.

#### Inflation became a core focus.

Amid strong demand, rising energy prices together with global supply and labour shortages, all contributed to elevated (by recent standards) inflation. Its potential persistence influenced markets and led to bouts of volatility.

#### Accommodative policy is coming to an end.

Given robust growth and rising inflation, central banks are becoming less accommodative, presenting a roadmap for and, in a few cases, initiating the ending of quantitative easing and hiking interest rates. Bond yields have since begun to rise and should this continue, the ramifications could be significant.

### Portfolio Review:

We gradually reduced DDLA's overall market sensitivity, moving from overweight positions in Real Assets and Alternative Credit to underweight, becoming overweight to Diversifiers. We introduced a tail hedge to protect the Fund from a material increase in bond yields.

DDLA's gains over the year were led by the Natural Resources and Real Estate investments. The strongest contributors were the Agricultural Technology, Commercial & Residential REITs themes, Resolution, KBIGI, and BlackRock while the laggards were the Clean Energy and Power Grid themes after a strong 2020, BlueCove, the Bond hedges and Athos.

### Activity Highlights

#### *Real Assets*

We seeded a Natural Resources fund managed by GMO in Q2. They are proactive with their ESG engagement efforts and focus on small & midcap value equities with an appealing long-term horizon.

We reduced some of the cyclicity in our internally managed themes in response to weakening economic data from China. The themes will be continually reassessed as data and valuations evolve. For example, we recently reintroduced the Gold Royalties Theme.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2021

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

### **Activity Highlights (continued)**

#### *Alternative Credit*

We introduced a complementary Securitised Credit manager, HSBC Global Asset Management. In addition to having a different portfolio structure to MSIM, they hedge interest rate risk, making this a floating rate solution. This was funded by harvesting gains from Barings and BlueBay, and from cash.

Primarily on ESG grounds, we switched managers in Global Convertibles from CQS to RWC's more defensive Sustainable Fund.

We took profits from two non-benchmark allocations introduced during May 2020 (the early aftermath of the Covid-crisis) – Subordinated Financials and Asian Convertibles.

#### *Diversifiers*

We seeded BlueCove, a systematic Long/Short Credit Fund in anticipation of dispersion in Credit markets in what continues to be a benign environment.

In Q2, we redeemed from Global Macro manager Bridgewater to seed an Asian Event-driven fund run by Athos, which seeks to deliver uncorrelated returns from Asia Pacific-focused corporate events. In May, we introduced Two Sigma, a Systematic Macro manager.

Recently, we seeded a Long/Short Equity fund managed by Invenomic. The Fund invests across the US equity market capitalisation spectrum and 30+ proprietary screens help identify investment opportunities from a universe of 5000+ stocks. We also seeded a new Marshall Wace TOPS ESG Market Neutral strategy and introduced two interest rate hedges to protect DDLA in the event of a material increase in interest rates.

### **Outlook:**

We believe that conditions are supportive for, and markets are pricing in, continued developed market growth. We wonder whether 2022 might be defined as the year of peaks. Peak quantitative easing and stimulus packages; peaks in inflation, growth, and equity markets. But it is unlikely a peak for taxes or bond yields, which are expected to increase. Regardless, we look forward to the year ahead and thank you for your interest in dVAM DLA.



# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2021

## dVAM Global Equity Income PCP Fund

Performance summary in US Dollars: Ticker DGEUDND ID Equity compared with MSCI World Index

	2021	Since Launch (annualized)
Fund	20.49%	57.55%
Index	21.82%	67.24%

The DVAM Global Equity Income Fund launched on 31st January 2019.

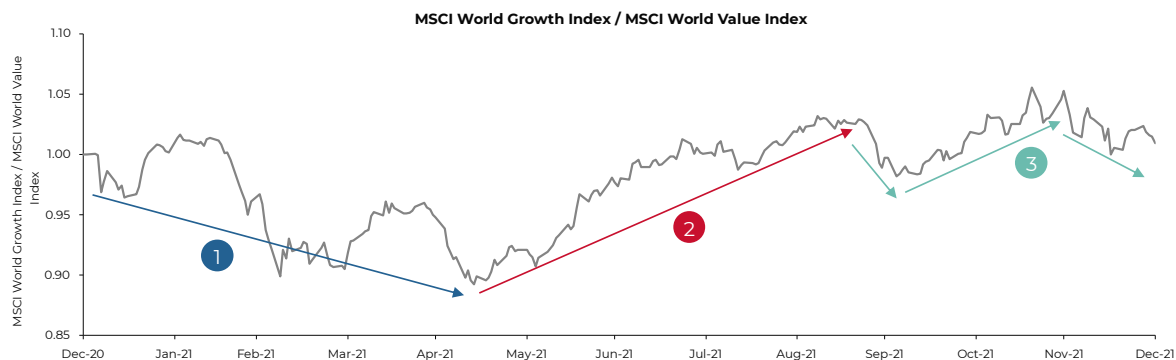
At quarter end, the Fund's AUM was \$380mn.

### Review

In 2021, the DVAM Global Equity Income Fund produced a total return of 20.49% (TR in USD), compared to the MSCI World Index return of 21.82%. The Fund therefore underperformed the Index by 1.33%.

In 2021, Covid-19 statistics, tiered lockdowns, unprecedented inflation, supply-chain shortages, and interest rate expectations dominated financial headlines for most of the year, yet equity markets instead focused on central bank stimulus, vaccine optimism, and corporate earnings growth as they ended 2021 with stronger-than-average returns.

Further, looking in more detail at the market and Fund performance in 2021, we identify 3 broad trends in terms of style/rotation:



Source: Bloomberg, data in USD, as of 31<sup>st</sup> December 2021

1. the start of year to mid-May (31.12.2020 to 14.05.2021) when value outperformed growth on the back of the 'reflation/reopening trade' that started in November 2020 when the news of a successful vaccine was released and both economic growth-sensitive value stocks (such as Energy and Industrials) and rate-sensitive value stocks (like Banks) did well. Overall the Fund performed in line with the benchmark over this period with our holdings in Industrials (ABB, Eaton, Raytheon) and Financials (Aflac, CME, Arthur Gallagher, Blackrock) performing well.
2. mid-May (14.05.2021) to late-September (21.09.2021) when this 'reflation' trend reversed and growth outperformed value as the Delta variant came to prominence, and we started to see a slowdown in the economy and a coincident fall in rates with US 10yr treasury yields dropping from 1.7% back to 1.2%. The Fund underperformed the benchmark by 3.3% (TR in USD) in this period (as we might expect in a growth-led rally), but 'quality' companies also performed well as the market focused on a slower growth outlook and increased market uncertainty – which aided Fund performance. IT companies held such as Microsoft, Broadcom, and Paychex performed strongly, as did Healthcare stocks such as Novo Nordisk, Sonic Healthcare, and Roche. Over the period the MSCI World Growth Index was up 15.19% (TR in USD) vs the MSCI World Value Index up 1.34% – a 13.85% differential.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2021

## dVAM Global Equity Income PCP Fund (continued)

- late-September (21.09.2021) to year end (31.12.2021) when value and growth switched in-and-out of favour as markets dealt with another Covid-19 variant, supply-chain shortages, higher inflation, a more hawkish Fed 'pivot', and increased worries around China and global growth in general. The risk-off mood in markets aided the Fund's relative performance given its high quality, defensive attributes. By seeking companies with persistently high profitability, strong balance sheets, robust competitive advantages, and attractive valuations, the Fund's holdings held up better in the sell-off bouts, which dragged on those companies that bore relatively greater Covid, inflation, and interest rate risk, e.g. travel companies (airlines/hotels), companies with little pricing power, growth stocks with extreme valuations, and companies with high debt levels. In this period the Fund's companies weathered the various uncertainties and the Fund outperformed the MSCI World Index by 2.3% (TR in USD).

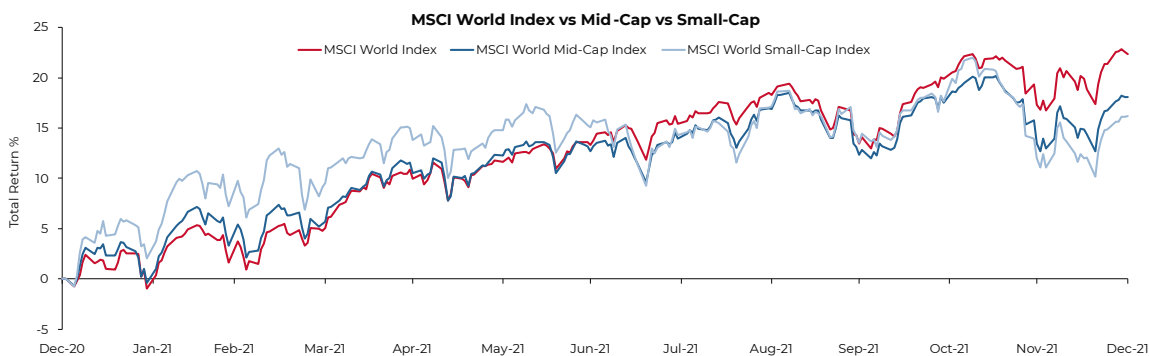
It is pleasing that the Fund navigated these different market environments well – generally outperforming the MSCI World High Dividend Yield Index and peers.

Overall, over the course of 2021, whilst value and growth stocks rotated in and out of favour, quality stocks outperformed both styles, and with less volatility. This benefitted the Fund's relative performance.



Source: Bloomberg, data in USD, as of 31st December 2021

Large-cap stocks, and developed markets, also broadly outperformed their counterparts as investors seemingly sought greater safety in large companies with less growth uncertainty.



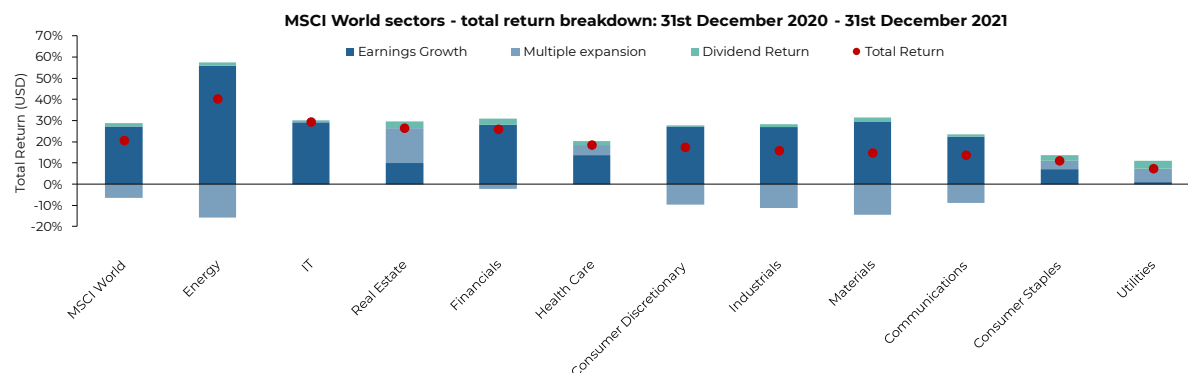
Source: Bloomberg, data in USD, as of 31st December 2021

With stock valuations broadly higher versus their historic averages, equity market performance across all sectors was generally driven by higher earnings growth as companies recovered from the lockdown-induced slowdowns experienced in 2020.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2021

## dVAM Global Equity Income PCP Fund (continued)



Source: Bloomberg, data in USD, as of 31<sup>st</sup> December 2021

Since 2001, when Bloomberg began compiling sector data, last year marked the first time that all 11 sectors posted double-digit returns. Amongst the best performers were the Energy, Real Estate and Financial sectors, which were the only three to see negative returns in 2020.

Over the course of the year, for the Fund, strong stock selection in Industrials, IT and Healthcare more than offset weaker allocation effects from owning no Banks, no REITs, and no Energy stocks – all sectors which performed strongly in the year – and from being overweight Consumer Staples, which generally lagged the market through 2021. Our underweighting to Utilities, Consumer Discretionary, and to Communication Services all also aided the Fund's relative performance.

Our largest overweight in the Fund is to the Consumer Staples sector, with approximately 27% of holdings (c.20% overweight vs benchmark). Whilst this proved a drag on performance in the year, we believe that most developed global markets have now likely passed through the 'recovery phase' of the economic cycle, where companies that see the fastest recovery in their earnings outperform. We believe we are now in the phase of the cycle where fundamentals will drive returns, i.e. companies that offer steady compounding earnings and reasonable valuation will be rewarded. We continue to see many high-quality Consumer Staples companies trading at valuations around their 5- or 10-year average, which we do not necessarily see in other sectors.

Energy was the best performing sector in 2021 with both WTI and Brent Crude Oil prices hitting new highs in the year, and Real Estate and Financials also did well as Banks benefitted from higher inflation and interest rate expectations. As these sectors participated in what is known as the reflationary trade, this helped markets like the UK perform strongly given higher exposure to these sectors. In the Fund, we have no exposure to the Energy or Real Estate sector and nor have we ever owned any Banks. Companies within these sectors tend not to show up in our investible universe due to our focus on companies which have persistently high returns on capital and strong balance sheets. The stringent quality criteria excludes most companies within the commodity-based and regulated sectors where a business' profitability can be particularly sensitive to exogenous factors.

Despite no exposure to these sectors, we still believe that the Fund is somewhat naturally hedged against inflation given its focus on dividend-paying – and specifically dividend-growing – companies.

### Dividend Update

For the Fund, the total dividend distributed for the full year 2021 grew 12.1% compared to 2020.

Based on year-end prices, the Fund had a 12-month trailing dividend yield of 2.2% (net of withholding taxes), 29% higher than the benchmark MSCI World Index dividend yield of 1.7% (gross of withholding taxes).

In the Fund, the average dividend growth for 2021 was 6.3%. Out of our 35 holdings

- 31 companies grew their dividend
- 3 companies kept their dividend flat
- 1 company reduced its dividend
- 0 companies cancelled their dividend

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2021

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

This follows on from 2020, which saw 28 companies grow their dividend, 6 keep their dividend flat, only 1 company reduced, and none completely cancelled their distribution.

### **Activity**

In 2021 we sold 1 position (Anta Sports) and replaced it with 1 new position (Texas Instruments), leaving the portfolio with 35 positions at the end of the year.

This change reduced our Consumer Discretionary and Asian exposure, whilst adding to our IT and US exposure.

### **Portfolio Positioning**

We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 45% in quality defensive companies (e.g. Consumer Staples and Healthcare companies) and around 55% in quality cyclical or growth-oriented companies (e.g. Industrials, Financials, Consumer Discretionary, Information Technology, etc). Within Financials, however, we do not own any Banks, which helps to dampen the cyclicity of our Financials.

The Fund also has zero weighting to Energy, Utilities, Materials, and Real Estate.

Geographically, the Fund is diversified around the world with 54% in the US, 39% in Europe and 6% in Asia-Pacific. Within the Asia-Pacific region we have one company listed in Taiwan (Taiwan Semiconductor) and one company listed in Australia (Sonic Healthcare).

### **Outlook**

The four key tenets to our approach are: quality, value, dividend, and conviction. We follow these metrics at the portfolio level to make sure we are providing what we say we will. At year end, we are pleased to report that the portfolio continues to deliver on all four of these measures relative to the MSCI World Index benchmark.

Based on the measures, holistically, the high-conviction Fund has companies which are on average better quality at better value versus the index and with a higher dividend yield. The Fund at the end of the year was trading on 18.0x 2022 expected price-to-earnings; a discount of 11.5% to the broad market, with a dividend yield premium of 29%.

In 2021, the economic recovery endured even as the battle against Covid-19 and its variants continued. With the onset of the Omicron variant in late November, it remains to be seen whether lockdowns – and a halt to global economies – will resurface. So far, Omicron is showing far greater transmission levels but milder symptoms, as evidenced by daily cases, hospitalisations, and death rates, and stocks moving to a record high in the final weeks of 2021 suggests that investors do not expect significant shutdowns. This will continue to be a critical factor in determining the economy's trajectory for 2022.

Further, strong earnings were an important driver of 2021's strong stock market performance and companies' ability to successfully absorb higher input costs and pass them onto their consumers will play an important role in future earnings results too amid persistent supply chain challenges. Inflation is also proving stickier than many anticipated and the Fed's hawkish view affirms this. However, inflation should stabilise once the economy completes its reopening, when supply chains are fully operational, and labour shortages ease.

As we look ahead to 2022, we are confident that the companies in the portfolio are well placed from a pricing power perspective, and we note the defensive nature of the portfolio – which has outperformed in all market corrections since launch in 2010 – gives us confidence heading into what, currently, appears more volatile markets. We believe the holdings we have selected in the Fund remain very robust and are well placed to weather whatever the new year brings; our perpetual approach of focusing on quality compounders and dividend-growers should continue to stand us in good stead in our search for rising income streams and long-term capital growth.

As ever, we would like to thank you for your continued support, and we wish you all a safe and prosperous 2022.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2021

## **dVAM Multi Asset Active Range**

### **Q1**

The first quarter of 2021 saw the MSCI AC World Index in local currency terms gain nearly 6%. This good result belied the turmoil within global stocks, as long-term interest rates began to rise in anticipation of a global recovery facilitated by effective vaccinations against Covid-19. Investors moved swiftly to re-price those companies which benefited from lockdowns and which would likely benefit from re-opening. This took the form of a significant rotation within the market from long-dated growth stocks to more near-term cyclical value stocks. Accompanying the rotation was the rise in longer-term interest rates. From just over 0.5% in early August 2020, the 10-year US Treasury yield rose to over 1.6% at the end of the review period as bondholders priced in higher future inflation. This was in the belief that the world economy would not be able to 'supply' the surge in demand that would ensue from a combination of lockdown easing, unleashed savings, low interest rates and significant fiscal stimulus. For stocks, the signalling was clear enough: the low interest rates that had been holding up equity valuations for much of 2020 could no longer be counted on. Value stocks gained during the quarter, with UK and European, as well as US small caps performing especially well. Technology stocks correspondingly lagged, as did emerging market equities which came under pressure as higher US bond yields lifted the US dollar. Equity markets continued to make progress despite the threat of rising interest rates and inflation. Notable performance within the portfolio came from the iShares Edge MSCI USA Value ETF which benefitted in the rotation from growth to value shares. Away from equities, exposure to emerging market bonds suffered during the rise in the US Treasury yield described above. A global macro manager acted as a performance buttress in the absolute return allocation.

### **Q2**

The second quarter of 2021 saw the MSCI AC World Equity Index in local currency terms gain over 7%, adding to the 6% that had already been posted in the first quarter. A heady combination of US economic recovery amid significant ongoing monetary and fiscal policy support saw investors happily support equity markets. However, debate heated up about inflationary pressures in the global economy generally, and the US economy in particular. The latter posted a Consumer Price Index print of 5% on the previous year for May, well in excess of the Federal Reserve's (Fed's) 2% target, albeit using a slightly different measure. In meetings and interviews, Fed Chair Jay Powell stuck to the line that near-term inflation was 'transitory', implying that near-term interest rates would not have to be raised. The market's indecision about whether to buy into this or not played out in style leadership: cyclical and value stocks fared well in April and May but by June the baton had returned to the growth style, including large-cap technology stocks. Either way, the strong relative performance of the US economy lent support to a strengthening US dollar in June, hampering progress in emerging market equities whose trade receipts and external debt are often denominated in US dollars. In fixed income, long-dated government bond yields in the form of the 10-year US Treasury fell to around 1.5% as global bond investors both sought yield and downplayed long-term inflation expectations. Corporate bonds also remained expensive, with high yield 'junk' offering barely 2.8% more yield than the US Treasury note. This raised the issue of investor exuberance amid the wall of central bank-supplied liquidity. Within equities, exposure to the listed European property sector was the stand-out performer as vaccination rates in the region picked up pace, and lockdowns gradually lifted allowing a return to recreational activities such as shopping. Elsewhere, performance was mixed but mostly positive, with the exception of Japan. A break out of Covid-19 cases led to regional lockdowns and dented confidence in Japanese equities. Japan has very low vaccination rates compared to other developed markets, and uncertainty looms on whether or not spectators will be allowed at the upcoming Olympic Games. Away from equities, our capital preservation exposure remained dominated by fixed income and credit, aiming for consistency and reliability over time. These included mortgage-backed, subordinated, and emerging market debt securities. After a challenging first quarter, it was pleasing to see all of the underlying fixed income funds generate positive returns from March to June.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2021

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

### **Q3**

The third quarter of 2021 saw the MSCI AC World Equity Index (GBP) return 1.5%, bringing the year-to-date figure to an impressive 13%. Whilst solid enough, the summer months were more subdued than earlier in the year for a combination of reasons. Firstly, US economic activity slowed slightly amid rising cases of the Delta variant of Covid-19, as well as supply bottlenecks caused by a disruption to imports and fractured labour markets. Second, emerging market (EM) equities were held back by several factors. A strengthening US dollar continued to exert a tightening effect on emerging economies whose debt and trade receipts have increasingly been denominated in dollars. In addition, the relentless pursuit of 'Covid-zero' has caused abrupt lockdowns that have slowed industrial output to the point that major US consumer firms have lobbied Asian governments to rethink their approach. Finally, and perhaps most significantly, developments in China led to market jitters globally as their government shifts away from a 'growth-at-all-costs' strategy towards one of more socially balanced economic development. This has taken the form of assertive interventions across a range of sectors, notably property and education, which have caused a rethink of the opportunity set offered by Chinese equities. These developments explain a more subdued quarter, but it was the market perception of US interest rates that drove returns into positive territory. Whilst the US Federal Reserve all but declared that tapering of asset purchases would begin in November, increases in interest rates remain well off into next year amidst the mixed economic data described above. Furthermore, the very strong inflation prints that developed during spring appear to have plateaued for now. All market eyes remain focussed on how inflation develops from here. With rates staying where they are for now, 'growth' style equities outperformed 'value' and this was enough for global equities to build on gains from earlier in the year. We have for some time now maintained a structural allocation to EM equities and this did not change despite the volatility the asset class experienced during the quarter. The asset class trades at a steep discount to US equities and should experience a re-rating as the economic recovery broadens out and vaccination rates increase. Japanese equities are a key overweight within the underlying line-up. Market progress has been hampered this year by regional Covid lock-downs which led to stalled industrial output. Political issues have also kept a lid on performance. The resignation of the Prime Minister in August led to a very sharp bounce in equity performance. As a result, the Japanese equity funds were amongst the strongest performers over the period – the JPM Japan fund returned 7.05%.

### **Q4**

Global equities as measured by the MSCI AC World Index in local currency terms rose 7.1% in the final quarter of 2021, bringing the calendar year return to an impressive 21.4% gain. This performance came despite a slew of potential headwinds. The world continued to grapple with the Covid-19 pandemic, with most economies relying on blunt lockdowns and blanket travel restrictions as primary public health responses. These of course weighed heavily on economic growth, with one UK lawmaker remarking that the travel, leisure and hospitality sectors had become "uninvestable" as a result. This was despite the early promise of mass vaccinations which were rolled out successfully across most developed economies over the course of the year. Related to the pandemic response, inflation proved more stubborn than originally supposed, with the US headline CPI close to 7% by the end of November. How then to explain the success of the major equity markets? Interest rates remained the key factor. Despite the higher inflation, most central banks were reluctant to tighten near-term monetary policy in the face of the on-going disruption caused by the pandemic response. Long-term US Treasury yields, while rising from 1.0% to 1.5% over the course of 2021, did not represent enough of an excessive tightening to unsettle equity investors. The muted rise in yields indicated that long-term inflation and growth expectations remained anchored and this accordingly supported equities in two ways. First, the circa 5% forward earnings yield offered by global stocks made them highly attractive on a relative basis. Second, those equities which displayed consistent long-term earnings potential saw their net present valuations disproportionately elevated. Such stocks were to be found primarily in the US, and particularly in the technology and communications sectors. With the US representing over 60% of the MSCI AC World Index, and over a third of those US stocks in turn allocated to the sectors described, the strong upward surge in global equities was perhaps unsurprising even as more cyclical sectors and emerging markets lagged behind.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2021

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

### **Positioning**

The premium of earnings yield over long-term bond yields has historically had a close link to the future prospects for equity returns. 2021 was no exception in this regard, and with a healthy equity risk premium (ERP) in evidence, we remained constructively engaged in equities throughout the year. Within equities, we hold a blend of both growth and value style funds, diversified globally across all major developed and emerging markets. This has provided support to the portfolio throughout the year as markets have gyrated between one style and the other. We have for some time now maintained an overweight allocation to emerging market equities and this did not change despite the volatility the asset class experienced during the year, primarily triggered by regulatory moves by the Chinese government. The asset class continues to trade at a steep discount to US equities and should experience a re-rating as the economic recovery broadens out and vaccination rates increase. Away from equities, capital preservation allocations are dominated by fixed income and credit. Fund selections include mortgage-backed, subordinated debt, and emerging market sovereign debt securities. A modest alternatives allocation consists of single 'global macro' fund. Proven reliability from the fund in question offers comfort in an asset class where sustained positive returns are relatively elusive.

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2021

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

### **Market Background:**

Global equities rose at a double-digit pace in 2021, helped by the vaccine-driven recovery in the global economy. Sentiment was also boosted by robust corporate profits, loose monetary policy and optimism about further US fiscal stimulus. However, markets were periodically unsettled by fears that high inflation could lead central banks to rein in their stimulus measures, which indeed transpired. Volatility also spiked in November due to concerns about the new Omicron variant. Nonetheless, equities ended the year on a positive note, as Omicron-related fears eased.

A rise in inflation expectations and bond yields led to a rotation towards value stocks in the first quarter and profit-taking in high-valuation growth sectors; this hindered the fund's performance. However, over the year as a whole, growth stocks outperformed, with technology one of the best-performing sectors, thanks to robust profits at major US firms. Energy stocks also performed well, helped by gains in oil prices. Financials also outperformed, boosted by rising bond yields, which typically bode well for the sector's profitability. By contrast, more defensive sectors – notably consumer staples and utilities – were among the weaker performers. Consumer discretionary and communication services also underperformed the index.

### *Performance:*

Gross of fees, the fund outperformed the benchmark over the period. Security selection was particularly beneficial, with choices in healthcare, communication services and technology contributing most. Sector allocation was also helpful, mainly due to the overweight in technology given the outperformance of this sector.

Contributors included Intuit and Alphabet, in a strong period for high-growth technology stocks. Shares of both companies were also boosted by well-received results during the period. We favour Alphabet for its market leadership, broad network, amassment of data and exposure to attractive secular trends such as digital advertising. Software firm Intuit boasts a dominant market position in an industry with high barriers to entry and is a key beneficiary of the economic recovery, owing to improved demand for tax and accounting services.

Detractors included the new position in online retailer Zalando, as investors shifted away from so-called pandemic winners during the period. However, our investment thesis remains intact. Zalando is well positioned to benefit from geographic expansion, as well as trends such as the increased growth in e-commerce and online penetration by fashion retailers.

### *Activity*

In addition to Zalando, as mentioned above, new positions included LVMH and Trane Technologies. We favour luxury-goods company LVMH for its strong brands, focus on innovation and controlled digital expansion. We believe that these factors are helping to strengthen market share and consumer loyalty. Trane Technologies is a leading heating, ventilating and air-conditioning manufacturer, with a longstanding track record of top-line and operational improvement, a strong balance sheet and solid free cashflow. Sales included Comcast and Philips.

### **Outlook:**

There are signs that the global economic recovery is easing, but a continuation of accommodative policy and strong earnings growth should be supportive of equities.

Over the longer term, inflation, growth and interest rates are likely to be low due to structural trends such as digitisation, demographics and decarbonisation, which should continue to accelerate. Companies exposed to these themes are likely to thrive and, while we are not thematic investors, we do have exposure to these themes in the portfolio and believe that we are well positioned for the medium to long term.

We remain firmly of the view that companies with the ability to sustain above-average growth rates will be attractive for investors. We therefore retain our focus on companies with durable competitive advantages, as we believe these are best placed to continue delivering high returns and earnings growth across a range of market conditions.



# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2021

## **Pacific MA Sustainable - Balanced Fund\***

### **Q1 2021**

The first quarter was dominated by the roll out of vaccination programmes around the world, allowing the prospect of a return to normality. The other significant news was the win for the US Democratic party in both runoff elections in Georgia, which left the Democrats in charge of Congress, the White House and now the Senate. This allowed President Biden to enact the American Rescue Plan Act of 2021, a \$1.9t fiscal stimulus package that was passed into law on the 11th March. This package included a \$1,400 direct payment to individuals and increased funding for housing, education, and small businesses. However, optimism around a further \$2tn infrastructure spending plan would ultimately end in disappointment.

The election news also reset the US environmental agenda – the Democrats had prioritised re-joining the Paris agreement on climate change and set net-zero carbon emissions targets to 2050. The scope of this U-turn in the US government cannot be understated, as the Republican leader Donald Trump had overturned over 100 environmental rules and regulations during his tenure.

Equity markets generated robust returns in the first quarter, rising 3.6% on a total return basis. Emerging market equities started the year strongly, continuing the strong outperformance of Developed Markets seen at the end of 2020, however this outperformance waned as China's crackdown on large technology companies broadened its scope. The fund was launched in February of the first quarter, with equity returns being more muted, returning 0.45% from then on.

Fixed income markets were weak over the quarter with government bonds falling, as expectations of higher future growth caused yields to rise. US treasuries recorded the weakest quarter for returns since 1980. We launched the fund with cautious positioning within fixed income, favouring assets less exposed to upward moves in yields.

Over course of the quarter, we reduced our position in Gold, which began to underperform on the prospect of higher real yields as nominal yields rose.

### **Q2 2021**

During the second quarter, inflation moved into a focus with the US recording the highest producer and consumer prices over 12 months for almost a decade in the US, although this was partly due to the soft comparison a year ago when economies were shut down. There were continued signs that global supply chains were struggling to meet the demand for goods worldwide, as economies, particularly the US showed robust growth. Semiconductor shortages continued, affecting upstream goods production in areas such as the automotive sector. The US Federal Reserve has repeated stated it would be willing to look through transitory inflation pressures instead of immediately reacting to raise rates, but some of the committee members started to project a greater likelihood of rate rises in 2023.

Equity markets returns accelerated in the second quarter, with global equities rising 7.3% on a total return basis. The US was the strongest region globally, boosted by the strength of large technology stocks. A Clean Water ETF was purchased over the quarter. This invests in companies that seek to address the acute water shortage than many parts of the world are set to face over the coming decades.

Fixed income markets rallied in the second quarter, reversing some of the losses in the quarter as bond markets had already moved to reflect the pickup in expected inflation.

### **Q3 2021**

The third quarter was dominated by the emergence of the delta variant, thought to be three times more infectious than the original strain of COVID, which again tested government policy towards vaccination rates and lockdown requirements. Countries such as the UK with high vaccination rates relaxed their rules to near normality, whilst others, such as Australia and Japan re-entered lockdown. As a result of this shift in policies, the narrative of markets started to shift towards a lower growth outlook over the medium term, from the elevated levels that had been seen previously. In September the Federal Reserve signalled that tapering is imminent, stating that "If progress continues broadly as expected, the Committee judges that a moderation in the pace of asset purchases may soon be warranted".

# Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2021

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

In August, the world received the sixth assessment report from the Intergovernmental Panel on Climate Change (IPCC). The report described the science behind climate change as irrefutable, and the consensus was that human actions were to blame. The report also laid out the severe economic human and economic impacts of a failure to act on climate change.

Equity markets made modest progress over the third quarter, with global equities rising 1.4%. Developed markets continued to move higher but emerging markets fell over the quarter dragged down by China's "common prosperity" drive impacting a range of industries, most notably the dominant technology companies. A position in a Battery Solutions ETF which invests across the value chain was purchased in the third quarter. We believe that combatting the economic impacts of climate change will become the dominant theme of the next decade, as governments and companies are forced to act to prevent a climate disaster and that battery solutions have a vital role to play in this process. Energy storage (for renewable energy production) and electrification of vehicles are the two key drivers of battery demand over the next decade. We estimate that the size of the EV fleet will grow from 8.5m to 116m over the next decade.

Fixed income returns were marginally negative over the quarter with modest losses from government bonds in both developed and emerging markets. In alternatives, Gold rallied, benefitting from falling real yields.

### Q4 2020

The fourth quarter saw a notable change in tone from developed market central banks who signal that monetary policy should be tightened from current levels based on strong growth and increasing inflationary pressures, which have been caused by supply shortages in the goods sector. In December, the Federal Reserve meeting signalled further hawkishness, with the committee indicating that they would wind down their bond purchase programme more quickly than previously anticipated, with it now scheduled to finish in March. This is in response to higher inflation in the United States, with the Fed revising its 'transitory' language to acknowledge that inflation has become stickier. Markets also repriced the likelihood of interest rate rises through 2022 as a result of this rhetoric.

The other key issues for markets in the quarter was the sequencing of the Omicron variant. Early studies indicated that omicron is more transmissible than previous variants, and vaccine efficacy is slightly reduced by its adaptations. However, data on hospitalisations shows that symptoms appear to be milder in vaccinated, and particularly in individuals that have received three doses.

In November, the UN's Climate Change conference (COP26) started. Previous iterations of the conference have been instrumental in global efforts to combat climate change, COP21 in 2015 in Paris laid the groundwork for the Paris climate agreement, whereby UN members agreed to a framework to limit global warming to between 1.5 and 2 degrees Celsius. There were some strong developments that came out of the conference, including an agreement on the launch of a global carbon market, and new climate pledges from several nations, however our view was that there were other results on climate were more limited in scope than predicted.

Equity markets ended the year strongly, rising 6.2% in the final quarter. The US stock market was the strongest performing major market although cracks started to appear in the performance of growth companies in December. A holding in a US SRI ETF outperformed over the course of the quarter.

Government bond markets fell, with rates, particularly at the short end of fixed income curves, as markets repriced central bank policy. We continue to adopt a cautious approach to fixed income markets, keeping interest rate sensitivity low.

Additions were made in Q4 to two alternative asset classes. Firstly, a position in UK property was added via an investment trust that offers an attractive discount to NAV. This vehicle offers attractive sustainable characteristics, through its use of carbon offsets and woodland, and a commitment to lower the carbon intensity of their buildings via solar investment. Secondly a position in EU Carbon Emissions offsets was added via an ETF.

\* Launched on 11 February 2021.



## **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 2021 to 31 December 2021, 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: 27 April 2022**

**Citi Depositary Services Ireland Designated Activity Company**

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan  
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 company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 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, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish 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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

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

### **Other information**

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

/Continued from previous page

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

opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

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

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

### Report on other legal and regulatory requirements

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

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

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

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



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 2022

# Statement of Comprehensive Income

For the financial year ended 31 December 2021

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Income</b>						
Dividend income	2.3	43,383,490	–	1,254,733	3,511,130	180,769
Interest income	2.3	12,043,421	–	465	770	36
Expense reimbursement	8	269,229	–	–	–	7,137
Net gain/(loss) on investment activities		134,995,199	(1,401,574)	3,742,269	17,153,897	140,095
Other income		500,441	–	73,820	174,147	12,751
<b>Total income/(expense)</b>		<b>191,191,780</b>	<b>(1,401,574)</b>	<b>5,071,287</b>	<b>20,839,944</b>	<b>340,788</b>
<b>Expenses</b>						
Investment management fees	8	(18,314,994)	–	(981,749)	(2,420,658)	(167,430)
Custody fees	8	(647,104)	–	(11,833)	(21,363)	(5,294)
Depository fees		(365,970)	–	(18,638)	(41,882)	(3,240)
Administration fees	8	(817,999)	–	(47,818)	(94,727)	(12,987)
Audit fees	8	(97,659)	–	(5,652)	(13,479)	(1,076)
Registration, reporting and compliance fees		(141,950)	–	(6,860)	(10,935)	(4,386)
Transfer agency fees	8	(488,232)	–	(35,572)	(50,040)	(17,555)
Distribution fees		(2,329,103)	–	(71,984)	(330,808)	(11,982)
Directors' fees	8	(73,715)	–	(4,358)	(10,377)	(829)
Establishment costs		(25)	–	(18)	–	–
Research costs		(254,401)	–	(12,282)	(34,617)	(2,329)
Transaction costs	8	(975,153)	–	(33,007)	(24,911)	(5,604)
Other expenses		(1,417,117)	–	(56,072)	(102,576)	(21,131)
<b>Total operating expenses</b>		<b>(25,923,422)</b>	<b>–</b>	<b>(1,285,843)</b>	<b>(3,156,373)</b>	<b>(253,843)</b>
<b>Finance costs</b>						
Dividends paid		(10,019,687)	–	–	–	–
Interest expense		(11,403,396)	–	–	–	–
<b>Profit/(loss) for financial year before taxation</b>		<b>143,845,275</b>	<b>(1,401,574)</b>	<b>3,785,444</b>	<b>17,683,571</b>	<b>86,945</b>
<b>Taxation</b>						
Withholding tax	6	(4,233,462)	–	(6,789)	(16,721)	(794)
Capital gains tax	6	(304,460)	–	–	–	–
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>139,307,353</b>	<b>(1,401,574)</b>	<b>3,778,655</b>	<b>17,666,850</b>	<b>86,151</b>

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

# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2021

	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
<b>Income</b>						
Dividend income	2.3	899,410	20,395,117	9,257,457	1,819,455	414,099
Interest income	2.3	99	12,361	–	667	256
Expense reimbursement	8	–	140,415	–	–	–
Net gain on investment activities		6,441,073	2,459,082	58,460,958	9,308,061	3,697,894
Other income		43,315	37,573	3	14,971	3,370
<b>Total income</b>		<b>7,383,897</b>	<b>23,044,548</b>	<b>67,718,418</b>	<b>11,143,154</b>	<b>4,115,619</b>
<b>Expenses</b>						
Investment management fees	8	(596,658)	(3,710,296)	(3,129,406)	(1,430,824)	(471,631)
Custody fees	8	(9,170)	(275,224)	(37,611)	(30,513)	(23,108)
Depository fees		(12,300)	(82,373)	(51,310)	(31,641)	(11,130)
Administration fees	8	(34,496)	(172,975)	(107,419)	(65,826)	(27,078)
Audit fees	8	(3,071)	(23,379)	(13,236)	(8,123)	(2,549)
Registration, reporting and compliance fees		(7,527)	(28,025)	(9,740)	(5,510)	(5,152)
Transfer agency fees	8	(29,927)	(59,361)	(50,630)	(32,118)	(22,359)
Distribution fees		(97,954)	–	(709,772)	(335,486)	(97,180)
Directors' fees	8	(2,366)	(16,754)	(10,351)	(6,414)	(2,007)
Establishment costs		–	–	–	–	–
Research costs		(7,764)	(161,838)	–	–	–
Transaction costs	8	(8,258)	(607,816)	(162,694)	(591)	(552)
Other expenses		(30,814)	(332,984)	(69,688)	(89,847)	(40,132)
<b>Total operating expenses</b>		<b>(840,305)</b>	<b>(5,471,025)</b>	<b>(4,351,857)</b>	<b>(2,036,893)</b>	<b>(702,878)</b>
<b>Finance costs</b>						
Dividends paid		–	(3,183,579)	(6,836,108)	–	–
Interest expense		–	(341,166)	–	–	–
<b>Profit for financial year before taxation</b>		<b>6,543,592</b>	<b>14,048,778</b>	<b>56,530,453</b>	<b>9,106,261</b>	<b>3,412,741</b>
<b>Taxation</b>						
Withholding tax	6	(4,121)	(2,512,669)	(1,522,335)	–	–
Capital gains tax	6	–	(303,000)	–	–	–
<b>Increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>6,539,471</b>	<b>11,233,109</b>	<b>55,008,118</b>	<b>9,106,261</b>	<b>3,412,741</b>

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



# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2021

	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 <sup>(1)</sup> GBP
<b>Income</b>						
Dividend income	2.3	971,779	–	483,363	559,153	20,932
Interest income	2.3	253	12,027,395	118	2	–
Expense reimbursement	8	10,401	3,185	–	46,284	31,544
Net gain/(loss) on investment activities		2,742,351	(5,712,400)	2,408,137	17,894,020	424,408
Other income		8,625	–	3,660	88	1,909
<b>Total income/(expense)</b>		<b>3,733,409</b>	<b>6,318,180</b>	<b>2,895,278</b>	<b>18,499,547</b>	<b>478,793</b>
<b>Expenses</b>						
Investment management fees	8	(579,475)	(858,268)	(362,256)	(883,097)	(53,693)
Custody fees	8	(15,826)	(30,454)	(26,386)	(95,249)	(7,415)
Depository fees		(13,104)	(24,677)	(6,340)	(15,430)	(1,005)
Administration fees	8	(32,819)	(43,530)	(18,184)	(27,885)	(4,278)
Audit fees	8	(3,361)	(5,273)	(1,675)	(1,842)	(131)
Registration, reporting and compliance fees		(4,875)	(8,287)	(9,079)	(10,854)	(6,854)
Transfer agency fees	8	(21,173)	(11,713)	(17,636)	(39,188)	(10,861)
Distribution fees		(87,218)	–	(40,628)	(122,451)	(15,406)
Directors' fees	8	(2,651)	(3,381)	(1,199)	(1,451)	(105)
Establishment costs		–	–	–	–	–
Research costs		–	(14,134)	–	–	(48)
Transaction costs	8	(419)	–	(4,457)	(63,024)	(1,043)
Other expenses		(33,407)	(291,153)	(33,072)	(97,447)	(19,210)
<b>Total operating expenses</b>		<b>(794,328)</b>	<b>(1,290,870)</b>	<b>(520,912)</b>	<b>(1,357,918)</b>	<b>(120,049)</b>
<b>Finance costs</b>						
Dividends paid		–	–	–	–	–
Interest expense		–	(11,062,230)	–	–	–
<b>Profit/(loss) for financial year before taxation</b>		<b>2,939,081</b>	<b>(6,034,920)</b>	<b>2,374,366</b>	<b>17,141,629</b>	<b>358,744</b>
<b>Taxation</b>						
Withholding tax	6	–	(6)	(27,276)	(115,639)	–
Capital gains tax	6	–	–	(1,062)	–	–
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>2,939,081</b>	<b>(6,034,926)</b>	<b>2,346,028</b>	<b>17,025,990</b>	<b>358,744</b>

(1) Launched on 11 February 2021.

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 2021

	Note	Pacific Longevity and Social Change Fund <sup>(2)</sup> USD
<b>Income</b>		
Dividend income	2.3	32,837
Interest income	2.3	–
Expense reimbursement	8	11,858
Net loss on investment activities		(34,311)
Other income		–
<b>Total income</b>		<b>10,384</b>
<b>Expenses</b>		
Investment management fees	8	(20,502)
Custody fees	8	(1,069)
Depository fees		(672)
Administration fees	8	(1,151)
Audit fees	8	(144)
Registration, reporting and compliance fees		(925)
Transfer agency fees	8	(1,137)
Distribution fees		(5)
Directors' fees	8	(108)
Establishment costs		–
Research costs		–
Transaction costs	8	(33,212)
Other expenses		(39,741)
<b>Total operating expenses</b>		<b>(98,666)</b>
<b>Finance costs</b>		
Dividends paid		–
Interest expense		–
<b>Loss for financial year before taxation</b>		<b>(88,282)</b>
<b>Taxation</b>		
Withholding tax	6	(6,225)
Capital gains tax	6	–
<b>Decrease in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>(94,507)</b>

(2) Launched on 28 October 2021.

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 2020

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Income</b>						
Dividend income	2.3	27,394,989	–	1,004,053	2,527,114	163,159
Interest income	2.3	3,249,697	–	976	1,827	87
Expense reimbursement	8	472,777	–	5,433	39	11,521
Net gain/(loss) on investment activities		154,998,084	(5,257,548)	205,226	4,974,211	19,202
Other income		989,899	–	171,500	226,083	184,237
<b>Total income/(expense)</b>		<b>187,105,446</b>	<b>(5,257,548)</b>	<b>1,387,188</b>	<b>7,729,274</b>	<b>378,206</b>
<b>Expenses</b>						
Investment management fees	8	(11,381,010)	–	(796,837)	(1,759,545)	(156,510)
Custody fees	8	(502,025)	–	(14,094)	(21,035)	(9,170)
Depository fees		(248,625)	–	(16,283)	(34,506)	(3,227)
Administration fees	8	(553,329)	–	(39,606)	(71,976)	(15,170)
Audit fees	8	(90,754)	–	(5,933)	(12,734)	(1,164)
Registration, reporting and compliance fees		(191,631)	–	(11,267)	(22,887)	(3,888)
Transfer agency fees	8	(407,403)	–	(37,837)	(50,642)	(14,787)
Distribution fees		(1,911,766)	–	(142,865)	(426,278)	(25,808)
Directors' fees	8	(72,428)	–	(5,095)	(9,778)	(902)
Research costs		(234,260)	–	(16,481)	(27,889)	(2,241)
Transaction costs	8	(1,295,887)	–	(11,689)	(34,602)	(2,799)
Other expenses		(838,176)	–	(46,232)	(70,111)	(14,912)
<b>Total operating expenses</b>		<b>(17,727,294)</b>	<b>–</b>	<b>(1,144,219)</b>	<b>(2,541,983)</b>	<b>(250,578)</b>
<b>Finance costs</b>						
Dividends paid		(5,160,388)	–	–	–	–
Interest expense		(407,174)	–	–	–	–
<b>Profit/(loss) for financial year before taxation</b>		<b>163,810,590</b>	<b>(5,257,548)</b>	<b>242,969</b>	<b>5,187,291</b>	<b>127,628</b>
<b>Taxation</b>						
Withholding tax	6	(2,894,667)	–	(7,301)	(16,629)	(1,018)
Capital gains tax	6	(3,211)	–	–	–	–
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>160,912,712</b>	<b>(5,257,548)</b>	<b>235,668</b>	<b>5,170,662</b>	<b>126,610</b>

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

# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2020

	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
<b>Income</b>						
Dividend income	2.3	590,659	11,145,397	6,913,893	1,511,643	285,210
Interest income	2.3	482	40,000	87	897	299
Expense reimbursement	8	24,916	205,897	–	54,310	46,757
Net gain on investment activities		1,199,426	77,668,452	27,921,467	18,196,676	6,338,116
Other income		145,274	18,052	–	15,477	3,390
<b>Total income</b>		<b>1,960,757</b>	<b>89,077,798</b>	<b>34,835,447</b>	<b>19,779,003</b>	<b>6,673,772</b>
<b>Expenses</b>						
Investment management fees	8	(380,163)	(2,240,696)	(2,201,774)	(1,007,316)	(287,575)
Custody fees	8	(11,193)	(209,712)	(34,490)	(40,117)	(29,974)
Depository fees		(8,429)	(57,479)	(39,040)	(24,152)	(7,112)
Administration fees	8	(24,984)	(92,496)	(85,541)	(53,568)	(22,368)
Audit fees	8	(3,039)	(20,280)	(13,955)	(9,575)	(1,150)
Registration, reporting and compliance fees		(6,431)	(48,682)	(20,265)	(14,002)	(3,724)
Transfer agency fees	8	(31,088)	(43,305)	(56,386)	(29,999)	(23,175)
Distribution fees		(86,603)	–	(522,973)	(235,345)	(57,145)
Directors' fees	8	(2,331)	(18,398)	(11,028)	(6,846)	(1,743)
Research costs		(6,688)	(143,056)	–	–	–
Transaction costs	8	(5,770)	(1,084,787)	(133,986)	–	–
Other expenses		(30,190)	(133,539)	(72,609)	(45,258)	(20,599)
<b>Total operating expenses</b>		<b>(596,909)</b>	<b>(4,092,430)</b>	<b>(3,192,047)</b>	<b>(1,466,178)</b>	<b>(454,565)</b>
<b>Finance costs</b>						
Dividends paid		–	(1,667,989)	(3,492,399)	–	–
Interest expense		–	(407,174)	–	–	–
<b>Profit for financial year before taxation</b>		<b>1,363,848</b>	<b>82,910,205</b>	<b>28,151,001</b>	<b>18,312,825</b>	<b>6,219,207</b>
<b>Taxation</b>						
Withholding tax	6	(3,925)	(1,625,332)	(1,211,591)	(387)	(69)
Capital gains tax	6	–	–	–	–	–
<b>Increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>1,359,923</b>	<b>81,284,873</b>	<b>26,939,410</b>	<b>18,312,438</b>	<b>6,219,138</b>

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

# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2020

	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 <sup>(1)</sup> USD
<b>Income</b>					
Dividend income	2.3	828,930	–	335,309	2,039
Interest income	2.3	447	3,202,974	137	–
Expense reimbursement	8	48,043	6,109	10,125	1,678
Net gain on investment activities		5,687,052	5,288,777	1,560,123	197,298
Other income		7,891	1	629	–
<b>Total income</b>		<b>6,572,363</b>	<b>8,497,861</b>	<b>1,906,323</b>	<b>201,015</b>
<b>Expenses</b>					
Investment management fees	8	(427,583)	(380,005)	(273,898)	(2,852)
Custody fees	8	(24,658)	(19,988)	(33,429)	(1,250)
Depository fees		(10,417)	(11,491)	(4,999)	(51)
Administration fees	8	(31,725)	(21,979)	(14,825)	(88)
Audit fees	8	(5,416)	(3,711)	(1,824)	(209)
Registration, reporting and compliance fees		(6,445)	(19,028)	(10,873)	(1,230)
Transfer agency fees	8	(21,090)	(14,608)	(18,431)	(643)
Distribution fees		(72,587)	–	(31,374)	(216)
Directors' fees	8	(3,059)	(3,023)	(1,145)	(178)
Research costs		–	(22,550)	–	–
Transaction costs	8	–	–	(4,083)	(1,190)
Other expenses		(25,682)	(261,301)	(31,791)	(3,909)
<b>Total operating expenses</b>		<b>(628,662)</b>	<b>(757,684)</b>	<b>(426,672)</b>	<b>(11,816)</b>
<b>Finance costs</b>					
Dividends paid		–	–	–	–
Interest expense		–	–	–	–
<b>Profit for financial year before taxation</b>		<b>5,943,701</b>	<b>7,740,177</b>	<b>1,479,651</b>	<b>189,199</b>
<b>Taxation</b>					
Withholding tax	6	(179)	–	(14,870)	(581)
Capital gains tax	6	–	–	(2,493)	–
<b>Increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>5,943,522</b>	<b>7,740,177</b>	<b>1,462,288</b>	<b>188,618</b>

<sup>1)</sup> Launched on 16 December 2020.

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 2021

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Current Assets</b>						
Financial assets at fair value through profit and loss:	2.1					
Investments at fair value		2,407,120,179	(73,070,907)	93,037,028	235,138,260	9,366,694
Unrealised gain on forward foreign exchange contracts		5,256,046	–	296,060	584,375	65,970
Unrealised gain on futures		4,067,172	–	66,296	116,476	1,898
Unrealised gain on FX options		3,417,175	–	–	–	–
Unrealised gain on contracts for difference		1,621,081	–	–	–	–
Unrealised gain on swaps		56,390,802	–	–	–	–
Unrealised gain on swaptions		4,978,457	–	–	–	–
		<b>2,482,850,912</b>	<b>(73,070,907)</b>	<b>93,399,384</b>	<b>235,839,111</b>	<b>9,434,562</b>
Cash at bank and cash equivalents	2.4	121,438,408	–	4,027,691	18,232,744	614,483
Receivables:						
Receivable for investments sold		11,302,229	–	–	42,528	–
Receivable for Fund shares sold		7,110,493	–	404,889	276,388	–
Dividend income receivable		2,376,415	–	14,915	29,646	3,656
Receivable for expense cap reimbursement	8	430,596	–	917	1,374	40,580
Margin owed from broker		38,275,792	–	3,335,183	5,010,218	287,361
Collateral receivable from broker		32,410,771	–	230,000	440,000	–
Interest receivable		8,109,480	–	8,544	–	4,942
Other receivable		474,298	–	78,312	190,298	12,040
<b>Total Current Assets</b>		<b>2,704,779,394</b>	<b>(73,070,907)</b>	<b>101,499,835</b>	<b>260,062,307</b>	<b>10,397,624</b>
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign exchange contracts		(5,426,156)	–	(258,395)	(736,331)	(73,853)
Unrealised loss on futures		(5,190,786)	–	(20,902)	(38,405)	(682)
Unrealised loss on FX options		(1,337,113)	–	–	–	–
Unrealised loss on contracts for difference		(181,037)	–	–	–	–
Unrealised loss on swaps		(58,586,791)	–	–	–	–
Unrealised loss on swaptions		(2,487,643)	–	–	–	–
Payable for investments purchased		(11,730,169)	–	(14,915)	(72,019)	(3,656)
Payable for Fund shares redeemed		(4,311,676)	–	(230,739)	(1,147,534)	(1,509)
Payables – amounts falling due within one year	4	(12,728,470)	–	(202,605)	(493,499)	(68,680)
Repurchase agreement payable		(125,444,818)	–	–	–	–
Margin due to broker		(1,486,877)	–	(187,211)	(334,289)	(19,939)
Interest payable		(9,962)	–	–	–	–
<b>Total Current Liabilities</b>		<b>(228,921,498)</b>	<b>–</b>	<b>(914,767)</b>	<b>(2,822,077)</b>	<b>(168,319)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,475,857,896</b>	<b>(73,070,907)</b>	<b>100,585,068</b>	<b>257,240,230</b>	<b>10,229,305</b>

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

# Statement of Financial Position (continued)

As at 31 December 2021

	Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
<b>Current Assets</b>						
Financial assets at fair value through profit and loss:	2.1					
Investments at fair value		71,405,704	564,476,609	369,084,733	202,555,412	70,706,053
Unrealised gain on forward foreign exchange contracts		92,774	254,535	–	12,931	11,186
Unrealised gain on futures		4,874	–	–	–	–
Unrealised gain on FX options		–	–	–	–	–
Unrealised gain on contracts for difference		–	1,621,081	–	–	–
Unrealised gain on swaps		–	–	–	–	–
Unrealised gain on swaptions		–	–	–	–	–
		<b>71,503,352</b>	<b>566,352,225</b>	<b>369,084,733</b>	<b>202,568,343</b>	<b>70,717,239</b>
Cash at bank and cash equivalents	2.4	7,231,985	45,941,281	9,545,740	5,987,174	2,210,618
Receivables:						
Receivable for investments sold		291,827	3,925,321	1,255,583	16,980	8,043
Receivable for Fund shares sold		437,276	1,884,395	780,732	117,088	30,843
Dividend income receivable		–	1,558,358	513,561	76,253	26,165
Receivable for expense cap reimbursement	8	13,855	191,326	1,676	6,020	8,251
Margin owed from broker		414,326	–	–	–	–
Collateral receivable from broker		130,000	17,936,861	–	1,430,000	540,000
Interest receivable		–	–	–	–	–
Other receivable		46,840	28,075	–	–	–
<b>Total Current Assets</b>		<b>80,069,461</b>	<b>637,817,842</b>	<b>381,182,025</b>	<b>210,201,858</b>	<b>73,541,159</b>
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign exchange contracts		(292,900)	(1,387)	–	(1,022,707)	(479,377)
Unrealised loss on futures		(1,774)	–	–	–	–
Unrealised loss on FX options		–	–	–	–	–
Unrealised loss on contracts for difference		–	(181,037)	–	–	–
Unrealised loss on swaps		–	–	–	–	–
Unrealised loss on swaptions		–	–	–	–	–
Payable for investments purchased		(1,702,032)	(2,117,560)	(1,260,477)	(93,199)	(80,142)
Payable for Fund shares redeemed		(18,802)	(127,696)	(269,369)	(23,661)	(13,369)
Payables – amounts falling due within one year	4	(151,916)	(1,025,490)	(1,012,228)	(500,630)	(176,961)
Repurchase agreement payable		–	–	–	–	–
Margin due to broker		(26,703)	–	–	–	–
Interest payable		–	(9,962)	–	–	–
<b>Total Current Liabilities</b>		<b>(2,194,127)</b>	<b>(3,463,132)</b>	<b>(2,542,074)</b>	<b>(1,640,197)</b>	<b>(749,849)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>77,875,334</b>	<b>634,354,710</b>	<b>378,639,951</b>	<b>208,561,661</b>	<b>72,791,310</b>

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

# Statement of Financial Position (continued)

As at 31 December 2021

	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 <sup>(1)</sup> GBP
<b>Current Assets</b>						
Financial assets at fair value through profit and loss:	2.1					
Investments at fair value		80,259,525	251,093,988	38,747,633	168,917,609	11,665,671
Unrealised gain on forward foreign exchange contracts		1,092	3,315,081	153,539	–	27,130
Unrealised gain on futures		–	3,810,435	–	–	–
Unrealised gain on FX options		–	3,417,175	–	–	–
Unrealised gain on contracts for difference		–	–	–	–	–
Unrealised gain on swaps		–	56,390,802	–	–	–
Unrealised gain on swaptions		–	4,978,457	–	–	–
		<b>80,260,617</b>	<b>323,005,938</b>	<b>38,901,172</b>	<b>168,917,609</b>	<b>11,692,801</b>
Cash at bank and cash equivalents	2.4	6,271,919	1,899,407	555,488	458,887	1,157,987
Receivables:						
Receivable for investments sold		7,056	1,616,451	189,245	3,236,592	63,101
Receivable for Fund shares sold		17,426	272,500	7,494	1,396,985	291,046
Dividend income receivable		28,786	–	5,175	36,284	3,012
Receivable for expense cap reimbursement	8	20,388	8,210	379	48,201	31,873
Margin owed from broker		–	26,021,499	9	–	–
Collateral receivable from broker		520,000	8,934,005	800,000	–	–
Interest receivable		–	8,086,814	–	–	3,248
Other receivable		–	–	–	–	1,899
<b>Total Current Assets</b>		<b>87,126,192</b>	<b>369,844,824</b>	<b>40,458,962</b>	<b>174,094,558</b>	<b>13,244,967</b>
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign exchange contracts		(401,705)	(587,384)	(198,106)	–	(107,970)
Unrealised loss on futures		–	(5,107,128)	–	–	–
Unrealised loss on FX options		–	(1,337,113)	–	–	–
Unrealised loss on contracts for difference		–	–	–	–	–
Unrealised loss on swaps		–	(58,586,791)	–	–	–
Unrealised loss on swaptions		–	(2,487,643)	–	–	–
Payable for investments purchased		(100,050)	(1,610,849)	–	(2,876,768)	(329,767)
Payable for Fund shares redeemed		(19,086)	(1,713,739)	(48,963)	(3,799)	–
Payables – amounts falling due within one year	4	(212,817)	(7,507,624)	(117,439)	(468,226)	(62,128)
Repurchase agreement payable		–	(125,444,818)	–	–	–
Margin due to broker		–	(717,329)	–	–	–
Interest payable		–	–	–	–	–
<b>Total Current Liabilities</b>		<b>(733,658)</b>	<b>(205,100,418)</b>	<b>(364,508)</b>	<b>(3,348,793)</b>	<b>(499,865)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>86,392,534</b>	<b>164,744,406</b>	<b>40,094,454</b>	<b>170,745,765</b>	<b>12,745,102</b>

<sup>(1)</sup> Launched on 11 February 2021.

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



# Statement of Financial Position (continued)

As at 31 December 2021

	Note	Pacific Longevity and Social Change Fund <sup>(2)</sup> USD
<b>Current Assets</b>		
Financial assets at fair value through profit and loss:	2.1	
Investments at fair value		25,569,505
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		–
		<b>25,569,505</b>
Cash at bank and cash equivalents	2.4	893,167
Receivables:		
Receivable for investments sold		430,144
Receivable for Fund shares sold		632,452
Dividend income receivable		14,097
Receivable for expense cap reimbursement	8	13,717
Margin owed from broker		–
Collateral receivable from broker		–
Interest receivable		–
Other receivable		66
<b>Total Current Assets</b>		<b>27,553,148</b>
<b>Current Liabilities</b>		
Financial liabilities at fair value through profit or loss:		
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		–
Payable for investments purchased		(619,431)
Payable for Fund shares redeemed		(160,361)
Payables – amounts falling due within one year	4	(23,951)
Repurchase agreement payable		–
Margin due to broker		–
Interest payable		–
<b>Total Current Liabilities</b>		<b>(803,743)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>26,749,405</b>

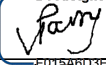
<sup>(2)</sup> Launched on 28 October 2021.

The accompanying notes form an integral part of these financial statements

# Statement of Financial Position (continued)

As at 31 December 2021

On behalf of the Board of Directors

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Victoria Parry

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Raymond O'Neill

Date: 27 April 2022

# Statement of Financial Position (continued)

As at 31 December 2020

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Current Assets</b>						
Financial assets at fair value through profit and loss:	2.1					
Investments at fair value		1,798,937,261	(56,156,165)	106,898,603	262,688,619	19,618,649
Unrealised gain on forward foreign exchange contracts		4,355,329	–	461,841	919,557	107,647
Unrealised gain on futures		364,603	–	25,772	43,544	4,085
Unrealised gain on FX options		254,637	–	–	–	–
Unrealised gain on contracts for difference		2,343,340	–	–	–	–
Unrealised gain on swaps		19,102,460	–	–	–	–
Unrealised gain on swaptions		3,455,900	–	–	–	–
		<b>1,828,813,530</b>	<b>(56,156,165)</b>	<b>107,386,216</b>	<b>263,651,720</b>	<b>19,730,381</b>
Cash at bank and cash equivalents	2.4	82,398,957	–	5,574,976	7,052,507	1,272,370
Receivables:						
Receivable for investments sold		15,365,591	–	9,824	13,447	6,770
Receivable for Fund shares sold		4,099,448	–	61,086	649,183	–
Dividend income receivable		2,786,057	–	17,443	36,861	4,172
Receivable for expense cap reimbursement	8	182,325	–	3,953	12,726	33,316
Margin owed from broker		24,287,722	–	3,899,275	5,882,276	375,739
Collateral receivable from broker		19,360,153	–	–	150,000	–
Interest receivable		2,238,444	–	77,153	33,170	27,892
Other receivable		91,604	–	15,149	34,479	2,637
<b>Total Current Assets</b>		<b>1,979,623,831</b>	<b>(56,156,165)</b>	<b>117,045,075</b>	<b>277,516,369</b>	<b>21,453,277</b>
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign exchange contracts		(8,861,173)	–	(469,644)	(1,150,674)	(90,594)
Unrealised loss on futures		(969,081)	–	(15,087)	(24,359)	–
Unrealised loss on FX options		(2,458)	–	–	–	–
Unrealised loss on contracts for difference		(74,642)	–	–	–	–
Unrealised loss on swaps		(19,296,078)	–	–	–	–
Unrealised loss on swaptions		(3,823,057)	–	–	–	–
Payable for investments purchased		(9,024,596)	–	(22,917)	(37,705)	(10,593)
Payable for Fund shares redeemed		(3,263,862)	–	(55,194)	(280,862)	(218,277)
Payables – amounts falling due within one year	4	(5,132,205)	–	(168,403)	(372,080)	(64,889)
Repurchase agreement payable		(20,529,024)	–	–	–	–
Margin due to broker		(434,532)	–	(48,754)	(118,355)	(2,956)
Collateral payable to broker		(127,000)	–	–	–	–
Interest payable		(12,371)	–	–	–	–
<b>Total Current Liabilities</b>		<b>(71,550,079)</b>	<b>–</b>	<b>(779,999)</b>	<b>(1,984,035)</b>	<b>(387,309)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,908,073,752</b>	<b>(56,156,165)</b>	<b>116,265,076</b>	<b>275,532,334</b>	<b>21,065,968</b>

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

# Statement of Financial Position (continued)

As at 31 December 2020

	Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
<b>Current Assets</b>						
Financial assets at fair value through profit and loss:	2.1					
Investments at fair value		58,783,655	445,258,200	273,038,107	162,554,784	50,704,861
Unrealised gain on forward foreign exchange contracts		161,393	995	–	745	1,584
Unrealised gain on futures		4,712	–	–	–	–
Unrealised gain on FX options		–	–	–	–	–
Unrealised gain on contracts for difference		–	2,343,340	–	–	–
Unrealised gain on swaps		–	–	–	–	–
Unrealised gain on swaptions		–	–	–	–	–
		<b>58,949,760</b>	<b>447,602,535</b>	<b>273,038,107</b>	<b>162,555,529</b>	<b>50,706,445</b>
Cash at bank and cash equivalents	2.4	1,537,410	34,504,782	4,690,915	7,705,632	1,392,946
Receivables:						
Receivable for investments sold		184,257	12,363,854	919,031	8,613	549,432
Receivable for Fund shares sold		205,013	916,712	629,203	210,819	63,468
Dividend income receivable		3,976	2,177,427	362,288	64,406	18,906
Receivable for expense cap reimbursement	8	16,512	27,520	5,655	20,220	8,466
Margin owed from broker		421,198	–	–	–	–
Collateral receivable from broker		130,000	10,406,861	–	900,000	380,000
Interest receivable		–	–	–	–	–
Other receivable		12,591	2,952	–	–	–
<b>Total Current Assets</b>		<b>61,460,717</b>	<b>508,002,643</b>	<b>279,645,199</b>	<b>171,465,219</b>	<b>53,119,663</b>
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign exchange contracts		(357,450)	(2,131,252)	–	(1,081,991)	(462,759)
Unrealised loss on futures		–	–	–	–	–
Unrealised loss on FX options		–	–	–	–	–
Unrealised loss on contracts for difference		–	(74,642)	–	–	–
Unrealised loss on swaps		–	–	–	–	–
Unrealised loss on swaptions		–	–	–	–	–
Payable for investments purchased		(182,520)	(5,772,730)	(922,015)	(123,695)	(399,898)
Payable for Fund shares redeemed		(65,751)	(1,456,643)	(193,633)	(144,391)	(330,677)
Payables – amounts falling due within one year	4	(111,584)	(596,256)	(785,747)	(378,085)	(119,595)
Repurchase agreement payable		–	–	–	–	–
Margin due to broker		(2,426)	–	–	–	–
Collateral payable to broker		–	–	–	–	–
Interest payable		–	(12,371)	–	–	–
<b>Total Current Liabilities</b>		<b>(719,731)</b>	<b>(10,043,894)</b>	<b>(1,901,395)</b>	<b>(1,728,162)</b>	<b>(1,312,929)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>60,740,986</b>	<b>497,958,749</b>	<b>277,743,804</b>	<b>169,737,057</b>	<b>51,806,734</b>

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

# Statement of Financial Position (continued)

As at 31 December 2020

	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 <sup>(1)</sup> USD
<b>Current Assets</b>					
Financial assets at fair value through profit and loss:	2.1				
Investments at fair value		63,984,245	91,246,422	33,116,222	8,962,577
Unrealised gain on forward foreign exchange contracts		3,638	1,878,348	154,983	–
Unrealised gain on futures		–	257,830	–	–
Unrealised gain on FX options		–	254,637	–	–
Unrealised gain on contracts for difference		–	–	–	–
Unrealised gain on swaps		–	19,102,460	–	–
Unrealised gain on swaptions		–	3,455,900	–	–
		<b>63,987,883</b>	<b>116,195,597</b>	<b>33,271,205</b>	<b>8,962,577</b>
Cash at bank and cash equivalents	2.4	5,158,065	2,022,295	424,402	12,250
Receivables:					
Receivable for investments sold		48,637	22,091	252,087	593,840
Receivable for Fund shares sold		116,021	69,674	32,955	654,202
Dividend income receivable		26,633	–	6,755	1,459
Receivable for expense cap reimbursement	8	9,387	2,869	1,211	1,676
Margin owed from broker		–	9,827,974	9	–
Collateral receivable from broker		360,000	5,290,000	760,000	–
Interest receivable		–	2,049,518	–	–
Other receivable		–	–	–	–
<b>Total Current Assets</b>		<b>69,706,626</b>	<b>135,480,018</b>	<b>34,748,624</b>	<b>10,226,004</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign exchange contracts		(482,974)	(721,325)	(299,697)	–
Unrealised loss on futures		–	(915,162)	–	–
Unrealised loss on FX options		–	(2,458)	–	–
Unrealised loss on contracts for difference		–	–	–	–
Unrealised loss on swaps		–	(19,296,078)	–	–
Unrealised loss on swaptions		–	(3,823,057)	–	–
Payable for investments purchased		(223,070)	(22,302)	–	(940,105)
Payable for Fund shares redeemed		(60,984)	–	(24,335)	–
Payables – amounts falling due within one year	4	(157,900)	(1,716,276)	(107,677)	(10,624)
Repurchase agreement payable		–	(20,529,024)	–	–
Margin due to broker		–	(198,754)	–	–
Collateral payable to broker		–	(127,000)	–	–
Interest payable		–	–	–	–
<b>Total Current Liabilities</b>		<b>(924,928)</b>	<b>(47,351,436)</b>	<b>(431,709)</b>	<b>(950,729)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>68,781,698</b>	<b>88,128,582</b>	<b>34,316,915</b>	<b>9,275,275</b>

<sup>(1)</sup> Launched on 16 December 2020.

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 2021

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		<b>1,908,073,752</b>	<b>(56,156,165)</b>	<b>116,265,076</b>	<b>275,532,334</b>	<b>21,065,968</b>
Proceeds from redeemable participating shares issued		932,090,753	(18,333,242)	18,823,583	49,217,061	2,600,045
Payments for redemption of redeemable participating shares		(493,068,840)	2,068,299	(38,282,246)	(85,176,015)	(13,522,859)
<b>Net increase/(decrease) from share transactions</b>		<b>439,021,913</b>	<b>(16,264,943)</b>	<b>(19,458,663)</b>	<b>(35,958,954)</b>	<b>(10,922,814)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		139,307,353	(1,401,574)	3,778,655	17,666,850	86,151
Foreign currency translation	2.2	(10,545,122)	751,775	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>2,475,857,896</b>	<b>(73,070,907)</b>	<b>100,585,068</b>	<b>257,240,230</b>	<b>10,229,305</b>
	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 <sup>1)</sup>	dVAM Growth Active PCP Fund GBP <sup>1)</sup>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		<b>60,740,986</b>	<b>497,958,749</b>	<b>277,743,804</b>	<b>169,737,057</b>	<b>51,806,734</b>
Proceeds from redeemable participating shares issued		28,551,006	227,236,206	100,610,278	56,984,594	29,214,550
Payments for redemption of redeemable participating shares		(17,956,129)	(102,073,354)	(54,722,249)	(27,266,251)	(11,642,715)
<b>Net increase from share transactions</b>		<b>10,594,877</b>	<b>125,162,852</b>	<b>45,888,029</b>	<b>29,718,343</b>	<b>17,571,835</b>
Increase in net assets attributable to holders of redeemable participating shares from operations		6,539,471	11,233,109	55,008,118	9,106,261	3,412,741
Foreign currency translation	2.2	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>77,875,334</b>	<b>634,354,710</b>	<b>378,639,951</b>	<b>208,561,661</b>	<b>72,791,310</b>

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

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

For the financial year ended 31 December 2021

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 <sup>(1)</sup> GBP
	<b>68,781,698</b>	<b>88,128,582</b>	<b>34,316,915</b>	<b>9,275,275</b>	<b>–</b>
	28,059,016	108,726,334	13,879,417	155,534,805	13,585,007
	(13,387,261)	(26,075,584)	(10,447,906)	(11,090,305)	(1,198,649)
	<b>14,671,755</b>	<b>82,650,750</b>	<b>3,431,511</b>	<b>144,444,500</b>	<b>12,386,358</b>
	2,939,081	(6,034,926)	2,346,028	17,025,990	358,744
2.2	–	–	–	–	–
	<b>86,392,534</b>	<b>164,744,406</b>	<b>40,094,454</b>	<b>170,745,765</b>	<b>12,745,102</b>

Note	Pacific Longevity and Social Change Fund <sup>(2)</sup> USD
	<b>–</b>
	27,062,275
	(218,363)
	<b>26,843,912</b>
	(94,507)
2.2	–
	<b>26,749,405</b>

<sup>(1)</sup> Launched on 11 February 2021.

<sup>(2)</sup> Launched on 28 October 2021.

The accompanying notes form an integral part of these financial statements

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

For the financial year ended 31 December 2020

Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>1,254,263,041</b>	<b>(31,245,617)</b>	<b>96,106,013</b>	<b>162,663,024</b>	<b>13,273,765</b>
Proceeds from redeemable participating shares issued	811,816,489	(19,803,612)	72,621,731	175,764,948	15,293,733
Payments for redemption of redeemable participating shares	(360,825,244)	2,221,591	(52,698,336)	(68,066,300)	(7,628,140)
<b>Net increase/(decrease) from share transactions</b>	<b>450,991,245</b>	<b>(17,582,021)</b>	<b>19,923,395</b>	<b>107,698,648</b>	<b>7,665,593</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	160,912,712	(5,257,548)	235,668	5,170,662	126,610
Foreign currency translation 2.2	41,906,754	(2,070,979)	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>1,908,073,752</b>	<b>(56,156,165)</b>	<b>116,265,076</b>	<b>275,532,334</b>	<b>21,065,968</b>

Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>38,997,662</b>	<b>357,496,631</b>	<b>186,519,878</b>	<b>112,726,775</b>	<b>27,688,673</b>
Proceeds from redeemable participating shares issued	30,756,762	133,783,764	107,709,172	57,474,857	23,117,201
Payments for redemption of redeemable participating shares	(10,373,361)	(74,606,519)	(43,424,656)	(18,777,013)	(5,218,278)
<b>Net increase from share transactions</b>	<b>20,383,401</b>	<b>59,177,245</b>	<b>64,284,516</b>	<b>38,697,844</b>	<b>17,898,923</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	1,359,923	81,284,873	26,939,410	18,312,438	6,219,138
Foreign currency translation 2.2	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>60,740,986</b>	<b>497,958,749</b>	<b>277,743,804</b>	<b>169,737,057</b>	<b>51,806,734</b>

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



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

For the financial year ended 31 December 2020

	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 <sup>(1)</sup> USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		<b>51,188,594</b>	<b>56,536,694</b>	<b>14,420,079</b>	–
Proceeds from redeemable participating shares issued		23,892,126	36,320,049	23,965,947	9,086,657
Payments for redemption of redeemable participating shares		(12,242,544)	(12,468,338)	(5,531,399)	–
<b>Net increase from share transactions</b>		<b>11,649,582</b>	<b>23,851,711</b>	<b>18,434,548</b>	<b>9,086,657</b>
Increase in net assets attributable to holders of redeemable participating shares from operations		5,943,522	7,740,177	1,462,288	188,618
Foreign currency translation	2.2	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>68,781,698</b>	<b>88,128,582</b>	<b>34,316,915</b>	<b>9,275,275</b>

<sup>(1)</sup> Launched on 16 December 2020.

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

# Statement of Cash Flows

For the financial year ended 31 December 2021

	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
<b>Cash flows from operating activities</b>							
Increase in net assets attributable to holders of redeemable participating shares from operations	140,708,926	3,778,655	17,666,850	86,151	6,539,471	11,233,109	55,008,118
<b>Adjustment for:</b>							
Movement in Financial assets resulting from purchases and sales at fair value through profit and loss	(628,812,491)	13,863,397	27,555,592	10,251,788	(11,210,107)	(114,435,046)	(96,044,716)
Unrealised movement on derivative assets	(5,646,973)	(80,177)	(138,047)	27,805	5,681	(1,554,751)	–
<b>Operating cash flows before movements in working capital</b>	<b>(493,750,538)</b>	<b>17,561,875</b>	<b>45,084,395</b>	<b>10,365,744</b>	<b>(4,664,955)</b>	<b>(104,756,688)</b>	<b>(41,036,598)</b>
Movement in receivables	(33,312,496)	345,102	477,956	95,177	(25,856)	(7,102,812)	(147,294)
Movement in payables	113,483,978	172,659	337,373	20,774	69,721	429,777	226,481
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(413,579,056)</b>	<b>18,079,636</b>	<b>45,899,724</b>	<b>10,481,695</b>	<b>(4,621,090)</b>	<b>(111,429,723)</b>	<b>(40,957,411)</b>
<b>Cash flow from financing activities</b>							
Proceeds from issue of redeemable participating shares	947,391,356	18,479,780	49,589,856	2,600,045	28,318,743	226,268,523	100,458,749
Payments for redeemable participating shares redeemed	(494,068,066)	(38,106,701)	(84,309,343)	(13,739,627)	(18,003,078)	(103,402,301)	(54,646,513)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>453,323,290</b>	<b>(19,626,921)</b>	<b>(34,719,487)</b>	<b>(11,139,582)</b>	<b>10,315,665</b>	<b>122,866,222</b>	<b>45,812,236</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>39,744,234</b>	<b>(1,547,285)</b>	<b>11,180,237</b>	<b>(657,887)</b>	<b>5,694,575</b>	<b>11,436,499</b>	<b>4,854,825</b>
<b>Reconciliation of cash movement during the financial year</b>							
Net cash at the beginning of the financial year	82,536,969	5,574,976	7,052,507	1,272,370	1,537,410	34,504,782	4,690,915
Effects of currency translation	(842,795)	–	–	–	–	–	–
<b>Net cash at the end of the financial year</b>	<b>121,438,408</b>	<b>4,027,691</b>	<b>18,232,744</b>	<b>614,483</b>	<b>7,231,985</b>	<b>45,941,281</b>	<b>9,545,740</b>
Cash at bank and cash equivalents – Statement of Financial Position	121,438,408	4,027,691	18,232,744	614,483	7,231,985	45,941,281	9,545,740
<b>Cash at bank and cash equivalent – Statement of Cash Flows</b>	<b>121,438,408</b>	<b>4,027,691</b>	<b>18,232,744</b>	<b>614,483</b>	<b>7,231,985</b>	<b>45,941,281</b>	<b>9,545,740</b>
<b>Supplementary Information</b>							
Interest received	17,913,682	(68,144)	(32,400)	(22,914)	99	12,361	–
Interest paid	(11,400,987)	–	–	–	–	(338,757)	–
Dividends received	42,976,243	1,252,205	3,503,915	180,253	895,434	19,776,048	9,408,730
Dividends paid	(10,019,687)	–	–	–	–	(3,183,579)	(6,836,108)
Taxation paid	(304,460)	–	–	–	–	(303,000)	–

^ Net gains on investment activities of USD (1,401,574) 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 2021

	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 <sup>(1)</sup> GBP
<b>Cash flows from operating activities</b>							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	9,106,261	3,412,741	2,939,081	(6,034,926)	2,346,028	17,025,990	358,744
<b>Adjustment for:</b>							
Movement in Financial assets resulting from purchases and sales at fair value through profit and loss	(40,039,491)	(19,779,559)	(16,356,719)	(159,853,379)	(5,568,569)	(160,661,121)	(11,399,005)
Unrealised movement on derivative assets	(71,470)	7,016	(78,723)	(3,614,796)	(100,147)	–	80,840
<b>Operating cash flows before movements in working capital</b>	<b>(31,004,700)</b>	<b>(16,359,802)</b>	<b>(13,496,361)</b>	<b>(169,503,101)</b>	<b>(3,322,688)</b>	<b>(143,635,131)</b>	<b>(10,959,421)</b>
Movement in receivables	(527,647)	(167,044)	(173,154)	(25,880,167)	(37,588)	(81,350)	(40,032)
Movement in payables	122,545	57,366	54,917	111,098,717	9,762	457,602	62,128
<b>Net cash outflow from operating activities</b>	<b>(31,409,802)</b>	<b>(16,469,480)</b>	<b>(13,614,598)</b>	<b>(84,284,551)</b>	<b>(3,350,514)</b>	<b>(143,258,879)</b>	<b>(10,937,325)</b>
<b>Cash flow from financing activities</b>							
Proceeds from issue of redeemable participating shares	57,078,325	29,247,175	28,157,611	108,523,508	13,904,878	154,792,022	13,293,961
Payments for redeemable participating shares redeemed	(27,386,981)	(11,960,023)	(13,429,159)	(24,361,845)	(10,423,278)	(11,086,506)	(1,198,649)
<b>Net cash inflow from financing activities</b>	<b>29,691,344</b>	<b>17,287,152</b>	<b>14,728,452</b>	<b>84,161,663</b>	<b>3,481,600</b>	<b>143,705,516</b>	<b>12,095,312</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,718,458)</b>	<b>817,672</b>	<b>1,113,854</b>	<b>(122,888)</b>	<b>131,086</b>	<b>446,637</b>	<b>1,157,987</b>
<b>Reconciliation of cash movement during the financial year</b>							
Net cash at the beginning of the financial year	7,705,632	1,392,946	5,158,065	2,022,295	424,402	12,250	–
Effects of currency translation	–	–	–	–	–	–	–
<b>Net cash at the end of the financial year</b>	<b>5,987,174</b>	<b>2,210,618</b>	<b>6,271,919</b>	<b>1,899,407</b>	<b>555,488</b>	<b>458,887</b>	<b>1,157,987</b>
Cash at bank and cash equivalents – Statement of Financial Position	5,987,174	2,210,618	6,271,919	1,899,407	555,488	458,887	1,157,987
<b>Cash at bank and cash equivalent – Statement of Cash Flows</b>	<b>5,987,174</b>	<b>2,210,618</b>	<b>6,271,919</b>	<b>1,899,407</b>	<b>555,488</b>	<b>458,887</b>	<b>1,157,987</b>
<b>Supplementary Information</b>							
Interest received	667	256	253	18,064,691	118	2	3,248
Interest paid	–	–	–	(11,062,230)	–	–	–
Dividends received	1,831,302	421,358	973,932	–	481,783	593,978	23,944
Dividends paid	–	–	–	–	–	–	–
Taxation paid	–	–	–	–	(1,062)	–	–

<sup>(1)</sup> Launched on 11 February 2021.

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

# Statement of Cash Flows (continued)

For the financial year ended 31 December 2021

	Pacific Longevity and Social Change Fund <sup>(2)</sup> USD
<b>Cash flows from operating activities</b>	
Decrease in net assets attributable to holders of redeemable participating shares from operations	(94,507)
<b>Adjustment for:</b>	
Movement in Financial assets resulting from purchases and sales at fair value through profit and loss	(25,380,218)
Unrealised movement on derivative assets	–
<b>Operating cash flows before movements in working capital</b>	<b>(25,474,725)</b>
Movement in receivables	(27,880)
Movement in payables	23,951
<b>Net cash outflow from operating activities</b>	<b>(25,478,654)</b>
<b>Cash flow from financing activities</b>	
Proceeds from issue of redeemable participating shares	26,429,823
Payments for redeemable participating shares redeemed	(58,002)
<b>Net cash inflow from financing activities</b>	<b>26,371,821</b>
<b>Net increase in cash and cash equivalents</b>	<b>893,167</b>
<b>Reconciliation of cash movement during the financial year</b>	
Net cash at the beginning of the financial year	–
Effects of currency translation	–
<b>Net cash at the end of the financial year</b>	<b>893,167</b>
Cash at bank and cash equivalents – Statement of Financial Position	893,167
<b>Cash at bank and cash equivalent – Statement of Cash Flows</b>	<b>893,167</b>
<b>Supplementary Information</b>	
Interest received	–
Interest paid	–
Dividends received	46,934
Dividends paid	–
Taxation paid	–

<sup>(2)</sup> Launched on 28 October 2021.

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

# Statement of Cash Flows (continued)

For the financial year ended 31 December 2020

	Company Total USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of redeemable participating shares from operations	166,170,260	235,668	5,170,662	126,610	1,359,923	81,284,873
<b>Adjustment for:</b>						
Movement in Financial assets resulting from purchases and sales at fair value through profit and loss	(641,671,415)	(21,479,920)	(111,017,849)	(8,429,692)	(22,254,822)	(125,144,784)
Unrealised movement on derivative assets	413,537	(383,547)	(255,854)	(56,190)	64,644	(670,085)
<b>Operating cash flows before movements in working capital</b>	<b>(475,087,618)</b>	<b>(21,627,799)</b>	<b>(106,103,041)</b>	<b>(8,359,272)</b>	<b>(20,830,255)</b>	<b>(44,529,996)</b>
Movement in receivables	(19,183,084)	(2,388,636)	(174,120)	(160,765)	(196,833)	(4,262,546)
Movement in payables	19,116,947	(179,221)	(162,836)	(8,552)	(134,202)	(297,506)
<b>Net cash inflow from operating activities</b>	<b>(475,153,755)</b>	<b>(24,195,656)</b>	<b>(106,439,997)</b>	<b>(8,528,589)</b>	<b>(21,161,290)</b>	<b>(49,090,048)</b>
<b>Cash flow from financing activities</b>						
Proceeds from issue of redeemable participating shares	832,956,963	72,672,807	175,317,862	15,293,733	30,779,596	133,426,441
Payments for redeemable participating shares redeemed	(363,405,172)	(52,667,169)	(68,019,853)	(7,409,927)	(10,574,428)	(75,826,996)
<b>Net cash inflow from financing activities</b>	<b>469,551,791</b>	<b>20,005,638</b>	<b>107,298,009</b>	<b>7,883,806</b>	<b>20,205,168</b>	<b>57,599,445</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,601,964)</b>	<b>(4,190,018)</b>	<b>858,012</b>	<b>(644,783)</b>	<b>(956,122)</b>	<b>8,509,397</b>
<b>Reconciliation of cash movement during the financial year</b>						
Net cash at the beginning of the financial year	85,521,982	9,764,994	6,194,495	1,917,153	2,493,532	25,995,385
Effects of currency translation	2,478,939	–	–	–	–	–
<b>Net cash at the end of the financial year</b>	<b>82,398,957</b>	<b>5,574,976</b>	<b>7,052,507</b>	<b>1,272,370</b>	<b>1,537,410</b>	<b>34,504,782</b>
Cash at bank and cash equivalents – Statement of Financial Position	82,398,957	5,574,976	7,052,507	1,272,370	1,537,410	34,504,782
<b>Cash at bank and cash equivalent – Statement of Cash Flows</b>	<b>82,398,957</b>	<b>5,574,976</b>	<b>7,052,507</b>	<b>1,272,370</b>	<b>1,537,410</b>	<b>34,504,782</b>
<b>Supplementary Information</b>						
Interest received	5,376,498	72,863	34,997	21,014	482	40,000
Interest paid	(389,028)	–	–	–	–	(394,479)
Dividends received	28,435,505	1,014,240	2,539,524	166,604	586,107	11,948,141
Dividends paid	(5,160,388)	–	–	–	–	(1,667,989)
Taxation paid	(3,211)	–	–	–	–	–

<sup>^</sup> Net gains on investment activities of USD (5,257,548) 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 2020

	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 <sup>(1)</sup> USD
<b>Cash flows from operating activities</b>							
Increase in net assets attributable to holders of redeemable participating shares from operations	26,939,410	18,312,438	6,219,138	5,943,522	7,740,177	1,462,288	188,618
<b>Adjustment for:</b>							
Movement in Financial assets resulting from purchases and sales at fair value through profit and loss	(87,901,512)	(60,816,607)	(25,536,943)	(18,700,784)	(48,530,397)	(20,156,265)	(8,616,312)
Unrealised movement on derivative assets	–	905,383	374,930	403,603	(504,684)	180,094	–
<b>Operating cash flows before movements in working capital</b>	<b>(60,962,102)</b>	<b>(41,598,786)</b>	<b>(18,942,875)</b>	<b>(12,353,659)</b>	<b>(41,294,904)</b>	<b>(18,513,883)</b>	<b>(8,427,694)</b>
Movement in receivables	(62,428)	(496,156)	(198,137)	(103,211)	(10,418,892)	273,957	(3,135)
Movement in payables	185,590	(30,810)	5,150	(37,494)	19,895,759	21,980	10,624
<b>Net cash inflow from operating activities</b>	<b>(60,838,940)</b>	<b>(42,125,752)</b>	<b>(19,135,862)</b>	<b>(12,494,364)</b>	<b>(31,818,037)</b>	<b>(18,217,946)</b>	<b>(8,420,205)</b>
<b>Cash flow from financing activities</b>							
Proceeds from issue of redeemable participating shares	107,524,174	57,433,264	23,199,907	24,072,687	38,984,435	24,015,748	8,432,455
Payments for redeemable participating shares redeemed	(43,232,465)	(18,677,662)	(4,887,601)	(12,271,560)	(12,468,338)	(5,507,064)	–
<b>Net cash inflow from financing activities</b>	<b>64,291,709</b>	<b>38,755,602</b>	<b>18,312,306</b>	<b>11,801,127</b>	<b>26,516,097</b>	<b>18,508,684</b>	<b>8,432,455</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,452,769</b>	<b>(3,370,150)</b>	<b>(823,556)</b>	<b>(693,237)</b>	<b>(5,301,940)</b>	<b>290,738</b>	<b>12,250</b>
<b>Reconciliation of cash movement during the financial year</b>							
Net cash at the beginning of the financial year	1,238,146	11,075,782	2,216,502	5,851,302	7,324,235	133,664	–
Effects of currency translation	–	–	–	–	–	–	–
<b>Net cash at the end of the financial year</b>	<b>4,690,915</b>	<b>7,705,632</b>	<b>1,392,946</b>	<b>5,158,065</b>	<b>2,022,295</b>	<b>424,402</b>	<b>12,250</b>
Cash at bank and cash equivalents – Statement of Financial Position	4,690,915	7,705,632	1,392,946	5,158,065	2,022,295	424,402	12,250
<b>Cash at bank and cash equivalent – Statement of Cash Flows</b>	<b>4,690,915</b>	<b>7,705,632</b>	<b>1,392,946</b>	<b>5,158,065</b>	<b>2,022,295</b>	<b>424,402</b>	<b>12,250</b>
<b>Supplementary Information</b>							
Interest received	87	897	299	447	5,167,495	137	–
Interest paid	–	–	–	–	5,451	–	–
Dividends received	7,095,183	1,521,190	291,269	830,133	–	339,726	3,498
Dividends paid	(3,492,399)	–	–	–	–	–	–
Taxation paid	–	–	–	–	–	(2,493)	–

<sup>(1)</sup> Launched on 16 December 2020.

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

# Notes to the Financial Statements

For the financial year ended 31 December 2021

## 1. BASIS OF PREPARATION

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

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

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

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 following note:

- Note 2.2: Functional and presentation currency;

### 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 2021, 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 2021 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 2020.

## 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 2,482,850,912 (2020: USD 1,828,813,530).

#### (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 2021

## 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 2021

## 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 of 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 2021

## 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.

### 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.

### 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.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 2. ACCOUNTING POLICIES (continued)

### 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 Depository.

### 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.

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.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 2. ACCOUNTING POLICIES (continued)

### 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 Standards and amendments to existing standards effective 1 January 2020

*IFRIC 23 'Uncertainty over income tax treatment'*

This standard specifies how to reflect the effect of uncertainty in accounting for income taxes where it may be unclear how tax law applies to a particular transaction or circumstance, or whether a taxation authority will accept a tax treatment.

This interpretation has not had a material impact on the financial statements.

### 2.15 New standards, amendments and interpretations for future reporting period that not been early adopted

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

- COVID-19-Related Rent Concessions (Amendment to IFRS 16).
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37).
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).
- Reference to the Conceptual Framework (Amendments to IFRS 3).
- IFRS 17 Insurance Contracts.
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 3 EXCHANGE RATES

The rates of exchange to USD as at 31 December 2021 and 31 December 2020 were as follows:

	<b>31 December 2021</b>	<b>31 December 2020</b>
Australian Dollar ("AUD")	1.3754	1.2959
Brazilian Rial ("BRL")	5.5700	5.1942
British Pound ("GBP")	0.7383	0.7316
Canada Dollar ("CAD")	1.2631	1.2740
Chinese Yuan ("CNY")	6.3734	6.5398
Danish Krone ("DKK")	6.5403	6.0835
Euro ("EUR")	0.8794	0.8173
Hong Kong Dollar ("HKD")	7.7963	7.7539
Indonesian Rupiah ("IDR")	14,253.1357	14,050.8641
Israeli New Shekel ("ILS")	3.1124	3.2108
Japanese Yen ("JPY")	115.1550	103.2450
Malaysian Ringgit ("MYR")	4.1660	4.0225
Mexican Peso ("MXN")	20.4650	19.925
New Zealand Dollar ("NZD")	1.4606	1.3889
Norwegian Krone ("NOK")	8.8183	8.5619
Polish Zloty ("PLN")	4.0304	3.7260
Russian Ruble ("RUB")	75.0075	73.9645
Singaporean Dollar ("SGD")	1.3482	1.3217
South Africa Rand ("ZAR")	15.9599	14.6888
South Korean Won ("KRW")	1,188.749	1,086.2953
South Russian Ruble ("RUB")	75.0075	73.9645
Swedish Krona ("SEK")	9.0539	8.2125
Swiss Franc ("CHF")	0.9112	0.8840
Taiwan Dollar ("TWD")	27.6671	28.0978
Thailand Baht ("THB")	33.4046	29.9599

The average rates of exchange to USD for the financial years ended at 31 December 2021 and 31 December 2020 were as follows:

	<b>31 December 2021</b>	<b>31 December 2020</b>
British Pound ("GBP")	0.7273	0.7763

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

As at 31 December 2021	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	(4,289,040)	(153,981)	(379,426)	(58,332)	(118,989)	(775,038)
Custody fees payable	(64,130)	(1,895)	(1,908)	(194)	(750)	(33,944)
Depository fees payable	(65,485)	(2,983)	(6,886)	(405)	(2,211)	(14,634)
Administration fees payable	(155,166)	(7,194)	(15,817)	(1,789)	(5,012)	(49,730)
Audit fees payable	(76,780)	(5,273)	(9,833)	(967)	(2,478)	(16,787)
Registration, reporting and compliance fees payable	(140,552)	(7,053)	(15,386)	(653)	(3,707)	(36,162)
Transfer agency fees payable	(62,180)	(6,008)	(7,896)	(3,035)	(3,947)	–
Directors' fees payable	(36,558)	(1,982)	(4,799)	(354)	(1,206)	(8,470)
Distribution fee payable	(209,270)	(4,941)	(24,486)	(794)	(8,351)	–
Swap Interest Payable	(7,350,446)	–	–	–	–	–
Other expenses payable	(278,863)	(11,295)	(27,062)	(2,157)	(5,265)	(90,725)
	(12,728,470)	(202,605)	(493,499)	(68,680)	(151,916)	(1,025,490)

	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	(857,586)	(380,898)	(135,983)	(175,699)	(111,652)	(99,526)	(416,015)
Custody fees payable	(1,325)	(2,229)	(2,322)	(1,024)	(3,723)	(2,569)	(6,270)
Depository fees payable	(9,196)	(5,769)	(2,029)	(2,547)	(3,828)	(1,123)	(4,357)
Administration fees payable	(18,729)	(11,642)	(2,480)	(5,534)	(6,385)	(2,483)	(7,970)
Audit fees payable	(10,706)	(7,025)	(1,844)	(3,221)	(3,820)	(1,174)	(2,052)
Registration, reporting and compliance fees payable	(18,593)	(10,554)	(2,341)	(4,240)	(18,515)	(1,639)	(4,623)
Transfer agency fees payable	(8,774)	(5,400)	(3,607)	(3,093)	–	(2,343)	(2,700)
Directors' fees payable	(5,295)	(3,379)	(1,032)	(1,447)	(1,277)	(625)	(1,292)
Distribution fee payable	(65,443)	(30,379)	(9,387)	(7,828)	–	(3,853)	(18,393)
Swap Interest Payable	–	–	–	–	(7,350,446)	–	–
Other expenses payable	(16,581)	(43,355)	(15,936)	(8,184)	(7,978)	(2,104)	(4,554)
	(1,012,228)	(500,630)	(176,961)	(212,817)	(7,507,624)	(117,439)	(468,226)

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

As at 31 December 2021	Pacific MA Sustainable - Balanced Fund <sup>(1)</sup> GBP	Pacific Longevity and Social Change Fund <sup>(2)</sup> USD
Investment Management fees payable	(53,642)	(20,502)
Custody fees payable	(1,039)	–
Depository fees payable	(279)	(648)
Administration fees payable	(803)	(897)
Audit fees payable	(131)	(144)
Registration, reporting and compliance fees payable	(132)	(752)
Transfer agency fees payable	(2,106)	–
Directors' fees payable	(27)	(108)
Distribution fee payable	(2,583)	(5)
Swap Interest Payable	–	–
Other expenses payable	(1,386)	(895)
	<u>(62,128)</u>	<u>(23,951)</u>

<sup>(1)</sup> Launched on 11 February 2021.

<sup>(2)</sup> Launched on 28 December 2021.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

As at 31 December 2020	Company Total USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
Investment Management fees payable	(2,494,309)	(105,161)	(242,516)	(51,180)	(67,960)	(321,807)
Custody fees payable	(66,956)	(2,400)	(4,173)	(977)	(1,740)	(11,931)
Depository fees payable	(57,559)	(4,090)	(8,465)	(653)	(2,009)	(13,252)
Administration fees payable	(107,489)	(7,813)	(16,333)	(1,511)	(4,285)	(22,980)
Audit fees payable	(79,564)	(5,472)	(10,220)	(951)	(2,465)	(19,252)
Registration, reporting and compliance fees payable	(114,034)	(8,655)	(15,203)	(1,674)	(3,418)	(28,346)
Transfer agency fees payable	(68,283)	(6,493)	(7,548)	(2,133)	(5,436)	(2,310)
Directors' fees payable	(2,821)	(893)	–	–	(74)	(927)
Distribution fee payable	(179,736)	(8,691)	(33,955)	(1,557)	(7,822)	–
Swap Interest Payable	(1,578,464)	–	–	–	–	–
Other expenses payable	(382,991)	(18,735)	(33,667)	(4,253)	(16,375)	(175,451)
	<b>(5,132,206)</b>	<b>(168,403)</b>	<b>(372,080)</b>	<b>(64,889)</b>	<b>(111,584)</b>	<b>(596,256)</b>

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund <sup>(1)</sup> USD
Investment Management fees payable	(645,880)	(297,033)	(90,082)	(122,250)	(73,805)	(84,586)	(2,853)
Custody fees payable	(5,680)	(6,801)	(4,681)	(6,292)	(1,823)	(6,788)	(1,250)
Depository fees payable	(8,079)	(5,055)	(1,654)	(1,524)	(2,680)	(1,056)	(51)
Administration fees payable	(14,642)	(9,108)	(3,172)	(4,066)	(3,702)	(2,053)	(88)
Audit fees payable	(11,879)	(7,438)	(1,903)	(3,322)	(3,122)	(1,225)	(209)
Registration, reporting and compliance fees payable	(13,027)	(7,756)	(1,074)	(2,857)	(13,413)	(494)	(3,026)
Transfer agency fees payable	(14,727)	(6,198)	(3,040)	(3,179)	(942)	(2,304)	(643)
Directors' fees payable	–	(73)	–	(215)	–	–	(178)
Distribution fee payable	(52,894)	(24,466)	(6,477)	(6,491)	–	(3,178)	(216)
Swap Interest Payable	–	–	–	–	(1,578,464)	–	–
Other expenses payable	(18,939)	(14,157)	(7,512)	(7,704)	(38,325)	(5,993)	(2,110)
	<b>(785,747)</b>	<b>(378,085)</b>	<b>(119,595)</b>	<b>(157,900)</b>	<b>(1,716,276)</b>	<b>(107,677)</b>	<b>(10,624)</b>

<sup>(1)</sup> Launched on 16 December 2020.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL

### Authorised

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

### Subscriber Shares

As at 31 December 2021 and 31 December 2020, there were 2 subscriber shares in issue. The subscriber shares are held by Matsack Nominees Limited and Matsack Trust Limited.

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

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

The following tables show the movement in the number of redeemable participating shares for the financial year ended 31 December 2021 and 31 December 2020:

### 31 December 2021

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

##### Number of Shares

Class	AUD I Hedged	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	58,649	145,713	1,732	28,012	87,552	26,960	67,253	3,399,930
Shares issued	21,081	19,320	81	–	7,798	19,415	6,940	544,099
Shares redeemed	–	(3,668)	(1,735)	(12,911)	(51,948)	(7,276)	(38,942)	(1,089,402)
Closing balance	79,730	161,365	78	15,101	43,402	39,099	35,251	2,854,627

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	54,933	265,355	207,093	246,820	377,125	158,474	121,454	448,302
Shares issued	148	22,408	–	688	23,896	–	67,510	36,805
Shares redeemed	(631)	(118,789)	(85,937)	(143,545)	(213,613)	(90,226)	(63,304)	(204,394)
Closing balance	54,450	168,974	121,156	103,963	187,408	68,248	125,660	280,713

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

31 December 2021

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

#### Number of Shares

Class	Overlay GBP J Unhedged	GBP Z Unhedged <sup>(1)</sup>	SGD D2 Hedged	Overlay USD A Hedged	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged
Opening balance	4,843,685	40,594	13,004	494,168	47,275	135,484	163,120	71,099
Shares issued	994,067	–	263	8,767	29,123	6,826	2,389	–
Shares redeemed	(1,075,870)	(40,594)	(11,129)	(242,606)	(44,965)	(27,708)	(88,277)	(45,825)
Closing balance	4,761,882	–	2,138	260,329	31,433	114,602	77,232	25,274

Class	USD E Hedged <sup>(3)</sup>	USD F Hedged <sup>(2)</sup>	USD G Hedged	USD I Hedged
Opening balance	–	17,600	26,654	18,183
Shares issued	8,051	–	–	1,507
Shares redeemed	–	(17,600)	(26,654)	(6,160)
Closing balance	8,051	–	–	13,530

The value of the shares issued during the financial year ended 31 December 2021 was as follows:

Class	AUD I Hedged 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	129,840	168,308	668	–	67,838	169,216	61,062	5,630,991

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	1,498	235,540	–	7,200	248,306	–	715,197	397,793

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

### 31 December 2021

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

Class	Overlay GBP J Unhedged GBP	GBP Z 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	10,240,544	–	14,289	67,309	226,435	54,605	18,363	–

Class	USD E Hedged USD	USD F Hedged USD	USD G Hedged USD	USD I Hedged
Subscription value	58,523	–	–	12,406

<sup>(1)</sup> Fully redeemed on 3 February 2021.

<sup>(2)</sup> Fully redeemed on 29 April 2021.

<sup>(3)</sup> Launched on 19 August 2021.

### 31 December 2020

Class	AUD I Hedged	Overlay EUR A Hedged <sup>(2)</sup>	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	EUR I Hedged	Overlay GBP A Unhedged <sup>(3)</sup>
Opening balance	29,687	43,116	4,886	54,493	93,704	41,759	88,243	2,705,119
Shares issued	52,219	119,479	–	4,602	–	4,316	4,857	1,254,745
Shares redeemed	(23,257)	(16,882)	(3,154)	(31,083)	(6,152)	(19,115)	(25,847)	(559,934)
Closing balance	58,649	145,713	1,732	28,012	87,552	26,960	67,253	3,399,930

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

31 December 2020

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

#### Number of Shares

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	82,834	405,109	1,216,171	373,582	454,264	814,846	193,909	745,482
Shares issued	6,679	22,654	173,295	2,876	46,258	–	129,329	88,585
Shares redeemed	(34,580)	(162,408)	(1,182,373)	(129,638)	(123,397)	(656,372)	(201,784)	(385,765)
Closing balance	54,933	265,355	207,093	246,820	377,125	158,474	121,454	448,302

Class	Overlay GBP J Unhedged <sup>(1)(4)</sup>	GBP Z Unhedged	SGD D2 Hedged	Overlay USD A Hedged <sup>(5)</sup>	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged
Opening balance	–	40,594	22,598	501,241	70,340	181,099	1,146,708	81,586
Shares issued	5,027,416	–	16,535	50,677	4,465	37,874	275,963	–
Shares redeemed	(183,731)	–	(26,129)	(57,750)	(27,530)	(83,489)	(1,259,551)	(10,487)
Closing balance	4,843,685	40,594	13,004	494,168	47,275	135,484	163,120	71,099

Class	USD F Hedged	USD G Hedged	USD I Hedged
Opening balance	252,257	159,575	70,802
Shares issued	–	3,816	2,548
Shares redeemed	(234,657)	(136,737)	(55,167)
Closing balance	17,600	26,654	18,183

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

31 December 2020

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

The value of the shares issued during the financial year ended 31 December 2020 was as follows:

Class	AUD I Hedged AUD	Overlay EUR A Hedged <sup>(2)</sup> 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 <sup>(3)</sup> GBP
Subscription value	275,402	1,008,634	–	38,697	–	34,635	42,749	12,391,010

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	65,491	227,204	1,664,010	28,800	446,501	–	1,271,678	894,906

Class	Overlay GBP J Unhedged <sup>(1)(4)</sup> GBP	GBP Z Unhedged GBP	SGD D2 Hedged GBP	Overlay USD A Hedged <sup>(5)</sup> USD	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged USD	USD D3 Hedged USD
Subscription value	50,370,750	–	893,924	405,892	35,279	307,890	2,166,215	–

Class	USD F Hedged USD	USD G Hedged USD	USD I Hedged USD
Subscription value	–	30,395	21,669

<sup>(1)</sup> Launched on 17 June 2020.

<sup>(2)</sup> EUR A Hedged share class name changed to Overlay EUR A Hedged share class on 14 December 2020.

<sup>(3)</sup> GBP A Unhedged share class name changed to Overlay GBP A Unhedged share class on 14 December 2020.

<sup>(4)</sup> GBP J Unhedged share class name changed Overlay GBP J Unhedged Accumulation share class on 14 December 2020.

<sup>(5)</sup> USD A Hedged share class name changed to Overlay USD A Hedged share class on 14 December 2020.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

31 December 2021

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

Class	AUD D1 Hedged	AUD I Hedged	Overlay EUR A Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	EUR I Hedged
Opening balance	11,772	47,569	130,029	17,796	97,186	163,906	220,455	451,406
Shares issued	797	–	111,168	3,017	4,591	–	12,556	19,124
Shares redeemed	–	–	(13,409)	(6,942)	(55,997)	(60,082)	(98,336)	(321,866)
Closing balance	12,569	47,569	227,788	13,871	45,780	103,824	134,675	148,664

Class	Overlay GBP A Unhedged	GBP B Unhedged	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP F Unhedged
Opening balance	6,533,987	27,506	334,278	615,493	1,177,449	1,291,601	617,285	509,185
Shares issued	1,605,477	17,958	27,041	12,500	28,527	54,733	49,463	–
Shares redeemed	(1,888,181)	(2,184)	(152,333)	(175,049)	(521,374)	(515,830)	(298,077)	(234,912)
Closing balance	6,251,283	43,280	208,986	452,944	684,602	830,504	368,671	274,273

Class	GBP G Unhedged	GBP I Unhedged	Overlay GBP J Unhedged	GBP Z Unhedged <sup>(1)</sup>	ILS I Hedged	SGD D2 Hedge	Overlay USD A Hedged	USD B Hedged
Opening balance	285,321	1,632,293	10,373,257	7,655	8,383	13,069	305,029	6,720
Shares issued	72,365	120,919	1,865,335	–	7,839	8,711	291,511	407
Shares redeemed	(118,332)	(529,254)	(2,140,052)	(7,655)	–	(11,141)	(209,622)	(129)
Closing balance	239,354	1,223,958	10,098,540	–	16,222	10,639	386,918	6,998

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	123,053	589,326	696,760	191,934	8,441	163,042	54,403	356,998
Shares issued	42,366	132,193	36,952	1,335	38,598	–	1	83,529
Shares redeemed	(21,288)	(117,142)	(308,007)	(74,108)	(3,035)	(101,940)	(13,455)	(141,456)
Closing balance	144,131	604,377	425,705	119,161	44,004	61,102	40,949	299,071

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

31 December 2021

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

The value of the shares issued during the financial year ended 31 December 2021 was as follows:

Class	AUD D1 Hedged AUD	AUD I Hedged 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
Subscription value	4,560	–	992,893	26,345	41,297	–	113,690	173,150
Class	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	GBP F Unhedged GBP
Subscription value	17,308,931	193,605	283,935	137,346	288,550	588,879	532,426	–
Class	GBP G Unhedged GBP	GBP I Unhedged GBP	Overlay GBP J Unhedged GBP	GBP Z Unhedged <sup>(1)</sup> GBP	ILS I Hedged ILS	SGD D2 Hedged SGD	Overlay USD A Hedged USD	USD B Hedged USD
Subscription value	805,197	1,357,477	20,507,548	–	187,413	484,096	2,432,724	3,002
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	346,370	1,099,077	274,739	11,058	284,115	–	–	706,494

<sup>(1)</sup> Fully redeemed on 10 March 2021.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

31 December 2020

Pacific Multi-Asset Accumulator – Core Fund (continued)

Number of Shares

Class	AUD D1 Hedged	AUD I Hedged	Overlay EUR A Hedged <sup>(7)</sup>	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	EUR I Hedged
Opening balance	10,157	103,571	7,462	20,465	173,074	201,392	216,076	482,387
Shares issued	1,615	39,225	140,491	2,075	16,483	11,350	93,009	88,066
Shares redeemed	–	(95,227)	(17,924)	(4,744)	(92,371)	(48,836)	(88,630)	(119,047)
Closing balance	11,772	47,569	130,029	17,796	97,186	163,906	220,455	451,406

Class	Overlay GBP A Unhedged <sup>(8)</sup>	GBP B Unhedged	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged <sup>(3)</sup>	GBP D3 Unhedged	GBP E Unhedged	GBP F Unhedged
Opening balance	5,298,635	13,486	612,542	971,107	–	1,968,134	764,377	850,629
Shares issued	2,370,774	14,020	33,461	29,611	1,717,322	65,929	110,281	48,446
Shares redeemed	(1,135,422)	–	(311,725)	(385,225)	(539,873)	(742,462)	(257,373)	(389,890)
Closing balance	6,533,987	27,506	334,278	615,493	1,177,449	1,291,601	617,285	509,185

Class	GBP G Unhedged	GBP I Unhedged	Overlay GBP J Unhedged <sup>(5)(9)</sup>	GBP Z Unhedged	ILS I Hedged <sup>(6)</sup>	SGD D2 Hedged <sup>(4)</sup>	Overlay USD A Hedged <sup>(10)</sup>	USD B Hedged <sup>(11)</sup>
Opening balance	222,579	2,164,046	–	7,655	–	–	468,640	–
Shares issued	202,851	340,941	10,935,471	–	8,383	25,568	112,205	6,720
Shares redeemed	(140,109)	(872,694)	(562,214)	–	–	(12,499)	(275,816)	–
Closing balance	285,321	1,632,293	10,373,257	7,655	8,383	13,069	305,029	6,720

Class	USD C Hedged	USD D1 Hedged	USD D2 Hedged <sup>(3)</sup>	USD D3 Hedged	USD E Hedged <sup>(2)</sup>	USD F Hedged	USD G Hedged	USD I Hedged
Opening balance	67,934	469,983	–	335,935	–	273,162	43,077	420,962
Shares issued	75,824	209,578	1,076,982	18,799	8,441	188,675	15,847	50,464
Shares redeemed	(20,705)	(90,235)	(380,222)	(162,800)	–	(298,795)	(4,521)	(114,428)
Closing balance	123,053	589,326	696,760	191,934	8,441	163,042	54,403	356,998



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

### 31 December 2020

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

The value of the shares issued during the financial year ended 31 December 2020 was as follows:

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	Overlay EUR A Hedged <sup>(7)</sup> EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR
Subscription value	7,934	208,277	1,160,471	17,506	130,604	92,033	776,374	752,721
Class	Overlay GBP A Unhedged <sup>(8)</sup> GBP	GBP B Unhedged GBP	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged <sup>(3)</sup> GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP F Unhedged GBP
Subscription value	23,536,683	144,441	334,796	300,223	15,729,375	655,596	1,072,003	490,211
Class	GBP G Unhedged GBP	GBP I Unhedged GBP	Overlay GBP J Unhedged <sup>(5)(9)</sup> GBP	GBP Z Unhedged GBP	ILS I Hedged <sup>(6)</sup> ILS	SGD D2 Hedged <sup>(4)</sup> SGD	Overlay USD A Hedged <sup>(10)</sup> USD	USD B Hedged <sup>(1)</sup> USD
Subscription value	2,012,973	3,441,907	109,712,277	–	192,342	1,403,677	906,380	51,450
Class	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged <sup>(3)</sup> USD	USD D3 Hedged USD	USD E Hedged <sup>(2)</sup> USD	USD F Hedged USD	USD G Hedged USD	USD I Hedged USD
Subscription value	602,740	1,696,627	8,003,038	156,739	62,728	1,570,422	124,701	417,699

<sup>(1)</sup> Launched on 10 January 2020.

<sup>(2)</sup> Launched on 20 January 2020.

<sup>(3)</sup> Launched on 23 January 2020.

<sup>(4)</sup> Launched on 27 January 2020.

<sup>(5)</sup> Launched on 17 June 2020.

<sup>(6)</sup> Launched on 7 July 2020.

<sup>(7)</sup> EUR A Hedged share class name changed to Overlay EUR A Hedged share class on 14 December 2020.

<sup>(8)</sup> GBP A unhedged share class name changed to Overlay GBP A Unhedged share class on 14 December 2020.

<sup>(9)</sup> GBP J Unhedged share class name changed to Overlay GBP J Unhedged Accumulation share class on 14 December 2020.

<sup>(10)</sup> USD A Hedged share class name changed to Overlay USD A Hedged Share class on 14 December 2020.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

### 31 December 2021

#### 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	GBP D2 Unhedged	GBP E Unhedged	GBP I Unhedged
Opening balance	395	17,200	1,081,558	9,520	58,167	75,540	50,909	83,851
Shares issued	9,299	1,424	97,217	–	580	–	18,654	8,804
Shares redeemed	–	(4,273)	(916,939)	(131)	(29,354)	(59,444)	(31,945)	(41,841)
Closing balance	9,694	14,351	261,836	9,389	29,393	16,096	37,618	50,814

Class	Overlay GBP J Unhedged	SGD D2 Hedged	Overlay USD A Hedged <sup>(2)</sup>	USD B Hedged	USD D1 Hedged	USD D2 Hedged <sup>(3)</sup>	USD E Hedged <sup>(1)</sup>	USD I Hedged
Opening balance	537,968	–	40,466	13,651	131,592	5,191	–	10,030
Shares issued	101,379	–	–	1,006	13,119	–	10,643	–
Shares redeemed	(161,965)	–	(40,466)	–	(51,871)	(5,191)	–	(3,015)
Closing balance	477,382	–	–	14,657	92,840	–	10,643	7,015

The value of the shares issued during the financial year ended 31 December 2021 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	83,635	12,105	998,594	–	5,882	–	187,515	91,912

Class	Overlay GBP J Unhedged GBP	SGD D2 Hedged SGD	Overlay USD A Hedged <sup>(2)</sup> USD	USD B Hedged USD	USD D1 Hedged USD	USD D2 Hedged <sup>(3)</sup> USD	USD E Hedged <sup>(1)</sup> USD	USD I Hedged USD
Subscription value	1,040,282	–	–	7,236	95,518	–	77,365	–

<sup>(1)</sup>Launched on 19 August 2021.

<sup>(2)</sup>Launched on 8 September 2021.

<sup>(3)</sup>Fully redeemed on 19 October 2021.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

31 December 2020

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

#### Number of Shares

Class	EUR E Hedged <sup>(3)</sup>	EUR I Hedged	Overlay GBP A Unhedged <sup>(6)</sup>	GBP B Unhedged <sup>(1)</sup>	GBP D1 Unhedged	GBP D2 Unhedged	GBP E Unhedged	GBP I Unhedged
Opening balance	–	10,667	867,038	–	59,662	56,266	53,850	125,891
Shares issued	2,420	7,345	323,476	9,520	21,800	255,398	18,071	66,800
Shares redeemed	(2,025)	(812)	(108,956)	–	(23,295)	(236,124)	(21,012)	(108,840)
Closing balance	395	17,200	1,081,558	9,520	58,167	75,540	50,909	83,851

Class	Overlay GBP J Unhedged <sup>(4)(7)</sup>	SGD D2 Hedged <sup>(5)</sup>	Overlay USD A Hedged <sup>(8)</sup>	USD B Hedged <sup>(2)</sup>	USD D1 Hedged	USD D2 Hedged	USD I Hedged
Opening balance	–	–	25,601	–	128,494	13,943	1,749
Shares issued	618,463	398	24,638	13,651	71,367	140,709	11,558
Shares redeemed	(80,495)	(398)	(9,773)	–	(68,269)	(149,461)	(3,277)
Closing balance	537,968	–	40,466	13,651	131,592	5,191	10,030

The value of the shares issued during the financial year ended 31 December 2020 was as follows:

Class	EUR E Hedged <sup>(3)</sup>	EUR I Hedged	Overlay GBP A Unhedged <sup>(6)</sup>	GBP B Unhedged <sup>(1)</sup>	GBP D1 Unhedged	GBP D2 Unhedged	GBP E Unhedged	GBP I Unhedged
	EUR	EUR	GBP	GBP	GBP	GBP	GBP	GBP
Subscription value	21,328	65,416	3,241,165	94,108	214,788	2,473,138	176,695	673,123

Class	Overlay GBP J Unhedged <sup>(4)(7)</sup>	SGD D2 Hedged <sup>(5)</sup>	Overlay USD A Hedged <sup>(8)</sup>	USD B Hedged <sup>(2)</sup>	USD D1 Hedged	USD D2 Hedged	USD I Hedged
	GBP	SGD	USD	USD	USD	USD	USD
Subscription value	6,197,661	22,703	203,749	105,028	551,098	1,157,826	95,907

<sup>(1)</sup> Launched on 16 January 2020.

<sup>(2)</sup> Launched on 20 January 2020.

<sup>(3)</sup> Launched on 20 April 2020.

<sup>(4)</sup> Launched on 17 June 2020.

<sup>(5)</sup> Launched on 15 July 2020.

<sup>(6)</sup> GBP A Unhedged share class name changed to Overlay GBP A Unhedged share class on 14 December 2020.

<sup>(7)</sup> GBP J Unhedged share class name changed to Overlay GBP J Unhedged Accumulation share class on 14 December 2020.

<sup>(8)</sup> USD A Hedged share class name changed to Overlay USD A Hedged Share Class on 14 December 2020.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

### 31 December 2021

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

#### Number of Shares

Class	AUD D1 Hedged	AUD I Hedged	Overlay EUR A Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	EUR I Hedged
Opening balance	8,267	8,911	92,617	16,705	19,078	23,086	74,766	118,418
Shares issued	–	21,084	170,959	1,595	3,052	–	41,322	87,461
Shares redeemed	–	–	(12,649)	(5,721)	(4,879)	(13,760)	(59,462)	(79,876)
Closing balance	8,267	29,995	250,927	12,579	17,251	9,326	56,626	126,003

Class	Overlay GBP A Unhedged	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP I Unhedged	Overlay GBP J Unhedged
Opening balance	1,753,823	20,665	262,764	148,794	279,548	217,291	640,360	1,378,641
Shares issued	937,980	9,381	28,581	3,857	–	95,871	175,594	688,718
Shares redeemed	(409,638)	(9,333)	(86,982)	(19,913)	(55,112)	(99,512)	(182,011)	(280,883)
Closing balance	2,282,165	20,713	204,363	132,738	224,436	213,650	633,943	1,786,476

Class	GBP Z Unhedged	SGD D2 Hedged <sup>(9)</sup>	Overlay USD A Hedged	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged	USD I Hedged
Opening balance	33,596	–	235,657	31,284	399,298	23,880	46,258	122,431
Shares issued	43,638	–	84,032	16,671	188,620	43,357	2,778	6,780
Shares redeemed	(24,253)	–	(96,872)	(12,139)	(75,965)	(33,361)	(25,734)	(82,969)
Closing balance	52,981	–	222,817	35,816	511,953	33,876	23,302	46,242

The value of the shares issued during the financial year ended 31 December 2021 was as follows:

Class	AUD D1 Hedged AUD	AUD I Hedged 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 GBP
Subscription value	–	136,919	1,567,923	13,990	28,896	–	374,967	819,983

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

### 31 December 2021

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

Class	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	Overlay GBP J Unhedged GBP
Subscription value	10,381,709	103,395	325,817	44,775	–	1,065,758	2,073,573	7,915,100

Class	GBP Z Unhedged GBP	SGD D2 Hedged <sup>(9)</sup> SGD	Overlay USD A Hedged USD	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged USD	USD D3 Hedged USD	USD I Hedged USD
Subscription value	511,942	–	731,872	146,104	1,638,521	331,014	24,251	62,623

### 31 December 2020

Class	AUD D1 Hedged	AUD I Hedged	Overlay EUR A Hedged <sup>(1)(4)</sup>	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	EUR I Hedged
Opening balance	8,267	5,229	–	16,102	32,958	26,220	66,883	97,733
Shares issued	–	3,682	93,423	3,874	560	1,127	27,443	62,188
Shares redeemed	–	–	(806)	(3,271)	(14,440)	(4,261)	(19,560)	(41,503)
Closing balance	8,267	8,911	92,617	16,705	19,078	23,086	74,766	118,418

Class	Overlay GBP A Unhedged <sup>(5)</sup>	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged <sup>(2)</sup>	GBP D3 Unhedged	GBP E Unhedged	GBP I Unhedged	Overlay GBP J Unhedged <sup>(3)(6)</sup>
Opening balance	1,489,261	39,061	250,563	–	365,598	179,258	491,046	–
Shares issued	684,035	13,364	61,116	148,794	27,895	79,419	227,607	1,441,051
Shares redeemed	(419,473)	(31,760)	(48,915)	–	(113,945)	(41,386)	(78,293)	(62,410)
Closing balance	1,753,823	20,665	262,764	148,794	279,548	217,291	640,360	1,378,641

<sup>(9)</sup> Launched on 16 August. 2021.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

### 31 December 2020

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

#### Number of Shares

Class	GBP Z Unhedged	Overlay USD A Hedged <sup>(7)</sup>	USD C Hedged	USD D1 Hedged	USD D2 Hedged <sup>(8)</sup>	USD D3 Hedged	USD I Hedged
Opening balance	18,963	234,677	37,846	270,114	–	115,910	140,787
Shares issued	19,105	34,620	5,729	208,170	23,880	–	9,089
Shares redeemed	(4,472)	(33,640)	(12,291)	(78,986)	–	(69,652)	(27,445)
Closing balance	33,596	235,657	31,284	399,298	23,880	46,258	122,431

The value of the shares issued during the financial year ended 31 December 2020 was as follows:

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	Overlay EUR A Hedged <sup>(1)(4)</sup> EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged GBP
Subscription value	–	18,792	769,941	32,262	4,867	9,869	220,266	517,242

Class	Overlay GBP A Unhedged <sup>(5)</sup> GBP	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged <sup>(2)</sup> GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP I Unhedged GBP	Overlay GBP J Unhedged <sup>(3)(6)</sup> GBP
Subscription value	6,632,039	120,666	609,063	1,562,150	261,829	798,519	2,345,653	14,397,867

Class	GBP Z Unhedged GBP	Overlay USD A Hedged <sup>(7)</sup> USD	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged <sup>(8)</sup> USD	USD D3 Hedged USD	USD I Hedged USD
Subscription value	193,535	262,986	44,686	1,701,169	176,412	–	76,949

<sup>(1)</sup> Launched on 10 February 2020.

<sup>(2)</sup> Launched on 29 May 2020.

<sup>(3)</sup> Launched on 17 June 2020.

<sup>(4)</sup> EUR A Hedged Share class name changed to Overlay EUR A Hedged share class on 14 December 2020.

<sup>(5)</sup> GBP A Unhedged share class name changed to Overlay GBP A Unhedged share class on 14 December 2020.

<sup>(6)</sup> GBP J Unhedged share class name changed to Overlay GBP J Unhedged Accumulation share class on 14 December 2020.

<sup>(7)</sup> USD A Hedged share class name changed to Overlay USD A Hedged share class on 14 December 2020.

<sup>(8)</sup> Launched on 24 December 2020.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

### 31 December 2021

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

Class	EUR I Unhedged	EUR R2 Unhedged	GBP I Unhedged	GBP I Unhedged Distribution	GBP R2 Unhedged Accumulation	GBP R2 Unhedged Distribution	GBP Z Unhedged	GBP Z Unhedged Distribution <sup>(3)</sup>
Opening balance	–	–	2,210,909	1,192,815	325,215	4,401,846	21,578,636	3,000
Shares issued	400,000	2,423,783	3,154,268	2,920,812	870,932	1,230,024	2,443,644	–
Shares redeemed	–	–	(726,865)	(1,202,606)	(143,461)	(520,067)	(3,094,374)	(3,000)
Closing balance	400,000	2,423,783	4,638,312	2,911,021	1,052,686	5,111,803	20,927,906	–

Class	USD I Hedged Accumulation	USD R2 Hedged Accumulation
Opening balance	100	22,352
Shares issued	73,672	113,985
Shares redeemed	(100)	(11,712)
Closing balance	73,672	124,625

The value of the shares issued during the financial year ended 31 December 2021 was as follows:

Class	EUR I Unhedged EUR	EUR R2 Unhedged EUR	GBP I Unhedged GBP	GBP I Unhedged Distribution GBP	GBP R2 Unhedged Accumulation GBP	GBP R2 Unhedged Distribution GBP	GBP Z Unhedged GBP	GBP Z Unhedged Distribution <sup>(3)</sup> GBP
Subscription value	4,738,400	28,018,912	59,791,985	48,734,549	15,722,063	22,299,822	44,571,619	–

Class	USD I Hedged Accumulation USD	USD R2 Hedged Accumulation USD
Subscription value	950,000	1,558,967

<sup>(3)</sup> Fully redeemed on 19 October 2021.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

### 31 December 2020

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

Class	GBP I Unhedged	GBP I Unhedged Distribution	GBP R2 Unhedged Accumulation <sup>(2)</sup>	GBP R2 Unhedged Distribution	GBP Z Unhedged	GBP Z Unhedged Distribution	USD I Hedged Accumulation <sup>(1)</sup>	USD R2 Hedged Accumulation <sup>(1)</sup>
Opening balance	1,832,321	1,531,445	–	3,889,934	18,233,451	5,000	–	–
Shares issued	1,856,923	48,249	329,285	1,152,286	6,303,109	–	100	22,452
Shares redeemed	(1,478,335)	(386,879)	(4,070)	(640,374)	(2,957,924)	(2,000)	–	(100)
Closing balance	2,210,909	1,192,815	325,215	4,401,846	21,578,636	3,000	100	22,352

The value of the shares issued during the financial year ended 31 December 2020 was as follows:

Class	GBP I Unhedged GBP	GBP I Unhedged Distribution GBP	GBP R2 Unhedged Accumulation <sup>(2)</sup> GBP	GBP R2 Unhedged Distribution GBP	GBP Z Unhedged GBP	GBP Z Unhedged Distribution GBP	USD I Hedged Accumulation <sup>(1)</sup> USD	USD R2 Hedged Accumulation <sup>(1)</sup> USD
Subscription value	25,403,687	537,128	5,095,942	16,218,067	86,298,876	–	1,000	229,064

<sup>(1)</sup> Launched on 13 August 2020.

<sup>(2)</sup> Launched on 21 August 2020.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

31 December 2021

dVAM Global Equity Income PCP Fund  
Number of Shares

Class	AUD 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	GBP B2 Unhedged Distribution
Opening balance	198,287	1,227,249	491,491	214,628	132,039	39,956	6,965,575	1,933,260
Shares issued	289,446	598,572	188,301	33,619	17,695	66,041	1,989,052	695,727
Shares redeemed	–	(185,930)	(87,245)	(77,918)	(13,725)	(30,074)	(833,309)	(454,431)
Closing balance	487,733	1,639,891	592,547	170,329	136,009	75,923	8,121,318	2,174,556

Class	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	USD R1 Unhedged Distribution
Opening balance	1,483,627	1,669,107	140,612	889,670	149,975	578,505	579,072	705,232
Shares issued	301,616	398,610	61,005	333,870	422,992	139,156	305,779	304,417
Shares redeemed	(236,261)	(316,763)	(53,836)	(230,065)	(264,543)	(145,930)	(226,479)	(148,876)
Closing balance	1,548,982	1,750,954	147,781	993,475	308,424	571,731	658,372	860,773

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

### 31 December 2021

The value of the shares issued during the financial year ended 31 December 2021 was as follows:

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

Class	AUD A2 Unhedged Distribution EUR	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	GBP B2 Unhedged Distribution GBP
Subscription value	2,402,036	9,218,966	3,032,117	527,673	288,676	901,039	36,960,359	12,984,304

Class	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	USD R1 Unhedged Distribution USD
Subscription value	5,627,610	7,203,706	1,033,841	4,792,763	5,457,442	1,922,458	4,357,110	3,992,990

### 31 December 2020

Class	AUD 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	GBP B2 Unhedged Distribution
Opening balance	14,529	726,700	316,539	170,016	127,086	1,833	4,657,097	1,631,594
Shares issued	199,842	646,993	240,857	57,440	44,267	56,491	2,915,893	671,809
Shares redeemed	(16,084)	(146,444)	(65,905)	(12,828)	(39,314)	(18,368)	(607,415)	(370,143)
Closing balance	198,287	1,227,249	491,491	214,628	132,039	39,956	6,965,575	1,933,260

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

31 December 2020

dVAM Global Equity Income PCP Fund (continued)

Number of Shares

Class	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	USD R1 Unhedged Distribution
Opening balance	1,552,684	1,245,641	59,392	385,293	105,047	500,709	614,636	517,082
Shares issued	389,424	662,623	102,855	742,288	757,675	174,789	189,099	320,015
Shares redeemed	(458,481)	(239,157)	(21,635)	(237,911)	(712,747)	(96,993)	(224,663)	(131,865)
Closing balance	1,483,627	1,669,107	140,612	889,670	149,975	578,505	579,072	705,232

The value of the shares issued during the financial year ended 31 December 2020 was as follows:

Class	AUD A2 Unhedged Distribution EUR	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	GBP B2 Unhedged Distribution GBP
Subscription value	1,285,444	7,763,865	3,028,186	717,160	573,365	609,650	43,287,292	9,854,485

Class	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	USD R1 Unhedged Distribution USD
Subscription value	5,762,797	9,824,361	1,359,338	8,524,004	7,667,247	1,999,110	2,116,641	3,336,227

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

31 December 2021

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	590,845	–	1,226,047	219,753	152,525	59,999	125,294	7,000,874
Shares issued	215,820	50,000	539,696	83,875	42,355	1,351	236,183	1,661,259
Shares redeemed	(61,386)	–	(205,674)	(55,148)	(41,462)	(9,745)	(412)	(811,167)
Closing balance	745,279	50,000	1,560,069	248,480	153,418	51,605	361,065	7,850,966

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	1,309,692	1,550,644	802,813	62,445	1,103,401	74,693	489,940	139,448
Shares issued	597,596	225,054	264,472	54,068	573,071	75,387	136,765	100,929
Shares redeemed	(294,578)	(278,994)	(223,796)	(5,065)	(180,473)	(41,050)	(62,039)	(11,572)
Closing balance	1,612,710	1,496,704	843,489	111,448	1,495,999	109,030	564,666	228,805

Class	USD R1 Hedged
Opening balance	163,266
Shares issued	315,542
Shares redeemed	(67,202)
Closing balance	411,606

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

31 December 2021

### dVAM Balanced Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2021 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	1,419,750	408,446	5,700,237	891,894	440,257	13,608	2,364,877	20,783,151

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	7,553,195	2,767,270	3,238,182	633,834	5,302,725	702,027	1,249,185	917,195

Class	USD R1 Hedged USD
Subscription value	2,694,809

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

### 31 December 2020

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

##### Number of Shares

Class	AUD A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged <sup>(1)</sup>	GBP A1 Unhedged	GBP B1 Unhedged
Opening balance	407,715	804,240	106,562	139,709	62,545	–	5,117,171	976,607
Shares issued	206,398	478,011	138,547	32,642	25,221	125,418	2,625,191	534,336
Shares redeemed	(23,268)	(56,204)	(25,356)	(19,826)	(27,767)	(124)	(741,488)	(201,251)
Closing balance	590,845	1,226,047	219,753	152,525	59,999	125,294	7,000,874	1,309,692

Class	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged <sup>(1)</sup>	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged	USD R1 Hedged <sup>(1)</sup>
Opening balance	1,511,807	599,816	–	778,749	76,605	490,094	99,667	–
Shares issued	315,201	335,286	62,767	457,780	45,749	151,830	68,451	164,055
Shares redeemed	(276,364)	(132,289)	(322)	(133,128)	(47,661)	(151,984)	(28,670)	(789)
Closing balance	1,550,644	802,813	62,445	1,103,401	74,693	489,940	139,448	163,266

The value of the shares issued during the financial year ended 31 December 2020 was as follows:

Class	AUD A1 Hedged AUD	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged <sup>(1)</sup> GBP	GBP A1 Unhedged GBP	GBP B1 Unhedged GBP
Subscription value	1,093,514	4,466,474	1,287,638	299,567	240,852	1,207,423	27,933,181	5,791,104

Class	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged <sup>(1)</sup> GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD	USD R1 Hedged <sup>(1)</sup> USD
Subscription value	3,422,926	3,532,609	688,644	3,879,291	399,705	1,292,725	581,240	1,357,964

<sup>(1)</sup> Launched on 27 February 2020

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

31 December 2021

### dVAM Growth Active PCP Fund Number of Shares

<b>Class</b>	<b>AUD A1 Hedged</b>	<b>CHF A1 Hedged</b>	<b>EUR A1 Hedged</b>	<b>EUR B1 Hedged</b>	<b>EUR D1 Hedged</b>	<b>EUR E1 Hedged</b>	<b>EUR R1 Hedged</b>	<b>GBP A1 Unhedged</b>
Opening balance	25,604	–	295,135	146,438	20,122	16,472	16,920	2,076,918
Shares issued	69,692	690	221,757	125,243	11,692	14,711	67,557	884,344
Shares redeemed	(156)	–	(38,055)	(18,064)	(3,721)	–	(549)	(343,940)
Closing balance	95,140	690	478,837	253,617	28,093	31,183	83,928	2,617,322

<b>Class</b>	<b>GBP B1 Unhedged</b>	<b>GBP D1 Unhedged</b>	<b>GBP E1 Unhedged</b>	<b>GBP R1 Unhedged</b>	<b>USD A1 Hedged</b>	<b>USD B1 Hedged</b>	<b>USD D1 Hedged</b>	<b>USD E1 Hedged</b>
Opening balance	395,733	349,169	145,260	7,024	609,270	46,968	227,060	113,673
Shares issued	296,431	75,699	42,855	42,021	284,780	115,944	70,987	45,590
Shares redeemed	(170,968)	(75,135)	(5,952)	(3,047)	(125,002)	(93,155)	(36,588)	(47,719)
Closing balance	521,196	349,733	182,163	45,998	769,048	69,757	261,459	111,544

<b>Class</b>	<b>USD R1 Hedged</b>
Opening balance	65,717
Shares issued	207,494
Shares redeemed	(40,190)
Closing balance	233,021

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

31 December 2021

### dVAM Growth Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2021 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	490,978	5,604	2,420,975	1,361,424	122,535	158,230	693,645	11,397,372

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	3,819,357	962,307	533,589	495,203	2,728,766	1,082,502	662,869	422,933

Class	USD R1 Hedged USD
Subscription value	1,856,586



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

31 December 2020

### dVAM Growth Active PCP Fund (continued)

#### Number of Shares

Class	AUD A1 Hedged <sup>(2)</sup>	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged <sup>(1)</sup>	GBP A1 Unhedged	GBP B1 Unhedged
Opening balance	–	143,203	101,795	7,063	11,245	–	1,179,594	216,440
Shares issued	25,944	164,397	56,673	16,177	5,227	17,020	1,039,250	211,348
Shares redeemed	(340)	(12,465)	(12,030)	(3,118)	–	(100)	(141,926)	(32,055)
Closing balance	25,604	295,135	146,438	20,122	16,472	16,920	2,076,918	395,733

Class	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged <sup>(1)</sup>	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged	USD R1 Hedged <sup>(1)</sup>
Opening balance	329,802	76,231	–	449,711	57,873	132,681	68,878	–
Shares issued	98,873	92,658	7,138	264,082	71,111	111,861	58,887	67,493
Shares redeemed	(79,506)	(23,629)	(114)	(104,523)	(82,016)	(17,482)	(14,092)	(1,776)
Closing balance	349,169	145,260	7,024	609,270	46,968	227,060	113,673	65,717

The value of the shares issued during the financial year ended 31 December 2020 was as follows:

Class	AUD A1 Hedged <sup>(2)</sup>	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged <sup>(1)</sup>	GBP A1 Unhedged	GBP B1 Unhedged
	AUD	EUR	EUR	EUR	EUR	EUR	GBP	GBP
Subscription value	159,580	1,577,152	526,128	156,639	45,290	164,608	11,141,220	2,337,817

Class	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged <sup>(1)</sup>	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged	USD R1 Hedged <sup>(1)</sup>
	GBP	GBP	GBP	USD	USD	USD	USD	USD
Subscription value	1,033,787	986,369	78,675	2,253,377	634,955	959,570	491,317	570,717

<sup>(1)</sup> Launched on 27 February 2020.

<sup>(2)</sup> Launched on 9 May 2020.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

31 December 2021

### dVAM Cautious Active PCP Fund

#### Number of Shares

Class	AUD A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged <sup>(1)</sup>	GBP A1 Unhedged	GBP B1 Unhedged
Opening balance	660,127	335,218	75,472	30,641	26,078	15,002	3,056,521	578,557
Shares issued	195,172	161,118	84,046	27,021	7,075	10,808	945,145	329,565
Shares redeemed	(40,786)	(59,250)	(28,910)	(1,151)	–	(13)	(420,322)	(101,393)
Closing balance	814,513	437,086	130,608	56,511	33,153	25,797	3,581,344	806,729

Class	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged <sup>1</sup>	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged	USD R1 Hedged
Opening balance	542,376	117,488	8,928	822,906	43,225	145,923	45,772	20,940
Shares issued	83,207	131,153	57,603	391,047	55,665	95,605	27,461	36,355
Shares redeemed	(166,331)	(64,476)	(32,116)	(240,021)	(54,717)	(23,067)	(3,671)	(370)
Closing balance	459,252	184,165	34,415	973,932	44,173	218,461	69,562	56,925

The value of the shares issued during the financial year ended 31 December 2021 was as follows:

Class	AUD A1 Hedged AUD	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged GBP	GBP A1 Unhedged GBP	GBP B1 Unhedged GBP
Subscription value	1,253,242	1,636,536	830,268	270,124	67,838	102,854	11,406,974	4,007,923

Class	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	USD R1 Hedged USD
Subscription value	988,692	1,551,618	639,978	3,458,953	467,760	841,576	237,844	296,837

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

### 31 December 2020

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

##### Number of Shares

Class	AUD A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged <sup>(1)</sup>	GBP A1 Unhedged	GBP B1 Unhedged
Opening balance	576,075	268,202	48,370	39,661	32,829	–	2,368,453	449,368
Shares issued	105,432	94,355	46,935	11,019	3,233	15,102	1,189,800	218,570
Shares redeemed	(21,380)	(27,339)	(19,833)	(20,039)	(9,984)	(100)	(501,732)	(89,381)
Closing balance	660,127	335,218	75,472	30,641	26,078	15,002	3,056,521	578,557

Class	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged <sup>(1)</sup>	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged	USD R1 Hedged <sup>(1)</sup>
Opening balance	560,680	73,966	–	633,079	44,422	190,007	61,888	–
Shares issued	68,569	122,286	9,028	471,817	28,332	39,489	10,896	21,098
Shares redeemed	(86,873)	(78,764)	(100)	(281,990)	(29,529)	(83,573)	(27,012)	(158)
Closing balance	542,376	117,488	8,928	822,906	43,225	145,923	45,772	20,940

The value of the shares issued during the financial year ended 31 December 2020 was as follows:

Class	AUD A1 Hedged AUD	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged <sup>(1)</sup> GBP	GBP A1 Unhedged GBP	GBP B1 Unhedged GBP
Subscription value	591,450	877,224	410,609	106,168	27,723	142,845	12,606,583	2,335,743

Class	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged <sup>(1)</sup> GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD	USD R1 Hedged <sup>(1)</sup> USD
Subscription value	696,673	1,267,079	96,424	3,917,838	233,451	318,874	91,247	172,195

<sup>(1)</sup> Launched on 27 February 2020.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

### 31 December 2021

#### Pacific G10 Macro Rates Fund

#### Number of Shares

Class	IP (EUR) Unhedged Accumulation	IP (GBP) Unhedged Accumulation	IP (USD) Unhedged Accumulation	Z (EUR) Hedged Accumulation	Z (GBP) Hedged Accumulation	Z (GBP) Hedged Institutional <sup>(1)</sup>	Z (USD) Unhedged Accumulation
Opening balance	–	–	233,912	1,315,251	–	4,713,278	135,876
Shares issued	1,000	1,000	5,168	3,973,452	1,518,521	845,843	2,530,598
Shares redeemed	–	–	(195,455)	(1,093,344)	(7,263)	(505,370)	(365,321)
Closing balance	1,000	1,000	43,625	4,195,359	1,511,258	5,053,751	2,301,153

The value of the shares issued during the financial year ended 31 December 2021 was as follows:

Class	IP (EUR) Unhedged Accumulation EUR	IP (GBP) Unhedged Accumulation GBP	IP (USD) Unhedged Accumulation USD	Z (EUR) Hedged Accumulation EUR	Z (GBP) Hedged Accumulation GBP	Z (GBP) Hedged Institutional <sup>(1)</sup> GBP	Z (USD) Unhedged Accumulation USD
Subscription value	11,271	13,235	55,841	49,509,335	19,474,440	12,015,190	27,483,998

<sup>(1)</sup> Launched on 8 September 2021

### 31 December 2020

Class	IP (USD) Unhedged Accumulation	Z (EUR) Hedged Accumulation	Z (GBP) Hedged Accumulation	Z (USD) Unhedged Accumulation
Opening balance	275,421	524,157	3,265,784	652,996
Shares issued	62,409	1,036,115	1,737,091	22,880
Shares redeemed	(103,918)	(245,021)	(289,597)	(540,000)
Closing balance	233,912	1,315,251	4,713,278	135,876

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

### 31 December 2020

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

The value of the shares issued during the financial year ended 31 December 2020 was as follows:

Class	IP (USD)			
	Unhedged Accumulation	Z (EUR) Hedged Accumulation	Z (GBP) Hedged Accumulation	Z (USD) Unhedged Accumulation
	USD	EUR	GBP	USD
Subscription value	650,512	12,188,449	23,240,655	240,433

### 31 December 2021

#### dVAM Diversified Liquid Alternatives PCP Fund

##### Number of Shares

Class	AUD A1 Hedged Accumulation	EUR A1 Hedged Accumulation	EUR B1 Hedged Accumulation	EUR D1 Hedged Accumulation	EUR E1 Hedged Accumulation	GBP A1 Unhedged Accumulation	GBP B1 Unhedged Accumulation	GBP D1 Unhedged Accumulation
Opening balance	28,682	227,979	238,543	17,557	53,791	1,561,121	468,719	160,129
Shares issued	3,360	193,891	93,822	13,768	17,957	452,253	285,700	43,646
Shares redeemed	(14,336)	(90,608)	(160,356)	(3,489)	(16,716)	(322,665)	(134,636)	(31,416)
Closing balance	17,706	331,262	172,009	27,836	55,032	1,690,709	619,783	172,359

Class	GBP E1 Unhedged Accumulation	USD A1 Hedged Accumulation	USD B1 Hedged Accumulation	USD D1 Hedged Accumulation	USD E1 Hedged Accumulation
Opening balance	194,273	356,477	191,937	68,924	42,593
Shares issued	95,685	78,291	70,648	34,789	28,644
Shares redeemed	(57,235)	(50,246)	(161,413)	(40,230)	(19,751)
Closing balance	232,723	384,522	101,172	63,483	51,486

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

### 31 December 2021

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

The value of the shares issued during the financial year ended 31 December 2021 was as follows:

Class	AUD A1 Hedged Accumulation AUD	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	GBP D1 Unhedged Accumulation GBP
Subscription value	19,563	1,754,632	848,220	124,341	159,058	4,807,802	3,051,305	456,854

Class	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	1,010,067	611,017	554,692	270,105	223,311

### 31 December 2020

Class	AUD A1 Hedged Accumulation	EUR A1 Hedged Accumulation	EUR B1 Hedged Accumulation	EUR D1 Hedged Accumulation	EUR E1 Hedged Accumulation	GBP A1 Unhedged Accumulation	GBP B1 Unhedged Accumulation	GBP D1 Unhedged Accumulation
Opening balance	30,428	101,534	79,484	10,981	26,967	534,420	292,013	87,145
Shares issued	19,743	159,801	184,115	9,392	26,824	1,238,667	277,248	79,765
Shares redeemed	(21,489)	(33,356)	(25,056)	(2,816)	–	(211,966)	(100,542)	(6,781)
Closing balance	28,682	227,979	238,543	17,557	53,791	1,561,121	468,719	160,129

Class	GBP E1 Unhedged Accumulation	USD A1 Hedged Accumulation	USD B1 Hedged Accumulation	USD D1 Hedged Accumulation	USD E1 Hedged Accumulation
Opening balance	75,665	145,512	65,639	80,554	31,072
Shares issued	154,398	300,105	173,416	31,805	23,183
Shares redeemed	(35,790)	(89,140)	(47,118)	(43,435)	(11,662)
Closing balance	194,273	356,477	191,937	68,924	42,593

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

### 31 December 2020

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

The value of the shares issued during the financial year ended 31 December 2020 was as follows:

Class	AUD A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	GBP A1 Unhedged	GBP B1 Unhedged	GBP D1 Unhedged
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	AUD	EUR	EUR	EUR	EUR	GBP	GBP	GBP
Subscription value	98,006	1,346,620	1,539,563	81,603	221,065	11,789,870	2,649,929	751,950

Class	GBP E1 Unhedged	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	GBP	USD	USD	USD	USD
Subscription value	1,475,748	2,247,944	1,339,436	246,431	177,782

### 31 December 2021

#### dVAM Global Equity Focus Strategy PCP Fund Number of Shares

Class	AUD A1	EUR A1	EUR B1	EUR D1	EUR E1	GBP A1	GBP B1	GBP D1
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
Opening balance	–	41,272	14,531	–	3,430	295,455	140,153	17,955
Shares issued	44,786	1,029,996	549,824	142,032	72,950	4,259,048	1,422,107	476,882
Shares redeemed	–	(19,165)	(14,782)	(45,263)	(4,572)	(104,205)	(146,159)	(46,809)
Closing balance	44,786	1,052,103	549,573	96,769	71,808	4,450,298	1,416,101	448,028

Class	GBP E1	USD A1	USD B1	USD D1	USD E1
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
Opening balance	37,952	144,971	13,423	4,000	7,861
Shares issued	741,691	855,569	601,444	262,349	335,635
Shares redeemed	(27,930)	(123,325)	(196,072)	(8,973)	(53,715)
Closing balance	751,713	877,215	418,795	257,376	289,781

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

### 31 December 2021

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

The value of the shares issued during the financial year ended 31 December 2021 was as follows:

Class	AUD A1 Accumulation AUD	EUR A1 Accumulation EUR	EUR B1 Accumulation EUR	EUR D1 Accumulation EUR	EUR E1 Accumulation EUR	GBP A1 Accumulation GBP	GBP B1 Accumulation GBP	GBP D1 Accumulation GBP
Subscription value	402,509	14,439,044	7,610,809	1,945,308	1,017,682	66,511,675	21,749,241	7,243,856

Class	GBP E1 Accumulation GBP	USD A1 Accumulation USD	USD B1 Accumulation USD	USD D1 Accumulation USD	USD E1 Accumulation USD
Subscription value	11,419,045	9,786,104	6,741,626	3,006,201	3,764,414

### 31 December 2020

Class	EUR A1 Accumulation	EUR B1 Accumulation	EUR E1 Accumulation	GBP A1 Accumulation	GBP B1 Accumulation	GBP D1 Accumulation	GBP E1 Accumulation	USD A1 Accumulation
Opening balance	–	–	–	–	–	–	–	–
Shares issued	41,272	14,531	3,430	295,455	140,153	17,955	37,952	144,971
Shares redeemed	–	–	–	–	–	–	–	–
Closing balance	41,272	14,531	3,430	295,455	140,153	17,955	37,952	144,971

Class	USD B1 Accumulation	USD D1 Accumulation	USD E1 Accumulation
Opening balance	–	–	–
Shares issued	13,423	4,000	7,861
Shares redeemed	–	–	–
Closing balance	13,423	4,000	7,861



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

### 31 December 2020

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

The value of the shares issued during the financial year ended 31 December 2020 was as follows:

Class	EUR A1 Accumulation EUR	EUR B1 Accumulation EUR	EUR E1 Accumulation EUR	GBP A1 Accumulation GBP	GBP B1 Accumulation GBP	GBP D1 Accumulation GBP	GBP E1 Accumulation GBP	USD A1 Accumulation USD
Subscription value	503,600	178,454	41,800	4,002,496	1,899,756	242,766	513,222	1,450,980

Class	USD B1 Accumulation USD	USD D1 Accumulation USD	USD E1 Accumulation USD
Subscription value	134,703	40,000	78,880

\* Launched on 16 December 2020.

### 31 December 2021

#### Pacific MA Sustainable - Balanced Fund^

##### Number of Shares

Class	AUD A Hedged <sup>(8)</sup>	GBP A Unhedged <sup>(1)</sup>	GBP D1 Unhedged <sup>(1)</sup>	GBP D3 Unhedged <sup>(5)</sup>	GBP E Unhedged <sup>(1)</sup>	GBP J Unhedged <sup>(1)</sup>	EUR A Hedged <sup>(2)</sup>	EUR D1 Hedged <sup>(11)</sup>
Opening balance	–	–	–	–	–	–	–	–
Shares issued	23,720	463,508	118,968	66,699	46,178	75,280	261,972	867
Shares redeemed	–	(30,207)	(36,042)	–	(784)	(32,559)	(4,693)	(16)
Closing balance	23,720	433,301	82,926	66,699	45,394	42,721	257,279	851

Class	EUR D3 Hedged <sup>(10)</sup>	EUR E Hedged <sup>(6)</sup>	USD A Hedged <sup>(3)</sup>	USD D1 Hedged <sup>(4)</sup>	USD D3 Hedged <sup>(9)</sup>	USD E Hedged <sup>(7)</sup>
Opening balance	–	–	–	–	–	–
Shares issued	19,200	10,432	72,926	268,050	23,018	36,561
Shares redeemed	–	–	(19,699)	–	–	–
Closing balance	19,200	10,432	53,227	268,050	23,018	36,561

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

31 December 2021

Pacific MA Sustainable - Balanced Fund^ (continued)

The value of the shares issued during the financial year ended 31 December 2021 was as follows:

Class	AUD A Hedged <sup>(8)</sup>	GBP A Unhedged <sup>(1)</sup>	GBP D1 Unhedged <sup>(1)</sup>	GBP D3 Unhedged <sup>(5)</sup>	GBP E Unhedged <sup>(1)</sup>	GBP J Unhedged <sup>(1)</sup>	EUR A Hedged <sup>(2)</sup>	EUR D1 Hedged <sup>(11)</sup>
	AUD	GBP	GBP	GBP	GBP	GBP	EUR	EUR
Subscription value	128,304	4,717,737	1,188,951	691,343	470,886	753,012	2,358,539	7,417

Class	EUR D3 Hedged <sup>(10)</sup>	EUR E Hedged <sup>(6)</sup>	USD A Hedged <sup>(3)</sup>	USD D1 Hedged <sup>(4)</sup>	USD D3 Hedged <sup>(9)</sup>	USD E Hedged <sup>(7)</sup>	EUR D3 Hedged <sup>(10)</sup>
	EUR	EUR	USD	USD	USD	USD	USD
Subscription value	163,994	92,237	541,150	2,047,203	165,771	258,463	541,150

<sup>(1)</sup> Launched on 11 February 2021.

<sup>(2)</sup> Launched on 4 March 2021.

<sup>(3)</sup> Launched on 6 May 2021.

<sup>(4)</sup> Launched on 26 February 2021.

<sup>(5)</sup> Launched on 2 March 2021.

<sup>(6)</sup> Launched on 1 March 2021.

<sup>(7)</sup> Launched on 20 May 2021.

<sup>(8)</sup> Launched on 09 July 2021.

<sup>(9)</sup> Launched on 29 July 2021.

<sup>(10)</sup> Launched on 13 September 2021.

<sup>(11)</sup> Launched on 19 October 2021.

^ Launched on 11 February 2021.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. Share Capital (continued)

31 December 2021

Pacific Longevity and Social Change Fund\*

Number of Shares

Class	EUR E Unhedged <sup>(1)</sup>	EUR Unhedged Institutional <sup>(1)</sup>	EUR Z Unhedged <sup>(1)</sup>	GBP E Unhedged <sup>(1)</sup>	GBP Unhedged Institutional <sup>(2)</sup>	GBP R1 Accumulation <sup>(1)</sup>	GBP Z Unhedged <sup>(1)</sup>	USD Unhedged Institutional <sup>(2)</sup>
Opening balance	–	–	–	–	–	–	–	–
Shares issued	7,466	21,892	119,000	39,871	129,748	1,000	1,669,698	37,854
Shares redeemed	–	–	–	(599)	(204)	–	(15,488)	–
Closing balance	7,466	21,892	119,000	39,272	129,544	1,000	1,654,210	37,854

Class	USD R1 Accumulation <sup>(1)</sup>
Opening balance	–
Shares issued	4,000
Shares redeemed	–
Closing balance	4,000

The value of the shares issued during the financial year ended 31 December 2021 was as follows:

Class	EUR E Unhedged <sup>(1)</sup>	EUR Unhedged Institutional <sup>(1)</sup>	EUR Z Unhedged <sup>(1)</sup>	GBP E Unhedged <sup>(1)</sup>	GBP Unhedged Institutional <sup>(1)</sup>	GBP R1 Accumulation <sup>(1)</sup>	GBP Z Unhedged <sup>(1)</sup>	USD Unhedged Institutional <sup>(2)</sup>
	EUR	EUR	EUR	GBP	GBP	GBP	GBP	USD
Subscription value	82,031	242,650	1,379,924	540,041	1,722,512	13,216	22,213,252	364,782

Class	USD R1 Accumulation <sup>(1)</sup>
	USD
Subscription value	40,000

<sup>(1)</sup> Launched on 28 December 2021.

<sup>(2)</sup> Launched on 29 December 2021.

\* Launched on 28 December 2021.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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 2021, 31 December 2020 and 31 December 2019.

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

<b>AUD I Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	AUD 476,275	AUD 354,531	AUD 170,107
Shares in issue	79,730	58,649	29,687
NAV per share	AUD 5.97	AUD 6.04	AUD 5.73
<b>EUR A Hedged Class<sup>(8)(10)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 1,385,097	EUR 1,292,963	EUR 366,953
Shares in issue	161,365	145,713	43,116
NAV per share	EUR 8.58	EUR 8.87	EUR 8.51
<b>EUR C Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 640	EUR 14,933	EUR 40,770
Shares in issue	78	1,732	4,886
NAV per share	EUR 8.21	EUR 8.62	EUR 8.34
<b>EUR D1 Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 127,610	EUR 246,136	EUR 461,493
Shares in issue	15,101	28,012	54,493
NAV per share	EUR 8.45	EUR 8.79	EUR 8.47
<b>EUR D3 Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 366,809	EUR 769,209	EUR 793,423
Shares in issue	43,402	87,552	93,704
NAV per share	EUR 8.45	EUR 8.79	EUR 8.47
<b>EUR E Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 338,288	EUR 240,552	EUR 356,695
Shares in issue	39,099	26,960	41,759
NAV per share	EUR 8.65	EUR 8.92	EUR 8.54
<b>EUR I Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 306,614	EUR 603,714	EUR 757,834
Shares in issue	35,251	67,253	88,243
NAV per share	EUR 8.70	EUR 8.98	EUR 8.59
<b>GBP A Unhedged Class<sup>(11)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 30,045,193	GBP 34,482,641	GBP 27,614,825
Shares in issue	2,854,627	3,399,930	2,705,119
NAV per share	GBP 10.53	GBP 10.14	GBP 10.21
<b>GBP C Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 563,347	GBP 552,707	GBP 846,608
Shares in issue	54,450	54,933	82,834
NAV per share	GBP 10.35	GBP 10.06	GBP 10.22
<b>GBP D1 Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 1,786,607	GBP 2,717,214	GBP 4,195,681
Shares in issue	168,974	265,355	405,109
NAV per share	GBP 10.57	GBP 10.24	GBP 10.36

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

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

<b>GBP D2 Unhedged Class<sup>(6)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 1,260,287	GBP 2,087,971	GBP 12,411,837
Shares in issue	121,156	207,093	1,216,171
NAV per share	GBP 10.40	GBP 10.08	GBP 10.21
<b>GBP D3 Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 1,099,239	GBP 2,527,479	GBP 3,869,280
Shares in issue	103,963	246,820	373,582
NAV per share	GBP 10.57	GBP 10.24	GBP 10.36
<b>GBP E Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 1,987,911	GBP 3,844,962	GBP 4,649,326
Shares in issue	187,408	377,125	454,264
NAV per share	GBP 10.61	GBP 10.20	GBP 10.23
<b>GBP F Unhedged Class<sup>(1)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 727,103	GBP 1,636,393	GBP 8,518,409
Shares in issue	68,248	158,474	814,846
NAV per share	GBP 10.65	GBP 10.33	GBP 10.45
<b>GBP G Unhedged Class<sup>(2)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 1,339,277	GBP 1,254,195	GBP 2,026,945
Shares in issue	125,660	121,454	193,909
NAV per share	GBP 10.66	GBP 10.33	GBP 10.45
<b>GBP I Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 3,080,217	GBP 4,728,435	GBP 7,893,191
Shares in issue	280,713	448,302	745,482
NAV per share	GBP 10.97	GBP 10.55	GBP 10.59
<b>GBP J Unhedged Class<sup>(9)(12)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 51,277,646	GBP 50,255,998	–
Shares in issue	4,761,882	4,843,685	–
NAV per share	GBP 10.77	GBP 10.38	–
<b>GBP Z Unhedged Class<sup>(14)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	–	GBP 423,808	GBP 424,082
Shares in issue	–	40,594	40,594
NAV per share	–	GBP 10.44	GBP 10.45
<b>SGD D2 Hedged Class<sup>(7)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	SGD 120,204	SGD 715,076	SGD 1,269,307
Shares in issue	2,138	13,004	22,598
NAV per share	SGD 56.22	SGD 54.99	SGD 56.17
<b>USD A Hedged Class<sup>(13)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 2,108,510	USD 3,816,454	USD 3,977,059
Shares in issue	260,329	494,168	501,241
NAV per share	USD 8.10	USD 7.72	USD 7.93

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

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

<b>USD C Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 250,989	USD 364,044	USD 561,760
Shares in issue	31,433	47,275	70,340
NAV per share	USD 7.98	USD 7.70	USD 7.99
<b>USD D1 Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 939,741	USD 1,064,132	USD 1,468,906
Shares in issue	114,602	135,484	181,099
NAV per share	USD 8.20	USD 7.85	USD 8.11
<b>USD D2 Hedged Class<sup>(5)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 604,460	USD 1,225,160	USD 8,902,315
Shares in issue	77,232	163,120	1,146,708
NAV per share	USD 7.83	USD 7.51	USD 7.76
<b>USD D3 Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 207,591	USD 559,290	USD 662,226
Shares in issue	25,274	71,099	81,586
NAV per share	USD 8.21	USD 7.87	USD 8.12
<b>USD E Hedged Class<sup>(1)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 59,906	USD 136,501	USD 2,022,623
Shares in issue	8,051	17,600	252,257
NAV per share	USD 7.44	USD 7.76	USD 8.02
<b>USD F Hedged Class<sup>(3)(15)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	–	USD 136,501	USD 2,022,623
Shares in issue	–	17,600	252,257
NAV per share	–	USD 7.76	USD 8.02
<b>USD G Hedged Class<sup>(4)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	–	USD 203,394	USD 1,258,089
Shares in issue	–	26,654	159,575
NAV per share	–	USD 7.63	USD 7.88
<b>USD I Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 115,030	USD 147,184	USD 587,218
Shares in issue	13,530	18,183	70,802
NAV per share	USD 8.50	USD 8.09	USD 8.29

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

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

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

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

<sup>(5)</sup> Launched on 12 June 2019.

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

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

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

<sup>(9)</sup> Launched on 17 June 2020.

<sup>(10)</sup> EUR A Hedged Share class name changed to Overlay EUR A Hedged share class on 14 December 2020.

<sup>(11)</sup> GBP A Unhedged share class name changed to Overlay GBP A Unhedged share class on 14 December 2020.

<sup>(12)</sup> GBP J Unhedged share class name changed to Overlay GBP J Unhedged Accumulation share class on 14 December 2020.

<sup>(13)</sup> USD A Hedged share class name changed to Overlay USD A Hedged share class on 14 December 2020.

<sup>(14)</sup> GBP Z Unhedged share class was fully redeemed on 3 February 2021

<sup>(15)</sup> Fully redeemed on 29 April 2021.

<sup>(16)</sup> Launched on 19 August 2021.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Core Fund

<b>AUD D1 Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	AUD 73,131	AUD 67,833	AUD 55,755
Shares in issue	12,569	11,772	10,157
NAV per share	AUD 5.82	AUD 5.76	AUD 5.49
<b>AUD I Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	AUD 301,428	AUD 296,364	AUD 609,715
Shares in issue	47,569	47,569	103,571
NAV per share	AUD 6.34	AUD 6.23	AUD 5.89
<b>EUR A Hedged Class<sup>(4)(11)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 2,025,895	EUR 1,159,986	EUR 63,590
Shares in issue	227,788	130,029	7,462
NAV per share	EUR 8.89	EUR 8.92	EUR 8.52
<b>EUR C Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 121,142	EUR 157,342	EUR 174,423
Shares in issue	13,871	17,796	20,465
NAV per share	EUR 8.73	EUR 8.84	EUR 8.52
<b>EUR D1 Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 407,863	EUR 873,282	EUR 1,492,959
Shares in issue	45,780	97,186	173,074
NAV per share	EUR 8.91	EUR 8.99	EUR 8.63
<b>EUR D3 Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 925,725	EUR 1,473,174	EUR 1,736,842
Shares in issue	103,824	163,906	201,392
NAV per share	EUR 8.92	EUR 8.99	EUR 8.62
<b>EUR E Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 1,211,777	EUR 1,985,327	EUR 1,853,537
Shares in issue	134,675	220,455	216,076
NAV per share	EUR 9.00	EUR 9.01	EUR 8.58
<b>EUR I Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 1,333,029	EUR 4,051,787	EUR 4,123,996
Shares in issue	148,664	451,406	482,387
NAV per share	EUR 8.97	EUR 8.98	EUR 8.55
<b>GBP A Unhedged Class<sup>(12)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 69,373,263	GBP 67,764,214	GBP 55,132,517
Shares in issue	6,251,283	6,533,987	5,298,635
NAV per share	GBP 11.10	GBP 10.37	GBP 10.41
<b>GBP B Unhedged Class<sup>(3)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 476,080	GBP 282,761	GBP 139,094
Shares in issue	43,280	27,506	13,486
NAV per share	GBP 11.00	GBP 10.28	GBP 10.31

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

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

<b>GBP C Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 2,283,970	GBP 3,446,841	GBP 6,394,416
Shares in issue	208,986	334,278	612,542
NAV per share	GBP 10.93	GBP 10.31	GBP 10.44
<b>GBP D1 Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 5,058,544	GBP 6,457,334	GBP 10,269,874
Shares in issue	452,944	615,493	971,107
NAV per share	GBP 11.17	GBP 10.49	GBP 10.58
<b>GBP D2 Unhedged Class<sup>(7)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 7,183,308	GBP 11,609,729	–
Shares in issue	684,602	1,177,449	–
NAV per share	GBP 10.49	GBP 9.86	–
<b>GBP D3 Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 9,274,801	GBP 13,549,457	GBP 20,812,154
Shares in issue	830,504	1,291,601	1,968,134
NAV per share	GBP 11.17	GBP 10.49	GBP 10.57
<b>GBP E Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 4,059,283	GBP 6,335,490	GBP 7,848,951
Shares in issue	368,671	617,285	764,377
NAV per share	GBP 11.01	GBP 10.26	GBP 10.27
<b>GBP F Unhedged Class<sup>(1)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 3,070,687	GBP 5,357,455	GBP 9,029,039
Shares in issue	274,273	509,185	850,629
NAV per share	GBP 11.20	GBP 10.52	GBP 10.61
<b>GBP G Unhedged Class<sup>(1)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 2,679,978	GBP 3,002,182	GBP 2,362,694
Shares in issue	239,354	285,321	222,579
NAV per share	GBP 11.20	GBP 10.52	GBP 10.62
<b>GBP I Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 14,188,009	GBP 17,640,156	GBP 23,398,049
Shares in issue	1,223,958	1,632,293	2,164,046
NAV per share	GBP 11.59	GBP 10.81	GBP 10.81
<b>GBP J Unhedged Class<sup>(9)(13)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 114,060,174	GBP 109,499,607	–
Shares in issue	10,098,540	10,373,257	–
NAV per share	GBP 11.29	GBP 10.56	–
<b>GBP Z Unhedged Class<sup>(15)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	–	GBP 81,709	GBP 81,490
Shares in issue	–	7,655	7,655
NAV per share	–	GBP 10.67	GBP 10.65



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

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

ILS I Hedged Class <sup>(10)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	ILS 431,435	ILS 200,548	–
Shares in issue	16,222	8,383	–
NAV per share	ILS 26.60	ILS 23.92	–
SGD D2 Hedged Class <sup>(8)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	SGD 619,903	SGD 722,284	–
Shares in issue	10,639	13,069	–
NAV per share	SGD 58.27	SGD 55.27	–
USD A Hedged Class <sup>(14)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	USD 3,309,680	USD 2,412,620	USD 3,790,060
Shares in issue	386,918	305,029	468,640
NAV per share	USD 8.55	USD 7.91	USD 8.09
USD B Hedged Class <sup>(5)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	USD 55,258	USD 49,074	–
Shares in issue	6,998	6,720	–
NAV per share	USD 7.90	USD 7.30	–
USD C Hedged Class	31 December 2021	31 December 2020	31 December 2019
NAV	USD 1,218,127	USD 970,801	USD 552,995
Shares in issue	144,131	123,053	67,934
NAV per share	USD 8.45	USD 7.89	USD 8.14
USD D1 Hedged Class	31 December 2021	31 December 2020	31 December 2019
NAV	USD 5,221,097	USD 4,731,930	USD 3,877,288
Shares in issue	604,377	589,326	469,983
NAV per share	USD 8.64	USD 8.03	USD 8.25
USD D2 Hedged Class <sup>(7)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	USD 3,339,174	USD 5,083,422	–
Shares in issue	425,705	696,760	–
NAV per share	USD 7.84	USD 7.30	–
USD D3 Hedged Class	31 December 2021	31 December 2020	31 December 2019
NAV	USD 1,030,095	USD 1,543,353	USD 2,774,672
Shares in issue	119,161	191,934	335,935
NAV per share	USD 8.64	USD 8.04	USD 8.26
USD E Hedged Class <sup>(6)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	USD 347,654	USD 61,510	–
Shares in issue	44,004	8,441	–
NAV per share	USD 7.90	USD 7.29	–
USD F Hedged Class <sup>(2)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	USD 519,798	USD 1,290,162	USD 2,222,956
Shares in issue	61,102	163,042	273,162
NAV per share	USD 8.51	USD 7.91	USD 8.14

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

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

<b>USD G Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 339,733	USD 419,857	USD 341,914
Shares in issue	40,949	54,403	43,077
NAV per share	USD 8.30	USD 7.72	USD 7.94

<b>USD I Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 2,683,245	USD 2,954,743	USD 3,552,716
Shares in issue	299,071	356,998	420,962
NAV per share	USD 8.97	USD 8.28	USD 8.44

(1) Launched on 16 January 2019.

(2) Launched on 17 January 2019.

(3) Launched on 23 April 2019.

(4) Launched on 26 November 2019.

(5) Launched on 10 January 2020.

(6) Launched on 20 January 2020.

(7) Launched on 23 January 2020.

(8) Launched on 27 January 2020.

(9) Launched on 17 June 2020.

(10) Launched on 7 July 2020.

(11) EUR A Hedged share class name changed to Overlay EUR A Hedged share class on 14 December 2020.

(12) GBP A Unhedged share class name changed to Overlay GBP A Unhedged share class on 14 December 2020.

(13) GBP J Unhedged share class name changed to Overlay GBP J Unhedged Accumulation share class on 14 December 2020.

(14) USD A Hedged share class name changed to Overlay USD A Hedged Share class on 14 December 2020.

(15) Fully redeemed on 10 March 2021.

### Pacific Multi-Asset Accumulator – Defensive Fund

<b>EUR E Hedged Class<sup>(6)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 85,150	EUR 3,688	–
Shares in issue	9,694	395	–
NAV per share	EUR 8.78	EUR 9.34	–

<b>EUR I Hedged Class<sup>(3)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 120,549	EUR 153,802	EUR 90,587
Shares in issue	14,351	17,200	10,667
NAV per share	EUR 8.40	EUR 8.94	EUR 8.49

<b>GBP A Unhedged Class<sup>(8)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 2,703,729	GBP 11,081,331	GBP 8,871,440
Shares in issue	261,836	1,081,558	867,038
NAV per share	GBP 10.33	GBP 10.25	GBP 10.23

<b>GBP B Unhedged Class<sup>(4)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 94,207	GBP 94,757	–
Shares in issue	9,389	9,520	–
NAV per share	GBP 10.03	GBP 9.95	–

<b>GBP D1 Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 298,206	GBP 589,270	GBP 607,133
Shares in issue	29,393	58,167	59,662
NAV per share	GBP 10.15	GBP 10.13	GBP 10.18

<b>GBP D2 Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 161,582	GBP 757,226	GBP 566,589
Shares in issue	16,096	75,540	56,266
NAV per share	GBP 10.04	GBP 10.02	GBP 10.07

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

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

<b>GBP E Unhedged Class<sup>(1)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 380,792	GBP 510,733	GBP 538,611
Shares in issue	37,618	50,909	53,850
NAV per share	GBP 10.12	GBP 10.03	GBP 10.00
<b>GBP I Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 534,962	GBP 874,934	GBP 1,309,640
Shares in issue	50,814	83,851	125,891
NAV per share	GBP 10.53	GBP 10.43	GBP 10.40
<b>GBP J Unhedged Class<sup>(7)(9)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 4,914,696	GBP 5,503,450	–
Shares in issue	477,382	537,968	–
NAV per share	GBP 10.30	GBP 10.23	–
<b>USD A Hedged Class<sup>(10)(12)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	–	USD 309,781	USD 201,047
Shares in issue	–	40,466	25,601
NAV per share	–	USD 7.66	USD 7.85
<b>USD B Hedged Class<sup>(5)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 109,235	USD 99,899	–
Shares in issue	14,657	13,651	–
NAV per share	USD 7.45	USD 7.32	–
<b>USD D1 Hedged Class<sup>(2)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 690,417	USD 967,193	USD 971,235
Shares in issue	92,840	131,592	128,494
NAV per share	USD 7.44	USD 7.35	USD 7.56
<b>USD D2 Hedged Class<sup>(13)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	–	USD 39,539	USD 109,131
Shares in issue	–	5,191	13,943
NAV per share	–	USD 7.62	USD 7.83
<b>USD E Hedged Class<sup>(11)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 78,496	–	–
Shares in issue	10,643	–	–
NAV per share	USD 7.38	–	–
<b>USD I Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 57,298	USD 80,365	USD 14,304
Shares in issue	7,015	10,030	1,749
NAV per share	USD 8.17	USD 8.01	USD 8.18

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

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

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

<sup>(4)</sup> Launched on 16 January 2020.

<sup>(5)</sup> Launched on 20 January 2020.

<sup>(6)</sup> Launched on 20 April 2020.

<sup>(7)</sup> Launched on 17 June 2020.

<sup>(8)</sup> GBP A Unhedged share class name changed to Overlay GBP A Unhedged share class on 14 December 2020.

<sup>(9)</sup> GBP J Unhedged share class name changed to Overlay GBP J Unhedged Accumulation share class on 14 December 2020.

<sup>(10)</sup> USD A Hedged share class name changed to Overlay USD A Hedged Share Class on 14 December 2020.

<sup>(11)</sup> Launched on 19 August 2021.

<sup>(12)</sup> Fully redeemed on 6 September 2021.

<sup>(13)</sup> Fully redeemed on 19 October 2021.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Plus Fund

<b>AUD D1 Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	AUD 51,435	AUD 49,338	AUD 47,038
Shares in issue	8,267	8,267	8,267
NAV per share	AUD 6.22	AUD 5.97	AUD 5.69
<b>AUD I Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	AUD 200,686	AUD 56,774	AUD 31,518
Shares in issue	29,995	8,911	5,229
NAV per share	AUD 6.69	AUD 6.37	AUD 6.03
<b>EUR A Hedged Class<sup>(1)(4)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 2,294,546	EUR 822,698	–
Shares in issue	250,927	92,617	–
NAV per share	EUR 9.14	EUR 8.88	–
<b>EUR C Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 116,115	EUR 151,064	EUR 140,102
Shares in issue	12,579	16,705	16,102
NAV per share	EUR 9.23	EUR 9.04	EUR 8.70
<b>EUR D1 Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 162,955	EUR 175,917	EUR 291,236
Shares in issue	17,251	19,078	32,958
NAV per share	EUR 9.45	EUR 9.22	EUR 8.84
<b>EUR D3 Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 88,048	EUR 212,696	EUR 231,434
Shares in issue	9,326	23,086	26,220
NAV per share	EUR 9.44	EUR 9.21	EUR 8.83
<b>EUR E Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 519,754	EUR 664,965	EUR 565,735
Shares in issue	56,626	74,766	66,883
NAV per share	EUR 9.18	EUR 8.89	EUR 8.46
<b>EUR I Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 1,189,532	EUR 1,083,427	EUR 850,448
Shares in issue	126,003	118,418	97,733
NAV per share	EUR 9.44	EUR 9.15	EUR 8.70
<b>GBP A Unhedged Class<sup>(5)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 26,255,731	GBP 18,263,546	GBP 15,531,256
Shares in issue	2,282,165	1,753,823	1,489,261
NAV per share	GBP 11.50	GBP 10.41	GBP 10.43

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

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

<b>GBP C Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 239,525	GBP 218,273	GBP 417,406
Shares in issue	20,713	20,665	39,061
NAV per share	GBP 11.56	GBP 10.56	GBP 10.69
<b>GBP D1 Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 2,417,676	GBP 2,824,751	GBP 2,713,339
Shares in issue	204,363	262,764	250,563
NAV per share	GBP 11.83	GBP 10.75	GBP 10.83
<b>GBP D2 Unhedged Class<sup>(2)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 1,584,771	GBP 1,616,007	–
Shares in issue	132,738	148,794	–
NAV per share	GBP 11.94	GBP 10.86	–
<b>GBP D3 Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 2,653,182	GBP 3,005,459	GBP 3,959,479
Shares in issue	224,436	279,548	365,598
NAV per share	GBP 11.82	GBP 10.75	GBP 10.83
<b>GBP E Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 2,480,586	GBP 2,277,175	GBP 1,878,178
Shares in issue	213,650	217,291	179,258
NAV per share	GBP 11.61	GBP 10.48	GBP 10.48
<b>GBP I Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 7,778,190	GBP 7,092,076	GBP 5,437,214
Shares in issue	633,943	640,360	491,046
NAV per share	GBP 12.27	GBP 11.08	GBP 11.07
<b>GBP J Unhedged Class<sup>(3)(6)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 21,260,755	GBP 14,851,511	–
Shares in issue	1,786,476	1,378,641	–
NAV per share	GBP 11.90	GBP 10.77	–
<b>GBP Z Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 642,471	GBP 366,559	GBP 206,198
Shares in issue	52,981	33,596	18,963
NAV per share	GBP 12.13	GBP 10.91	GBP 10.87
<b>SGD D2 Hedged Class<sup>(9)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	–	–	–
Shares in issue	–	–	–
NAV per share	–	–	–
<b>USD A Hedged Class<sup>(7)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 1,977,738	USD 1,873,295	USD 1,902,794
Shares in issue	222,817	235,657	234,677
NAV per share	USD 8.88	USD 7.95	USD 8.11

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

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

<b>USD C Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 320,936	USD 253,319	USD 315,662
Shares in issue	35,816	31,284	37,846
NAV per share	USD 8.96	USD 8.10	USD 8.34
<b>USD D1 Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 4,682,975	USD 3,285,957	USD 2,281,634
Shares in issue	511,953	399,298	270,114
NAV per share	USD 9.15	USD 8.23	USD 8.45
<b>USD D2 Hedged Class<sup>(8)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 276,576	USD 175,570	–
Shares in issue	33,876	23,880	–
NAV per share	USD 8.16	USD 7.35	–
<b>USD D3 Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 213,653	USD 381,647	USD 980,087
Shares in issue	23,302	46,258	115,910
NAV per share	USD 9.17	USD 8.25	USD 8.46
<b>USD I Hedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 439,504	USD 1,038,962	USD 1,216,486
Shares in issue	46,242	122,431	140,787
NAV per share	USD 9.50	USD 8.49	USD 8.64

<sup>(1)</sup> Launched on 10 February 2020.

<sup>(2)</sup> Launched on 29 May 2020.

<sup>(3)</sup> Launched on 17 June 2020.

<sup>(4)</sup> EUR A Hedged Share class name changed to Overlay EUR A Hedged share class on 14 December 2020.

<sup>(5)</sup> GBP A Unhedged share class name changed to Overlay GBP A Unhedged share class on 14 December 2020.

<sup>(6)</sup> GBP J Unhedged share class name changed to Overlay GBP J Unhedged Accumulation share class on 14 December 2020.

<sup>(7)</sup> USD A Hedged share class name changed to Overlay USD A Hedged share class on 14 December 2020.

<sup>(8)</sup> Launched on 24 December 2020.

<sup>(9)</sup> Launched on 16 August 2021.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

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

<b>EUR I Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 4,323,769	–	–
Shares in issue	400,000	–	–
NAV per share	EUR 10.81	–	–
<b>EUR R Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 27,348,833	–	–
Shares in issue	2,423,783	–	–
NAV per share	EUR 11.28	–	–
<b>GBP I Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 81,613,958	GBP 37,126,779	GBP 25,699,540
Shares in issue	4,638,312	2,210,909	1,832,321
NAV per share	GBP 17.60	GBP 16.79	GBP 14.03
<b>GBP I Unhedged Distribution Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 44,254,094	GBP 18,808,090	GBP 20,664,539
Shares in issue	2,911,021	1,192,815	1,531,445
NAV per share	GBP 15.20	GBP 15.77	GBP 13.49
<b>GBP R2 Unhedged Accumulation Class<sup>(3)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 18,206,919	GBP 5,363,992	–
Shares in issue	1,052,686	325,215	–
NAV per share	GBP 17.30	GBP 16.49	–
<b>GBP R2 Unhedged Distribution Class<sup>(1)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 86,867,493	GBP 73,551,376	GBP 55,608,524
Shares in issue	5,111,803	4,401,846	3,889,934
NAV per share	GBP 16.99	GBP 16.71	GBP 14.30
<b>GBP Z Unhedged Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 369,316,525	GBP 362,784,781	GBP 255,469,676
Shares in issue	20,927,906	21,578,636	18,233,451
NAV per share	GBP 17.65	GBP 16.81	GBP 14.01
<b>GBP Z Unhedged Distribution Class<sup>(4)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	–	GBP 48,422	GBP 68,943
Shares in issue	–	3,000	5,000
NAV per share	–	GBP 16.14	GBP 13.79

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

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

<b>USD I Hedged Accumulation Class<sup>(2)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 947,052	USD 1,227	–
Shares in issue	73,672	100	–
NAV per share	USD 12.85	USD 12.27	–

<b>USD R2 Hedged Accumulation Class<sup>(2)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 1,602,558	USD 274,082	–
Shares in issue	124,625	22,352	–
NAV per share	USD 12.86	USD 12.26	–

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

<sup>(2)</sup> Launched on 13 August 2020.

<sup>(3)</sup> Launched on 21 August 2020.

<sup>(4)</sup> Fully redeemed on 19 October 2021.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

### dVAM Global Equity Income PCP Fund

<b>AUD A2 Unhedged Distribution Class<sup>(12)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	AUD 4,366,937	AUD 1,507,088	AUD 100,834
Shares in issue	487,733	198,287	14,529
NAV per share	AUD 8.95	AUD 7.60	AUD 6.94
<b>EUR A2 Unhedged Distribution Class<sup>(8)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 27,379,119	EUR 17,281,925	EUR 9,384,136
Shares in issue	1,639,891	1,227,249	726,700
NAV per share	EUR 16.70	EUR 14.08	EUR 12.91
<b>EUR B2 Unhedged Distribution Class<sup>(3)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 10,493,393	EUR 7,341,252	EUR 4,335,427
Shares in issue	592,547	491,491	316,539
NAV per share	EUR 17.71	EUR 14.94	EUR 13.70
<b>EUR D2 Unhedged Distribution Class<sup>(7)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 2,901,473	EUR 3,107,086	EUR 2,266,003
Shares in issue	170,329	214,628	170,016
NAV per share	EUR 17.03	EUR 14.48	EUR 13.33
<b>EUR E2 Unhedged Distribution Class<sup>(5)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 2,368,722	EUR 1,954,266	EUR 1,731,937
Shares in issue	136,009	132,039	127,086
NAV per share	EUR 17.42	EUR 14.80	EUR 13.63
<b>EUR R1 Unhedged Accumulation Class<sup>(11)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 1,157,198	EUR 505,407	EUR 21,032
Shares in issue	75,923	39,956	1,833
NAV per share	EUR 15.24	EUR 12.65	EUR 11.47
<b>GBP A2 Unhedged Distribution Class<sup>(3)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 166,177,922	GBP 120,217,580	GBP 73,701,028
Shares in issue	8,121,318	6,965,575	4,657,097
NAV per share	GBP 20.46	GBP 17.26	GBP 15.83
<b>GBP B2 Unhedged Distribution Class<sup>(2)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 43,747,358	GBP 32,805,595	GBP 25,387,704
Shares in issue	2,174,556	1,933,260	1,631,594
NAV per share	GBP 20.12	GBP 16.97	GBP 15.56
<b>GBP D2 Unhedged Distribution Class<sup>(4)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 31,311,514	GBP 25,485,207	GBP 24,556,357
Shares in issue	1,548,982	1,483,627	1,552,684
NAV per share	GBP 20.21	GBP 17.18	GBP 15.82

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

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

<b>GBP E2 Unhedged Distribution Class<sup>(1)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 34,884,829	GBP 28,260,686	GBP 19,418,589
Shares in issue	1,750,954	1,669,107	1,245,641
NAV per share	GBP 19.92	GBP 16.93	GBP 15.59
<b>GBP R1 Unhedged Accumulation Class<sup>(10)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 2,786,657	GBP 2,200,467	GBP 843,123
Shares in issue	147,781	140,612	59,392
NAV per share	GBP 18.86	GBP 15.65	GBP 14.20
<b>GBP Z Hedged Institutional Class<sup>(13)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	–	–	–
Shares in issue	–	–	–
NAV per share	–	–	–
<b>USD A2 Unhedged Distribution Class<sup>(4)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 15,619,965	USD 11,800,282	USD 4,685,995
Shares in issue	993,475	889,670	385,293
NAV per share	USD 15.72	USD 13.26	USD 12.16
<b>USD B2 Unhedged Distribution Class<sup>(9)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 4,361,501	USD 1,788,800	USD 1,148,949
Shares in issue	308,424	149,975	105,047
NAV per share	USD 14.14	USD 11.93	USD 10.94
<b>USD D2 Unhedged Distribution Class<sup>(6)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 8,578,591	USD 7,376,772	USD 5,878,280
Shares in issue	571,731	578,505	500,709
NAV per share	USD 15.00	USD 12.75	USD 11.74

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

<sup>(2)</sup> Launched on 22 January 2019.

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

<sup>(4)</sup> Launched on 28 January 2019.

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

<sup>(6)</sup> Launched on 31 January 2019.

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

<sup>(8)</sup> Launched on 5 March 2019.

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

<sup>(10)</sup> Launched on 25 April 2019.

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

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

<sup>(13)</sup> Launched on 8 September 2021.

<sup>(14)</sup>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

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

<b>USD E2 Unhedged Distribution Class<sup>(4)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 10,115,569	USD 7,561,119	USD 7,388,899
Shares in issue	658,372	579,072	614,636
NAV per share	USD 15.36	USD 13.06	USD 12.02

<b>USD R1 Unhedged Accumulation Class<sup>(10)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 12,571,968	USD 8,550,272	USD 5,686,916
Shares in issue	860,773	705,232	517,082
NAV per share	USD 14.61	USD 12.12	USD 11.00

<sup>(15)</sup> Launched on 16 January 2019.

<sup>(16)</sup> Launched on 22 January 2019.

<sup>(17)</sup> Launched on 25 January 2019.

<sup>(18)</sup> Launched on 28 January 2019.

<sup>(19)</sup> Launched on 29 January 2019.

<sup>(20)</sup> Launched on 31 January 2019.

<sup>(21)</sup> Launched on 7 February 2019.

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

<sup>(23)</sup> Launched on 24 April 2019.

<sup>(24)</sup> Launched on 25 April 2019.

<sup>(25)</sup> Launched on 22 November 2019.

<sup>(26)</sup> Launched on 19 December 2019.

### dVAM Balanced Active PCP Fund

<b>AUD A1 Hedged Class<sup>(9)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	AUD 4,944,420	AUD 3,901,346	AUD 2,268,473
Shares in issue	745,279	590,845	407,715
NAV per share	AUD 6.63	AUD 6.60	AUD 5.56

<b>CHF A1 Hedged Class<sup>(2)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	CHF 407,289	–	–
Shares in issue	50,000	–	–
NAV per share	CHF 8.15	–	–

<b>EUR A1 Hedged Class<sup>(2)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 16,381,792	EUR 13,047,777	EUR 7,270,058
Shares in issue	1,560,069	1,226,047	804,240
NAV per share	EUR 10.50	EUR 10.64	EUR 9.04

<b>EUR B1 Hedged Class<sup>(8)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 2,608,265	EUR 2,337,928	EUR 963,180
Shares in issue	248,480	219,753	106,562
NAV per share	EUR 10.50	EUR 10.64	EUR 9.04

<b>EUR D1 Hedged Class<sup>(5)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 1,574,136	EUR 1,598,006	EUR 1,253,945
Shares in issue	153,418	152,525	139,709
NAV per share	EUR 10.26	EUR 10.48	EUR 8.98

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

### dVAM Balanced Active PCP Fund (continued)

EUR E1 Hedged Class <sup>(7)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	EUR 532,637	EUR 632,315	EUR 564,386
Shares in issue	51,605	59,999	62,545
NAV per share	EUR 10.32	EUR 10.54	EUR 9.02
EUR R1 Hedged Class <sup>(10)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	EUR 3,574,331	EUR 1,270,071	–
Shares in issue	361,065	125,294	–
NAV per share	EUR 9.90	EUR 10.14	–
GBP A1 Unhedged Class <sup>(1)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	GBP 100,701,387	GBP 84,775,078	GBP 55,365,552
Shares in issue	7,850,966	7,000,874	5,117,171
NAV per share	GBP 12.83	GBP 12.11	GBP 10.82
GBP B1 Unhedged Class <sup>(1)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	GBP 20,681,765	GBP 15,856,402	GBP 10,564,544
Shares in issue	1,612,710	1,309,692	976,607
NAV per share	GBP 12.82	GBP 12.11	GBP 10.82
GBP D1 Unhedged Class <sup>(1)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	GBP 18,761,154	GBP 18,486,645	GBP 16,234,927
Shares in issue	1,496,704	1,550,644	1,511,807
NAV per share	GBP 12.53	GBP 11.92	GBP 10.74
GBP E1 Unhedged Class <sup>(3)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	GBP 10,557,691	GBP 9,557,048	GBP 6,431,776
Shares in issue	843,489	802,813	599,816
NAV per share	GBP 12.52	GBP 11.90	GBP 10.72
GBP R1 Unhedged Class <sup>(10)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	GBP 1,324,261	GBP 708,206	–
Shares in issue	111,448	62,445	–
NAV per share	GBP 11.88	GBP 11.34	–
USD A1 Hedged Class <sup>(6)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	USD 14,412,922	USD 9,931,474	USD 6,382,033
Shares in issue	1,495,999	1,103,401	778,749
NAV per share	USD 9.63	USD 9.00	USD 8.20

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 6. SHARE CAPITAL (continued)

### dVAM Balanced Active PCP Fund (continued)

<b>USD B1 Hedged Class<sup>(1)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 1,055,541	USD 675,273	USD 630,190
Shares in issue	109,030	74,693	76,605
NAV per share	USD 9.68	USD 9.04	USD 8.23
<b>USD D1 Hedged Class<sup>(2)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 5,325,539	USD 4,346,582	USD 3,989,507
Shares in issue	564,666	489,940	490,094
NAV per share	USD 9.43	USD 8.87	USD 8.14
<b>USD E1 Hedged Class<sup>(4)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 2,169,099	USD 1,243,465	USD 815,375
Shares in issue	228,805	139,448	99,667
NAV per share	USD 9.48	USD 8.92	USD 8.18
<b>USD R1 Hedged Class<sup>(10)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 3,657,269	USD 1,369,441	–
Shares in issue	411,606	163,266	–
NAV per share	USD 8.89	USD 8.39	–

<sup>(1)</sup> Launched on 13 February 2019.

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

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

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

<sup>(5)</sup> Launched on 4 March 2019.

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

<sup>(7)</sup> Launched on 13 March 2019.

<sup>(8)</sup> Launched on 28 March 2019.

<sup>(9)</sup> Launched on 1 May 2019.

<sup>(10)</sup> Launched on 27 February 2020.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

### dVAM Growth Active PCP Fund

<b>AUD A1 Hedged Class<sup>(10)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	AUD 678,559	AUD 180,649	–
Shares in issue	95,140	25,604	–
NAV per share	AUD 7.13	AUD 7.06	–
<b>CHF A1 Hedged Class<sup>(7)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	CHF 5,539	–	–
Shares in issue	690	–	–
NAV per share	CHF 8.03	–	–
<b>EUR A1 Hedged Class<sup>(7)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 5,171,881	EUR 3,209,719	EUR 1,299,985
Shares in issue	478,837	295,135	143,203
NAV per share	EUR 10.80	EUR 10.88	EUR 9.08
<b>EUR B1 Hedged Class<sup>(5)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 2,726,695	EUR 1,585,306	EUR 919,620
Shares in issue	253,617	146,438	101,795
NAV per share	EUR 10.75	EUR 10.83	EUR 9.03
<b>EUR D1 Hedged Class<sup>(8)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 290,501	EUR 211,113	EUR 62,375
Shares in issue	28,093	20,122	7,063
NAV per share	EUR 10.34	EUR 10.49	EUR 8.83
<b>EUR E1 Hedged Class<sup>(6)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 328,255	EUR 175,883	EUR 101,075
Shares in issue	31,183	16,472	11,245
NAV per share	EUR 10.53	EUR 10.68	EUR 8.99
<b>EUR R1 Hedged Class<sup>(9)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	EUR 858,267	EUR 176,051	–
Shares in issue	83,928	16,920	–
NAV per share	EUR 10.23	EUR 10.40	–
<b>GBP A1 Unhedged Class<sup>(3)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 34,395,277	GBP 25,603,096	GBP 12,768,784
Shares in issue	2,617,322	2,076,918	1,179,594
NAV per share	GBP 13.14	GBP 12.33	GBP 10.82
<b>GBP B1 Unhedged Class<sup>(2)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 6,850,583	GBP 4,879,291	GBP 2,343,362
Shares in issue	521,196	395,733	216,440
NAV per share	GBP 13.14	GBP 12.33	GBP 10.83

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

### dVAM Growth Active PCP Fund (continued)

<b>GBP D1 Unhedged Class<sup>(3)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 4,493,052	GBP 4,239,999	GBP 3,546,869
Shares in issue	349,733	349,169	329,802
NAV per share	GBP 12.85	GBP 12.14	GBP 10.75
<b>GBP E1 Unhedged Class<sup>(4)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 2,324,865	GBP 1,752,292	GBP 814,409
Shares in issue	182,163	145,260	76,231
NAV per share	GBP 12.76	GBP 12.06	GBP 10.68
<b>GBP R1 Unhedged Class<sup>(9)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 565,247	GBP 81,845	–
Shares in issue	45,998	7,024	–
NAV per share	GBP 12.29	GBP 11.65	–
<b>USD A1 Hedged Class<sup>(3)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 7,655,598	USD 5,626,664	USD 3,715,416
Shares in issue	769,048	609,270	449,711
NAV per share	USD 9.95	USD 9.24	USD 8.26
<b>USD B1 Hedged Class<sup>(1)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 694,677	USD 434,101	USD 478,522
Shares in issue	69,757	46,968	57,873
NAV per share	USD 9.96	USD 9.24	USD 8.27
<b>USD D1 Hedged Class<sup>(5)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 2,525,466	USD 2,049,991	USD 1,079,992
Shares in issue	261,459	227,060	132,681
NAV per share	USD 9.66	USD 9.03	USD 8.14
<b>USD E1 Hedged Class<sup>(3)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 1,085,732	USD 1,034,292	USD 565,435
Shares in issue	111,544	113,673	68,878
NAV per share	USD 9.73	USD 9.10	USD 8.21

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

### dVAM Growth Active PCP Fund (continued)

USD R1 Hedged Class <sup>(9)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	USD 2,141,957	USD 566,442	–
Shares in issue	233,021	65,717	–
NAV per share	USD 9.19	USD 8.62	–

<sup>(1)</sup> Launched on 13 February 2019.

<sup>(2)</sup> Launched on 18 February 2019.

<sup>(3)</sup> Launched on 21 February 2019.

<sup>(4)</sup> Launched on 25 February 2019.

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

<sup>(6)</sup> Launched on 4 March 2019.

<sup>(7)</sup> Launched on 6 March 2019.

<sup>(8)</sup> Launched on 7 May 2019.

<sup>(9)</sup> Launched on 27 February 2020.

<sup>(10)</sup> Launched on 9 March 2020.

### dVAM Cautious Active PCP Fund

AUD A1 Hedged Class <sup>(7)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	AUD 5,218,555	AUD 4,254,319	AUD 3,205,495
Shares in issue	814,513	660,127	576,075
NAV per share	AUD 6.41	AUD 6.44	AUD 5.56

EUR A1 Hedged Class <sup>(4)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	EUR 4,391,824	EUR 3,449,719	EUR 2,404,962
Shares in issue	437,086	335,218	268,202
NAV per share	EUR 10.05	EUR 10.29	EUR 8.97

EUR B1 Hedged Class <sup>(8)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	EUR 1,280,492	EUR 758,004	EUR 423,309
Shares in issue	130,608	75,472	48,370
NAV per share	EUR 9.80	EUR 10.04	EUR 8.75

EUR D1 Hedged Class <sup>(6)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	EUR 553,213	EUR 309,807	EUR 352,461
Shares in issue	56,511	30,641	39,661
NAV per share	EUR 9.79	EUR 10.11	EUR 8.89

EUR E1 Hedged Class <sup>(10)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	EUR 312,371	EUR 253,653	EUR 280,655
Shares in issue	33,153	26,078	32,829
NAV per share	EUR 9.42	EUR 9.73	EUR 8.55

EUR R1 Hedged Class <sup>(11)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	EUR 244,140	EUR 146,965	–
Shares in issue	25,797	15,002	–
NAV per share	EUR 9.46	EUR 9.80	–



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

### dVAM Cautious Active PCP Fund (continued)

<b>GBP A1 Unhedged Class<sup>(2)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 43,989,986	GBP 35,833,307	GBP 25,438,967
Shares in issue	3,581,344	3,056,521	2,368,453
NAV per share	GBP 12.28	GBP 11.72	GBP 10.74
<b>GBP B1 Unhedged Class<sup>(3)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 9,909,443	GBP 6,782,912	GBP 4,826,747
Shares in issue	806,729	578,557	449,368
NAV per share	GBP 12.28	GBP 11.72	GBP 10.74
<b>GBP D1 Unhedged Class<sup>(1)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 5,502,778	GBP 6,251,033	GBP 5,970,744
Shares in issue	459,252	542,376	560,680
NAV per share	GBP 11.98	GBP 11.53	GBP 10.65
<b>GBP E1 Unhedged Class<sup>(3)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 2,209,754	GBP 1,355,941	GBP 788,762
Shares in issue	184,165	117,488	73,966
NAV per share	GBP 12.00	GBP 11.54	GBP 10.66
<b>GBP R1 Unhedged Class<sup>(11)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 391,525	GBP 97,977	–
Shares in issue	34,415	8,928	–
NAV per share	GBP 11.38	GBP 10.97	–
<b>USD A1 Hedged Class<sup>(3)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 8,905,421	USD 7,105,418	USD 5,110,575
Shares in issue	973,932	822,906	633,079
NAV per share	USD 9.14	USD 8.63	USD 8.07
<b>USD B1 Hedged Class<sup>(9)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 386,431	USD 357,272	USD 342,368
Shares in issue	44,173	43,225	44,422
NAV per share	USD 8.75	USD 8.27	USD 7.71
<b>USD D1 Hedged Class<sup>(3)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 1,979,544	USD 1,258,812	USD 1,545,147
Shares in issue	218,461	145,923	190,007
NAV per share	USD 9.06	USD 8.63	USD 8.13
<b>USD E1 Hedged Class<sup>(5)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 633,308	USD 396,730	USD 505,583
Shares in issue	69,562	45,772	61,888
NAV per share	USD 9.10	USD 8.67	USD 8.17

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

### dVAM Cautious Active PCP Fund (continued)

USD R1 Hedged Class <sup>(11)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	USD 483,747	USD 169,829	–
Shares in issue	56,925	20,940	–
NAV per share	USD 8.50	USD 8.11	–

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

<sup>(2)</sup> Launched on 20 February 2019.

<sup>(3)</sup> Launched on 21 February 2019.

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

<sup>(5)</sup> Launched on 12 March 2019.

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

<sup>(7)</sup> Launched on 29 April 2019.

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

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

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

<sup>(11)</sup> Launched on 27 February 2020.

### Pacific G10 Macro Rates Fund

IP (EUR) Unhedged Accumulation Class <sup>(3)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	EUR 11,460	–	–
Shares in issue	1,000	–	–
NAV per share	EUR 11.46	–	–

IP (GBP) Unhedged Accumulation Class <sup>(3)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	GBP 13,627	–	–
Shares in issue	1,000	–	–
NAV per share	GBP 13.63	–	–

IP (USD) Unhedged Accumulation Class <sup>(3)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	USD 466,975	USD 2,522,039	USD 2,744,023
Shares in issue	43,625	233,912	275,421
NAV per share	USD 10.70	USD 10.78	USD 9.96

Z (EUR) Hedged Accumulation Class <sup>(2)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	EUR 48,812,499	EUR 16,679,149	EUR 5,666,628
Shares in issue	4,195,359	1,315,251	524,157
NAV per share	EUR 11.63	EUR 12.68	EUR 10.81

I (GBP) Hedged Accumulation Class <sup>(1)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	GBP 20,023,499	–	–
Shares in issue	1,511,258	–	–
NAV per share	GBP 13.25	–	–

Z (GBP) Hedged Accumulation Class	31 December 2021	31 December 2020	31 December 2019
NAV	GBP 70,908,824	GBP 67,467,855	GBP 41,733,342
Shares in issue	5,053,751	4,713,278	3,265,784
NAV per share	GBP 14.03	GBP 14.31	GBP 12.78

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

### Pacific G10 Macro Rates Fund (continued)

Z (USD) Unhedged Accumulation Class <sup>(1)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	USD 24,554,896	USD 1,459,539	USD 6,407,766
Shares in issue	2,301,153	135,876	652,996
NAV per share	USD 10.67	USD 10.74	USD 9.81

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

<sup>(2)</sup> Launched on 17 April 2019.

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

### dVAM Diversified Liquid Alternatives PCP Fund

AUD A1 Hedged Accumulation Class <sup>(8)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	AUD 104,964	AUD 166,362	AUD 164,391
Shares in issue	17,706	28,682	30,428
NAV per share	AUD 5.93	AUD 5.80	AUD 5.40

EUR A1 Hedged Accumulation Class <sup>(6)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	EUR 3,009,277	EUR 2,064,800	EUR 862,759
Shares in issue	331,262	227,979	101,534
NAV per share	EUR 9.08	EUR 9.06	EUR 8.50

EUR B1 Hedged Accumulation Class <sup>(2)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	EUR 1,561,884	EUR 2,159,560	EUR 674,786
Shares in issue	172,009	238,543	79,484
NAV per share	EUR 9.08	EUR 9.05	EUR 8.49

EUR D1 Hedged Accumulation Class <sup>(7)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	EUR 250,178	EUR 158,558	EUR 93,828
Shares in issue	27,836	17,557	10,981
NAV per share	EUR 8.99	EUR 9.03	EUR 8.54

EUR E1 Hedged Accumulation Class <sup>(10)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	EUR 493,405	EUR 484,359	EUR 229,673
Shares in issue	55,032	53,791	26,967
NAV per share	EUR 8.97	EUR 9.00	EUR 8.52

GBP A1 Unhedged Accumulation Class <sup>(4)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	GBP 18,578,789	GBP 15,933,810	GBP 5,386,163
Shares in issue	1,690,709	1,561,121	534,420
NAV per share	GBP 10.99	GBP 10.21	GBP 10.08

GBP B1 Unhedged Accumulation Class <sup>(3)</sup>	31 December 2021	31 December 2020	31 December 2019
NAV	GBP 6,802,100	GBP 4,778,677	GBP 2,939,807
Shares in issue	619,783	468,719	292,013
NAV per share	GBP 10.97	GBP 10.20	GBP 10.07

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

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

<b>GBP D1 Unhedged Accumulation Class<sup>(5)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 1,854,559	GBP 1,612,238	GBP 873,221
Shares in issue	172,359	160,129	87,145
NAV per share	GBP 10.76	GBP 10.07	GBP 10.02
<b>GBP E1 Unhedged Accumulation Class<sup>(7)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	GBP 2,524,408	GBP 1,971,785	GBP 764,306
Shares in issue	232,723	194,273	75,665
NAV per share	GBP 10.85	GBP 10.15	GBP 10.10
<b>USD A1 Hedged Accumulation Class<sup>(1)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 3,155,324	USD 2,687,260	USD 1,102,965
Shares in issue	384,522	356,477	145,512
NAV per share	USD 8.21	USD 7.54	USD 7.58
<b>USD B1 Hedged Accumulation Class<sup>(6)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 838,163	USD 1,461,789	USD 502,163
Shares in issue	101,172	191,937	65,639
NAV per share	USD 8.28	USD 7.62	USD 7.65
<b>USD D1 Hedged Accumulation Class<sup>(1)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 513,837	USD 516,026	USD 610,949
Shares in issue	63,483	68,924	80,554
NAV per share	USD 8.09	USD 7.49	USD 7.58
<b>USD E1 Hedged Accumulation Class<sup>(9)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
NAV	USD 420,031	USD 321,691	USD 237,809
Shares in issue	51,486	42,593	31,072
NAV per share	USD 8.16	USD 7.55	USD 7.65

<sup>(1)</sup> Launched on 22 July 2019.

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

<sup>(3)</sup> Launched on 26 July 2019.

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

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

<sup>(6)</sup> Launched on 2 August 2019.

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

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

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

<sup>(10)</sup> Launched on 30 September 2019.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

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

<b>AUD A1 Accumulation Class<sup>(2)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	AUD 422,741	–
Shares in issue	44,786	–
NAV per share	AUD 9.44	–
<b>EUR A1 Accumulation Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 16,191,219	EUR 515,030
Shares in issue	1,052,103	41,272
NAV per share	EUR 15.39	EUR 12.48
<b>EUR B1 Accumulation Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 8,445,422	EUR 181,330
Shares in issue	549,573	14,531
NAV per share	EUR 15.37	EUR 12.48
<b>EUR E1 Accumulation Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 1,096,527	EUR 42,788
Shares in issue	71,808	3,430
NAV per share	EUR 15.27	EUR 12.47
<b>EUR D1 Accumulation Class<sup>(4)</sup></b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 1,442,226	–
Shares in issue	96,769	–
NAV per share	EUR 14.90	–
<b>GBP A1 Accumulation Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 75,832,476	GBP 4,083,403
Shares in issue	4,450,298	295,455
NAV per share	GBP 17.04	GBP 13.82
<b>GBP B1 Accumulation Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 24,114,546	GBP 1,937,001
Shares in issue	1,416,101	140,153
NAV per share	GBP 17.03	GBP 13.82
<b>GBP D1 Accumulation Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 7,576,190	GBP 248,063
Shares in issue	448,028	17,955
NAV per share	GBP 16.91	GBP 13.82
<b>GBP E1 Accumulation Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 12,711,624	GBP 524,342
Shares in issue	751,713	37,952
NAV per share	GBP 16.91	GBP 13.82

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

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

<b>USD A1 Accumulation Class</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 11,070,170	USD 1,484,455
Shares in issue	877,215	144,971
NAV per share	USD 12.62	USD 10.24
<b>USD B1 Accumulation Class</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
NAV	USD 5,288,034	USD 137,447
Shares in issue	418,795	13,423
NAV per share	USD 12.63	USD 10.24
<b>USD D1 Accumulation Class</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
NAV	USD 3,224,916	USD 40,946
Shares in issue	257,376	4,000
NAV per share	USD 12.53	USD 10.24
<b>USD E1 Accumulation Class</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
NAV	USD 3,630,744	USD 80,470
Shares in issue	289,781	7,861
NAV per share	USD 12.53	USD 10.24

\* Launched on 16 December 2020.

<sup>(1)</sup> Launched on 15 January 2021.

<sup>(2)</sup> Launched on 2 March 2021.

### Pacific MA Sustainable - Balanced Fund \*

<b>AUD A Hedged Class<sup>(8)</sup></b>	<b>31 December 2021</b>
NAV	AUD 130,414
Shares in issue	23,720
NAV per share	AUD 5.50
<b>GBP A Class<sup>(1)</sup></b>	<b>31 December 2021</b>
NAV	GBP 4,527,037
Shares in issue	433,301
NAV per share	GBP 10.45
<b>GBP D1 Class<sup>(1)</sup></b>	<b>31 December 2021</b>
NAV	GBP 861,607
Shares in issue	82,926
NAV per share	GBP 10.39
<b>GBP D3 Class<sup>(5)</sup></b>	<b>31 December 2021</b>
NAV	GBP 713,858
Shares in issue	66,699
NAV per share	GBP 10.70

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

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

<b>GBP E Class<sup>(1)</sup></b>	<b>31 December 2021</b>
NAV	GBP 474,251
Shares in issue	45,394
NAV per share	GBP 10.45

<b>GBP J Class<sup>(1)</sup></b>	<b>31 December 2021</b>
NAV	GBP 447,272
Shares in issue	42,721
NAV per share	GBP 10.47

<b>EUR A Hedged Class<sup>(2)</sup></b>	<b>31 December 2021</b>
NAV	USD 408,679
Shares in issue	53,227
NAV per share	USD 7.68

<b>EUR D1 Hedged Class<sup>(11)</sup></b>	<b>31 December 2021</b>
NAV	EUR 7,281
Shares in issue	851
NAV per share	EUR 8.56

<b>EUR D3 Hedged Class<sup>(10)</sup></b>	<b>31 December 2021</b>
NAV	EUR 161,826
Shares in issue	19,200
NAV per share	EUR 8.43

<b>EUR E Hedged Class<sup>(6)</sup></b>	<b>31 December 2021</b>
NAV	EUR 2,326,582
Shares in issue	257,279
NAV per share	EUR 9.04

<b>USD A Hedged Class<sup>(3)</sup></b>	<b>31 December 2021</b>
NAV	USD 408,679
Shares in issue	53,227
NAV per share	USD 7.68

<b>USD D1 Hedged Class<sup>(4)</sup></b>	<b>31 December 2021</b>
NAV	USD 2,141,740
Shares in issue	268,050
NAV per share	USD 7.99

<b>USD D3 Hedged Class<sup>(9)</sup></b>	<b>31 December 2021</b>
NAV	USD 173,426
Shares in issue	23,018
NAV per share	USD 7.53

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

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

<b>USD E Hedged Class<sup>(7)</sup></b>	<b>31 December 2021</b>
NAV	USD 284,193
Shares in issue	36,561
NAV per share	USD 7.77

<sup>(1)</sup> Launched on 11 February 2021.

<sup>(2)</sup> Launched on 4 March 2021.

<sup>(3)</sup> Launched on 6 May 2021.

<sup>(4)</sup> Launched on 26 February 2021.

<sup>(5)</sup> Launched on 2 March 2021.

<sup>(6)</sup> Launched on 1 March 2021.

<sup>(7)</sup> Launched on 20 May 2021.

<sup>(8)</sup> Launched on 09 July 2021.

<sup>(9)</sup> Launched on 29 July 2021.

<sup>(10)</sup> Launched on 13 September 2021.

<sup>(11)</sup> Launched on 19 October 2021.

\* Launched on 11 February 2021.

### Pacific Longevity and Social Change Fund<sup>^</sup>

<b>EUR E Class<sup>(1)</sup></b>	<b>31 December 2021</b>
NAV	EUR 84,189
Shares in issue	7,466
NAV per share	EUR 11.28

<b>EUR Institutional Class<sup>(1)</sup></b>	<b>31 December 2021</b>
NAV	EUR 250,202
Shares in issue	21,892
NAV per share	EUR 11.43

<b>EUR Z Class<sup>(1)</sup></b>	<b>31 December 2021</b>
NAV	EUR 1,361,409
Shares in issue	119,000
NAV per share	EUR 11.44

<b>GBP E Class<sup>(1)</sup></b>	<b>31 December 2021</b>
NAV	GBP 530,758
Shares in issue	39,272
NAV per share	GBP 13.51

<b>GBP Institutional Class<sup>(1)</sup></b>	<b>31 December 2021</b>
NAV	GBP 1,750,826
Shares in issue	129,544
NAV per share	GBP 13.52

<b>GBP R1 Accumulation Class<sup>(1)</sup></b>	<b>31 December 2021</b>
NAV	GBP 13,699
Shares in issue	1,000
NAV per share	GBP 13.70



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

### Pacific Longevity and Social Change Fund^

<b>GBP Z Class <sup>(1)</sup></b>	<b>31 December 2021</b>
NAV	GBP 22,380,046
Shares in issue	1,654,210
NAV per share	GBP 13.53

<b>USD Institutional Class<sup>(2)</sup></b>	<b>31 December 2021</b>
NAV	USD 370,730
Shares in issue	37,854
NAV per share	USD 9.79

<b>USD R1 Accumulation Class<sup>(2)</sup></b>	<b>31 December 2021</b>
NAV	USD 39,958
Shares in issue	4,000
NAV per share	USD 9.99

<sup>(1)</sup> Launched on 28 December 2021.

<sup>(2)</sup> Launched on 29 December.

<sup>^</sup> Launched on 28 December 2021.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 5. SHARE CAPITAL (continued)

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 30 December 2021:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
<b>Published NAV</b>	<b>100,585,068</b>	<b>257,244,314</b>	<b>10,230,338</b>	<b>77,875,334</b>	<b>634,360,778</b>
Establishment costs adjustment*	–	(4,084)	(1,033)	–	(6,068)
<b>Closing NAV</b>	<b>100,585,068</b>	<b>257,240,230</b>	<b>10,229,305</b>	<b>77,875,334</b>	<b>634,354,710</b>

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD
<b>Published NAV</b>	<b>378,650,530</b>	<b>208,565,028</b>	<b>72,794,677</b>	<b>86,395,911</b>	<b>164,747,181</b>
Establishment costs adjustment*	(10,579)	(3,367)	(3,367)	(3,377)	(2,775)
<b>Closing NAV</b>	<b>378,639,951</b>	<b>208,561,661</b>	<b>72,791,310</b>	<b>86,392,534</b>	<b>164,744,406</b>

	dVAM Diversified Liquid Alternatives PCP Fund USD	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable Balanced Fund <sup>(1)</sup> GBP	Pacific Longevity and Social Change Fund <sup>(2)</sup> USD
<b>Published NAV</b>	<b>40,108,653</b>	<b>170,796,967</b>	<b>12,751,922</b>	<b>26,781,818</b>
Establishment costs adjustment*	(14,199)	(51,202)	(6,820)	(32,413)
<b>Closing NAV</b>	<b>40,094,454</b>	<b>170,745,765</b>	<b>12,745,102</b>	<b>26,749,405</b>

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

<sup>(1)</sup> Launched on 11 February 2021.

<sup>(2)</sup> Launched on 28 December 2021.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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 2020:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
<b>Published NAV</b>	<b>116,265,075</b>	<b>275,548,697</b>	<b>21,069,457</b>	<b>60,740,986</b>	<b>497,969,073</b>
Establishment costs adjustment*	1	(16,363)	(3,489)	–	(10,324)
<b>Closing NAV</b>	<b>116,265,076</b>	<b>275,532,334</b>	<b>21,065,968</b>	<b>60,740,986</b>	<b>497,958,749</b>

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD
<b>Published NAV</b>	<b>277,757,323</b>	<b>169,742,259</b>	<b>51,811,936</b>	<b>68,786,910</b>	<b>88,137,586</b>
Establishment costs adjustment*	(13,519)	(5,202)	(5,202)	(5,212)	(9,004)
<b>Closing NAV</b>	<b>277,743,804</b>	<b>169,737,057</b>	<b>51,806,734</b>	<b>68,781,698</b>	<b>88,128,582</b>

	dVAM Diversified Liquid Alternatives PCP Fund USD	dVAM Global Equity Focus Strategy PCP Fund <sup>(1)</sup> USD
<b>Published NAV</b>	<b>34,335,232</b>	<b>9,275,275</b>
Establishment costs adjustment*	(18,317)	–
<b>Closing NAV</b>	<b>34,316,915</b>	<b>9,275,275</b>

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

<sup>(1)</sup> Launched on 16 December 2020.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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

### Investment Manager’s Fees

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.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 8. FEES AND EXPENSES (continued)

### Investment Manager's Fees (continued)

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

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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	Pacific	Pacific Multi-	Pacific Multi-	Pacific North	Pacific G10 Macro Rates Fund USD
	Multi-Asset Accumulator – Conservative Fund GBP	Multi-Asset Accumulator – Core Fund GBP	Asset Accumulator – Defensive Fund GBP	Asset Accumulator – Plus Fund GBP	of South EM All Cap Equity Fund USD	
GBP R2 Unhedged Distribution Class	–	–	–	–	0.75%	–
GBP Z Hedged Accumulation Class	–	–	–	–	–	0.60%
GBP Z Unhedged Class	0.35%	0.35%	–	0.35%	0.60%	–
GBP Z Unhedged Distribution Class	–	–	–	–	0.60%	–
SGD D2 Hedged Class	–	0.65%	–	–	–	–
USD A Hedged Class	0.95%	0.95%	0.95%	0.95%	–	–
USD B Hedged Class	–	0.95%	0.95%	–	–	–
USD C Hedged Class	0.85%	0.85%	–	0.85%	–	–
USD D1 Hedged Class	0.67%	0.67%	–	0.67%	–	–
USD D2 Hedged Class	0.65%	0.65%	0.67%	–	–	–
USD D3 Hedged Class	0.67%	0.67%	–	0.67%	–	–
USD E Hedged Class	–	0.67%	–	–	–	–
USD F Hedged Class	1.50%	1.50%	–	–	–	–
USD G Hedged Class	1.50%	1.50%	–	–	–	–
USD I Hedged Class	0.67%	0.67%	0.67%	0.67%	–	–
USD Z Unhedged Accumulation Class	–	–	–	–	–	0.60%

Investment Manager Fee Rate	Pacific MA	Pacific
	Sustainable - Balanced Fund <sup>(1)</sup> GBP	Longevity and Social Change Fund <sup>(2)</sup> GBP
GBP A Class	0.75%	0.75%
GBP J Class	0.75%	0.75%
EUR A Hedged Class	0.75%	0.75%
USD A Hedged Class	0.75%	0.75%
GBP D1 Class	0.75%	0.75%
USD D1 Hedged Class	0.75%	0.75%
GBP D3 Class	0.75%	0.75%
GBP E Class	0.75%	0.75%
EUR E Hedged Class	0.75%	0.75%
USD E Hedged Class	0.75%	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%

<sup>(1)</sup> Launched on 11 February 2021.

<sup>(2)</sup> Launched on 28 October 2021.

\*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 2021

## 8. FEES AND EXPENSES (continued)

### Investment Manager's Fee (continued)

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 8. FEES AND EXPENSES (continued)

### Investment Manager's Fee (continued)

Investment management fees amounting to USD 18,314,994 (31 December 2020: USD 11,381,010) were charged to the Funds for the financial year ended 31 December 2021 of which USD 4,289,040 (31 December 2020: USD 2,494,309) 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

There were USD 3,274 Performance Fees charged to the Pacific G10 Macro Rates Fund for the financial year ended 31 December 2021 (31 December 2020: 18,975).

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, and Pacific MA Sustainable - Balanced Fund are not subject to performance fees.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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.

Depository fees charged for the financial year amounted to USD 365,970 (31 December 2020: USD 248,625). At the financial year end, USD 65,485 (31 December 2020: USD 57,559) was payable.

Custody fees charged for the financial year amounted to USD 647,104 (31 December 2020: USD 502,025). At the financial year end, USD 64,130 (31 December 2020: USD 66,956) 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 817,999 (31 December 2020: USD 553,329). At the financial year end USD 155,166 (31 December 2020: USD 107,489) was payable. Transfer agency fees charged for the financial year amounted to USD 488,232 (31 December 2020: USD 407,403). At the financial year end USD 62,180 (31 December 2020: USD 68,283) was payable.

### Directors' Fees

The Directors are entitled to remuneration for their service at a rate to be determined by the Company, provided that the aggregate fees of the Directors does not exceed EUR 100,000 in any one financial year without the approval of the Board of Directors. The Board of Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. For the financial year ending 31 December 2021 the Directors received fees of USD 73,715 (31 December 2020: USD 72,428). At the financial year end the Directors' fees payable was USD 36,558 (31 December 2020: USD 2,821). Directors' fees are only applicable to independent directors.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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 97,659 (31 December 2020: USD 90,754) for financial year ended 31 December 2021. At the financial year end, USD 76,780 (31 December 2020: USD 79,564) was payable. There were no other fees paid to Deloitte Ireland LLP for Taxation services, other assurance services and non-audit services during the financial year ended 31 December 2021 or financial year ended 31 December 2020.

### 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 2021 is USD 269,229 (31 December 2020: USD 472,777). At the financial year end, USD 430,596 (31 December 2020: USD 182,325) 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 2021, the Funds incurred transaction fees as follows:

Funds	Fund CCY	Purchases and sales transaction fees for equities
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	33,007
Pacific Multi-Asset Accumulator – Core Fund	GBP	24,911
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	5,604
Pacific Multi-Asset Accumulator – Plus Fund	GBP	8,258
Pacific North of South EM All Cap Equity Fund	USD	3,353,294
dVAM Global Equity Income PCP Fund	USD	162,694
dVAM Balanced Active PCP Fund	GBP	591
dVAM Growth Active PCP Fund	GBP	552
dVAM Cautious Active PCP Fund	GBP	419
Pacific G10 Macro Rates Fund	USD	-
dVAM Diversified Liquid Alternatives PCP Fund	GBP	4,457
dVAM Global Equity Focus Strategy PCP	USD	63,024
Pacific MA Sustainable - Balanced Fund <sup>(1)</sup>	GBP	1,043
Pacific Longevity and Social Change Fund <sup>(2)</sup>	USD	33,212

<sup>(1)</sup> Launched on 11 February 2021.

<sup>(2)</sup> Launched on 28 October 2021.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 8. FEES AND EXPENSES (continued)

### Transaction fees (continued)

For the financial year ended 31 December 2020, the Funds incurred transaction fees as follows:

Funds	Fund CCY	Purchases and sales transaction fees for equities
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	11,689
Pacific Multi-Asset Accumulator – Core Fund	GBP	34,602
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	2,799
Pacific Multi-Asset Accumulator – Plus Fund	GBP	5,770
Pacific North of South EM All Cap Equity Fund	USD	3,189,266
dVAM Global Equity Income PCP Fund	USD	133,986
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	4,083
dVAM Global Equity Focus Strategy PCP <sup>(1)</sup>	USD	1,190

<sup>(1)</sup> Launched on 16 December 2020.

## 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.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### 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.

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 2021

## 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 2 year historical simulation of the portfolio as at 31 December 2021 for those funds subject to an advanced risk measurement process.

<b>Funds</b>	<b>Method</b>	<b>Value under method</b>
Pacific Multi-Asset Accumulator – Conservative Fund	VaR 20 day - 99%	10.80%
Pacific Multi-Asset Accumulator – Core Fund	VaR 20 day - 99%	13.90%
Pacific Multi-Asset Accumulator – Defensive Fund	VaR 20 day - 99%	7.00%
Pacific Multi-Asset Accumulator – Plus Fund	VaR 20 day - 99%	17.50%
Pacific G10 Macro Rates Fund	VaR 20 day - 99%	6.10%

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (a) Market Risk (continued)

#### (ii) Foreign currency risk

Foreign currency risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. The value of the Company's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of that Company.

A portion of the assets of the Funds are denominated in currencies other than the functional currency of each Fund. The Funds are therefore exposed to currency risk, whereby the net assets and total return can be significantly affected, favourably or unfavourably, by currency movements.

In line with the Prospectus, in some cases the Company manages the Funds' exposure to foreign exchange movements by entering into foreign exchange hedging transactions, while in others the Company elects not to hedge the foreign currency risk but take the effect of the exposure.

The tables below summarise the foreign currency risk exposure of the Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rates. A 5% decrease in exchange rates would have an impact that in all material effect would be equal and opposite.

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

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2021	31 December 2021	31 December 2020	31 December 2020
	GBP	GBP	GBP	GBP
AUD	(936,624)	(46,831)	(387,315)	(19,366)
CAD	317,881	15,894	691,866	34,593
CHF	(570,182)	(28,509)	(703,414)	(35,171)
EUR	2,302,479	115,124	2,217,114	110,856
JPY	559,386	27,969	1,631	82
NOK	(262,293)	(13,115)	(343,360)	(17,168)
NZD	315,563	15,778	371,301	18,565
SEK	(301,914)	(15,096)	(400,473)	(20,024)
SGD	18,996	950	19,200	960
USD	12,172,519	608,626	11,734,914	586,746
	13,615,811	680,790	13,201,464	660,073

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (a) Market Risk (continued)

(ii) Foreign currency risk (continued)

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

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2021	31 December 2021	31 December 2020	31 December 2020
	GBP	GBP	GBP	GBP
AUD	(1,548,292)	(77,415)	(577,325)	(28,866)
CAD	561,711	28,086	1,189,069	59,453
CHF	(974,288)	(48,714)	(1,202,860)	(60,143)
EUR	8,177,644	408,882	7,231,582	361,579
JPY	946,654	47,333	(45,058)	(2,253)
NOK	(429,239)	(21,462)	(589,365)	(29,468)
NZD	562,615	28,131	637,210	31,861
SEK	(539,372)	(26,969)	(687,333)	(34,367)
USD	48,801,469	2,440,073	42,945,947	2,147,297
	55,558,902	2,777,945	48,901,867	2,445,093

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

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2021	31 December 2021	31 December 2020	31 December 2020
	GBP	GBP	GBP	GBP
AUD	(214,942)	(10,747)	(114,887)	(5,744)
CAD	56,929	2,846	57,876	2,894
CHF	(150,669)	(7,533)	(114,059)	(5,703)
EUR	252,119	12,606	185,589	9,279
JPY	148,541	7,427	–	–
NOK	(92,924)	(4,646)	(56,745)	(2,837)
NZD	59,781	2,989	57,458	2,873
SEK	(55,981)	(2,799)	52,702	2,635
SGD	26	1	–	–
USD	575,037	28,752	481,674	24,083
	577,917	28,896	549,608	27,480

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

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2021	31 December 2021	31 December 2020	31 December 2020
	GBP	GBP	GBP	GBP
AUD	(366,851)	(18,343)	(137,950)	(6,898)
CAD	142,938	7,147	258,013	12,901
CHF	(210,633)	(10,532)	(259,888)	(12,994)
EUR	3,172,056	158,603	2,078,517	103,926
JPY	207,688	10,384	–	–
NOK	(66,238)	(3,312)	(126,952)	(6,348)
NZD	147,840	7,392	137,275	6,864
SEK	(143,083)	(7,154)	(148,091)	(7,405)
USD	19,857,364	992,868	12,669,548	633,478
	22,741,081	1,137,053	14,470,472	723,524

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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 2021	31 December 2021	31 December 2020	31 December 2020
	USD	USD	USD	USD
AED	12,234,358	611,718	–	–
BRL	23,611,982	1,180,599	30,792,420	1,539,621
CAD	12,190,782	609,539	2,811,969	140,598
CHF	153	8	158	8
EUR	7,101,562	355,078	2,067,065	103,353
GBP	3,364,662	168,233	4,594,595	229,730
HKD	90,260,204	4,513,010	89,136,307	4,456,815
IDR	7,984,329	399,216	8,390,066	419,503
KRW	91,714,166	4,585,708	117,889,865	5,894,493
MXN	24,154,058	1,207,703	36,495,641	1,824,782
RUB	23,204,201	1,160,210	12,109,856	605,493
SGD	5,716,308	285,815	3,392,959	169,648
THB	3,626,108	181,305	6,992,326	349,616
TWD	96,112,431	4,805,622	25,581,698	1,279,086
	401,275,304	20,063,764	340,254,925	17,012,746

#### dVAM Global Equity Income PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2021	31 December 2021	31 December 2020	31 December 2020
	USD	USD	USD	USD
AUD	11,581,089	579,054	7,547,750	377,388
CHF	31,969,087	1,598,454	23,165,678	1,158,284
DKK	10,570,463	528,523	7,805,188	390,259
EUR	35,358,129	1,767,906	30,630,381	1,531,519
GBP	67,418,798	3,370,940	46,696,531	2,334,826
HKD	128	6	8,796,972	439,849
JPY	9	0	10	1
ZAR	63	3	68	3
	156,897,766	7,844,886	124,642,578	6,232,129



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (a) Market Risk (continued)

(ii) Foreign currency risk (continued)

#### dVAM Balanced Active PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2021	31 December 2021	31 December 2020	31 December 2020
	GBP	GBP	GBP	GBP
AUD	661	33	695	35
EUR	2,993	150	239	12
USD	9,563	478	27,906	1,395
	13,217	661	28,840	1,442

#### dVAM Growth Active PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2021	31 December 2021	31 December 2020	31 December 2020
	GBP	GBP	GBP	GBP
EUR	7,700	385	1,054	53
USD	1,528	76	47,696	2,385
	9,228	461	48,750	2,438

#### dVAM Cautious Active PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2021	31 December 2021	31 December 2020	31 December 2020
	GBP	GBP	GBP	GBP
AUD	537	27	39,836	1,992
EUR	8,206	410	2,413	121
USD	7,159	358	20,986	1,049
	15,902	795	63,235	3,162

#### Pacific G10 Macro Rates Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2021	31 December 2021	31 December 2020	31 December 2020
	USD	USD	USD	USD
AUD	(13,662,636)	(683,132)	(223,408)	(11,171)
CAD	337,714	16,886	(85,601)	(4,280)
CHF	413,637	20,682	50,039	2,502
EUR	(406,998)	(20,350)	(10,335)	(517)
GBP	(896,181)	(44,809)	13,953	698
JPY	193,697	9,685	(76,543)	(3,827)
NOK	536	27	(15,503)	(775)
NZD	11,985,889	599,294	(643)	(32)
SEK	2	0	(8,011)	(401)
	(2,034,340)	(101,717)	(356,052)	(17,803)

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (a) Market Risk (continued)

(ii) Foreign currency risk (continued)

#### dVAM Diversified Liquid Alternatives PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2021	31 December 2021	31 December 2020	31 December 2020
	GBP	GBP	GBP	GBP
AUD	(6,967)	(348)	25,051	1,253
BRL	56,143	2,807	42,217	2,111
CAD	89,834	4,492	52,235	2,612
CHF	58,245	2,912	53,039	2,652
DKK	40,233	2,012	76,188	3,809
EUR	(300,645)	(15,032)	(95,335)	(4,767)
HKD	–	–	43,718	2,186
JPY	128	6	943	47
MXN	–	–	1	–
NOK	195,073	9,754	177,190	8,859
SEK	5,961	298	90,089	4,504
USD	(1,568,226)	(78,411)	(1,690,646)	(84,532)
ZAR	–	–	13,552	678
	(1,430,221)	(71,510)	(1,211,758)	(60,588)

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

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2021	31 December 2021	31 December 2020	31 December 2020
	USD	USD	USD	USD
CHF	5,070,772	253,539	304,475	15,224
DKK	4,773,537	238,677	209,239	10,462
EUR	16,141,326	807,066	433,744	21,687
GBP	750,343	37,517	161,003	8,050
HKD	3,207,649	160,382	365,081	18,254
JPY	13,473,794	673,690	816,507	40,825
KRW	2,358,473	117,924	–	–
	45,775,894	2,288,795	2,290,049	114,502

<sup>(1)</sup> Launched on 16 December 2020

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (a) Market Risk (continued)

(ii) Foreign currency risk (continued)

#### Pacific MA Sustainable - Balanced Fund<sup>(2)</sup>

Currency	Net exposure	Sensitivity Analysis
	31 December 2021	31 December 2021
	GBP	GBP
EUR	1,518,915	75,946
USD	2,913,536	145,677
	4,432,451	221,623

<sup>(2)</sup> Launched on 11 February 2021.

#### Pacific Longevity and Social Change Fund<sup>(3)</sup>

Currency	Net exposure	Sensitivity Analysis
	31 December 2021	31 December 2021
	USD	USD
CHF	1,151,092	57,555
EUR	2,567,766	128,388
GBP	4,050,998	202,550
JPY	509,458	25,473
SEK	610,604	30,530
	8,889,918	444,496

<sup>(3)</sup> Launched on 28 October 2021.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (a) Market Risk (continued)

#### (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 equivalent 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.

The below table details the material interest rate risk exposure held by the fund as at 31 December 2021.

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

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	330,438	1,369,944	91,336,646	93,037,028
Unrealised gain on forward foreign exchange contracts	–	–	–	296,060	296,060
Unrealised gain on futures contracts	–	61,546	4,750	–	66,296
Cash at bank and cash equivalents	4,027,691	–	–	–	4,027,691
Receivable for Fund shares sold	–	–	–	404,889	404,889
Dividend Income receivable	–	–	–	14,915	14,915
Receivable for expense cap reimbursement	–	–	–	79,229	79,229
Margin owed from broker	3,335,183	–	–	–	3,335,183
Collateral receivable from broker	230,000	–	–	–	230,000
Interest receivable	–	1,819	6,725	–	8,544
<b>Total assets</b>	<b>7,592,874</b>	<b>393,803</b>	<b>1,381,419</b>	<b>92,131,739</b>	<b>101,499,835</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	258,395	258,395
Unrealised loss on futures contracts	–	20,902	–	–	20,902
Payable for Investments purchased	–	–	–	14,915	14,915
Payable for Fund shares redeemed	–	–	–	230,739	230,739
Payables – amounts falling due within one year	–	–	–	202,605	202,605
Margin due to broker	187,211	–	–	–	187,211
<b>Total liabilities</b>	<b>187,211</b>	<b>20,902</b>	<b>–</b>	<b>706,654</b>	<b>914,767</b>
<b>Total interest sensitivity gap</b>	<b>7,405,663</b>	<b>372,901</b>	<b>1,381,419</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	235,138,260	235,138,260
Unrealised gain on forward foreign exchange contracts	–	–	–	584,375	584,375
Unrealised gain on futures contracts	–	107,726	8,750	–	116,476
Cash at bank and cash equivalents	18,232,744	–	–	–	18,232,744
Receivable for investments sold	–	–	–	42,528	42,528
Receivable for Fund shares sold	–	–	–	276,388	276,388
Dividend Income receivable	–	–	–	29,646	29,646
Receivable for expense cap reimbursement	–	–	–	191,672	191,672
Margin owed from broker	5,010,218	–	–	–	5,010,218
Collateral receivable from broker	440,000	–	–	–	440,000
<b>Total assets</b>	<b>23,682,962</b>	<b>107,726</b>	<b>8,750</b>	<b>236,262,869</b>	<b>260,062,307</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	736,331	736,331
Unrealised loss on futures contracts	–	38,405	–	–	38,405
Payable for Investments purchased	–	–	–	72,019	72,019
Payable for Fund shares redeemed	–	–	–	1,147,534	1,147,534
Payables – amounts falling due within one year	–	–	–	493,499	493,499
Margin due to broker	334,289	–	–	–	334,289
<b>Total liabilities</b>	<b>334,289</b>	<b>38,405</b>	<b>–</b>	<b>2,449,383</b>	<b>2,822,077</b>
<b>Total interest sensitivity gap</b>	<b>23,348,673</b>	<b>69,321</b>	<b>8,750</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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
<b>Assets</b>					
Investments at fair value	–	333,942	695,365	8,337,387	9,366,694
Unrealised gain on forward foreign exchange contracts	–	–	–	65,970	65,970
Unrealised gain on futures contracts	–	1,148	750	–	1,898
Cash at bank and cash equivalents	614,483	–	–	–	614,483
Dividend Income receivable	–	–	–	3,656	3,656
Receivable for expense cap reimbursement	–	–	–	52,620	52,620
Margin owed from broker	287,361	–	–	–	287,361
Interest receivable	–	1,838	3,104	–	4,942
<b>Total assets</b>	<b>901,844</b>	<b>336,928</b>	<b>699,219</b>	<b>8,459,633</b>	<b>10,397,624</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	73,853	73,853
Unrealised loss on futures contracts	–	682	–	–	682
Payable for Investments purchased	–	–	–	3,656	3,656
Payable for Fund shares redeemed	–	–	–	1,509	1,509
Payables – amounts falling due within one year	–	–	–	68,680	68,680
Margin due to broker	19,939	–	–	–	19,939
<b>Total liabilities</b>	<b>19,939</b>	<b>682</b>	<b>–</b>	<b>147,698</b>	<b>168,319</b>
<b>Total interest sensitivity gap</b>	<b>881,905</b>	<b>336,246</b>	<b>699,219</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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
<b>Assets</b>					
Investments at fair value	–	–	–	71,405,704	71,405,704
Unrealised gain on forward foreign exchange contracts	–	–	–	92,774	92,774
Unrealised gain on futures contracts	–	2,624	2,250	–	4,874
Cash at bank and cash equivalents	7,231,985	–	–	–	7,231,985
Receivable for investments sold	–	–	–	291,827	291,827
Receivable for Fund shares sold	–	–	–	437,276	437,276
Receivable for expense cap reimbursement	–	–	–	60,695	60,695
Margin owed from broker	414,326	–	–	–	414,326
Collateral receivable from broker	130,000	–	–	–	130,000
<b>Total assets</b>	<b>7,776,311</b>	<b>2,624</b>	<b>2,250</b>	<b>72,288,276</b>	<b>80,069,461</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	292,900	292,900
Unrealised loss on futures contracts	–	1,774	–	–	1,774
Payable for Investments purchased	–	–	–	1,702,032	1,702,032
Payable for Fund shares redeemed	–	–	–	18,802	18,802
Payables – amounts falling due within one year	–	–	–	151,916	151,916
Margin due to broker	26,703	–	–	–	26,703
<b>Total liabilities</b>	<b>26,703</b>	<b>1,774</b>	<b>–</b>	<b>2,165,650</b>	<b>2,194,127</b>
<b>Total interest sensitivity gap</b>	<b>7,749,608</b>	<b>850</b>	<b>2,250</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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
<b>Assets</b>					
Investments at fair value	–	–	–	564,476,609	564,476,609
Unrealised gain on forward foreign exchange contracts	–	–	–	254,535	254,535
Unrealised gain on contracts for difference	–	–	1,621,081	–	1,621,081
Cash at bank and cash equivalents	45,941,281	–	–	–	45,941,281
Receivable for investments sold	–	–	–	3,925,321	3,925,321
Receivable for Fund shares sold	–	–	–	1,884,395	1,884,395
Dividend Income receivable	–	–	–	1,558,358	1,558,358
Receivable for expense cap reimbursement	–	–	–	219,401	219,401
Collateral receivable from broker	17,936,861	–	–	–	17,936,861
<b>Total assets</b>	<b>63,878,142</b>	<b>–</b>	<b>1,621,081</b>	<b>572,318,619</b>	<b>637,817,842</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	1,387	1,387
Unrealised loss on contracts for difference	–	–	181,037	–	181,037
Payable for Investments purchased	–	–	–	2,117,560	2,117,560
Payable for Fund shares redeemed	–	–	–	127,696	127,696
Payables – amounts falling due within one year	–	–	–	1,025,490	1,025,490
Interest payable	–	–	–	9,962	9,962
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>181,037</b>	<b>3,282,095</b>	<b>3,463,132</b>
<b>Total interest sensitivity gap</b>	<b>63,878,142</b>	<b>–</b>	<b>1,440,044</b>		



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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
<b>Assets</b>					
Investments at fair value	–	–	–	369,084,733	369,084,733
Cash at bank and cash equivalents	9,545,740	–	–	–	9,545,740
Receivable for investments sold	–	–	–	1,255,583	1,255,583
Receivable for Fund shares sold	–	–	–	780,732	780,732
Dividend Income receivable	–	–	–	513,561	513,561
Receivable for expense cap reimbursement	–	–	–	1,676	1,676
<b>Total assets</b>	<b>9,545,740</b>	<b>–</b>	<b>–</b>	<b>371,636,285</b>	<b>381,182,025</b>
<b>Liabilities</b>					
Payable for Investments purchased	–	–	–	1,260,477	1,260,477
Payable for Fund shares redeemed	–	–	–	269,369	269,369
Payables – amounts falling due within one year	–	–	–	1,012,228	1,012,228
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,542,074</b>	<b>2,542,074</b>
<b>Total interest sensitivity gap</b>	<b>9,545,740</b>	<b>–</b>	<b>–</b>		

#### dVAM Balanced Active PCP Fund

<b>Assets</b>					
Investments at fair value	–	–	–	202,555,412	202,555,412
Unrealised gain on forward foreign exchange contracts	–	–	–	12,931	12,931
Cash at bank and cash equivalents	5,987,174	–	–	–	5,987,174
Receivable for investments sold	–	–	–	16,980	16,980
Receivable for Fund shares sold	–	–	–	117,088	117,088
Dividend Income receivable	–	–	–	76,253	76,253
Receivable for expense cap reimbursement	–	–	–	6,020	6,020
Collateral receivable from broker	1,430,000	–	–	–	1,430,000
<b>Total assets</b>	<b>7,417,174</b>	<b>–</b>	<b>–</b>	<b>202,784,684</b>	<b>210,201,858</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	1,022,707	1,022,707
Payable for Investments purchased	–	–	–	93,199	93,199
Payable for Fund shares redeemed	–	–	–	23,661	23,661
Payables – amounts falling due within one year	–	–	–	500,630	500,630
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,640,197</b>	<b>1,640,197</b>
<b>Total interest sensitivity gap</b>	<b>7,417,174</b>	<b>–</b>	<b>–</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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
<b>Assets</b>					
Investments at fair value	–	–	–	70,706,053	70,706,053
Unrealised gain on forward foreign exchange contracts	–	–	–	11,186	11,186
Cash at bank and cash equivalents	2,210,618	–	–	–	2,210,618
Receivable for investments sold	–	–	–	8,043	8,043
Receivable for Fund shares sold	–	–	–	30,843	30,843
Dividend Income receivable	–	–	–	26,165	26,165
Receivable for expense cap reimbursement	–	–	–	8,251	8,251
Collateral receivable from broker	540,000	–	–	–	540,000
<b>Total assets</b>	<b>2,750,618</b>	<b>–</b>	<b>–</b>	<b>70,790,541</b>	<b>73,541,159</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	479,377	479,377
Payable for Investments purchased	–	–	–	80,142	80,142
Payable for Fund shares redeemed	–	–	–	13,369	13,369
Payables – amounts falling due within one year	–	–	–	176,961	176,961
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>749,849</b>	<b>749,849</b>
<b>Total interest sensitivity gap</b>	<b>2,750,618</b>	<b>–</b>	<b>–</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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
<b>Assets</b>					
Investments at fair value	–	–	–	80,259,525	80,259,525
Unrealised gain on forward foreign exchange contracts	–	–	–	1,092	1,092
Cash at bank and cash equivalents	6,271,919	–	–	–	6,271,919
Receivable for investments sold	–	–	–	7,056	7,056
Receivable for Fund shares sold	–	–	–	17,426	17,426
Dividend Income receivable	–	–	–	28,786	28,786
Receivable for expense cap reimbursement	–	–	–	20,388	20,388
Collateral receivable from broker	520,000	–	–	–	520,000
<b>Total assets</b>	<b>6,791,919</b>	<b>–</b>	<b>–</b>	<b>80,334,273</b>	<b>87,126,192</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	401,705	401,705
Payable for Investments purchased	–	–	–	100,050	100,050
Payable for Fund shares redeemed	–	–	–	19,086	19,086
Payables – amounts falling due within one year	–	–	–	212,817	212,817
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>733,658</b>	<b>733,658</b>
<b>Total interest sensitivity gap</b>	<b>6,791,919</b>	<b>–</b>	<b>–</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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
<b>Assets</b>					
Investments at fair value	34,775,223	21,911,344	194,407,421	–	251,093,988
Unrealised gain on forward foreign exchange contracts	–	–	–	3,315,081	3,315,081
Unrealised gain on futures contracts	–	2,881,273	929,162	–	3,810,435
Unrealised gain on options	–	3,417,175	–	–	3,417,175
Unrealised gain on swaps	–	2,480,909	53,909,893	–	56,390,802
Unrealised gain on swaptions	–	3,782,360	1,196,097	–	4,978,457
Cash at bank and cash equivalents	1,899,407	–	–	–	1,899,407
Receivable for investments sold	–	–	–	1,616,451	1,616,451
Receivable for Fund shares sold	–	–	–	272,500	272,500
Receivable for expense cap reimbursement	–	–	–	8,210	8,210
Margin owed from broker	26,021,499	–	–	–	26,021,499
Collateral receivable from broker	8,934,005	–	–	–	8,934,005
Interest receivable	1,690,093	1	694,191	5,702,529	8,086,814
<b>Total assets</b>	<b>73,320,227</b>	<b>34,473,062</b>	<b>251,136,764</b>	<b>10,914,771</b>	<b>369,844,824</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	587,384	587,384
Unrealised loss on futures contracts	–	4,553,642	553,486	–	5,107,128
Unrealised loss on options	–	1,337,113	–	–	1,337,113
Unrealised loss on swaps	–	2,099,305	56,487,486	–	58,586,791
Unrealised loss on swaptions	–	2,059,043	428,600	–	2,487,643
Payable for Investments purchased	–	–	–	1,610,849	1,610,849
Payable for Fund shares redeemed	–	–	–	1,713,739	1,713,739
Payables – amounts falling due within one year	–	–	–	7,507,624	7,507,624
Repurchase Agreement payable	–	–	125,444,818	–	125,444,818
Margin due to broker	717,329	–	–	–	717,329
<b>Total liabilities</b>	<b>717,329</b>	<b>10,049,103</b>	<b>182,914,390</b>	<b>11,419,596</b>	<b>205,100,418</b>
<b>Total interest sensitivity gap</b>	<b>72,602,898</b>	<b>24,423,959</b>	<b>68,222,374</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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
<b>Assets</b>					
Investments at fair value	–	–	–	38,747,633	38,747,633
Unrealised gain on forward foreign exchange contracts	–	–	–	153,539	153,539
Cash at bank and cash equivalents	555,488	–	–	–	555,488
Receivable for investments sold	–	–	–	189,245	189,245
Receivable for Fund shares sold	–	–	–	7,494	7,494
Dividend Income receivable	–	–	–	5,175	5,175
Receivable for expense cap reimbursement	–	–	–	379	379
Margin owed from broker	9	–	–	–	9
Collateral receivable from broker	800,000	–	–	–	800,000
<b>Total assets</b>	<b>1,355,497</b>	<b>–</b>	<b>–</b>	<b>39,103,465</b>	<b>40,458,962</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	198,106	198,106
Payable for Fund shares redeemed	–	–	–	48,963	48,963
Payables – amounts falling due within one year	–	–	–	117,439	117,439
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>364,508</b>	<b>364,508</b>
<b>Total interest sensitivity gap</b>	<b>1,355,497</b>	<b>–</b>	<b>–</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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
<b>Assets</b>					
Investments at fair value	–	–	–	168,917,609	168,917,609
Cash at bank and cash equivalents	458,887	–	–	–	458,887
Receivable for investments sold	–	–	–	3,236,592	3,236,592
Receivable for Fund shares sold	–	–	–	1,396,985	1,396,985
Dividend Income receivable	–	–	–	36,284	36,284
Receivable for expense cap reimbursement	–	–	–	48,201	48,201
<b>Total assets</b>	<b>458,887</b>	<b>–</b>	<b>–</b>	<b>173,635,671</b>	<b>174,094,558</b>
<b>Liabilities</b>					
Payable for Investments purchased	–	–	–	2,876,768	2,876,768
Payable for Fund shares redeemed	–	–	–	3,799	3,799
Payables – amounts falling due within one year	–	–	–	468,226	468,226
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,348,793</b>	<b>3,348,793</b>
<b>Total interest sensitivity gap</b>	<b>458,887</b>	<b>–</b>	<b>–</b>		

#### Pacific MA Sustainable - Balanced Fund<sup>(1)</sup>

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	441,615	217,139	11,006,917	11,665,671
Unrealised gain on forward foreign exchange contracts	–	–	–	27,130	27,130
Cash at bank and cash equivalents	1,157,987	–	–	–	1,157,987
Receivable for investments sold	–	–	–	63,101	63,101
Receivable for Fund shares sold	–	–	–	291,046	291,046
Dividend Income receivable	–	–	–	3,012	3,012
Receivable for expense cap reimbursement	–	–	–	33,772	33,772
Interest receivable	–	2,430	818	–	3,248
<b>Total assets</b>	<b>1,157,987</b>	<b>444,045</b>	<b>217,957</b>	<b>11,424,978</b>	<b>13,244,967</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	107,970	107,970
Payable for Investments purchased	–	–	–	329,767	329,767
Payables – amounts falling due within one year	–	–	–	62,128	62,128
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>499,865</b>	<b>499,865</b>
<b>Total interest sensitivity gap</b>	<b>1,157,987</b>	<b>444,045</b>	<b>217,957</b>		

<sup>(1)</sup> Launched on 11 February 2021.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific Longevity and Social Change Fund<sup>(2)</sup>

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	25,569,505	25,569,505
Cash at bank and cash equivalents	893,167	–	–	–	893,167
Receivable for investments sold	–	–	–	430,144	430,144
Receivable for Fund shares sold	–	–	–	632,452	632,452
Dividend Income receivable	–	–	–	14,097	14,097
Receivable for expense cap reimbursement	–	–	–	13,783	13,783
<b>Total assets</b>	<b>893,167</b>	<b>–</b>	<b>–</b>	<b>26,659,981</b>	<b>27,553,148</b>
<b>Liabilities</b>					
Payable for Investments purchased	–	–	–	619,431	619,431
Payable for Fund shares redeemed	–	–	–	160,361	160,361
Payables – amounts falling due within one year	66	–	–	23,885	23,951
<b>Total liabilities</b>	<b>66</b>	<b>–</b>	<b>–</b>	<b>803,677</b>	<b>803,743</b>
<b>Total interest sensitivity gap</b>	<b>893,101</b>	<b>–</b>	<b>–</b>		

<sup>(2)</sup> Launched on 28 October 2021.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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 2020.

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

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	4,757,803	–	9,945,801	92,194,999	106,898,603
Unrealised gain on forward foreign exchange contracts	–	–	–	461,841	461,841
Unrealised gain on futures contracts	–	25,772	–	–	25,772
Cash at bank and cash equivalents	5,574,976	–	–	–	5,574,976
Receivable for investments sold	–	–	–	9,824	9,824
Receivable for Fund shares sold	–	–	–	61,086	61,086
Dividend Income receivable	–	–	–	17,443	17,443
Receivable for expense cap reimbursement	–	–	–	19,102	19,102
Margin owed from broker	3,899,275	–	–	–	3,899,275
Collateral receivable from broker	–	–	–	–	–
Interest receivable	31,392	–	45,761	–	77,153
<b>Total assets</b>	<b>14,263,446</b>	<b>25,772</b>	<b>9,991,562</b>	<b>92,764,295</b>	<b>117,045,075</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	469,644	469,644
Unrealised loss on futures contracts	–	15,087	–	–	15,087
Payable for Investments purchased	–	–	–	22,917	22,917
Payable for Fund shares redeemed	–	–	–	55,194	55,194
Payables – amounts falling due within one year	–	–	–	168,403	168,403
Margin due to broker	48,754	–	–	–	48,754
<b>Total liabilities</b>	<b>48,754</b>	<b>15,087</b>	<b>–</b>	<b>716,158</b>	<b>779,999</b>
<b>Total interest sensitivity gap</b>	<b>14,214,692</b>	<b>10,685</b>	<b>9,991,562</b>		



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	1,822,457	–	4,138,591	256,727,571	262,688,619
Unrealised gain on forward foreign exchange contracts	–	–	–	919,557	919,557
Unrealised gain on futures contracts	–	43,544	–	–	43,544
Cash at bank and cash equivalents	7,052,507	–	–	–	7,052,507
Receivable for investments sold	–	–	–	13,447	13,447
Receivable for Fund shares sold	–	–	–	649,183	649,183
Dividend Income receivable	–	–	–	36,861	36,861
Receivable for expense cap reimbursement	–	–	–	47,205	47,205
Margin owed from broker	5,882,276	–	–	–	5,882,276
Collateral receivable from broker	150,000	–	–	–	150,000
Interest receivable	12,025	–	21,145	–	33,170
<b>Total assets</b>	<b>14,919,265</b>	<b>43,544</b>	<b>4,159,736</b>	<b>258,393,824</b>	<b>277,516,369</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	1,150,674	1,150,674
Unrealised loss on futures contracts	–	24,359	–	–	24,359
Payable for Investments purchased	–	–	–	37,705	37,705
Payable for Fund shares redeemed	–	–	–	280,862	280,862
Payables – amounts falling due within one year	20	–	–	372,060	372,080
Margin due to broker	118,355	–	–	–	118,355
<b>Total liabilities</b>	<b>118,375</b>	<b>24,359</b>	<b>–</b>	<b>1,841,301</b>	<b>1,984,035</b>
<b>Total interest sensitivity gap</b>	<b>14,800,890</b>	<b>19,185</b>	<b>4,159,736</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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
<b>Assets</b>					
Investments at fair value	1,728,382	–	3,500,062	14,390,205	19,618,649
Unrealised gain on forward foreign exchange contracts	–	–	–	107,647	107,647
Unrealised gain on futures contracts	–	4,085	–	–	4,085
Cash at bank and cash equivalents	1,272,370	–	–	–	1,272,370
Receivable for investments sold	–	–	–	6,770	6,770
Receivable for Fund shares sold	–	–	–	–	–
Dividend Income receivable	–	–	–	4,172	4,172
Receivable for expense cap reimbursement	–	–	–	35,953	35,953
Margin owed from broker	375,739	–	–	–	375,739
Collateral receivable from broker	–	–	–	–	–
Interest receivable	11,404	–	16,488	–	27,892
<b>Total assets</b>	<b>3,387,895</b>	<b>4,085</b>	<b>3,516,550</b>	<b>14,544,747</b>	<b>21,453,277</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	90,594	90,594
Unrealised loss on futures contracts	–	–	–	–	–
Bank overdraft	–	–	–	–	–
Payable for Investments purchased	–	–	–	10,593	10,593
Payable for Fund shares redeemed	–	–	–	218,277	218,277
Payables – amounts falling due within one year	–	–	–	64,889	64,889
Margin due to broker	2,956	–	–	–	2,956
<b>Total liabilities</b>	<b>2,956</b>	<b>–</b>	<b>–</b>	<b>384,353</b>	<b>387,309</b>
<b>Total interest sensitivity gap</b>	<b>3,384,939</b>	<b>4,085</b>	<b>3,516,550</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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
<b>Assets</b>					
Investments at fair value	–	–	–	58,783,655	58,783,655
Unrealised gain on forward foreign exchange contracts	–	–	–	161,393	161,393
Unrealised gain on futures contracts	–	4,712	–	–	4,712
Cash at bank and cash equivalents	1,537,410	–	–	–	1,537,410
Receivable for investments sold	–	–	–	184,257	184,257
Receivable for Fund shares sold	–	–	–	205,013	205,013
Dividend Income receivable	–	–	–	3,976	3,976
Receivable for expense cap reimbursement	–	–	–	29,103	29,103
Margin owed from broker	421,198	–	–	–	421,198
Collateral receivable from broker	130,000	–	–	–	130,000
Interest receivable	–	–	–	–	–
<b>Total assets</b>	<b>2,088,608</b>	<b>4,712</b>	<b>–</b>	<b>59,367,397</b>	<b>61,460,717</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	357,450	357,450
Unrealised loss on futures contracts	–	–	–	–	–
Payable for Investments purchased	–	–	–	182,520	182,520
Payable for Fund shares redeemed	–	–	–	65,751	65,751
Payables – amounts falling due within one year	–	–	–	111,584	111,584
Margin due to broker	2,426	–	–	–	2,426
<b>Total liabilities</b>	<b>2,426</b>	<b>–</b>	<b>–</b>	<b>717,305</b>	<b>719,731</b>
<b>Total interest sensitivity gap</b>	<b>2,086,182</b>	<b>4,712</b>	<b>–</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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
<b>Assets</b>					
Investments at fair value	–	–	–	445,258,200	445,258,200
Unrealised gain on forward foreign exchange contracts	–	–	–	995	995
Unrealised gain on contracts for difference	–	–	2,343,340	–	2,343,340
Cash at bank and cash equivalents	34,504,782	–	–	–	34,504,782
Receivable for investments sold	–	–	–	12,363,854	12,363,854
Receivable for Fund shares sold	–	–	–	916,712	916,712
Dividend Income receivable	–	–	–	2,177,427	2,177,427
Receivable for expense cap reimbursement	–	–	–	30,472	30,472
Collateral receivable from broker	10,406,861	–	–	–	10,406,861
<b>Total assets</b>	<b>44,911,643</b>	<b>–</b>	<b>2,343,340</b>	<b>460,747,660</b>	<b>508,002,643</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	2,131,252	2,131,252
Unrealised loss on contracts for difference	–	–	74,642	–	74,642
Payable for Investments purchased	–	–	–	5,772,730	5,772,730
Payable for Fund shares redeemed	–	–	–	1,456,643	1,456,643
Payables – amounts falling due within one year	–	–	–	596,256	596,256
Interest payable	–	–	–	12,371	12,371
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>74,642</b>	<b>9,969,252</b>	<b>10,043,894</b>
<b>Total interest sensitivity gap</b>	<b>44,911,643</b>	<b>–</b>	<b>2,268,698</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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
<b>Assets</b>					
Investments at fair value	–	–	–	273,038,107	273,038,107
Cash at bank and cash equivalents	4,690,915	–	–	–	4,690,915
Receivable for investments sold	–	–	–	919,031	919,031
Receivable for Fund shares sold	–	–	–	629,203	629,203
Dividend Income receivable	–	–	–	362,288	362,288
Receivable for expense cap reimbursement	–	–	–	5,655	5,655
<b>Total assets</b>	<b>4,690,915</b>	<b>–</b>	<b>–</b>	<b>274,954,284</b>	<b>279,645,199</b>
<b>Liabilities</b>					
Payable for Investments purchased	–	–	–	922,015	922,015
Payable for Fund shares redeemed	–	–	–	193,633	193,633
Payables – amounts falling due within one year	–	–	–	785,747	785,747
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,901,395</b>	<b>1,901,395</b>
<b>Total interest sensitivity gap</b>	<b>4,690,915</b>	<b>–</b>	<b>–</b>		

#### dVAM Balanced Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	162,554,784	162,554,784
Unrealised gain on forward foreign exchange contracts	–	–	–	745	745
Cash at bank and cash equivalents	7,705,632	–	–	–	7,705,632
Receivable for investments sold	–	–	–	8,613	8,613
Receivable for Fund shares sold	–	–	–	210,819	210,819
Dividend Income receivable	–	–	–	64,406	64,406
Receivable for expense cap reimbursement	–	–	–	20,220	20,220
Collateral receivable from broker	900,000	–	–	–	900,000
<b>Total assets</b>	<b>8,605,632</b>	<b>–</b>	<b>–</b>	<b>162,859,587</b>	<b>171,465,219</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	1,081,991	1,081,991
Payable for Investments purchased	–	–	–	123,695	123,695
Payable for Fund shares redeemed	–	–	–	144,391	144,391
Payables – amounts falling due within one year	–	–	–	378,085	378,085
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,728,162</b>	<b>1,728,162</b>
<b>Total interest sensitivity gap</b>	<b>8,605,632</b>	<b>–</b>	<b>–</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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
<b>Assets</b>					
Investments at fair value	–	–	–	50,704,861	50,704,861
Unrealised gain on forward foreign exchange contracts	–	–	–	1,584	1,584
Cash at bank and cash equivalents	1,392,946	–	–	–	1,392,946
Receivable for investments sold	–	–	–	549,432	549,432
Receivable for Fund shares sold	–	–	–	63,468	63,468
Dividend Income receivable	–	–	–	18,906	18,906
Receivable for expense cap reimbursement	–	–	–	8,466	8,466
Collateral receivable from broker	380,000	–	–	–	380,000
<b>Total assets</b>	<b>1,772,946</b>	<b>–</b>	<b>–</b>	<b>51,346,717</b>	<b>53,119,663</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	462,759	462,759
Payable for Investments purchased	–	–	–	399,898	399,898
Payable for Fund shares redeemed	–	–	–	330,677	330,677
Payables – amounts falling due within one year	–	–	–	119,595	119,595
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,312,929</b>	<b>1,312,929</b>
<b>Total interest sensitivity gap</b>	<b>1,772,946</b>	<b>–</b>	<b>–</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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
<b>Assets</b>					
Investments at fair value	–	–	–	63,984,245	63,984,245
Unrealised gain on forward foreign exchange contracts	–	–	–	3,638	3,638
Cash at bank and cash equivalents	5,158,065	–	–	–	5,158,065
Receivable for investments sold	–	–	–	48,637	48,637
Receivable for Fund shares sold	–	–	–	116,021	116,021
Dividend Income receivable	–	–	–	26,633	26,633
Receivable for expense cap reimbursement	–	–	–	9,387	9,387
Collateral receivable from broker	360,000	–	–	–	360,000
<b>Total assets</b>	<b>5,518,065</b>	<b>–</b>	<b>–</b>	<b>64,188,561</b>	<b>69,706,626</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	482,974	482,974
Payable for Investments purchased	–	–	–	223,070	223,070
Payable for Fund shares redeemed	–	–	–	60,984	60,984
Payables – amounts falling due within one year	–	–	–	157,900	157,900
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>924,928</b>	<b>924,928</b>
<b>Total interest sensitivity gap</b>	<b>5,518,065</b>	<b>–</b>	<b>–</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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
<b>Assets</b>					
Investments at fair value	7,750,465	27,433,005	56,062,952	–	91,246,422
Unrealised gain on forward foreign exchange contracts	–	–	–	1,878,348	1,878,348
Unrealised gain on futures contracts	–	169,224	88,606	–	257,830
Unrealised gain on options	–	254,637	–	–	254,637
Unrealised gain on swaps	–	388,635	18,713,825	–	19,102,460
Unrealised gain on swaptions	–	1,611,297	1,844,603	–	3,455,900
Cash at bank and cash equivalents	2,022,295	–	–	–	2,022,295
Receivable for investments sold	–	–	–	22,091	22,091
Receivable for Fund shares sold	–	–	–	69,674	69,674
Receivable for expense cap reimbursement	–	–	–	2,869	2,869
Margin owed from broker	9,827,974	–	–	–	9,827,974
Collateral receivable from broker	5,290,000	–	–	–	5,290,000
Interest receivable	232,193	38	320,773	1,496,514	2,049,518
<b>Total assets</b>	<b>25,122,927</b>	<b>29,856,836</b>	<b>77,030,759</b>	<b>3,469,496</b>	<b>135,480,018</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	721,325	721,325
Unrealised loss on futures contracts	–	854,728	60,434	–	915,162
Unrealised loss on options	–	2,458	–	–	2,458
Unrealised loss on swaps	–	137,353	19,158,725	–	19,296,078
Unrealised loss on swaptions	–	3,459,002	364,055	–	3,823,057
Bank overdraft	–	–	–	–	–
Payable for Investments purchased	–	–	–	22,302	22,302
Payables – amounts falling due within one year	–	–	–	1,716,276	1,716,276
Repurchase Agreement payable	–	–	20,529,024	–	20,529,024
Margin due to broker	198,754	–	–	–	198,754
Collateral payable to broker	127,000	–	–	–	127,000
<b>Total liabilities</b>	<b>325,754</b>	<b>4,453,541</b>	<b>40,112,238</b>	<b>2,459,903</b>	<b>47,351,436</b>
<b>Total interest sensitivity gap</b>	<b>24,797,173</b>	<b>25,403,295</b>	<b>36,918,521</b>		



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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
<b>Assets</b>					
Investments at fair value	–	–	–	33,116,222	33,116,222
Unrealised gain on forward foreign exchange contracts	–	–	–	154,983	154,983
Cash at bank and cash equivalents	424,402	–	–	–	424,402
Receivable for investments sold	–	–	–	252,087	252,087
Receivable for Fund shares sold	–	–	–	32,955	32,955
Dividend Income receivable	–	–	–	6,755	6,755
Receivable for expense cap reimbursement	–	–	–	1,211	1,211
Margin owed from broker	9	–	–	–	9
Collateral receivable from broker	760,000	–	–	–	760,000
<b>Total assets</b>	<b>1,184,411</b>	<b>–</b>	<b>–</b>	<b>33,564,213</b>	<b>34,748,624</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign exchange contracts	–	–	–	299,697	299,697
Payable for Fund shares redeemed	–	–	–	24,335	24,335
Payables – amounts falling due within one year	–	–	–	107,677	107,677
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>431,709</b>	<b>431,709</b>
<b>Total interest sensitivity gap</b>	<b>1,184,411</b>	<b>–</b>	<b>–</b>		

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

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

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
<b>Assets</b>					
Investments at fair value	–	–	–	8,962,577	8,962,577
Cash at bank and cash equivalents	12,250	–	–	–	12,250
Receivable for investments sold	–	–	–	593,840	593,840
Receivable for Fund shares sold	–	–	–	654,202	654,202
Dividend Income receivable	–	–	–	1,459	1,459
Receivable for expense cap reimbursement	–	–	–	1,676	1,676
<b>Total assets</b>	<b>12,250</b>	<b>–</b>	<b>–</b>	<b>10,213,754</b>	<b>10,226,004</b>
<b>Liabilities</b>					
Payable for Fund shares redeemed	–	–	–	940,105	940,105
Payables – amounts falling due within one year	–	–	–	10,624	10,624
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>950,729</b>	<b>950,729</b>
<b>Total interest sensitivity gap</b>	<b>12,250</b>	<b>–</b>	<b>–</b>		

<sup>(1)</sup> Launched on 16 December 2020.

### (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 2021 and 31 December 2020 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.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (c) Credit Risk (continued)

Substantially all of the cash and securities held by the Company are held via the Citi Depository Services Ireland Designated Activity Company which is the global depository for the Funds and is permitted to appoint sub-custodians to provide custody services on their behalf. Bankruptcy or insolvency of the Depository 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 Depository or sub-custodians, the Company's assets are segregated and protected. However, in the case of a credit event, access to assets may be delayed. Cash, unlike securities, is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. However, for all major currencies, the cash at the sub-custodian is maintained in correspondent accounts of the sub-custodian.

Substantially all cash and cash equivalents were deposited with Citi Depository Services Ireland, which had a long term credit rating of A+ as at 31 December 2021 (2020: 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 2021 and 31 December 2020:

#### 31 December 2021

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

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank*	37,665	(230,000)	(192,335)

#### 31 December 2020

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank*	(7,803)	–	(7,803)

\* The long term credit rating for Citibank as at 31 December 2021 is A+ (2020: A+).

#### 31 December 2021

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

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank*	(151,956)	(440,000)	(591,956)

#### 31 December 2020

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank*	(231,117)	(150,000)	(381,117)

\* The long term credit rating for Citibank as at 31 December 2021 is A+ (2020: A+).

<sup>(1)</sup> Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

<sup>(2)</sup> The net amount represents the amounts to the counterparty in the event of default.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (c) Credit Risk (continued)

31 December 2021

Pacific Multi-Asset Accumulator – Defensive Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank*	(7,883)	-	(7,883)

31 December 2020

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank*	17,053	-	17,053

\* The long term credit rating for Citibank as at 31 December 2021 is A+ (2020: A+).

31 December 2021

Pacific Multi-Asset Accumulator – Plus Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank*	(200,126)	(130,000)	(330,126)

31 December 2020

Security Type	Counterparty	Net Exposure GBP	Cash collateral <sup>(1)</sup> GBP	Net amount <sup>(2)</sup> GBP
Forward foreign exchange contracts	Citibank*	(196,057)	(130,000)	(326,057)

\* The long term credit rating for Citibank as at 31 December 2021 is A+ (2020: A+).

31 December 2021

Pacific North of South EM All Cap Equity Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Citibank*	(1,387)	-	(1,387)
Forward foreign exchange contracts	JP Morgan*	-	(1,670,000)	(1,670,000)
Forward foreign exchange contracts	Macquaire*	254,535	(16,266,861)	(16,012,326)
Contracts for Difference	Citibank*	1,199,244	-	1,199,244
Contracts for Difference	Macquaire*	240,800	-	(16,026,061)

<sup>1)</sup> Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

<sup>(2)</sup> The net amount represents the amounts to the counterparty in the event of default.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (c) Credit Risk (continued)

31 December 2020

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

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Citibank*	220	–	220
Forward foreign exchange contracts	Macquaire*	(2,130,477)	(10,406,861)	(12,537,338)
Contracts for Difference	Citibank*	2,203,978	–	2,203,978
Contracts for Difference	Macquaire*	64,720	–	(10,342,141)

\* The long term credit rating for Citibank, JP Morgan and Macquaire as at 31 December 2021 are A+ (2020: A+).

31 December 2021

#### dVAM Balanced Active PCP Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Citibank*	(1,009,776)	(1,430,000)	(2,439,776)

31 December 2020

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Citibank*	(1,081,246)	(900,000)	(1,981,246)

\* The long term credit rating for Citibank as at 31 December 2021 is A+ (2020: A+).

31 December 2021

#### dVAM Growth Active PCP Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Citibank*	(468,191)	(540,000)	(1,008,191)

31 December 2020

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Citibank*	(461,175)	(380,000)	(841,175)

\* The long term credit rating for Citibank as at 31 December 2021 is A+ (2020: A+).

<sup>(1)</sup> Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

<sup>(2)</sup> The net amount represents the amounts to the counterparty in the event of default.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (c) Credit Risk (continued)

31 December 2021

dVAM Cautious Active PCP Fund

Security Type	Counterparty	Net Exposure	Cash collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	(400,613)	(520,000)	(920,613)

31 December 2020

Security Type	Counterparty	Net Exposure	Cash collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	(479,336)	(360,000)	(839,336)

\* The long term credit rating for Citibank as at 31 December 2021 is A+ (2020: A+).

31 December 2021

Pacific G10 Macro Rates Fund

Security Type	Counterparty	Net Exposure	Cash collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	2,727,697	(2,043,005)	684,692
Forward foreign exchange contracts	JP Morgan*	–	(6,891,000)	(6,891,000)
Swaptions	Citibank*	1,501,883	–	1,501,883
Swaptions	JP Morgan*	988,931	–	988,931
Options	Citibank*	450,975	–	450,975
Options	JP Morgan*	1,629,087	–	1,629,087

31 December 2020

Security Type	Counterparty	Net Exposure	Cash collateral <sup>(1)</sup>	Net amount <sup>(2)</sup>
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	1,601,264	(703,000)	898,264
Forward foreign exchange contracts	JP Morgan*	(444,241)	(4,460,000)	(4,904,241)
Swaptions	Citibank*	(367,157)	–	(367,157)
Options	Citibank*	252,179	–	252,179

\* The long term credit rating for Citibank and JP Morgan as at 31 December 2021 are A+ (2020: A+).

<sup>(1)</sup> Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

<sup>(2)</sup> The net amount represents the amounts to the counterparty in the event of default.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (c) Credit Risk (continued)

31 December 2021

#### dVAM Diversified Liquid Alternatives PCP Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	JP Morgan*	(194,308)	(200,000)	(394,308)
Forward foreign exchange contracts	JP Morgan*	(373)	–	(373)
Forward foreign exchange contracts	JP Morgan*	(1,778)	(600,000)	(601,778)
Forward foreign exchange contracts	JP Morgan*	20,058	–	20,058
Forward foreign exchange contracts	JP Morgan*	130,713	–	130,713
Forward foreign exchange contracts	JP Morgan*	1,121	–	1,121

31 December 2020

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	JP Morgan*	(144,185)	(760,000)	(904,185)

\* The long term credit rating for Citibank is A+, Goldman Sachs is BBB+, JP Morgan is A+, Standard Chartered is A+, State Street is A and Morgan Stanley is BBB+ as at 31 December 2021. The long term credit rating for JP Morgan as at 31 December 2020 was A+.

31 December 2021

#### Pacific MA Sustainable - Balanced Fund<sup>(3)</sup>

Security Type	Counterparty	Net Exposure USD	Cash collateral <sup>(1)</sup> USD	Net amount <sup>(2)</sup> USD
Forward foreign exchange contracts	Citibank*	(80,840)	–	(80,840)

\* The long term credit rating for Citibank as at 31 December 2021 is A+.

<sup>(1)</sup> Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

<sup>(2)</sup> The net amount represents the amounts to the counterparty in the event of default.

<sup>(3)</sup> Launched on 11 February 2021.

### 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 2021.

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	3,147,972	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	230,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	4,675,929	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	440,000	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	267,422	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	387,623	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	130,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	JP Morgan	–	1,670,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Macquaire	–	16,266,861	Forwards/CFD

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 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 2021 (continued).

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
dVAM Balanced Active PCP Fund	GBP	Citi	–	1,430,000	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	540,000	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	520,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	12,675,352	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	12,628,818	–	Swaps
Pacific G10 Macro Rates Fund	USD	Citi	–	2,043,005	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	6,891,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	9	–	Futures
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	200,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	600,000	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 2020.

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	3,850,521	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	150,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	5,763,921	–	Futures
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	372,783	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	130,000	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	418,772	–	Futures
Pacific North of South EM All Cap Equity Fund	USD	Macquaire	–	10,406,861	Forwards/CFD
dVAM Balanced Active PCP Fund	GBP	Citi	–	900,000	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	380,000	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	360,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	–	830,000	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	4,460,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	4,658,059	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	4,971,161	–	Swaps
Pacific G10 Macro Rates Fund	USD	Citi	–	(127,000)	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	200,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	560,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	9	–	Futures

### (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.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (d) Capital Management (continued)

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to achieve its overall objective of long-term capital growth and to maintain a strong capital base to support the development of its investment activities.

The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

### (e) Fair Value Hierarchy

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

The fair value hierarchy has the following levels:

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

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

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

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

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

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

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

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

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

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 2021

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2021:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Conservative Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	93,037,028	–	–	93,037,028
Unrealised gain on forward foreign exchange contracts	–	296,060	–	296,060
Unrealised gain on futures contracts	66,296	–	–	66,296
<b>Total</b>	<b>93,103,324</b>	<b>296,060</b>	<b>–</b>	<b>93,399,384</b>

Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(258,395)	–	(258,395)
Unrealised loss on futures contracts	(20,902)	–	–	(20,902)
<b>Total</b>	<b>(20,902)</b>	<b>(258,395)</b>	<b>–</b>	<b>(279,297)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Core Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	235,138,260	–	–	235,138,260
Unrealised gain on foreign forward exchange contracts	–	584,375	–	584,375
Unrealised gain on futures contracts	116,476	–	–	116,476
<b>Total</b>	<b>235,254,736</b>	<b>584,375</b>	<b>–</b>	<b>235,839,111</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(736,331)	–	(736,331)
Unrealised loss on futures contracts	(38,405)	–	–	(38,405)
<b>Total</b>	<b>(38,405)</b>	<b>(736,331)</b>	<b>–</b>	<b>(774,736)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Defensive Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	9,366,694	–	–	9,366,694
Unrealised gain on foreign forward exchange contracts	–	65,970	–	65,970
Unrealised gain on futures contracts	1,898	–	–	1,898
<b>Total</b>	<b>9,368,592</b>	<b>65,970</b>	<b>–</b>	<b>9,434,562</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(73,853)	–	(73,853)
Unrealised loss on futures contracts	(682)	–	–	(682)
<b>Total</b>	<b>(682)</b>	<b>(73,853)</b>	<b>–</b>	<b>(74,535)</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2021 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Plus Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	71,405,704	–	–	71,405,704
Unrealised gain on foreign forward exchange contracts	–	92,774	–	92,774
Unrealised gain on futures contracts	4,874	–	–	4,874
<b>Total</b>	<b>71,410,578</b>	<b>92,774</b>	<b>–</b>	<b>71,503,352</b>
Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(292,900)	–	(292,900)
Unrealised loss on futures contracts	(1,774)	–	–	(1,774)
<b>Total</b>	<b>(1,774)</b>	<b>(292,900)</b>	<b>–</b>	<b>(294,674)</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific North of South EM All Cap Equity Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	564,476,609	–	–	564,476,609
Unrealised gain on foreign forward exchange contracts	–	254,535	–	254,535
Unrealised gain on contracts for difference	–	1,621,081	–	1,621,081
<b>Total</b>	<b>564,476,609</b>	<b>1,875,616</b>	<b>–</b>	<b>566,352,225</b>
Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,387)	–	(1,387)
Unrealised loss on contracts for difference	–	(181,037)	–	(181,037)
<b>Total</b>	<b>–</b>	<b>(182,424)</b>	<b>–</b>	<b>(182,424)</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Global Equity Income PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	369,084,733	–	–	369,084,733
<b>Total</b>	<b>369,084,733</b>	<b>–</b>	<b>–</b>	<b>369,084,733</b>
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Balanced Active PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	202,555,412	–	–	202,555,412
Unrealised gain on foreign forward exchange contracts	–	12,931	–	12,931
<b>Total</b>	<b>202,555,412</b>	<b>12,931</b>	<b>–</b>	<b>202,568,343</b>
Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,022,707)	–	(1,022,707)
<b>Total</b>	<b>–</b>	<b>(1,022,707)</b>	<b>–</b>	<b>(1,022,707)</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2021 (continued):

<b>dVAM Growth Active PCP Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
Financial assets at fair value through profit and loss:				
Investments at fair value	70,706,053	–	–	70,706,053
Unrealised gain on foreign forward exchange contracts	–	11,186	–	11,186
<b>Total</b>	<b>70,706,053</b>	<b>11,186</b>	<b>–</b>	<b>70,717,239</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(479,377)	–	(479,377)
<b>Total</b>	<b>–</b>	<b>(479,377)</b>	<b>–</b>	<b>(479,377)</b>

<b>dVAM Cautious Active PCP Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
Financial assets at fair value through profit and loss:				
Investments at fair value	80,259,525	–	–	80,259,525
Unrealised gain on foreign forward exchange contracts	–	1,092	–	1,092
<b>Total</b>	<b>80,259,525</b>	<b>1,092</b>	<b>–</b>	<b>80,260,617</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(401,705)	–	(401,705)
<b>Total</b>	<b>–</b>	<b>(401,705)</b>	<b>–</b>	<b>(401,705)</b>

<b>Pacific G10 Macro Rates Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit and loss:				
Investments at fair value	251,093,988	–	–	251,093,988
Unrealised gain on foreign forward exchange contracts	–	3,315,081	–	3,315,081
Unrealised gain on futures contracts	3,810,435	–	–	3,810,435
Unrealised gain on options	–	3,417,175	–	3,417,175
Unrealised gain on swaps	–	56,390,802	–	56,390,802
Unrealised gain on swaptions	–	4,978,457	–	4,978,457
<b>Total</b>	<b>254,904,423</b>	<b>68,101,515</b>	<b>–</b>	<b>323,005,938</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(587,384)	–	(587,384)
Unrealised loss on futures contracts	(5,107,128)	–	–	(5,107,128)
Unrealised loss on options	–	(1,337,113)	–	(1,337,113)
Unrealised loss on swaps	–	(58,586,791)	–	(58,586,791)
Unrealised loss on swaptions	–	(2,487,643)	–	(2,487,643)
<b>Total</b>	<b>(5,107,128)</b>	<b>(62,998,931)</b>	<b>–</b>	<b>(68,106,059)</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2021 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Diversified Liquid Alternatives PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	38,747,633	–	–	38,747,633
Unrealised gain on foreign forward exchange contracts	–	153,539	–	153,539
<b>Total</b>	<b>38,747,633</b>	<b>153,539</b>	<b>–</b>	<b>38,901,172</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(198,106)	–	(198,106)
<b>Total</b>	<b>–</b>	<b>(198,106)</b>	<b>–</b>	<b>(198,106)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Global Equity Focus Strategy PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	168,917,609	–	–	168,917,609
<b>Total</b>	<b>168,917,609</b>	<b>–</b>	<b>–</b>	<b>168,917,609</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific MA Sustainable - Balanced Fund<sup>(1)</sup></b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	11,665,671	–	–	11,665,671
Unrealised gain on foreign forward exchange contracts	–	27,130	–	27,130
<b>Total</b>	<b>11,665,671</b>	<b>27,130</b>	<b>–</b>	<b>11,692,801</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(107,970)	–	(107,970)
<b>Total</b>	<b>–</b>	<b>(107,970)</b>	<b>–</b>	<b>(107,970)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific Longevity and Social Change Fund<sup>(2)</sup></b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	25,569,505	–	–	25,569,505
<b>Total</b>	<b>25,569,505</b>	<b>–</b>	<b>–</b>	<b>25,569,505</b>

<sup>(1)</sup> Launched on 11 February 2021.

<sup>(2)</sup> Launched on 28 October 2021.

There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year.

As at 31 December 2021 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 2021

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2020:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Conservative Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	106,898,603	–	–	106,898,603
Unrealised gain on forward foreign exchange contracts	–	461,841	–	461,841
Unrealised gain on futures contracts	25,772	–	–	25,772
<b>Total</b>	<b>106,924,375</b>	<b>461,841</b>	<b>–</b>	<b>107,386,216</b>

Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(469,644)	–	(469,644)
Unrealised loss on futures contracts	(15,087)	–	–	(15,087)
<b>Total</b>	<b>(15,087)</b>	<b>(469,644)</b>	<b>–</b>	<b>(484,731)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Core Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	262,688,619	–	–	262,688,619
Unrealised gain on foreign forward exchange contracts	–	919,557	–	919,557
Unrealised gain on futures contracts	43,544	–	–	43,544
<b>Total</b>	<b>262,732,163</b>	<b>919,557</b>	<b>–</b>	<b>263,651,720</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,150,674)	–	(1,150,674)
Unrealised loss on futures contracts	(24,359)	–	–	(24,359)
<b>Total</b>	<b>(24,359)</b>	<b>(1,150,674)</b>	<b>–</b>	<b>(1,175,033)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Defensive Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	19,618,649	–	–	19,618,649
Unrealised gain on foreign forward exchange contracts	–	107,647	–	107,647
Unrealised gain on futures contracts	4,085	–	–	4,085
<b>Total</b>	<b>19,622,734</b>	<b>107,647</b>	<b>–</b>	<b>19,730,381</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(90,594)	–	(90,594)
<b>Total</b>	<b>–</b>	<b>(90,594)</b>	<b>–</b>	<b>(90,594)</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2020 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Plus Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	58,783,655	–	–	58,783,655
Unrealised gain on foreign forward exchange contracts	–	161,393	–	161,393
Unrealised gain on futures contracts	4,712	–	–	4,712
<b>Total</b>	<b>58,788,367</b>	<b>161,393</b>	<b>–</b>	<b>58,949,760</b>
Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(357,450)	–	(357,450)
<b>Total</b>	<b>–</b>	<b>(357,450)</b>	<b>–</b>	<b>(357,450)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific North of South EM All Cap Equity Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	445,258,200	–	–	445,258,200
Unrealised gain on foreign forward exchange contracts	–	995	–	995
Unrealised gain on contracts for difference	–	2,343,340	–	2,343,340
<b>Total</b>	<b>445,258,200</b>	<b>2,344,335</b>	<b>–</b>	<b>447,602,535</b>
Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(2,131,252)	–	(2,131,252)
Unrealised loss on contracts for difference	–	(74,642)	–	(74,642)
<b>Total</b>	<b>–</b>	<b>(2,205,894)</b>	<b>–</b>	<b>(2,205,894)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Global Equity Income PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	273,038,107	–	–	273,038,107
<b>Total</b>	<b>273,038,107</b>	<b>–</b>	<b>–</b>	<b>273,038,107</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Balanced Active PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	162,554,784	–	–	162,554,784
Unrealised gain on foreign forward exchange contracts	–	745	–	745
<b>Total</b>	<b>162,554,784</b>	<b>745</b>	<b>–</b>	<b>162,555,529</b>
Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,081,991)	–	(1,081,991)
<b>Total</b>	<b>–</b>	<b>(1,081,991)</b>	<b>–</b>	<b>(1,081,991)</b>

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2020 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Growth Active PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	50,704,861	–	–	50,704,861
Unrealised gain on foreign forward exchange contracts	–	1,584	–	1,584
<b>Total</b>	<b>50,704,861</b>	<b>1,584</b>	<b>–</b>	<b>50,706,445</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(462,759)	–	(462,759)
<b>Total</b>	<b>–</b>	<b>(462,759)</b>	<b>–</b>	<b>(462,759)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Cautious Active PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	63,984,245	–	–	63,984,245
Unrealised gain on foreign forward exchange contracts	–	3,638	–	3,638
<b>Total</b>	<b>63,984,245</b>	<b>3,638</b>	<b>–</b>	<b>63,987,883</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(482,974)	–	(482,974)
<b>Total</b>	<b>–</b>	<b>(482,974)</b>	<b>–</b>	<b>(482,974)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific G10 Macro Rates Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	91,246,422	–	–	91,246,422
Unrealised gain on foreign forward exchange contracts	–	1,878,348	–	1,878,348
Unrealised gain on futures contracts	257,830	–	–	257,830
Unrealised gain on options	–	254,637	–	254,637
Unrealised gain on swaps	–	19,102,460	–	19,102,460
Unrealised gain on swaptions	–	3,455,900	–	3,455,900
<b>Total</b>	<b>91,504,252</b>	<b>24,691,345</b>	<b>–</b>	<b>116,195,597</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(721,325)	–	(721,325)
Unrealised loss on futures contracts	(915,162)	–	–	(915,162)
Unrealised loss on options	–	(2,458)	–	(2,458)
Unrealised loss on swaps	–	(19,296,078)	–	(19,296,078)
Unrealised loss on swaptions	–	(3,823,057)	–	(3,823,057)
<b>Total</b>	<b>(915,162)</b>	<b>(23,842,918)</b>	<b>–</b>	<b>(24,758,080)</b>



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2020 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Diversified Liquid Alternatives PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	33,116,222	–	–	33,116,222
Unrealised gain on foreign forward exchange contracts	–	154,983	–	154,983
<b>Total</b>	<b>33,116,222</b>	<b>154,983</b>	<b>–</b>	<b>33,271,205</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(299,697)	–	(299,697)
<b>Total</b>	<b>–</b>	<b>(299,697)</b>	<b>–</b>	<b>(299,697)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Global Equity Focus Strategy PCP Fund<sup>(1)</sup></b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	8,962,577	–	–	8,962,577
<b>Total</b>	<b>8,962,577</b>	<b>–</b>	<b>–</b>	<b>8,962,577</b>

<sup>(1)</sup> Launched on 16 December 2020.

There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year.

As at 31 December 2020 there are no securities categorised as Level 3.

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

## 10. SOFT COMMISSIONS

There were no soft commission arrangements in existence during the financial year ended 31 December 2021 and financial year ended 31 December 2021.

## 11. RELATED PARTY TRANSACTIONS

The Investment Manager earned fees of USD 18,314,994 (31 December 2020: USD 11,381,010) and reimbursed fees of USD 269,229 to the Funds (31 December 2020: USD 472,777) during the financial year of which USD 4,289,040 (31 December 2020: USD 2,494,309) remained payable and USD 523,449 (31 December 2020: USD 273,929) 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 3,274 (31 December 2020: USD 18,975) were charged to the Pacific G10 Macro Rates Fund of which USD 3,274 (31 December 2020: USD 18,975) remain payable at the financial year end.

Each Director is entitled to remuneration for services as the Company may determine. James Davidson waived his rights to fees during the financial year. The Directors' fees paid and payable are detailed in Note 8.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Conservative Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Mark Johnson	Director of Investment Manager	GBP Z Class Unhedged	–	–	–	(5,108)
Mark Johnson	Director of Investment Manager	EUR I Class Hedged	–	–	–	(8,637)

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Core Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Mark Johnson	Director of Investment Manager	GBP Z Class Unhedged	1	–	–	(7,655)
Mark Johnson	Director of Investment Manager	EUR I Class Hedged	–	–	–	(6,100)

At 31 December 2021 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 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
John Beckwith	Pacific Group Company	GBP J Class Unhedged	1,058	10,655	–	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2021 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 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Ben Sears	Partner, Sales Executive of Investment Manager	GBP Z Class Unhedged	–	–	–	(3,657)
Mark Johnson	Director of Investment Manager	GBP Z Class Unhedged	–	–	–	(5,116)
Mark Johnson	Director of Investment Manager	USD I Class Hedged	–	–	–	(6,086)
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z Class Unhedged	9,976	–	1,080	–
John Beckwith	Beneficial Owner of Investment Manager	AUD I Hedged	5,229	47,253	–	–

At 31 December 2021 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 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Pacific North of South EM All Cap	Delaware Fund	GBP Z Accumulation Class	5,011,008	87,982,685	1,029,052	–
Mark Johnson	Director of Investment Manager	GBP Z Accumulation Class	–	–	–	(1,357)
Pacific Multi Asset Accumulator - Defensive Fund	Sub-Fund managed by Investment Manager	GBP Z Accumulation Class	16,106	282,782	–	(12,725)
Pacific Multi Asset Accumulator - Conservative Fund	Sub-Fund managed by Investment Manager	GBP Z Accumulation Class	247,761	4,350,159	–	(19,900)
Pacific Multi Asset Accumulator - Core Fund	Sub-Fund managed by Investment Manager	GBP Z Accumulation Class	958,976	16,837,586	–	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Pacific Multi Asset Accumulator - Plus Fund	Sub-Fund managed by Investment Manager	GBP Z Accumulation Class	404,910	7,109,370	116,216	–
Pacific Investments Management	Beneficial Owner of Investment Manager	GBP I Distribution Class	3	39	3	–
Pacific Investments Management	Beneficial Owner of Investment Manager	USD I Unhedged	–	–	–	(100)
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP I Unhedged Accumulation Class	–	–	–	(3,124)
Nick Lemis	Partner, Sales Executive of Investment Manager	GBP I Distribution Class	2,356	35,636	–	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2021 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 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Pacific Asset Management Services LLP	Group Services Company	IP (EUR) Unhedged Accumulation	1,000	11,393	1,000	–
Pacific Asset Management Services LLP	Group Services Company	IP (GBP) Unhedged Accumulation	1,000	13,568	1,000	–
Shayne Dunlap	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	73,377	1,025,014	472	–
Matt Lamb	Director and CEO of Investment Manager	Z (GBP) Hedged Accumulation Class	55,218	771,359	–	(24,404)
Pacific Multi Asset Accumulator - Defensive Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	67,138	937,863	–	(68,500)
Pacific Multi Asset Accumulator - Conservative Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	636,037	8,884,948	–	(34,536)
Pacific Multi Asset Accumulator - Core Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	1,199,674	16,758,513	49,670	–
Pacific Multi Asset Accumulator - Plus Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	196,869	2,750,104	47,420	–
Pacific Multi Asset Sustainable - Balanced Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	58,660	819,435	58,660	–
Mark Johnson	Director of Investment Manager	Z (USD) Unhedged Accumulation Class	–	–	–	(9,117)
Ben Sears	Partner, Sales Executive of Investment Manager	Z (GBP) Hedged Accumulation Class	2,260	31,570	–	–
Richard Marshall	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	50,000	698,461	–	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Oleg Gustap	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	1,004	14,025	–	–
JL Beckwith Charitable Trust	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	266,754	–	–
MC Trustees Private Pension re Sir John	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	50,000	533,550	–	–
J.L. BECKWITH 1986 CHILDREN'S SETTLEMENT TRUST	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	266,754	–	–

At 31 December 2021 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 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Mark Johnson	Director of Investment Manager	(GBP) Class	500	7,055	500	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2021 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 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Pacific Investments Management	Beneficial Owner of Investment Manager	(GBP) Class	119,000	1,354,983	119,000	–
Pacific Asset Management Services LLP	Group Services Company	GBP R1 Accumulation	1,000	13,630	1,000	–
Mark Johnson	Director of Investment Manager	GBP Z Unhedged	25,000	336,529	25,000	–
Ben Sears	Partner, Sales Executive of Investment Manager	GBP Z Unhedged	4,747	63,896	4,747	–
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z Unhedged	7,254	97,653	7,254	–
Richard Marshall	Director and CEO of Investment Manager	GBP Z Unhedged	1,000	13,461	1,000	–
Matt Lamb	Partner, Sales Executive of Investment Manager	GBP Z Unhedged	24,385	328,257	24,385	–
Nick Lemis	Partner, Portfolio Manager of Investment Manager	GBP Z Unhedged	2,565	34,522	2,565	–
Dani Saurympfer	Director and CEO of Investment Manager	GBP Z Unhedged	14,463	194,684	14,463	–
Pacific Multi Asset Accumulator - Defensive Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	19,265	259,326	19,265	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2021 the following related parties directly or indirectly held shares in Pacific Longevity and Social Change Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Pacific Multi Asset Accumulator - Conservative Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	197,556	2,659,333	197,556	–
Pacific Multi Asset Accumulator - Core Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	444,681	5,985,929	444,681	–
Pacific Multi Asset Accumulator - Plus Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	317,760	4,277,424	317,760	–
Pacific Multi Asset Sustainable - Balanced Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	39,225	528,012	39,225	–

At 31 December 2020 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Conservative Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Investments Management	Pacific Group Company	GBP J Class Unhedged	–	–	100	(100)
Mark Johnson	Director of Investment Manager	GBP Z Class Unhedged	5,108	53,328	–	(35,486)
Mark Johnson	Director of Investment Manager	EUR I Class Hedged	8,637	86,619	–	–



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2020 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Core Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Investments Management	Pacific Group Company	GBP J Class Unhedged	–	–	100	(100)
Mark Johnson	Director of Investment Manager	GBP Z Class Unhedged	7,655	81,712	–	–
Mark Johnson	Director of Investment Manager	USD I Class Hedged	6,100	69,015	–	–

At 31 December 2020 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 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Investments Management	Pacific Group Company	GBP J Class Unhedged	–	–	100	(100)

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2020 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 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Investments Management	Pacific Group Company Partner, Sales Executive of	GBP J Class Unhedged	–	–	100	(100)
Freddie Streeter	Investment Manager Partner, Sales Executive of	GBP Z Class Unhedged Class	8,896	88,950	–	–
Ben Sears	Investment Manager Beneficial owner of	GBP Z Class Unhedged AUD I Class	4,146	43,255	–	–
John Beckwith	Investment Manager Director of	Unhedged GBP Z Class	6,559	40,205	–	–
Mark Johnson	Investment Manager Director of	Unhedged USD I Class	5,116	55,821	–	–
Mark Johnson	Investment Manager	Hedged	6,086	70,592	–	–

At 31 December 2020 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 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Investments Management	Pacific Group Company	USD I Accumulation Class	100	849	100	–
Pacific Investments Management	Pacific Group Company Partner, Sales Executive of	USD R2 Unhedged Accumulation Class	–	–	100	(100)
Freddie Streeter	Investment Manager Partner, Sales Executive of	GBP I Unhedged Accumulation Class	3,124	38,425	2,408	–
Nick Lemis	Investment Manager	Accumulation Class	2,356	19,999	2,356	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2020 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 31 December 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Chris Nicholas	Sales executive of Investment Manager	GBP I Class Unhedged	11,060	109,303	–	–
Mark Johnson	Director of Investment Manager	GBP Z Class Unhedged	1,357	16,688	–	(7,841)
Pacific North of South EM All Cap Fund	Sub Investment Manager	GBP Z Class Unhedged	3,981,956	48,978,063	2,331,068	(8,788)
Pacific Multi-Asset Accumulator - Plus Fund	Sub Investment Manager	GBP Z Class Unhedged	288,694	3,550,933	30,233	–
Pacific Multi-Asset Accumulator - Defensive Fund	Sub Investment Manager	GBP Z Class Unhedged	28,831	354,617	8,268	–
Pacific Multi-Asset Accumulator - Conservative Fund	Sub Investment Manager	GBP Z Class Unhedged	267,661	3,292,226	–	–
Pacific Multi-Asset Accumulator - Core Fund	Sub Investment Manager	GBP Z Class Unhedged	958,976	11,795,408	33,030	–

At 31 December 2020 the following related parties directly or indirectly held shares in the dVAM Global Equity Income PCP Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Guinness Asset Management Ltd	Sub Investment Manager	GBP R1 Unhedged Accumulation Class	1,000	10,185	–	–
Guinness Asset Management Ltd	Sub Investment Manager	USD R1 Unhedged Accumulation Class	1,000	10,042	–	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2020 the following related parties directly or indirectly held shares in the dVAM Balanced Active PCP Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Investments Management Pacific	Pacific Group Company	EUR R1 Class Hedged	–	–	100	(100)
Pacific Investments Management Pacific	Pacific Group Company	GBP R1 Unhedged Accumulation Class	–	–	100	(100)
Pacific Investments Management Pacific	Pacific Group Company	USD R1 Unhedged Accumulation Class	–	–	100	(100)

At 31 December 2020 the following related parties directly or indirectly held shares in the dVAM Growth Active PCP Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Investments Management Pacific	Pacific Group Company	EUR R1 Class Hedged	–	–	100	(100)
Pacific Investments Management Pacific	Pacific Group Company	GBP R1 Unhedged Accumulation Class	–	–	100	(100)
Pacific Investments Management Pacific	Pacific Group Company	USD R1 Unhedged Accumulation Class	–	–	100	(100)

At 31 December 2020 the following related parties directly or indirectly held shares in the dVAM Cautious Active PCP Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Investments Management Pacific	Pacific Group Company	EUR R1 Class Hedged	–	–	100	(100)
Pacific Investments Management Pacific	Pacific Group Company	GBP R1 Unhedged Accumulation Class	–	–	100	(100)
Pacific Investments Management Pacific	Pacific Group Company	USD R1 Unhedged Accumulation Class	–	–	100	(100)

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2020 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 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Investments Management	Pacific Group Company	IP (USD) Unhedged Accumulation Class	–	–	1,000	(1,000)
Ben Sears	Partner, Sales Executive of Investment Manager	Z (GBP) Hedged Accumulation Class	2,260	22,500	–	–
The James Hay Personal Pension Plan	Director and CEO of Investment Manager	Z (GBP) Hedged Accumulation Class	79,622	833,957	–	–
Oleg Gustap	Portfolio manager of Investment Manager	Z (GBP) Hedged Accumulation Class	1,004	9,999	–	–
Mark Johnson	Director of Investment Manager	Z (GBP) Hedged Accumulation Class	–	–	–	(10,000)
Mark Johnson	Director of Investment Manager	Z (USD) Unhedged Accumulation Class	18,234	195,885	9,117	–
Serena Murray	Wife of Director of Investor Manager	Z (USD) Unhedged Accumulation Class	13,000	130,000	–	–
Richard Marshall	Partner, Portfolio manager of Investment Manager	Z (GBP) Hedged Accumulation Class	50,000	500,000	–	–
J. L. Beckwith's Charitable Trust MC Trustees	Beneficial owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	249,980	–	–
Private Pension re Sir John	Beneficial owner of Investment Manager	Z (USD) Unhedged Accumulation Class	50,000	500,000	–	–
John Beckwith Children Settlement	Beneficial owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	249,980	–	–
Shayne Dunlap	Partner, Portfolio manager of Investment Manager	Z (GBP) Hedged Accumulation Class	108,949	1,141,133	–	–

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 11. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2020 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 31 December 2020	Fair Value 31 December 2020 GBP	Purchases units	Sales units
Pacific Multi-Asset Accumulator - Plus Fund	Sub Investment Manager	Z (GBP) Hedged Accumulation Class	149,449	1,565,329	–	–
Pacific Multi-Asset Accumulator - Defensive Fund	Sub Investment Manager	Z (GBP) Hedged Accumulation Class	135,638	1,420,670	–	–
Pacific Multi-Asset Accumulator - Conservative Fund	Sub Investment Manager	Z (GBP) Hedged Accumulation Class	670,573	7,023,582	–	–
Pacific Multi-Asset Accumulator - Core Fund	Sub Investment Manager	Z (GBP) Hedged Accumulation Class	1,150,004	12,045,144	–	–

### 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 2021:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 247,761 (31 December 2020: 267,661)
- \* Pacific Multi-Asset Accumulator – Core Fund: 958,976 (31 December 2020: 958,976)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 16,105 (31 December 2020: 28,831)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 405,611 (31 December 2020: 288,694)

The following funds held the below number of shares in Pacific G10 Macro Rate Fund as at 31 December 2021:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 636,037 (31 December 2020: 670,573)
- \* Pacific Multi-Asset Accumulator – Core Fund: 1,199,674 (31 December 2020: 1,150,004)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 67,138 (31 December 2020: 135,638)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 196,869 (31 December 2020: 149,449)
- \* Pacific MA Sustainable - Balanced Fund<sup>(1)</sup>: 58,660

The following funds held the below number of shares in Pacific Longevity and Social Change Fund<sup>(2)</sup> as at 31 December 2021:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 197,556
- \* Pacific Multi-Asset Accumulator – Core Fund: 444,681
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 19,265
- \* Pacific Multi-Asset Accumulator – Plus Fund: 317,760
- \* Pacific MA Sustainable - Balanced Fund<sup>(1)</sup>: 39,388

(1) Launched on 11 February 2021.

(2) Launched on 28 December 2021.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 11. RELATED PARTY TRANSACTIONS (continued)

### Cross-holdings (continued)

Issues and redemptions of shares in the Pacific North of South EM All Cap Equity Fund and the Pacific G10 Macro Rate Fund, and the related realised gains and losses for the financial year ended 31 December 2021 were:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific MA Sustainable - Balanced Fund <sup>(1)</sup> GBP
<b>31 December 2021</b>					
Opening cost	9,460,997	21,000,458	1,649,438	4,363,678	–
Issue of shares	1,977,724	4,933,255	192,647	5,222,051	1,007,712
Redemptions of shares	(628,332)	–	(875,849)	–	(50)
Net realised gains/(loss) on financial assets and liabilities through the Statement of Comprehensive Income	80,612	(1)	61,284	–	2
Closing cost	10,891,001	25,933,712	1,027,520	9,585,729	1,007,664
Fair value of investments	<b>11,833,248</b>	<b>29,469,481</b>	<b>1,101,794</b>	<b>10,537,200</b>	<b>1,005,052</b>
Current unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income					
(fair value of investments less closing cost)	942,247	3,535,769	74,274	951,471	(2,612)
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	860,564	2,861,960	126,405	759,363	–
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income					
(current unrealised gain less prior unrealised gain)	81,683	673,809	(52,131)	192,108	(2,612)
Foreign currency translation	–	–	–	–	–
<b>Net increase/(decrease) in net assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>162,295</b>	<b>673,808</b>	<b>9,153</b>	<b>192,108</b>	<b>(2,610)</b>

<sup>(1)</sup> Launched on 11 February 2021.

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Financial Position, Statement of Changes and Statement of Comprehensive Income.

## 12. DIVIDENDS

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 12. DIVIDENDS (continued)

During the financial year ended 31 December 2021 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 3,512,379 (2020: 626,918) and dVAM Global Equity Income PCP Fund declared a dividend of USD 7,497,421 (December 2020: 2,988,463). 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	775,519
Pacific North of South EM All Cap Equity Fund	GBP R2 Unhedged Distributing	USD	2,736,305
Pacific North of South EM All Cap Equity Fund	GBP Z Unhedged Distributing	USD	555
dVAM Global Equity Income PCP Fund	AUD A2 Unhedged Distributing	USD	73,395
dVAM Global Equity Income PCP Fund	EUR A2 Unhedged Distributing	USD	541,221
dVAM Global Equity Income PCP Fund	EUR B2 Unhedged Distributing	USD	216,048
dVAM Global Equity Income PCP Fund	EUR D2 Unhedged Distributing	USD	70,343
dVAM Global Equity Income PCP Fund	EUR E2 Unhedged Distributing	USD	51,588
dVAM Global Equity Income PCP Fund	GBP A2 Unhedged Distributing	USD	3,465,270
dVAM Global Equity Income PCP Fund	GBP B2 Unhedged Distributing	USD	874,612
dVAM Global Equity Income PCP Fund	GBP D2 Unhedged Distributing	USD	658,667
dVAM Global Equity Income PCP Fund	GBP E2 Unhedged Distributing	USD	736,122
dVAM Global Equity Income PCP Fund	USD A2 Unhedged Distributing	USD	340,636
dVAM Global Equity Income PCP Fund	USD B2 Unhedged Distributing	USD	73,913
dVAM Global Equity Income PCP Fund	USD D2 Unhedged Distributing	USD	187,164
dVAM Global Equity Income PCP Fund	USD E2 Unhedged Distributing	USD	208,442

## 13. CONTINGENT LIABILITIES

There were no contingent liabilities on the Funds as at 31 December 2021 and 31 December 2020.

## 14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The following share classes were launched during the financial year:

Fund	Share Class	Launch Date
Pacific Multi-Asset Accumulator - Conservative Fund	USD E Hedged Class	19 August 2021
Pacific Multi-Asset Accumulator - Defensive Fund	USD E Hedged Class	19 August 2021
Pacific Multi-Asset Accumulator - Plus Fund	SGD D2 Hedged Class	16 August 2021
Pacific North of South EM All Cap Equity Fund	EUR I Accumulating	4 August 2021
Pacific G10 Macro Rates Fund	GBP Hedged Institutional	08 September 2021
dVAM Global Equity Focus Strategy PCP Fund	AUD A1 Unhedged Class EUR D1 Unhedged Class	2 March 2021 15 January 2021
Pacific MA Sustainable - Balanced Fund	AUD A Hedged Class EUR A Hedged Class EUR D1 Hedged Class EUR D3 Hedged Class	09 July 2021 4 March 2021 19 October 2021 13 September 2021



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

The following share classes were launched during the financial year: (continued)

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Pacific Multi-Asset Sustainable Balanced Fund	GBP A Unhedged Class	11 February 2021
	GBP D1 Unhedged Class	11 February 2021
	GBP D3 Unhedged Class	2 March 2021
	GBP E Unhedged Class	11 February 2021
	GBP J Unhedged Class	11 February 2021
	USD A Hedged Class	6 May 2021
	USD D1 Hedged Class	26 February 2021
	USD D3 Hedged Class	29 July 2021
	USD E Hedged Class	20 May 2021
Pacific Longevity and Social Change Fund	EUR Institutional Class	28 October 2021
	EUR Z Unhedged Class	28 October 2021
	GBP E Unhedged Class	28 October 2021
	GBP Institutional Class	28 October 2021
	GBP Z Unhedged Class	28 October 2021
	USD Institutional Class	29 October 2021

The following share classes were fully redeemed during the financial year:

<b>Fund</b>	<b>Share Class</b>	<b>Redeem Date</b>
Pacific Multi-Asset Accumulator - Conservative	USD F Hedged Class	29 April 2021
	GBP Z Unhedged Class	3 February 2021
Pacific Multi-Asset Accumulator - Core Fund	GBP Z Unhedged Class	10 March 2021
Pacific Multi-Asset Accumulator - Defensive Fund	USD A Hedged Class	6 September 2021
	USD D2 Hedged Class	19 October 2021
Pacific North of South EM All Cap Equity Fund	GBP Z Distribution Class	19 October 2021

Pacific Multi-Asset Sustainable Balanced Fund launched on 11 February 2021.

Pacific Longevity and Social Change Fund launched on 28 October 2021.

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 220 million cases worldwide, as of September 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their “phased returns” to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 6.0% for 2021 and 4.9% for 2022.

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

## 14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

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

## 15. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

On 3 January 2022 Osstem Implant Holding, a security held in the Pacific North of South EM All Cap fund, was suspended from trading temporarily by the Korean Stock Exchange, due to suspected fraud within Osstem. Accordingly the security post the balance sheet date is being fair valued at a price estimated by the directors rather than an active market price.

On 25 January 2022 KB Associates announced that, subject to regulatory approval, it will become a member of the Waystone Group.

Following the Central Bank of Ireland review of the implementation of Consultation Paper 86 (“CP86”) and the introduction of additional substance requirements for internally managed investment companies such as the Company, the Board of Directors took the decision to appoint an external AIFM and to move the Company away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and decided to appoint KBA Consulting Management Limited as AIFM for the Company, subject to regulatory approval. With the necessary legal and regulatory work having been undertaken and Central Bank approval received, the process was completed on 1 February 2021. As part of the transition, KB Associates resigned as provider of designated person services to the Company effective the same date. An updated Prospectus for the Company and Supplements for the Funds were issued on 1 February 2022 to reflect the change.

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The United States and other nations have imposed and could impose additional sanctions on certain issuers in Russia as a result of these actions. These sanctions could result in the devaluation of Russia’s currency, a downgrade in Russian issuers’ credit ratings, or a decline in the value and liquidity of Russian stocks or other securities. Such sanctions could also adversely affect Russia’s economy. The current political and financial uncertainty surrounding Russia and Ukraine may also cause uncertainty for the global economy and broader financial markets. The ultimate fallout and long-term impact from these events are not known. The Fund will continue to assess the impact on valuations and liquidity and will take any potential actions needed in accordance with the valuation policy and investment objective of the Fund. To date there has been no direct impact of the conflict on any of the Funds.

There have been no other significant events affecting the Company since 31 December 2021 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 27 April 2022.

# Schedule of Investments

As at 31 December 2021

## Pacific Multi-Asset Accumulator – Conservative Fund

### Equities (December 2020: 0.00%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>United Kingdom</b>			
1,536,775	BMO Real Estate Investments Ltd	1,312,406	1.30%
1,663,532	Standard Life Investment Property Income Trust Ltd	1,355,779	1.36%
3,533,063	UK Commercial Property REIT Ltd	2,639,198	2.62%
<b>Total United Kingdom</b>		<b>5,307,383</b>	<b>5.28%</b>
<b>Total Equities</b>		<b>5,307,383</b>	<b>5.28%</b>

### Government Bonds (December 2020: 12.65%)

<b>United Kingdom</b>			
319,404	0.750% United Kingdom Gilt 22/07/2023	320,665	0.32%
182,345	1.500% United Kingdom Gilt 22/07/2026	188,701	0.19%
327,121	1.750% United Kingdom Gilt 07/09/2022	330,438	0.33%
118,128	3.250% United Kingdom Gilt 22/01/2044	165,238	0.16%
100,548	3.750% United Kingdom Gilt 22/07/2052	168,552	0.17%
398,468	4.250% United Kingdom Gilt 07/06/2032	526,788	0.52%
<b>Total United Kingdom</b>		<b>1,700,382</b>	<b>1.69%</b>
<b>Total Government Bonds</b>		<b>1,700,382</b>	<b>1.69%</b>

### Collective Investment Schemes (December 2020: 79.29%)

<b>Guernsey</b>			
850,888	Bluefield Solar Income Fund Ltd	1,057,654	1.05%
149,279	Riverstone Energy Ltd	694,147	0.69%
<b>Total Guernsey</b>		<b>1,751,801</b>	<b>1.74%</b>

<b>Ireland</b>			
484,674	GAM Star Fund Plc - Global Rates	692,696	0.69%
176,810	GMO SGM Major Markets Investment Fund	3,407,127	3.39%
46,926	Invesco FTSE RAFI Emerging Markets UCITS ETF	326,840	0.32%
332,122	iShares Edge MSCI Europe Value Factor UCITS ETF	2,029,614	2.02%
468,540	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	3,273,328	3.25%
19,880	iShares Edge MSCI World Quality Factor UCITS ETF	857,169	0.85%
48,206	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	1,345,333	1.34%
10,411	iShares EUR Corp Bond Large Cap UCITS ETF	1,214,981	1.21%
53,201	iShares GBP Corp Bond 0-5yr UCITS ETF	5,604,725	5.57%
61,639	iShares GBP Ultrashort Bond UCITS ETF	6,179,618	6.14%
39,192	iShares Gold Producers UCITS ETF	411,466	0.42%
100,542	iShares Physical Gold ETC	2,645,763	2.63%
1,074,710	iShares Plc - iShares Core FTSE 100 UCITS ETF	7,736,837	7.69%
32,888	iShares USD Corp Bond UCITS ETF	3,071,238	3.05%
89,398	L&G Clean Water UCITS ETF	1,113,672	1.11%
636,037	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	6,612,245	6.57%
247,761	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	3,238,729	3.23%
197,556	Pacific Capital Ucits Funds PLC-Pacific Longevity & Social Change Fund	1,982,274	1.97%
143,464	PIMCO GIS Global High Yield Bond Fund	2,377,199	2.36%
6,782	SPDR S&P US Dividend Aristocrats UCITS ETF	356,538	0.35%
40,971	Vanguard FTSE Developed Europe ex UK UCITS ETF	1,326,334	1.32%

# Schedule of Investments (continued)

As at 31 December 2021

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

### Collective Investment Schemes (December 2020: 79.29%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland (continued)</b>			
39,317	Vanguard FTSE Japan UCITS ETF USD (Dist)	1,027,796	1.02%
70,279	Vanguard S&P 500 UCITS ETF USD (Dist)	4,695,817	4.67%
13,987	WisdomTree Battery Solutions UCITS ETF	512,411	0.51%
9,939	Xtrackers S&P 500 Equal Weight UCITS ETF	622,742	0.62%
<b>Total Ireland</b>		<b>62,662,492</b>	<b>62.30%</b>
<b>Luxembourg</b>			
51,908	AQR UCITS Funds - Style Premia UCITS Fund	4,232,031	4.21%
258,141	Xtrackers II USD Emerging Markets Bond UCITS ETF	2,698,526	2.68%
<b>Total Luxembourg</b>		<b>6,930,557</b>	<b>6.89%</b>
<b>United Kingdom</b>			
259,494	AVI Japan Opportunity Trust Plc/Fund	313,988	0.31%
48,040	Capital Gearing Trust PLC	2,478,864	2.46%
1,132,087	Henderson Diversified Income Trust PLC	930,576	0.93%
1,864,331	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	2,186,860	2.17%
1,818,708	iShares Global Property Securities Equity Index Fund UK	3,435,539	3.42%
1,523,822	Jupiter UK Special Situations Fund	4,141,290	4.12%
1,868,148	L&G Emerging Markets Government Bond Local Currency Index Fund	1,197,296	1.19%
<b>Total United Kingdom</b>		<b>14,684,413</b>	<b>14.60%</b>
<b>Total Collective Investment Schemes</b>		<b>86,029,263</b>	<b>85.53%</b>
<b>Total Investments at fair value</b>		<b>93,037,028</b>	<b>92.50%</b>

### Open forward foreign exchange contracts (December 2020: 0.40%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	471	SEK	4,253	15/06/2022	0	0.00%
Citibank	1	AUD	656	USD	469	16/03/2022	6	0.00%
Citibank	1	GBP	5,484	SGD	10,000	18/01/2022	8	0.00%
Citibank	1	USD	5,920	GBP	4,351	16/03/2022	21	0.00%
Citibank	1	NZD	5,069	USD	3,436	16/03/2022	23	0.00%
Citibank	1	USD	12,978	GBP	9,540	16/03/2022	45	0.00%
Citibank	1	NOK	42,070	USD	4,690	15/06/2022	49	0.00%
Citibank	1	USD	3,213	NOK	27,412	16/03/2022	80	0.00%
Citibank	1	GBP	6,030	USD	8,050	18/01/2022	87	0.00%
Citibank	1	USD	8,371	AUD	11,265	16/03/2022	132	0.00%
Citibank	1	USD	10,014	EUR	8,621	16/03/2022	144	0.00%
Citibank	1	GBP	15,522	SGD	28,018	18/01/2022	179	0.00%
Citibank	1	USD	6,939	NZD	9,792	16/03/2022	180	0.00%
Citibank	1	USD	12,144	EUR	10,411	16/03/2022	211	0.00%
Citibank	1	EUR	83,262	USD	94,487	16/03/2022	254	0.00%

# Schedule of Investments (continued)

As at 31 December 2021

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

### Open forward foreign exchange contracts (December 2020: 0.40%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	10,306	SEK	89,798	16/03/2022	281	0.00%
Citibank	1	GBP	22,546	USD	29,838	18/01/2022	516	0.00%
Citibank	1	SEK	3,776,828	USD	416,130	16/03/2022	949	0.00%
Citibank	1	GBP	61,957	USD	81,918	18/01/2022	1,473	0.00%
Citibank	1	EUR	369,664	USD	418,878	16/03/2022	1,588	0.00%
Citibank	1	USD	513,985	CAD	646,355	16/03/2022	1,764	0.00%
Citibank	1	CAD	532,386	USD	418,657	15/06/2022	1,819	0.00%
Citibank	1	NZD	616,299	USD	417,072	15/06/2022	2,465	0.00%
Citibank	1	EUR	657,872	USD	745,456	16/03/2022	2,826	0.00%
Citibank	1	AUD	584,649	USD	419,326	16/03/2022	4,306	0.00%
Citibank	1	CAD	533,152	USD	415,822	16/03/2022	4,558	0.00%
Citibank	1	NOK	5,211,006	USD	581,753	16/03/2022	6,166	0.01%
Citibank	1	GBP	382,729	USD	509,571	16/03/2022	6,383	0.01%
Citibank	1	NOK	3,723,892	USD	411,322	15/06/2022	7,124	0.01%
Citibank	1	USD	512,043	GBP	368,838	16/03/2022	9,334	0.01%
Citibank	1	GBP	561,935	USD	743,673	16/03/2022	12,691	0.01%
Citibank	1	USD	513,219	EUR	431,596	16/03/2022	15,961	0.03%
Citibank	1	USD	511,839	SEK	4,394,859	16/03/2022	19,272	0.02%
Citibank	1	GBP	1,249,392	EUR	1,459,705	16/03/2022	21,518	0.02%
Citibank	1	GBP	7,259,186	USD	9,593,783	16/03/2022	173,647	0.17%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>296,060</b>	<b>0.29%</b>

### Future contracts (December 2020: 0.02%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	22/03/2022	11	23,403	0.03%
Euro-BUND Future	08/03/2022	(8)	21,024	0.02%
10 Year Australia Bond Future	15/03/2022	(4)	1,776	–
90 Day Euro Future	19/12/2022	(35)	5,739	0.01%
10 Year US Note Future	22/03/2022	9	9,604	0.01%
3 Month Sonia Index Future	14/03/2023	(19)	4,750	–
<b>Total</b>			<b>66,296</b>	<b>0.07%</b>

The counterparty for the above Futures is Citibank.

# Schedule of Investments (continued)

As at 31 December 2021

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

### Open forward foreign exchange contracts (December 2020: (0.40%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	2,865,696	GBP	2,165,047	18/01/2022	(49,198)	(0.05%)
Citibank	1	USD	1,315,059	NOK	11,892,073	16/03/2022	(23,380)	(0.02%)
Citibank	1	USD	1,342,014	GBP	1,013,899	18/01/2022	(23,040)	(0.02%)
Citibank	1	EUR	1,627,900	GBP	1,388,449	18/01/2022	(21,103)	(0.02%)
Citibank	1	USD	909,084	AUD	1,280,228	16/03/2022	(16,166)	(0.02%)
Citibank	1	NZD	718,314	USD	512,429	16/03/2022	(15,674)	(0.02%)
Citibank	1	USD	800,721	GBP	604,949	18/01/2022	(13,747)	(0.01%)
Citibank	1	NOK	4,422,360	USD	515,181	16/03/2022	(10,620)	(0.01%)
Citibank	1	JPY	84,290,289	USD	743,982	16/03/2022	(8,521)	(0.01%)
Citibank	1	USD	745,353	AUD	1,039,215	16/03/2022	(7,652)	(0.01%)
Citibank	1	USD	416,171	NOK	3,763,429	16/03/2022	(7,399)	(0.01%)
Citibank	1	AUD	692,674	USD	513,206	16/03/2022	(7,008)	(0.02%)
Citibank	1	USD	746,683	CHF	686,314	16/03/2022	(5,923)	(0.01%)
Citibank	1	EUR	435,932	GBP	371,810	18/01/2022	(5,651)	(0.01%)
Citibank	1	USD	328,847	GBP	248,446	18/01/2022	(5,646)	(0.01%)
Citibank	1	EUR	398,802	GBP	340,141	18/01/2022	(5,170)	(0.01%)
Citibank	1	USD	280,572	GBP	211,973	18/01/2022	(4,817)	(0.00%)
Citibank	1	EUR	363,380	GBP	309,929	18/01/2022	(4,711)	(0.00%)
Citibank	1	USD	420,180	AUD	585,781	15/06/2022	(4,391)	(0.00%)
Citibank	1	USD	163,256	GBP	123,341	18/01/2022	(2,803)	(0.00%)
Citibank	1	USD	417,667	NZD	615,818	16/03/2022	(2,545)	(0.00%)
Citibank	1	EUR	151,976	GBP	129,622	18/01/2022	(1,970)	(0.00%)
Citibank	1	USD	417,388	CAD	530,504	16/03/2022	(1,855)	(0.00%)
Citibank	1	USD	421,079	EUR	370,827	15/06/2022	(1,712)	(0.00%)
Citibank	1	USD	69,365	NOK	631,519	16/03/2022	(1,589)	(0.00%)
Citibank	1	USD	80,510	GBP	60,826	18/01/2022	(1,382)	(0.00%)
Citibank	1	USD	417,947	SEK	3,790,889	15/06/2022	(1,105)	(0.00%)
Citibank	1	SGD	255,261	GBP	140,871	18/01/2022	(1,089)	(0.00%)
Citibank	1	AUD	870,804	GBP	468,209	18/01/2022	(728)	(0.00%)
Citibank	1	CAD	646,355	USD	512,554	16/03/2022	(707)	(0.00%)
Citibank	1	USD	79,714	NZD	117,155	16/03/2022	(295)	(0.00%)
Citibank	1	USD	16,435	GBP	12,412	18/01/2022	(278)	(0.00%)
Citibank	1	SEK	678,738	USD	75,229	16/03/2022	(159)	(0.00%)
Citibank	1	NZD	19,382	USD	13,467	16/03/2022	(158)	(0.00%)
Citibank	1	SEK	29,091	USD	3,399	16/03/2022	(136)	(0.00%)
Citibank	1	AUD	13,514	USD	9,848	16/03/2022	(15)	(0.00%)
Citibank	1	AUD	17,975	GBP	9,663	18/01/2022	(13)	(0.00%)
Citibank	1	USD	2,599	EUR	2,298	16/03/2022	(13)	(0.00%)
Citibank	1	EUR	764	GBP	652	18/01/2022	(10)	(0.00%)
Citibank	1	USD	2,084	CAD	2,648	16/03/2022	(9)	(0.00%)
Citibank	1	USD	611	GBP	458	18/01/2022	(7)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(258,395)</b>	<b>(0.26%)</b>

# Schedule of Investments (continued)

As at 31 December 2021

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

### Future contracts (December 2020: 0.01%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	22/03/2022	(3)	(6,400)	(0.01%)
3 Month Euribor Future	19/12/2022	70	(3,673)	(0.00%)
10 Year Australia Bond Future	15/03/2022	12	(5,326)	(0.01%)
10 Year US Note Future	22/03/2022	(3)	(3,253)	(0.00%)
US Treasury Bond Future	29/03/2022	(9)	(2,250)	(0.00%)
<b>Total</b>			<b>(20,902)</b>	<b>(0.02%)</b>

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>93,120,087</b>	<b>92.58%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	4,027,691	4.00%
Other Net Assets	3,437,290	3.42%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>100,585,068</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	10,281,093	10.14%
UCITS and AIFs	82,755,935	81.52%
Financial derivative instruments dealt in on a regulated market	66,296	0.06%
OTC financial derivative instruments	296,060	0.28%
Other assets	8,100,451	8.00%
<b>Total</b>	<b>101,499,835</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## Pacific Multi-Asset Accumulator – Core Fund

### Collective Investment Schemes (December 2020: 93.18%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Guernsey</b>			
1,142,951	Riverstone Energy Ltd	5,314,722	2.07%
	<b>Total Guernsey</b>	<b>5,314,722</b>	<b>2.07%</b>
<b>Ireland</b>			
1,199,098	GAM Star Fund Plc - Global Rates	1,713,751	0.67%
411,200	GMO SGM Major Markets Investment Fund	7,923,822	3.08%
188,900	Invesco FTSE RAFI Emerging Markets UCITS ETF	1,315,689	0.51%
1,258,921	iShares Edge MSCI Europe Value Factor UCITS ETF	7,693,328	2.99%
1,818,119	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	12,701,799	4.94%
79,974	iShares Edge MSCI World Quality Factor UCITS ETF	3,448,250	1.34%
187,425	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	5,230,658	2.03%
16,661	iShares EUR Corp Bond Large Cap UCITS ETF	1,944,366	0.76%
88,399	iShares GBP Corp Bond 0-5yr UCITS ETF	9,312,835	3.62%
102,420	iShares GBP Ultrashort Bond UCITS ETF	10,268,117	3.99%
147,508	iShares Gold Producers UCITS ETF	1,548,646	0.60%
263,085	iShares Physical Gold ETC	6,923,082	2.69%
4,146,396	iShares Plc - iShares Core FTSE 100 UCITS ETF	29,849,905	11.60%
45,501	iShares USD Corp Bond UCITS ETF	4,249,100	1.65%
352,378	L&G Clean Water UCITS ETF	4,389,733	1.71%
1,199,674	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	12,471,814	4.85%
958,976	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	12,535,738	4.87%
444,681	Pacific Capital UCITS Funds PLC-Pacific Longevity & Social Change Fund	4,461,929	1.73%
606,959	PIMCO GIS Global High Yield Bond Fund	10,057,308	3.91%
27,745	SPDR S&P US Dividend Aristocrats UCITS ETF	1,458,587	0.57%
169,618	Vanguard FTSE Developed Europe ex UK UCITS ETF	5,490,959	2.13%
157,362	Vanguard FTSE Japan UCITS ETF USD (Dist)	4,113,639	1.60%
279,847	Vanguard S&P 500 UCITS ETF USD (Dist)	18,698,478	7.27%
56,529	WisdomTree Battery Solutions UCITS ETF	2,070,928	0.81%
37,580	Xtrackers S&P 500 Equal Weight UCITS ETF	2,354,629	0.92%
	<b>Total Ireland</b>	<b>182,227,090</b>	<b>70.84%</b>
<b>Luxembourg</b>			
93,827	AQR UCITS Funds - Style Premia UCITS Fund	7,649,754	2.97%
638,239	Xtrackers II USD Emerging Markets Bond UCITS ETF	6,671,952	2.59%
	<b>Total Luxembourg</b>	<b>14,321,706</b>	<b>5.56%</b>
<b>United Kingdom</b>			
994,540	AVI Japan Opportunity Trust Plc/Fund	1,203,393	0.47%
3,705,773	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	4,346,872	1.69%
4,676,937	iShares Global Property Securities Equity Index Fund UK	8,834,734	3.43%
5,815,781	Jupiter UK Special Situations Fund	15,805,549	6.14%
4,812,285	L&G Emerging Markets Government Bond Local Currency Index Fund	3,084,194	1.20%
	<b>Total United Kingdom</b>	<b>33,274,742</b>	<b>12.93%</b>
	<b>Total Collective Investment Schemes</b>	<b>235,138,260</b>	<b>91.40%</b>
	<b>Total Investments at fair value</b>	<b>235,138,260</b>	<b>91.40%</b>



# Schedule of Investments (continued)

As at 31 December 2021

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

### Open forward foreign exchange contracts (December 2020: 0.33%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	939	GBP	788	18/01/2022	0	0.00%
Citibank	1	USD	839	SEK	7,579	15/06/2022	0	0.00%
Citibank	1	GBP	353	EUR	416	18/01/2022	4	0.00%
Citibank	1	AUD	1,169	USD	835	16/03/2022	11	0.00%
Citibank	1	GBP	6,329	EUR	7,500	18/01/2022	30	0.00%
Citibank	1	USD	10,159	GBP	7,467	16/03/2022	36	0.00%
Citibank	1	NZD	9,038	USD	6,126	16/03/2022	40	0.00%
Citibank	1	USD	22,274	GBP	16,373	16/03/2022	78	0.00%
Citibank	1	NOK	75,010	USD	8,362	15/06/2022	87	0.00%
Citibank	1	GBP	9,016	EUR	10,571	18/01/2022	137	0.00%
Citibank	1	USD	5,514	NOK	47,044	16/03/2022	138	0.00%
Citibank	1	GBP	10,297	EUR	12,050	18/01/2022	176	0.00%
Citibank	1	USD	14,367	AUD	19,335	16/03/2022	226	0.00%
Citibank	1	USD	17,187	EUR	14,796	16/03/2022	247	0.00%
Citibank	1	USD	11,911	NZD	16,807	16/03/2022	309	0.00%
Citibank	1	EUR	118,358	USD	134,315	16/03/2022	361	0.00%
Citibank	1	USD	20,843	EUR	17,869	16/03/2022	362	0.00%
Citibank	1	GBP	33,919	SGD	61,260	18/01/2022	373	0.00%
Citibank	1	USD	17,687	SEK	154,119	16/03/2022	483	0.00%
Citibank	1	GBP	24,173	USD	32,000	18/01/2022	546	0.00%
Citibank	1	GBP	39,024	USD	52,042	18/01/2022	599	0.00%
Citibank	1	GBP	90,412	EUR	106,516	18/01/2022	945	0.00%
Citibank	1	GBP	40,930	USD	54,094	18/01/2022	990	0.00%
Citibank	1	GBP	55,503	USD	73,385	18/01/2022	1,320	0.00%
Citibank	1	GBP	64,160	USD	84,831	18/01/2022	1,526	0.00%
Citibank	1	GBP	69,482	USD	91,830	18/01/2022	1,681	0.00%
Citibank	1	SEK	6,734,463	USD	742,002	16/03/2022	1,691	0.00%
Citibank	1	GBP	85,433	USD	112,910	18/01/2022	2,067	0.00%
Citibank	1	GBP	169,634	EUR	199,193	18/01/2022	2,323	0.00%
Citibank	1	EUR	659,149	USD	746,903	16/03/2022	2,832	0.00%
Citibank	1	USD	882,148	CAD	1,109,334	16/03/2022	3,027	0.01%
Citibank	1	CAD	949,298	USD	746,507	15/06/2022	3,243	0.00%
Citibank	1	NZD	1,098,922	USD	743,681	15/06/2022	4,395	0.00%
Citibank	1	EUR	1,129,099	USD	1,279,419	16/03/2022	4,851	0.00%
Citibank	1	AUD	1,042,488	USD	747,701	16/03/2022	7,678	0.00%
Citibank	1	CAD	950,664	USD	741,452	16/03/2022	8,127	0.00%
Citibank	1	NOK	8,943,608	USD	998,457	16/03/2022	10,583	0.00%
Citibank	1	GBP	656,875	USD	874,573	16/03/2022	10,955	0.00%
Citibank	1	NOK	6,640,076	USD	733,429	15/06/2022	12,702	0.00%

# Schedule of Investments (continued)

As at 31 December 2021

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

### Open forward foreign exchange contracts (December 2020: 0.33%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	878,817	GBP	633,035	16/03/2022	16,020	0.02%
Citibank	1	GBP	964,444	USD	1,276,360	16/03/2022	21,782	0.01%
Citibank	1	USD	880,833	EUR	740,745	16/03/2022	27,393	0.02%
Citibank	1	USD	878,466	SEK	7,542,866	16/03/2022	33,076	0.02%
Citibank	1	GBP	1,971,202	EUR	2,303,020	16/03/2022	33,950	0.01%
Citibank	1	GBP	15,341,096	USD	20,274,885	16/03/2022	366,975	0.14%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>584,375</b>	<b>0.23%</b>

### Future Contracts (December 2020: 0.02%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Australia Bond Future	15/03/2022	(7)	3,107	0.00%
3 Month Sonia Index Future	14/03/2023	(35)	8,750	0.00%
90 Day Euro Future	19/12/2022	(63)	10,331	0.00%
10 Year US Note Future	22/03/2022	16	17,073	0.01%
Euro-BUND Future	08/03/2022	(14)	36,791	0.01%
10 Year Canada Bond Future	22/03/2022	19	40,424	0.03%
<b>Total</b>			<b>116,476</b>	<b>0.05%</b>

The counterparty for the above Futures is Citibank.

### Open forward foreign exchange contracts (December 2020: (0.42%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	6,994,725	GBP	5,284,550	18/01/2022	(120,085)	(0.05%)
Citibank	1	USD	4,729,067	GBP	3,572,834	18/01/2022	(81,188)	(0.03%)
Citibank	1	USD	3,679,417	GBP	2,779,818	18/01/2022	(63,168)	(0.02%)
Citibank	1	USD	3,588,847	GBP	2,711,392	18/01/2022	(61,613)	(0.02%)
Citibank	1	USD	2,257,025	NOK	20,410,259	16/03/2022	(40,127)	(0.02%)
Citibank	1	USD	1,588,020	AUD	2,236,348	16/03/2022	(28,240)	(0.02%)
Citibank	1	USD	1,619,200	GBP	1,223,313	18/01/2022	(27,798)	(0.01%)
Citibank	1	NZD	1,232,837	USD	879,478	16/03/2022	(26,901)	(0.02%)
Citibank	1	EUR	1,958,782	GBP	1,670,661	18/01/2022	(25,393)	(0.01%)
Citibank	1	USD	1,391,815	GBP	1,051,523	18/01/2022	(23,895)	(0.01%)
Citibank	1	EUR	1,785,173	GBP	1,522,588	18/01/2022	(23,142)	(0.01%)
Citibank	1	EUR	1,452,934	GBP	1,239,219	18/01/2022	(18,835)	(0.01%)
Citibank	1	NOK	7,590,064	USD	884,201	16/03/2022	(18,227)	(0.02%)
Citibank	1	JPY	144,666,617	USD	1,276,890	16/03/2022	(14,624)	(0.01%)
Citibank	1	EUR	1,083,665	GBP	924,267	18/01/2022	(14,048)	(0.01%)
Citibank	1	USD	742,074	NOK	6,710,572	16/03/2022	(13,193)	(0.01%)
Citibank	1	USD	1,279,242	AUD	1,783,594	16/03/2022	(13,133)	(0.01%)
Citibank	1	USD	702,435	GBP	530,693	18/01/2022	(12,059)	(0.00%)

# Schedule of Investments (continued)

As at 31 December 2021

Pacific Multi-Asset Accumulator – Core Fund (continued)

Open forward foreign exchange contracts (December 2020: (0.42%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	AUD	1,188,831	USD	880,812	16/03/2022	(12,028)	(0.00%)
Citibank	1	USD	1,281,525	CHF	1,177,914	16/03/2022	(10,165)	(0.00%)
Citibank	1	ILS	1,814,362	GBP	440,345	18/01/2022	(9,906)	(0.00%)
Citibank	1	USD	541,273	GBP	408,935	18/01/2022	(9,293)	(0.00%)
Citibank	1	USD	468,951	GBP	354,295	18/01/2022	(8,051)	(0.00%)
Citibank	1	USD	749,222	AUD	1,044,506	15/06/2022	(7,830)	(0.00%)
Citibank	1	EUR	582,392	GBP	496,727	18/01/2022	(7,550)	(0.00%)
Citibank	1	USD	375,415	GBP	283,989	18/01/2022	(6,807)	(0.00%)
Citibank	1	USD	322,776	GBP	243,887	18/01/2022	(5,569)	(0.00%)
Citibank	1	SGD	1,189,912	GBP	656,678	18/01/2022	(5,078)	(0.00%)
Citibank	1	USD	744,742	NZD	1,098,065	16/03/2022	(4,538)	(0.00%)
Citibank	1	EUR	432,090	GBP	366,758	18/01/2022	(3,826)	(0.00%)
Citibank	1	USD	744,244	CAD	945,942	16/03/2022	(3,307)	(0.00%)
Citibank	1	USD	750,826	EUR	661,222	15/06/2022	(3,052)	(0.00%)
Citibank	1	USD	161,708	GBP	122,131	18/01/2022	(2,735)	(0.00%)
Citibank	1	USD	91,435	NOK	832,448	16/03/2022	(2,095)	(0.00%)
Citibank	1	USD	745,242	SEK	6,759,539	15/06/2022	(1,971)	(0.00%)
Citibank	1	EUR	140,767	GBP	120,061	18/01/2022	(1,825)	(0.00%)
Citibank	1	USD	74,601	GBP	56,362	18/01/2022	(1,281)	(0.00%)
Citibank	1	CAD	1,109,334	USD	879,692	16/03/2022	(1,213)	(0.00%)
Citibank	1	AUD	559,824	GBP	301,003	18/01/2022	(468)	(0.00%)
Citibank	1	USD	109,049	NZD	160,269	16/03/2022	(404)	(0.00%)
Citibank	1	NZD	33,266	USD	23,114	16/03/2022	(270)	(0.00%)
Citibank	1	SEK	49,926	USD	5,834	16/03/2022	(234)	(0.00%)
Citibank	1	SEK	912,596	USD	101,149	16/03/2022	(213)	(0.00%)
Citibank	1	USD	10,056	GBP	7,598	18/01/2022	(174)	(0.00%)
Citibank	1	USD	10,208	GBP	7,709	18/01/2022	(173)	(0.00%)
Citibank	1	USD	159,689	GBP	118,041	18/01/2022	(136)	(0.00%)
Citibank	1	USD	45,000	GBP	33,344	18/01/2022	(119)	(0.00%)
Citibank	1	AUD	133,648	GBP	71,859	18/01/2022	(112)	(0.00%)
Citibank	1	EUR	7,365	GBP	6,278	18/01/2022	(91)	(0.00%)
Citibank	1	AUD	23,195	USD	16,903	16/03/2022	(26)	(0.00%)
Citibank	1	USD	4,634	EUR	4,097	16/03/2022	(24)	(0.00%)
Citibank	1	EUR	3,700	GBP	3,127	18/01/2022	(19)	(0.00%)
Citibank	1	USD	6,324	GBP	4,686	18/01/2022	(17)	(0.00%)
Citibank	1	USD	3,716	CAD	4,722	16/03/2022	(16)	(0.00%)
Citibank	1	EUR	10,963	GBP	9,222	18/01/2022	(13)	(0.00%)
Citibank	1	USD	692	GBP	522	18/01/2022	(12)	(0.00%)
Citibank	1	EUR	590	GBP	505	18/01/2022	(9)	(0.00%)

# Schedule of Investments (continued)

As at 31 December 2021

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

### Open forward foreign exchange contracts (December 2020: (0.42%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	517	GBP	439	18/01/2022	(5)	(0.00%)
Citibank	1	AUD	2,860	GBP	1,538	18/01/2022	(2)	(0.00%)
Citibank	1	EUR	149	GBP	127	18/01/2022	(2)	0.00%
Citibank	1	USD	792	GBP	587	18/01/2022	(2)	0.00%
Citibank	1	USD	135	GBP	102	18/01/2022	(1)	0.00%
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(736,331)</b>	<b>(0.29%)</b>

### Future contracts (December 2020 (0.01%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	22/03/2022	(6)	(12,800)	(0.01%)
3 Month Euribor Future	19/12/2022	126	(6,612)	(0.00%)
10 Year Australia Bond Future	15/03/2022	21	(9,321)	(0.00%)
10 Year US Note Future	22/03/2022	(5)	(5,422)	(0.00%)
US Treasury Bond Future	29/03/2022	(17)	(4,250)	(0.00%)
<b>Total</b>			<b>(38,405)</b>	<b>(0.01%)</b>

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>235,064,375</b>	<b>91.38%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	18,232,744	7.09%
Other Net Assets	3,943,111	1.53%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>257,240,230</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	12,701,799	4.88%
UCITS and AIFs	222,436,461	85.59%
Financial derivative instruments dealt in on a regulated market	116,476	0.04%
OTC financial derivative instruments	584,375	0.19%
Other assets	24,223,196	9.30%
<b>Total</b>	<b>260,062,307</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## Pacific Multi-Asset Accumulator – Defensive Fund

### Equities (December 2020: 0.00%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United Kingdom</b>			
160,917	BMO Real Estate Investments Ltd	137,423	1.35%
237,172	Standard Life Investment Property Income Trust Ltd	193,295	1.89%
464,581	UK Commercial Property REIT Ltd	347,042	3.39%
<b>Total United Kingdom</b>		<b>677,760</b>	<b>6.63%</b>
<b>Total Equities</b>		<b>677,760</b>	<b>6.63%</b>

### Government Bonds (December 2020: 24.82%)

<b>United Kingdom</b>			
322,792	0.750% United Kingdom Gilt 22/07/2023	324,067	3.17%
190,280	1.500% United Kingdom Gilt 22/07/2026	196,913	1.92%
330,590	1.750% United Kingdom Gilt 07/09/2022	333,942	3.26%
16,904	3.250% United Kingdom Gilt 22/01/2044	23,645	0.23%
17,049	3.750% United Kingdom Gilt 22/07/2052	28,580	0.28%
92,403	4.250% United Kingdom Gilt 07/06/2032	122,160	1.20%
<b>Total United Kingdom</b>		<b>1,029,307</b>	<b>10.06%</b>
<b>Total Government Bonds</b>		<b>1,029,307</b>	<b>10.06%</b>

### Collective Investment Schemes (December 2020: 68.31%)

<b>Guernsey</b>			
150,593	Bluefield Solar Income Fund Ltd	187,187	1.83%
8,004	Riverstone Energy Ltd	37,219	0.36%
<b>Total Guernsey</b>		<b>224,406</b>	<b>2.19%</b>
<b>Ireland</b>			
41,455	GAM Star Fund Plc - Global Rates	59,247	0.58%
15,127	GMO SGM Major Markets Investment Fund	291,501	2.85%
4,501	Invesco FTSE RAFI Emerging Markets UCITS ETF	31,349	0.31%
21,765	iShares Edge MSCI Europe Value Factor UCITS ETF	133,007	1.30%
21,193	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	148,059	1.45%
1,241	iShares Edge MSCI World Quality Factor UCITS ETF	53,508	0.52%
1,819	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	50,765	0.50%
1,494	iShares EUR Corp Bond Large Cap UCITS ETF	174,352	1.70%
6,237	iShares GBP Corp Bond 0-5yr UCITS ETF	657,068	6.42%
7,103	iShares GBP Ultrashort Bond UCITS ETF	712,111	6.96%
3,878	iShares Gold Producers UCITS ETF	40,714	0.40%
11,794	iShares Physical Gold ETC	310,359	3.03%
49,589	iShares Plc - iShares Core FTSE 100 UCITS ETF	356,991	3.49%
3,953	iShares USD Corp Bond UCITS ETF	369,150	3.61%
2,262	L&G Clean Water UCITS ETF	28,179	0.28%
67,138	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	697,962	6.82%
16,105	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	210,530	2.06%
19,265	Pacific Capital UCITS Funds PLC-Pacific Longevity & Social Change Fund	193,302	1.89%
20,071	PIMCO GIS Global High Yield Bond Fund	332,573	3.25%
1,110	SPDR S&P US Dividend Aristocrats UCITS ETF	58,354	0.57%

# Schedule of Investments (continued)

As at 31 December 2021

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

### Collective Investment Schemes (December 2020: 68.31%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Ireland (continued)</b>			
1,673	Vanguard FTSE Developed Europe ex UK UCITS ETF	54,159	0.53%
1,811	Vanguard FTSE Japan UCITS ETF USD (Dist)	47,342	0.47%
3,035	Vanguard S&P 500 UCITS ETF USD (Dist)	202,789	1.98%
624	WisdomTree Battery Solutions UCITS ETF	22,860	0.22%
927	Xtrackers S&P 500 Equal Weight UCITS ETF	58,083	0.57%
<b>Total Ireland</b>		<b>5,294,314</b>	<b>51.76%</b>
<b>Luxembourg</b>			
5,339	AQR UCITS Funds - Style Premia UCITS Fund	435,270	4.26%
24,387	Xtrackers II USD Emerging Markets Bond UCITS ETF	254,934	2.49%
<b>Total Luxembourg</b>		<b>690,204</b>	<b>6.75%</b>
<b>United Kingdom</b>			
23,949	AVI Japan Opportunity Trust Plc/Fund	28,978	0.28%
6,823	Capital Gearing Trust PLC	352,067	3.44%
123,727	Henderson Diversified Income Trust PLC	101,704	0.99%
243,641	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	285,791	2.79%
122,878	iShares Global Property Securities Equity Index Fund UK	232,117	2.27%
118,234	Jupiter UK Special Situations Fund	321,326	3.15%
200,843	L&G Emerging Markets Government Bond Local Currency Index Fund	128,720	1.26%
<b>Total United Kingdom</b>		<b>1,450,703</b>	<b>14.18%</b>
<b>Total Collective Investment Schemes</b>		<b>7,659,627</b>	<b>74.88%</b>
<b>Total Investments at fair value</b>		<b>9,366,694</b>	<b>91.57%</b>

### Open forward foreign exchange contracts (December 2020: 0.51%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	89	SEK	804	15/06/2022	0	0.00%
Citibank	1	AUD	124	USD	89	16/03/2022	1	0.00%
Citibank	1	NZD	959	USD	650	16/03/2022	4	0.00%
Citibank	1	USD	1,561	GBP	1,147	16/03/2022	6	0.00%
Citibank	1	NOK	7,959	USD	887	15/06/2022	9	0.00%
Citibank	1	USD	3,421	GBP	2,515	16/03/2022	12	0.00%
Citibank	1	USD	847	NOK	7,224	16/03/2022	21	0.00%
Citibank	1	USD	2,206	AUD	2,969	16/03/2022	35	0.00%
Citibank	1	USD	2,640	EUR	2,273	16/03/2022	38	0.00%
Citibank	1	USD	1,829	NZD	2,581	16/03/2022	47	0.00%
Citibank	1	USD	3,201	EUR	2,744	16/03/2022	56	0.00%
Citibank	1	USD	2,716	SEK	23,670	16/03/2022	74	0.00%
Citibank	1	EUR	49,282	USD	55,926	16/03/2022	150	0.00%

# Schedule of Investments (continued)

As at 31 December 2021

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

### Open forward foreign exchange contracts (December 2020: 0.51%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	SEK	714,628	USD	78,738	16/03/2022	179	0.00%
Citibank	1	EUR	69,946	USD	79,258	16/03/2022	301	0.00%
Citibank	1	CAD	100,735	USD	79,216	15/06/2022	344	0.00%
Citibank	1	USD	135,495	CAD	170,390	16/03/2022	465	0.00%
Citibank	1	NZD	116,612	USD	78,916	15/06/2022	466	0.00%
Citibank	1	EUR	173,959	USD	197,119	16/03/2022	747	0.01%
Citibank	1	AUD	110,624	USD	79,343	16/03/2022	815	0.01%
Citibank	1	CAD	100,880	USD	78,679	16/03/2022	862	0.01%
Citibank	1	NOK	704,612	USD	77,828	15/06/2022	1,348	0.01%
Citibank	1	NOK	1,377,930	USD	153,831	16/03/2022	1,631	0.02%
Citibank	1	GBP	100,894	USD	134,332	16/03/2022	1,683	0.02%
Citibank	1	GBP	94,427	USD	124,851	18/01/2022	2,245	0.02%
Citibank	1	USD	134,983	GBP	97,232	16/03/2022	2,461	0.02%
Citibank	1	GBP	148,591	USD	196,648	16/03/2022	3,356	0.03%
Citibank	1	USD	135,293	EUR	113,776	16/03/2022	4,208	0.05%
Citibank	1	USD	134,930	SEK	1,158,561	16/03/2022	5,080	0.05%
Citibank	1	GBP	342,987	EUR	400,723	16/03/2022	5,907	0.06%
Citibank	1	GBP	1,397,040	USD	1,846,336	16/03/2022	33,419	0.33%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>65,970</b>	<b>0.64%</b>

### Future contracts (December 2020: 0.02%)

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Sonia Index Future	14/03/2023	(3)	750	0.01%
90 Day Euro Future	19/12/2022	(7)	1,148	0.01%
<b>Total</b>			<b>1,898</b>	<b>0.02%</b>

The counterparty for the above Futures is Citibank.

# Schedule of Investments (continued)

As at 31 December 2021

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

### Open forward foreign exchange contracts (December 2020: (0.43%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	1,062,092	GBP	802,416	18/01/2022	(18,234)	(0.18%)
Citibank	1	USD	742,744	GBP	562,001	16/03/2022	(13,444)	(0.13%)
Citibank	1	USD	347,737	NOK	3,144,582	16/03/2022	(6,182)	(0.06%)
Citibank	1	NZD	189,360	USD	135,085	16/03/2022	(4,132)	(0.04%)
Citibank	1	USD	208,727	AUD	293,942	16/03/2022	(3,712)	(0.04%)
Citibank	1	EUR	195,702	GBP	167,505	16/03/2022	(2,885)	(0.03%)
Citibank	1	NOK	1,165,808	USD	135,810	16/03/2022	(2,800)	(0.03%)
Citibank	1	USD	147,088	GBP	111,126	18/01/2022	(2,525)	(0.02%)
Citibank	1	JPY	22,288,592	USD	196,729	16/03/2022	(2,253)	(0.02%)
Citibank	1	USD	197,091	AUD	274,796	16/03/2022	(2,023)	(0.02%)
Citibank	1	EUR	144,353	GBP	123,120	18/01/2022	(1,871)	(0.02%)
Citibank	1	AUD	182,601	USD	135,290	16/03/2022	(1,848)	(0.03%)
Citibank	1	USD	106,430	GBP	80,409	18/01/2022	(1,827)	(0.02%)
Citibank	1	USD	197,443	CHF	181,480	16/03/2022	(1,566)	(0.02%)
Citibank	1	USD	78,745	NOK	712,093	16/03/2022	(1,400)	(0.01%)
Citibank	1	USD	77,237	GBP	58,353	18/01/2022	(1,326)	(0.01%)
Citibank	1	EUR	101,499	GBP	86,569	18/01/2022	(1,316)	(0.01%)
Citibank	1	USD	49,042	NOK	446,491	16/03/2022	(1,123)	(0.01%)
Citibank	1	USD	79,504	AUD	110,838	15/06/2022	(831)	(0.01%)
Citibank	1	USD	42,842	GBP	32,258	16/03/2022	(617)	(0.01%)
Citibank	1	USD	79,028	NZD	116,521	16/03/2022	(482)	(0.00%)
Citibank	1	USD	78,976	CAD	100,379	16/03/2022	(351)	(0.00%)
Citibank	1	USD	79,674	EUR	70,166	15/06/2022	(324)	(0.00%)
Citibank	1	USD	79,081	SEK	717,288	15/06/2022	(209)	(0.00%)
Citibank	1	USD	51,933	NZD	76,326	16/03/2022	(192)	(0.00%)
Citibank	1	CAD	170,390	USD	135,118	16/03/2022	(186)	(0.00%)
Citibank	1	SEK	459,936	USD	50,978	16/03/2022	(108)	(0.00%)
Citibank	1	NZD	5,109	USD	3,550	16/03/2022	(42)	(0.00%)
Citibank	1	SEK	7,667	USD	896	16/03/2022	(36)	(0.00%)
Citibank	1	AUD	3,562	USD	2,596	16/03/2022	(4)	(0.00%)
Citibank	1	USD	492	EUR	435	16/03/2022	(2)	(0.00%)
Citibank	1	USD	394	CAD	501	16/03/2022	(2)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(73,853)</b>	<b>(0.72%)</b>



# Schedule of Investments (continued)

As at 31 December 2021

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

### Future contracts

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Euribor Future	19/12/2022	13	(682)	(0.01%)
<b>Total</b>			<b>(682)</b>	<b>(0.01%)</b>

The counterparty for the above Futures is Citibank.

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>9,360,027</b>	<b>91.50%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	614,483	6.01%
Other Net Assets	254,795	2.49%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>10,229,305</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	1,855,126	17.83%
UCITS and AIFs	7,511,568	72.24%
Financial derivative instruments dealt in on a regulated market	1,898	0.02%
OTC financial derivative instruments	65,970	0.62%
Other assets	963,062	9.29%
<b>Total</b>	<b>10,397,624</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## Pacific Multi-Asset Accumulator – Plus Fund

### Collective Investment Schemes (December 2020: 96.77%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Guernsey</b>			
335,792	Riverstone Energy Ltd	1,561,433	2.01%
<b>Total Guernsey</b>		<b>1,561,433</b>	<b>2.01%</b>
<b>Ireland</b>			
122,905	GAM Star Fund Plc - Global Rates	175,656	0.23%
76,959	GMO SGM Major Markets Investment Fund	1,482,994	1.90%
72,261	Invesco FTSE RAFI Emerging Markets UCITS ETF	503,298	0.65%
508,767	iShares Edge MSCI Europe Value Factor UCITS ETF	3,109,100	3.99%
756,949	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	5,288,220	6.79%
32,600	iShares Edge MSCI World Quality Factor UCITS ETF	1,405,619	1.80%
77,007	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	2,149,112	2.76%
41,857	iShares Gold Producers UCITS ETF	439,445	0.56%
75,782	iShares Physical Gold ETC	1,994,203	2.56%
1,732,319	iShares Plc - iShares Core FTSE 100 UCITS ETF	12,470,964	16.01%
132,102	L&G Clean Water UCITS ETF	1,645,655	2.12%
196,869	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	2,046,648	2.63%
405,611	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	5,302,148	6.81%
317,760	Pacific Capital UCITS Funds PLC-Pacific Longevity & Social Change Fund	3,188,404	4.09%
162,006	PIMCO GIS Global High Yield Bond Fund	2,684,446	3.46%
14,073	SPDR S&P US Dividend Aristocrats UCITS ETF	739,834	0.95%
68,440	Vanguard FTSE Developed Europe ex UK UCITS ETF	2,215,574	2.85%
62,376	Vanguard FTSE Japan UCITS ETF USD (Dist)	1,630,587	2.09%
113,273	Vanguard S&P 500 UCITS ETF USD (Dist)	7,568,538	9.72%
22,608	WisdomTree Battery Solutions UCITS ETF	828,239	1.06%
11,832	Xtrackers S&P 500 Equal Weight UCITS ETF	741,351	0.95%
<b>Total Ireland</b>		<b>57,610,035</b>	<b>73.98%</b>
<b>Luxembourg</b>			
15,962	AQR UCITS Funds - Style Premia UCITS Fund	1,301,399	1.67%
102,329	Xtrackers II USD Emerging Markets Bond UCITS ETF	1,069,716	1.37%
<b>Total Luxembourg</b>		<b>2,371,115</b>	<b>3.04%</b>
<b>United Kingdom</b>			
329,753	AVI Japan Opportunity Trust Plc/Fund	399,001	0.51%
1,254,276	iShares Global Property Securities Equity Index Fund UK	2,369,328	3.04%
2,443,376	Jupiter UK Special Situations Fund	6,640,363	8.53%
709,048	L&G Emerging Markets Government Bond Local Currency Index Fund	454,429	0.58%
<b>Total United Kingdom</b>		<b>9,863,121</b>	<b>12.66%</b>
<b>Total Collective Investment Schemes</b>		<b>71,405,704</b>	<b>91.69%</b>
<b>Total Investments at fair value</b>		<b>71,405,704</b>	<b>91.69%</b>

# Schedule of Investments (continued)

As at 31 December 2021

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

### Open forward foreign exchange contracts (December 2020: 0.27%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	192	GBP	161	18/01/2022	0	0.00%
Citibank	1	USD	220	SEK	1,991	15/06/2022	0	0.00%
Citibank	1	USD	175	GBP	130	18/01/2022	0	0.00%
Citibank	1	AUD	307	USD	219	16/03/2022	3	0.00%
Citibank	1	USD	2,189	GBP	1,609	16/03/2022	8	0.00%
Citibank	1	NZD	2,377	USD	1,611	16/03/2022	11	0.00%
Citibank	1	USD	4,798	GBP	3,527	16/03/2022	17	0.00%
Citibank	1	GBP	1,277	EUR	1,494	18/01/2022	22	0.00%
Citibank	1	NOK	19,724	USD	2,199	15/06/2022	23	0.00%
Citibank	1	USD	13,668	SEK	123,319	16/03/2022	29	0.00%
Citibank	1	USD	1,188	NOK	10,136	16/03/2022	30	0.00%
Citibank	1	NZD	17,207	USD	11,708	16/03/2022	43	0.00%
Citibank	1	USD	3,096	AUD	4,166	16/03/2022	49	0.00%
Citibank	1	USD	3,703	EUR	3,188	16/03/2022	53	0.00%
Citibank	1	USD	2,566	NZD	3,621	16/03/2022	67	0.00%
Citibank	1	USD	4,491	EUR	3,850	16/03/2022	78	0.00%
Citibank	1	USD	3,811	SEK	33,205	16/03/2022	104	0.00%
Citibank	1	GBP	14,887	USD	19,716	18/01/2022	330	0.00%
Citibank	1	NOK	139,453	USD	15,317	16/03/2022	350	0.00%
Citibank	1	GBP	25,821	USD	34,466	18/01/2022	373	0.00%
Citibank	1	SEK	1,770,929	USD	195,121	16/03/2022	445	0.00%
Citibank	1	USD	190,065	CAD	239,014	16/03/2022	652	0.00%
Citibank	1	EUR	173,333	USD	196,409	16/03/2022	745	0.00%
Citibank	1	CAD	249,632	USD	196,305	15/06/2022	853	0.00%
Citibank	1	EUR	243,227	USD	275,609	16/03/2022	1,045	0.00%
Citibank	1	NZD	288,978	USD	195,562	15/06/2022	1,156	0.00%
Citibank	1	AUD	274,138	USD	196,619	16/03/2022	2,019	0.00%
Citibank	1	CAD	249,992	USD	194,976	16/03/2022	2,137	0.00%
Citibank	1	NOK	1,926,608	USD	215,085	16/03/2022	2,280	0.00%
Citibank	1	GBP	141,528	USD	188,432	16/03/2022	2,360	0.00%
Citibank	1	NOK	1,746,108	USD	192,866	15/06/2022	3,340	0.00%
Citibank	1	USD	189,348	GBP	136,392	16/03/2022	3,452	0.00%
Citibank	1	GBP	207,758	USD	274,950	16/03/2022	4,692	0.01%
Citibank	1	USD	189,781	EUR	159,598	16/03/2022	5,902	0.02%
Citibank	1	USD	189,272	SEK	1,625,162	16/03/2022	7,127	0.02%
Citibank	1	GBP	2,214,757	USD	2,927,036	16/03/2022	52,979	0.07%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>92,774</b>	<b>0.12%</b>

# Schedule of Investments (continued)

As at 31 December 2021

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

### Future contracts (December 2020: 0.01%)

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Sonia Index Future	14/03/2023	(9)	2,250	0.00%
90 Day Euro Future	19/12/2022	(16)	2,624	0.01%
<b>Total</b>			<b>4,874</b>	<b>0.01%</b>

The counterparty for the above Futures is Citibank.

### Open forward foreign exchange contracts (December 2020: (0.59%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	6,327,536	GBP	4,780,485	18/01/2022	(108,631)	(0.14%)
Citibank	1	USD	2,241,632	GBP	1,693,564	18/01/2022	(38,484)	(0.05%)
Citibank	1	EUR	2,732,995	GBP	2,330,993	18/01/2022	(35,429)	(0.05%)
Citibank	1	EUR	1,394,861	GBP	1,189,688	18/01/2022	(18,082)	(0.02%)
Citibank	1	USD	586,583	GBP	443,167	18/01/2022	(10,070)	(0.01%)
Citibank	1	USD	486,202	NOK	4,396,718	16/03/2022	(8,644)	(0.01%)
Citibank	1	EUR	586,161	GBP	499,942	18/01/2022	(7,599)	(0.01%)
Citibank	1	USD	377,357	AUD	531,418	16/03/2022	(6,711)	(0.02%)
Citibank	1	USD	368,898	GBP	278,704	18/01/2022	(6,333)	(0.01%)
Citibank	1	NZD	265,623	USD	189,489	16/03/2022	(5,796)	(0.02%)
Citibank	1	USD	332,131	GBP	250,927	18/01/2022	(5,702)	(0.01%)
Citibank	1	USD	287,361	GBP	217,102	18/01/2022	(4,933)	(0.01%)
Citibank	1	NOK	1,635,330	USD	190,507	16/03/2022	(3,927)	(0.02%)
Citibank	1	USD	195,140	NOK	1,764,647	16/03/2022	(3,469)	(0.00%)
Citibank	1	JPY	31,163,627	USD	275,064	16/03/2022	(3,150)	(0.00%)
Citibank	1	USD	388,067	GBP	289,368	18/01/2022	(2,844)	(0.00%)
Citibank	1	USD	275,570	AUD	384,216	16/03/2022	(2,829)	(0.00%)
Citibank	1	AUD	256,142	USD	189,777	16/03/2022	(2,592)	(0.00%)
Citibank	1	EUR	193,818	GBP	165,309	18/01/2022	(2,513)	(0.00%)
Citibank	1	USD	276,062	CHF	253,742	16/03/2022	(2,190)	(0.00%)
Citibank	1	USD	197,019	AUD	274,668	15/06/2022	(2,059)	(0.00%)
Citibank	1	EUR	134,142	GBP	114,411	18/01/2022	(1,739)	(0.00%)
Citibank	1	USD	98,826	GBP	74,638	18/01/2022	(1,672)	(0.00%)
Citibank	1	EUR	104,278	GBP	88,939	18/01/2022	(1,352)	(0.00%)
Citibank	1	USD	195,841	NZD	288,753	16/03/2022	(1,193)	(0.00%)
Citibank	1	USD	195,711	CAD	248,750	16/03/2022	(870)	(0.00%)
Citibank	1	USD	197,441	EUR	173,878	15/06/2022	(803)	(0.00%)
Citibank	1	USD	43,379	GBP	32,773	18/01/2022	(744)	(0.00%)
Citibank	1	USD	195,973	SEK	1,777,523	15/06/2022	(518)	(0.00%)
Citibank	1	EUR	21,600	GBP	18,470	18/01/2022	(327)	(0.00%)
Citibank	1	EUR	23,069	GBP	19,674	18/01/2022	(298)	(0.00%)
Citibank	1	AUD	354,420	GBP	190,563	18/01/2022	(296)	(0.00%)

# Schedule of Investments (continued)

As at 31 December 2021

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

### Open forward foreign exchange contracts (December 2020: (0.59%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	CAD	239,014	USD	189,536	16/03/2022	(261)	(0.00%)
Citibank	1	USD	11,721	GBP	8,865	18/01/2022	(211)	(0.00%)
Citibank	1	USD	10,172	GBP	7,695	18/01/2022	(184)	(0.00%)
Citibank	1	USD	7,200	GBP	5,449	18/01/2022	(133)	(0.00%)
Citibank	1	AUD	95,234	GBP	51,205	18/01/2022	(80)	(0.00%)
Citibank	1	NZD	7,167	USD	4,980	16/03/2022	(58)	(0.00%)
Citibank	1	SEK	10,757	USD	1,257	16/03/2022	(50)	(0.00%)
Citibank	1	AUD	13,916	GBP	7,502	18/01/2022	(32)	(0.00%)
Citibank	1	USD	6,378	EUR	5,620	16/03/2022	(17)	(0.00%)
Citibank	1	EUR	12,985	GBP	10,923	18/01/2022	(16)	(0.00%)
Citibank	1	USD	1,224	GBP	917	18/01/2022	(13)	(0.00%)
Citibank	1	USD	512	GBP	387	18/01/2022	(9)	(0.00%)
Citibank	1	EUR	612	GBP	521	18/01/2022	(8)	(0.00%)
Citibank	1	USD	2,945	GBP	2,182	18/01/2022	(8)	(0.00%)
Citibank	1	AUD	4,997	USD	3,641	16/03/2022	(6)	(0.00%)
Citibank	1	USD	1,218	EUR	1,077	16/03/2022	(6)	(0.00%)
Citibank	1	USD	977	CAD	1,242	16/03/2022	(4)	(0.00%)
Citibank	1	EUR	136	GBP	116	18/01/2022	(2)	(0.00%)
Citibank	1	EUR	274	GBP	233	18/01/2022	(2)	(0.00%)
Citibank	1	EUR	138	GBP	117	18/01/2022	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(292,900)</b>	<b>(0.38%)</b>

### Future contracts

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Euribor Future	19/12/2022	33	(1,774)	(0.00%)
<b>Total</b>			<b>(1,774)</b>	<b>(0.00%)</b>

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>71,208,678</b>	<b>91.44%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	7,231,985	9.29%
Other Net Liabilities	(565,329)	(0.73%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>77,875,334</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2021

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

	<b>Fair Value</b>	<b>% of Total</b>
	<b>GBP</b>	<b>Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	5,288,220	6.60%
UCITS and AIFs	66,117,484	82.59%
Financial derivative instruments dealt in on a regulated market	4,874	0.00%
OTC financial derivative instruments	92,774	0.10%
Other assets	8,566,109	10.71%
<b>Total</b>	<b>80,069,461</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## Pacific North of South EM All cap Equity Fund

### Equities (December 2020: 89.41%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Brazil</b>			
1,330,858	Allied Tecnologia SA	4,061,860	0.64%
4,509,703	BR Malls Participacoes SA	6,728,113	1.06%
1,966,400	Cia Brasileira de Aluminio	4,825,971	0.76%
2,184,996	Itau Unibanco Holding SA	8,193,735	1.29%
952,627	Petroleo Brasileiro SA	10,459,844	1.65%
470,913	Suzano SA	5,085,860	0.80%
2,149,886	YDUQS Part	7,935,656	1.25%
<b>Total Brazil</b>		<b>47,291,039</b>	<b>7.45%</b>
<b>Canada</b>			
2,837,500	Orca Gold Inc	1,145,648	0.18%
645,611	Parex Resources Inc	11,045,134	1.74%
1,239,941	Sandstorm Gold Ltd	7,687,634	1.21%
<b>Total Canada</b>		<b>19,878,416</b>	<b>3.13%</b>
<b>Chile</b>			
111,667	Sociedad Quimica y Minera de Chile SA	5,631,367	0.89%
<b>Total Chile</b>		<b>5,631,367</b>	<b>0.89%</b>
<b>China</b>			
241,795	Alibaba Group Holding Ltd	28,722,828	4.53%
1,113,000	Anhui Conch Cement Co Ltd	5,560,504	0.89%
9,069,500	Asia Cement China Holdings Corp	5,793,276	0.91%
34,982	Baidu Inc	5,204,972	0.82%
13,387,000	China Construction Bank Corp	9,272,323	1.46%
963,500	Edvantage Group Holdings Ltd	580,846	0.09%
30,835,000	Industrial & Commercial Bank of China Ltd	17,402,361	2.74%
5,556,000	Lenovo Group Ltd	6,385,307	1.01%
27,592,600	Lonking Holdings Ltd	7,750,831	1.22%
106,822	NetEase Inc	10,872,343	1.71%
1,326,000	Ping An Insurance Group Co of China Ltd	9,550,032	1.51%
5,136,000	Tingyi Cayman Islands Holding Corp	10,553,562	1.66%
853,656	Vipshop Holdings Ltd	7,170,710	1.13%
<b>Total China</b>		<b>124,819,895</b>	<b>19.68%</b>
<b>Greece</b>			
221,505	Mytilineos SA	3,811,179	0.60%
<b>Total Greece</b>		<b>3,811,179</b>	<b>0.60%</b>
<b>Hong Kong</b>			
2,761,000	China Overseas Land & Investment Ltd	6,537,469	1.03%
4,913,000	Nissin Foods Co Ltd	3,762,120	0.59%
3,702	Sino Land Co Ltd	4,611	–
5,541,000	Stella International Holdings Ltd	6,702,108	1.06%
<b>Total Hong Kong</b>		<b>17,006,308</b>	<b>2.68%</b>

# Schedule of Investments (continued)

As at 31 December 2021

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

### Equities (December 2020: 89.41%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	<b>India</b>		
339,616	ICICI Bank Ltd	6,721,001	1.06%
	<b>Total India</b>	<b>6,721,001</b>	<b>1.06%</b>
	<b>Indonesia</b>		
79,253,200	Ramayana Lestari Sentosa Tbk PT	3,642,065	0.57%
127,873,700	Surya Semesta Internusa Tbk PT	4,342,264	0.69%
	<b>Total Indonesia</b>	<b>7,984,329</b>	<b>1.26%</b>
	<b>Malaysia</b>		
3,911,900	Frencken Group Ltd	5,716,308	0.90%
	<b>Total Malaysia</b>	<b>5,716,308</b>	<b>0.90%</b>
	<b>Mexico</b>		
6,675,939	Fibra Uno Administracion SA de CV	7,059,251	1.11%
1,517,100	Grupo Financiero Banorte SAB de CV	9,860,982	1.55%
1,657,661	Grupo Mexico SAB de CV	7,232,485	1.15%
1,039,327	Vista Oil & Gas SAB de CV	5,539,613	0.87%
	<b>Total Mexico</b>	<b>29,692,331</b>	<b>4.68%</b>
	<b>Netherlands</b>		
2,427,810	VEON Ltd	4,151,555	0.65%
	<b>Total Netherlands</b>	<b>4,151,555</b>	<b>0.65%</b>
	<b>Russia</b>		
81,865	Beluga Group PJSC	3,656,271	0.58%
2,003,481	Gazprom PJSC	18,512,164	2.92%
472,186	PIK Group PJSC	6,987,654	1.10%
259,502	Polymetal International Plc	4,609,693	0.73%
1,049,444	Rosneft Oil Co PJSC	8,393,313	1.32%
663,134	Sberbank of Russia PJSC	10,643,301	1.67%
195,798	Severstal PAO	4,190,180	0.66%
107,207	X5 Retail Group NV	2,837,769	0.45%
	<b>Total Russia</b>	<b>59,830,345</b>	<b>9.43%</b>
	<b>Slovenia</b>		
191,962	Nova Ljubljanska Banka DD	3,285,403	0.52%
	<b>Total Slovenia</b>	<b>3,285,403</b>	<b>0.52%</b>
	<b>South Korea</b>		
203,908	Hana Financial Group Inc	7,212,899	1.14%
82,389	Hyundai Motor Co	6,826,767	1.08%
219,287	KB Financial Group Inc	10,122,288	1.60%
372,624	Kortek Corp	3,128,318	0.49%
312,876	KT Corp	8,053,845	1.27%
128,447	LG Corp	8,741,422	1.38%
73,485	LG Electronics Inc	4,049,017	0.64%



# Schedule of Investments (continued)

As at 31 December 2021

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

### Equities (December 2020: 89.41%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>South Korea (continued)</b>			
8,801	LG Household & Health Care Ltd	4,560,604	0.72%
68,190	OCI Co Ltd	5,965,730	0.94%
321,593	Orion Holdings Corp	4,314,961	0.68%
48,430	Osstem Implant Co Ltd	5,813,639	0.92%
112,423	Posco ADR	6,553,137	1.03%
430,488	Samsung Electronics Co Ltd	25,784,020	4.06%
180,711	Shinhan Financial Group Co Ltd	5,594,252	0.88%
2,700	SK Hynix Inc	297,540	0.04%
<b>Total South Korea</b>		<b>107,018,439</b>	<b>16.87%</b>
<b>Taiwan</b>			
849,000	Alltop Technology Co Ltd	5,661,614	0.89%
3,222,000	Ardentec Corp	6,463,306	1.02%
3,143,000	ASE Technology Holding Co Ltd	12,098,463	1.91%
3,713,000	Chicony Electronics Co Ltd	11,044,880	1.74%
1,284,000	Elan Microelectronics Corp	7,889,512	1.24%
623,000	Elite Material Co Ltd	6,259,924	0.99%
515,000	Global Mixed Mode Technology Inc	4,942,059	0.78%
873,000	Gourmet Master Co Ltd	3,549,793	0.56%
620,000	KMC Kuei Meng International Inc	4,425,833	0.70%
230,392	Lotes Co Ltd	6,337,067	1.00%
5,334,000	Qisda Corp	5,870,519	0.93%
633,000	Simplo Technology Co Ltd	7,515,801	1.18%
506,000	Sitronix Technology Corp	5,852,436	0.92%
1,781,200	Taiwan Hon Chuan Enterprise Co Ltd	4,609,586	0.73%
5,643,000	United Microelectronics Corp	13,257,438	2.09%
<b>Total Taiwan</b>		<b>105,778,231</b>	<b>16.68%</b>
<b>Thailand</b>			
8,186,500	Land & Houses PCL	2,156,625	0.34%
280,500	Thai Stanley Electric PCL	1,469,483	0.23%
<b>Total Thailand</b>		<b>3,626,108</b>	<b>0.57%</b>
<b>United Arab Emirates</b>			
9,189,662	Emaar Properties PJSC	12,234,355	1.93%
<b>Total United Arab Emirates</b>		<b>12,234,355</b>	<b>1.93%</b>
<b>Total Equities</b>		<b>564,476,609</b>	<b>88.98%</b>
<b>Total Investments at fair value</b>		<b>564,476,609</b>	<b>88.98%</b>

# Schedule of Investments (continued)

As at 31 December 2021

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

### Open forward foreign exchange contracts (December 2020: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Macquaire	1	USD	5,000,000	TWD	135,700,000	20/01/2022	101,094	0.02%
Macquaire	1	USD	5,000,000	TWD	134,250,000	20/01/2022	153,441	0.02%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>254,535</b>	<b>0.04%</b>

### Contracts for Difference (December 2020: 0.47%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>China</b>			
1,000,000	Lenovo Group Ltd	72,663	0.01%
<b>Total China</b>		<b>72,663</b>	<b>0.01%</b>
<b>Hong Kong</b>			
200,000	China Overseas Land & Investment Ltd	2,398	–
<b>Total Hong Kong</b>		<b>2,398</b>	<b>–</b>
<b>India</b>			
401,650	Escorts Ltd	318,138	0.05%
<b>Total India</b>		<b>318,138</b>	<b>0.05%</b>
<b>Mexico</b>			
553,788	Fresnillo Plc	328,081	0.05%
<b>Total Mexico</b>		<b>328,081</b>	<b>0.05%</b>
<b>South Korea</b>			
200,000	Samsung Electronics Co Ltd	84,750	0.01%
40,000	SK Hynix Inc	240,800	0.05%
<b>Total South Korea</b>		<b>325,550</b>	<b>0.06%</b>
<b>United Kingdom</b>			
178,023	Anglo American PLC	574,251	0.09%
<b>Total United Kingdom</b>		<b>574,251</b>	<b>0.09%</b>
<b>Total unrealised gain on contracts of difference</b>		<b>1,621,081</b>	<b>0.26%</b>

### Open forward foreign exchange contracts (December 2020: (0.43%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	738,816	HKD	5,766,382	04/01/2022	(809)	(0.00%)
Citibank	1	USD	806,656	HKD	6,293,313	03/01/2022	(556)	(0.00%)
Citibank	1	HKD	188,364	USD	24,175	03/01/2022	(15)	(0.00%)
Citibank	1	HKD	281,075	USD	36,059	04/01/2022	(7)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(1,387)</b>	<b>(0.00%)</b>

# Schedule of Investments (continued)

As at 31 December 2021

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

### Contracts for Difference (December 2020: (0.01%))

Nominal	Security	Fair Value USD	Fair Value % of NAV
	<b>China</b>		
1,272,502	Sany Heavy Industry Co Ltd	(158,049)	(0.03%)
	<b>Total China</b>	<b>(158,049)</b>	<b>(0.03%)</b>
	<b>South Korea</b>		
15,000	Hana Financial Group Inc	(22,988)	(0.00%)
	<b>Total South Korea</b>	<b>(22,988)</b>	<b>(0.00%)</b>
	<b>Total unrealised loss on contracts for difference</b>	<b>(181,037)</b>	<b>(0.03%)</b>
		<b>Fair Value USD</b>	<b>Fair Value % of NAV</b>
	<b>Total Net Investments</b>	<b>566,169,801</b>	<b>89.25%</b>
	Cash and Cash Equivalents, Margin Cash and Cash Collateral	45,941,281	7.24%
	Other Net Assets	22,243,628	3.51%
	<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>634,354,710</b>	<b>100.00%</b>
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
	<b>Analysis of Total Assets</b>		
	Transferable securities admitted to official stock exchange listing	551,553,833	86.48%
	OTC financial derivative instruments	14,798,392	2.31%
	Other assets	71,455,655	11.21%
	<b>Total</b>	<b>637,807,880</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Global Equity Income PCP Fund

### Equities (December 2020: 98.31%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	<b>Australia</b>		
341,580	Sonic Healthcare Ltd	11,580,362	3.06%
	<b>Total Australia</b>	<b>11,580,362</b>	<b>3.06%</b>
	<b>Denmark</b>		
94,058	Novo Nordisk A/S	10,570,310	2.79%
	<b>Total Denmark</b>	<b>10,570,310</b>	<b>2.79%</b>
	<b>France</b>		
128,270	Danone SA	7,962,969	2.10%
56,990	Schneider Electric SE	11,176,965	2.95%
	<b>Total France</b>	<b>19,139,934</b>	<b>5.05%</b>
	<b>Germany</b>		
54,120	Deutsche Boerse AG	9,053,308	2.39%
88,543	Henkel AG & Co KGaA	7,163,165	1.89%
	<b>Total Germany</b>	<b>16,216,473</b>	<b>4.28%</b>
	<b>Ireland</b>		
91,894	Medtronic Plc	9,506,434	2.51%
	<b>Total Ireland</b>	<b>9,506,434</b>	<b>2.51%</b>
	<b>Switzerland</b>		
282,330	ABB LTD	10,814,153	2.86%
73,810	Nestle SA	10,323,597	2.72%
26,030	Roche Holding AG	10,830,239	2.86%
	<b>Total Switzerland</b>	<b>31,967,989</b>	<b>8.44%</b>
	<b>Taiwan</b>		
75,200	Taiwan Semiconductor Manufacturing Co Ltd	9,047,312	2.39%
	<b>Total Taiwan</b>	<b>9,047,312</b>	<b>2.39%</b>
	<b>United Kingdom</b>		
1,463,384	BAE Systems Plc	10,897,478	2.88%
336,917	British American Tobacco Plc	12,473,978	3.29%
206,251	Diageo Plc	11,274,835	2.98%
542,642	Imperial Brands Plc	11,880,975	3.14%
106,885	Reckitt Benckiser Group Plc	9,181,338	2.42%
215,274	Unilever Plc	11,504,205	3.04%
	<b>Total United Kingdom</b>	<b>67,212,809</b>	<b>17.75%</b>
	<b>United States</b>		
92,980	AbbVie Inc	12,589,492	3.32%
188,179	Aflac Inc	10,987,772	2.90%
62,650	Arthur J Gallagher & Co	10,629,826	2.81%
10,839	BlackRock Inc	9,923,755	2.62%
18,700	Broadcom Inc	12,443,167	3.29%

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Global Equity Income PCP Fund (continued)

### Equities (December 2020: 98.31%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United States (continued)</b>			
170,640	Cisco Systems Inc	10,813,457	2.86%
44,240	CME Group Inc	10,107,070	2.67%
64,860	Eaton Corp Plc	11,209,105	2.96%
39,280	Illinois Tool Works Inc	9,694,304	2.56%
65,527	Johnson & Johnson	11,209,704	2.96%
35,410	Microsoft Corp	11,909,091	3.15%
119,025	Otis Worldwide Corp	10,363,507	2.74%
90,070	Paychex Inc	12,294,555	3.25%
61,190	PepsiCo Inc	10,629,315	2.81%
66,150	Procter & Gamble Co/The	10,820,817	2.86%
102,090	Raytheon Technologies Corp	8,785,865	2.32%
50,000	Texas Instruments Inc	9,423,500	2.49%
136,695	VF Corp	10,008,808	2.64%
<b>Total United States</b>		<b>193,843,110</b>	<b>51.21%</b>
<b>Total Equities</b>		<b>369,084,733</b>	<b>97.48%</b>
<b>Total Investments at fair value</b>		<b>369,084,733</b>	<b>97.48%</b>

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>369,084,733</b>	<b>97.48%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	9,545,740	2.52%
Other Net Assets	9,478	0.00%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>378,639,951</b>	<b>100.00%</b>

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	369,084,733	96.82%
Other assets	12,097,292	3.18%
<b>Total</b>	<b>381,182,025</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Balanced Active PCP Fund

### Equities (December 2020: 2.80%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>Ireland</b>		
436,859	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	3,063,474	1.47%
	<b>Total Ireland</b>	<b>3,063,474</b>	<b>1.47%</b>
	<b>Luxembourg</b>		
1,517,566	Amundi MSCI Emerging Markets UCITS ETF	6,444,344	3.09%
	<b>Total Luxembourg</b>	<b>6,444,344</b>	<b>3.09%</b>
	<b>Total Equities</b>	<b>9,507,818</b>	<b>4.56%</b>

### Collective Investment Schemes (December 2020: 92.97%)

	<b>Ireland</b>		
171,963	Active Funds ICAV - Global High Income Bond Fund	16,599,533	7.96%
237,733	Comgest Growth PLC - Growth Europe Ex UK	6,975,097	3.34%
433,209	Coupland Cardiff Funds Plc - CC Japan Alpha Fund	10,298,668	4.94%
254,698	GAM Star Disruptive Growth Fund	12,021,237	5.76%
1,275,974	GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	15,477,183	7.42%
686,301	GAM Star Fund Plc - MBS Total Return I GBP (Acc)	8,216,531	3.94%
543,647	GAM Star Fund Plc - MBS Total Return W GBP (Acc)	6,319,466	3.03%
–	Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	–	–
620,897	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	4,354,040	2.09%
188,553	iShares Physical Gold ETC	4,961,772	2.38%
652,665	Polar Capital Funds Plc - UK Value Opportunities Fund	9,607,236	4.61%
5,939	Veritas Funds Plc - Asian Fund	6,390,244	3.06%
	<b>Total Ireland</b>	<b>101,221,007</b>	<b>48.53%</b>
	<b>Luxembourg</b>		
8,981	ALKEN FUND - Continental Europe	956,075	0.46%
273,883	Amundi Prime Eurozone UCITS ETF	6,334,229	3.04%
394,592	Amundi Prime USA UCITS ETF	10,658,916	5.11%
257,304	BlackRock Global Funds - Continental European Flexible Fund	6,571,551	3.15%
3,339	CompAM Fund - Cadence Strategic Asia	6,019,326	2.89%
2,288	GAM Multistock - Emerging Markets Equity	4,440,039	2.13%
38,654	Loomis Sayles US Growth Equity Fund	11,246,411	5.39%
33,217	RWC Funds - RWC Global Emerging Markets Fund	8,052,219	3.86%
	<b>Total Luxembourg</b>	<b>54,278,766</b>	<b>26.03%</b>
	<b>United Kingdom</b>		
5,728,982	JPM Global Macro Opportunities Fund	10,306,439	4.94%
3,729,598	JPMorgan Fund ICVC - Japan Fund	11,860,120	5.69%
–	Loomis Sayles U.S. Equity Leaders Fund	–	–
5,739,567	Ninety One Funds Series I - UK Alpha Fund	8,537,032	4.09%
4,923,907	Premier Funds - Premier Pan European Property Share	6,844,230	3.28%
	<b>Total United Kingdom</b>	<b>37,547,821</b>	<b>18.00%</b>
	<b>Total Collective Investment Schemes</b>	<b>193,047,594</b>	<b>92.56%</b>
	<b>Total Investments at fair value</b>	<b>202,555,412</b>	<b>97.12%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Balanced Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2020: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	GBP	628	EUR	748	18/01/2022	0	0.00%
Citibank	1	GBP	682	EUR	812	18/01/2022	0	0.00%
Citibank	1	GBP	76	USD	100	18/01/2022	2	0.00%
Citibank	1	GBP	1,051	USD	1,419	18/01/2022	4	0.00%
Citibank	1	GBP	338	EUR	398	18/01/2022	4	0.00%
Citibank	1	GBP	2,395	USD	3,232	18/01/2022	8	0.00%
Citibank	1	GBP	1,789	EUR	2,099	18/01/2022	26	0.00%
Citibank	1	GBP	2,037	USD	2,697	18/01/2022	46	0.00%
Citibank	1	GBP	107,069	AUD	198,885	18/01/2022	299	0.00%
Citibank	1	GBP	19,911	EUR	23,301	18/01/2022	340	0.00%
Citibank	1	GBP	20,776	USD	27,458	18/01/2022	503	0.00%
Citibank	1	GBP	45,137	EUR	52,821	18/01/2022	770	0.00%
Citibank	1	GBP	86,973	EUR	102,464	18/01/2022	909	0.00%
Citibank	1	GBP	84,223	USD	111,632	18/01/2022	1,800	0.00%
Citibank	1	GBP	228,301	USD	304,737	18/01/2022	3,302	0.00%
Citibank	1	GBP	295,802	USD	393,972	18/01/2022	4,918	0.01%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>12,931</b>	<b>0.01%</b>

### Open forward foreign exchange contracts (December 2020: (0.64%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	19,162,501	GBP	14,477,365	18/01/2022	(328,981)	(0.16%)
Citibank	1	EUR	19,651,022	GBP	16,760,514	18/01/2022	(254,748)	(0.12%)
Citibank	1	USD	7,042,738	GBP	5,320,824	18/01/2022	(120,909)	(0.06%)
Citibank	1	USD	5,010,062	GBP	3,785,126	18/01/2022	(86,012)	(0.04%)
Citibank	1	EUR	4,025,740	GBP	3,433,586	18/01/2022	(52,188)	(0.04%)
Citibank	1	USD	2,943,387	GBP	2,223,743	18/01/2022	(50,532)	(0.02%)
Citibank	1	EUR	3,082,092	GBP	2,628,741	18/01/2022	(39,955)	(0.02%)
Citibank	1	EUR	1,905,565	GBP	1,625,271	18/01/2022	(24,703)	(0.02%)
Citibank	1	USD	1,432,689	GBP	1,082,404	18/01/2022	(24,596)	(0.01%)
Citibank	1	EUR	636,542	GBP	542,912	18/01/2022	(8,252)	(0.00%)
Citibank	1	AUD	9,274,833	GBP	4,986,840	18/01/2022	(7,753)	(0.00%)
Citibank	1	USD	398,041	GBP	300,617	18/01/2022	(6,728)	(0.00%)
Citibank	1	CHF	500,000	GBP	408,776	18/01/2022	(3,416)	(0.00%)
Citibank	1	USD	175,018	GBP	132,370	18/01/2022	(3,147)	(0.00%)
Citibank	1	EUR	148,623	GBP	126,995	18/01/2022	(2,160)	(0.00%)
Citibank	1	USD	118,445	GBP	89,600	18/01/2022	(2,148)	(0.00%)
Citibank	1	USD	169,021	GBP	126,764	18/01/2022	(1,969)	(0.00%)

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Balanced Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2020: (0.64%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	83,276	GBP	62,774	18/01/2022	(1,288)	(0.00%)
Citibank	1	USD	72,486	GBP	54,641	18/01/2022	(1,121)	(0.00%)
Citibank	1	USD	38,731	GBP	29,252	18/01/2022	(655)	(0.00%)
Citibank	1	EUR	33,600	GBP	28,731	18/01/2022	(509)	(0.00%)
Citibank	1	EUR	19,684	GBP	16,820	18/01/2022	(286)	(0.00%)
Citibank	1	USD	9,170	GBP	6,929	18/01/2022	(158)	(0.00%)
Citibank	1	USD	7,351	GBP	5,561	18/01/2022	(133)	(0.00%)
Citibank	1	USD	3,950	GBP	2,984	18/01/2022	(68)	(0.00%)
Citibank	1	USD	5,847	GBP	4,380	18/01/2022	(63)	(0.00%)
Citibank	1	USD	2,685	GBP	2,032	18/01/2022	(50)	(0.00%)
Citibank	1	USD	4,309	GBP	3,228	18/01/2022	(46)	(0.00%)
Citibank	1	USD	14,173	GBP	10,502	18/01/2022	(37)	(0.00%)
Citibank	1	USD	1,865	GBP	1,409	18/01/2022	(32)	(0.00%)
Citibank	1	USD	1,548	GBP	1,170	18/01/2022	(27)	(0.00%)
Citibank	1	USD	869	GBP	657	18/01/2022	(16)	(0.00%)
Citibank	1	EUR	579	GBP	493	18/01/2022	(7)	(0.00%)
Citibank	1	USD	1,745	GBP	1,293	18/01/2022	(5)	(0.00%)
Citibank	1	USD	593	GBP	442	18/01/2022	(4)	(0.00%)
Citibank	1	EUR	217	GBP	185	18/01/2022	(3)	(0.00%)
Citibank	1	EUR	83	GBP	71	18/01/2022	(1)	(0.00%)
Citibank	1	USD	42	GBP	32	18/01/2022	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(1,022,707)</b>	<b>(0.49%)</b>
<b>Total Net Investments</b>							<b>Fair Value GBP</b>	<b>Fair Value % of NAV</b>
							<b>201,545,636</b>	<b>96.64%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral							5,987,174	2.87%
Other Net Assets							1,028,851	0.49%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>							<b>208,561,661</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>							<b>Fair Value GBP</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing							13,861,858	6.60%
UCITS and AIFs							188,693,554	89.77%
OTC financial derivative instruments							12,931	0.00%
Other assets							7,633,515	3.63%
<b>Total</b>							<b>210,201,858</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Growth Active PCP Fund

### Equities (December 2020: 3.09%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>Ireland</b>		
157,010	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,101,033	1.51%
	<b>Total Ireland</b>	<b>1,101,033</b>	<b>1.51%</b>
	<b>Luxembourg</b>		
675,783	Amundi MSCI Emerging Markets UCITS ETF	2,869,713	3.94%
	<b>Total Luxembourg</b>	<b>2,869,713</b>	<b>3.94%</b>
	<b>Total Equities</b>	<b>3,970,746</b>	<b>5.45%</b>

### Collective Investment Schemes (December 2020: 94.78%)

	<b>Ireland</b>		
42,901	Active Funds ICAV - Global High Income Bond Fund	4,141,220	5.69%
97,194	Comgest Growth PLC - Growth Europe Ex UK	2,851,682	3.92%
166,697	Coupland Cardiff Funds Plc - CC Japan Alpha Fund	3,962,892	5.44%
96,274	GAM Star Disruptive Growth Fund	4,543,951	6.24%
235,966	GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	2,862,202	3.93%
132,944	GAM Star Fund Plc - MBS Total Return I GBP (Acc)	1,591,638	2.19%
109,585	GAM Star Fund Plc - MBS Total Return W GBP (Acc)	1,273,844	1.75%
–	Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	–	–
268,713	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,884,350	2.59%
65,510	iShares Physical Gold ETC	1,723,895	2.38%
253,794	Polar Capital Funds Plc - UK Value Opportunities Fund	3,735,843	5.13%
2,642	Veritas Funds Plc - Asian Fund	2,842,736	3.91%
	<b>Total Ireland</b>	<b>31,414,253</b>	<b>43.17%</b>
	<b>Luxembourg</b>		
2,752	ALKEN FUND - Continental Europe	293,001	0.40%
112,243	Amundi Prime Eurozone UCITS ETF	2,595,900	3.57%
160,989	Amundi Prime USA UCITS ETF	4,348,715	5.97%
105,383	BlackRock Global Funds - Continental European Flexible Fund	2,691,469	3.70%
1,485	CompAM Fund - Cadence Strategic Asia	2,676,685	3.68%
1,115	GAM Multistock - Emerging Markets Equity	2,163,031	2.97%
15,484	Loomis Sayles US Growth Equity Fund	4,504,971	6.19%
12,773	RWC Funds - RWC Global Emerging Markets Fund	3,096,325	4.25%
	<b>Total Luxembourg</b>	<b>22,370,097</b>	<b>30.73%</b>
	<b>United Kingdom</b>		
1,489,642	JPM Global Macro Opportunities Fund	2,679,865	3.68%
1,436,472	JPMorgan Fund ICVC - Japan Fund	4,567,982	6.28%
2,242,340	Ninety One Funds Series I - UK Alpha Fund	3,335,256	4.58%
1,703,492	Premier Funds - Premier Pan European Property Share	2,367,854	3.25%
	<b>Total United Kingdom</b>	<b>12,950,957</b>	<b>17.79%</b>
	<b>Total Collective Investment Schemes</b>	<b>66,735,307</b>	<b>91.69%</b>
	<b>Total Investments at fair value</b>	<b>70,706,053</b>	<b>97.14%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Growth Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2020: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	1,176	GBP	988	18/01/2022	0	0.00%
Citibank	1	EUR	190	GBP	160	18/01/2022	0	0.00%
Citibank	1	GBP	139	CHF	170	18/01/2022	1	0.00%
Citibank	1	GBP	1,451	USD	1,959	18/01/2022	5	0.00%
Citibank	1	GBP	399	USD	529	18/01/2022	9	0.00%
Citibank	1	GBP	852	EUR	1,000	18/01/2022	12	0.00%
Citibank	1	GBP	580	USD	768	18/01/2022	13	0.00%
Citibank	1	GBP	1,064	EUR	1,245	18/01/2022	18	0.00%
Citibank	1	GBP	15,159	AUD	28,191	18/01/2022	24	0.00%
Citibank	1	GBP	7,442	EUR	8,748	18/01/2022	94	0.00%
Citibank	1	GBP	7,537	EUR	8,852	18/01/2022	102	0.00%
Citibank	1	GBP	4,731	USD	6,262	18/01/2022	107	0.00%
Citibank	1	GBP	17,412	EUR	20,469	18/01/2022	219	0.00%
Citibank	1	GBP	13,038	USD	17,260	18/01/2022	295	0.00%
Citibank	1	GBP	14,438	USD	19,121	18/01/2022	320	0.00%
Citibank	1	GBP	17,226	USD	22,832	18/01/2022	368	0.00%
Citibank	1	GBP	25,838	USD	34,489	18/01/2022	374	0.00%
Citibank	1	GBP	27,329	USD	36,223	18/01/2022	584	0.00%
Citibank	1	GBP	48,303	USD	64,334	18/01/2022	803	0.00%
Citibank	1	GBP	68,754	EUR	80,828	18/01/2022	863	0.00%
Citibank	1	GBP	61,999	USD	82,176	18/01/2022	1,325	0.00%
Citibank	1	GBP	129,491	EUR	152,217	18/01/2022	1,637	0.01%
Citibank	1	GBP	187,745	USD	248,846	18/01/2022	4,013	0.01%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>11,186</b>	<b>0.02%</b>

### Open forward foreign exchange contracts (December 2020: (0.89%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	10,352,102	GBP	7,821,065	18/01/2022	(177,724)	(0.24%)
Citibank	1	EUR	6,190,523	GBP	5,279,946	18/01/2022	(80,251)	(0.11%)
Citibank	1	USD	3,454,364	GBP	2,609,789	18/01/2022	(59,304)	(0.08%)
Citibank	1	USD	2,881,422	GBP	2,176,929	18/01/2022	(49,468)	(0.07%)
Citibank	1	EUR	3,273,615	GBP	2,792,093	18/01/2022	(42,438)	(0.06%)
Citibank	1	USD	1,499,543	GBP	1,132,912	18/01/2022	(25,744)	(0.04%)
Citibank	1	USD	947,908	GBP	716,149	18/01/2022	(16,274)	(0.02%)
Citibank	1	EUR	1,023,955	GBP	873,339	18/01/2022	(13,274)	(0.02%)
Citibank	1	EUR	397,600	GBP	339,116	18/01/2022	(5,154)	(0.01%)
Citibank	1	EUR	344,608	GBP	293,919	18/01/2022	(4,467)	(0.01%)

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Growth Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2020: (0.89%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	128,608	GBP	97,288	18/01/2022	(2,332)	(0.00%)
Citibank	1	USD	59,988	GBP	45,379	18/01/2022	(1,088)	(0.00%)
Citibank	1	AUD	1,284,187	GBP	690,474	18/01/2022	(1,073)	(0.00%)
Citibank	1	EUR	21,600	GBP	18,470	18/01/2022	(327)	(0.00%)
Citibank	1	USD	11,304	GBP	8,549	18/01/2022	(203)	(0.00%)
Citibank	1	CHF	6,895	GBP	5,650	18/01/2022	(60)	(0.00%)
Citibank	1	EUR	4,550	GBP	3,881	18/01/2022	(59)	(0.00%)
Citibank	1	USD	1,741	GBP	1,315	18/01/2022	(29)	(0.00%)
Citibank	1	EUR	2,727	GBP	2,315	18/01/2022	(24)	(0.00%)
Citibank	1	USD	1,706	GBP	1,278	18/01/2022	(18)	(0.00%)
Citibank	1	EUR	1,031	GBP	879	18/01/2022	(13)	(0.00%)
Citibank	1	USD	4,842	GBP	3,588	18/01/2022	(13)	(0.00%)
Citibank	1	USD	582	GBP	440	18/01/2022	(10)	(0.00%)
Citibank	1	EUR	739	GBP	630	18/01/2022	(9)	(0.00%)
Citibank	1	USD	428	GBP	323	18/01/2022	(7)	(0.00%)
Citibank	1	USD	883	GBP	658	18/01/2022	(6)	(0.00%)
Citibank	1	EUR	958	GBP	809	18/01/2022	(5)	(0.00%)
Citibank	1	EUR	188	GBP	160	18/01/2022	(2)	(0.00%)
Citibank	1	USD	533	GBP	395	18/01/2022	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(479,377)</b>	<b>(0.66%)</b>
<b>Total Net Investments</b>							<b>70,237,862</b>	<b>96.49%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral							2,210,618	3.04%
Other Net Assets							342,830	0.47%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>							<b>72,791,310</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>							<b>Fair Value GBP</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing							5,855,096	7.96%
UCITS and AIFs							64,850,957	88.18%
OTC financial derivative instruments							11,186	0.01%
Other assets							2,823,920	3.85%
<b>Total</b>							<b>73,541,159</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Cautious Active PCP Fund

### Equities (December 2020: 1.68%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
69,872	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	489,977	0.56%
<b>Total Ireland</b>		<b>489,977</b>	<b>0.56%</b>
<b>Luxembourg</b>			
453,096	Amundi MSCI Emerging Markets UCITS ETF	1,924,072	2.23%
<b>Total Luxembourg</b>		<b>1,924,072</b>	<b>2.23%</b>
<b>Total Equities</b>		<b>2,414,049</b>	<b>2.79%</b>

### Collective Investment Schemes (December 2020: 91.35%)

<b>Ireland</b>			
103,405	Active Funds ICAV - Global High Income Bond Fund	9,981,521	11.55%
80,958	Comgest Growth PLC - Growth Europe Ex UK	2,375,314	2.75%
147,552	Coupland Cardiff Funds Plc - CC Japan Alpha Fund	3,507,764	4.06%
86,678	GAM Star Disruptive Growth Fund	4,091,047	4.74%
958,107	GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	11,621,549	13.45%
375,772	GAM Star Fund Plc - MBS Total Return I GBP (Acc)	4,498,814	5.21%
321,294	GAM Star Fund Plc - MBS Total Return W GBP (Acc)	3,734,787	4.32%
296,069	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	2,076,184	2.40%
78,227	iShares Physical Gold ETC	2,058,543	2.39%
203,958	Polar Capital Funds Plc - UK Value Opportunities Fund	3,002,268	3.48%
1,768	Veritas Funds Plc - Asian Fund	1,902,954	2.20%
<b>Total Ireland</b>		<b>48,850,745</b>	<b>56.55%</b>
<b>Luxembourg</b>			
1,824	ALKEN FUND - Continental Europe	194,204	0.22%
93,266	Amundi Prime Eurozone UCITS ETF	2,157,009	2.50%
106,609	Amundi Prime USA UCITS ETF	2,879,776	3.34%
87,674	BlackRock Global Funds - Continental European Flexible Fund	2,239,199	2.59%
894	CompAM Fund - Cadence Strategic Asia	1,611,521	1.87%
11,027	Loomis Sayles US Growth Equity Fund	3,208,378	3.71%
9,202	RWC Funds - RWC Global Emerging Markets Fund	2,230,722	2.58%
<b>Total Luxembourg</b>		<b>14,520,809</b>	<b>16.81%</b>
<b>United Kingdom</b>			
2,869,238	JPM Global Macro Opportunities Fund	5,161,759	5.97%
1,269,479	JPMorgan Fund ICVC - Japan Fund	4,036,943	4.67%
1,800,833	Ninety One Funds Series I - UK Alpha Fund	2,678,559	3.10%
1,868,101	Premier Funds - Premier Pan European Property Share	2,596,661	3.01%
<b>Total United Kingdom</b>		<b>14,473,922</b>	<b>16.75%</b>
<b>Total Collective Investment Schemes</b>		<b>77,845,476</b>	<b>90.11%</b>
<b>Total Investments at fair value</b>		<b>80,259,525</b>	<b>92.90%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Cautious Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2020: (0.00%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	48	GBP	40	18/01/2022	0	0.00%
Citibank	1	EUR	243	GBP	204	18/01/2022	0	0.00%
Citibank	1	USD	16	GBP	12	18/01/2022	0	0.00%
Citibank	1	USD	48	GBP	35	18/01/2022	0	0.00%
Citibank	1	USD	146	GBP	108	18/01/2022	0	0.00%
Citibank	1	GBP	11,206	USD	14,852	18/01/2022	240	0.00%
Citibank	1	GBP	113,599	AUD	211,005	18/01/2022	324	0.00%
Citibank	1	GBP	22,218	USD	29,376	18/01/2022	528	0.00%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>1,092</b>	<b>0.00%</b>

### Open forward foreign exchange contracts (December 2020: (0.70%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	12,030,343	GBP	9,088,984	18/01/2022	(206,536)	(0.24%)
Citibank	1	EUR	5,198,014	GBP	4,433,428	18/01/2022	(67,385)	(0.08%)
Citibank	1	USD	2,550,324	GBP	1,926,782	18/01/2022	(43,784)	(0.05%)
Citibank	1	EUR	1,533,749	GBP	1,308,147	18/01/2022	(19,883)	(0.02%)
Citibank	1	USD	853,858	GBP	645,094	18/01/2022	(14,659)	(0.02%)
Citibank	1	USD	659,585	GBP	498,320	18/01/2022	(11,324)	(0.01%)
Citibank	1	USD	527,931	GBP	398,854	18/01/2022	(9,063)	(0.01%)
Citibank	1	EUR	662,062	GBP	564,678	18/01/2022	(8,583)	(0.01%)
Citibank	1	AUD	9,827,076	GBP	5,283,766	18/01/2022	(8,215)	(0.01%)
Citibank	1	EUR	370,837	GBP	316,290	18/01/2022	(4,807)	(0.01%)
Citibank	1	EUR	289,880	GBP	247,241	18/01/2022	(3,758)	(0.00%)
Citibank	1	USD	116,718	GBP	88,276	18/01/2022	(2,099)	(0.00%)
Citibank	1	USD	55,000	GBP	41,249	18/01/2022	(641)	(0.00%)
Citibank	1	USD	24,801	GBP	18,695	18/01/2022	(384)	(0.00%)
Citibank	1	USD	18,343	GBP	13,741	18/01/2022	(198)	(0.00%)
Citibank	1	USD	8,821	GBP	6,665	18/01/2022	(152)	(0.00%)
Citibank	1	EUR	5,890	GBP	5,020	18/01/2022	(73)	(0.00%)
Citibank	1	EUR	7,000	GBP	5,941	18/01/2022	(61)	(0.00%)
Citibank	1	USD	3,398	GBP	2,566	18/01/2022	(57)	(0.00%)
Citibank	1	USD	9,000	GBP	6,669	18/01/2022	(24)	(0.00%)
Citibank	1	EUR	1,704	GBP	1,446	18/01/2022	(15)	(0.00%)
Citibank	1	USD	237	GBP	178	18/01/2022	(3)	(0.00%)
Citibank	1	USD	49	GBP	37	18/01/2022	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(401,705)</b>	<b>(0.46%)</b>

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Cautious Active PCP Fund (continued)

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>79,858,912</b>	<b>92.44%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	6,271,919	7.26%
Other Net Assets	261,703	0.30%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>86,392,534</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	4,490,233	5.15%
UCITS and AIFs	75,769,292	86.96%
OTC financial derivative instruments	1,092	0.00%
Other assets	6,865,575	7.89%
<b>Total</b>	<b>87,126,192</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## Pacific G10 Macro Rates Fund

### Government Bonds (December 2020: 103.54%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Australia</b>			
52,877,000	2.750% Australia Government Bond 21/05/2041	41,268,633	25.05%
<b>Total Australia</b>		<b>41,268,633</b>	<b>25.05%</b>
<b>Canada</b>			
1,000	0.250% Canadian Government Bond 01/08/2022	790	–
35,770,000	2.000% Canadian Government Bond 01/12/2051	30,387,318	18.45%
<b>Total Canada</b>		<b>30,388,108</b>	<b>18.45%</b>
<b>Germany</b>			
30,225,000	0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2050	32,789,705	19.90%
7,155,000	4.750% Bundesrepublik Deutschland Bundesanleihe 04/07/2040	15,450,619	9.38%
<b>Total Germany</b>		<b>48,240,324</b>	<b>29.28%</b>
<b>Italy</b>			
8,382,000	2.800% Italy Buoni Poliennali Del Tesoro 01/03/2067	10,804,670	6.56%
<b>Total Italy</b>		<b>10,804,670</b>	<b>6.56%</b>
<b>Japan</b>			
800,000,000	0.000% Japan Treasury Discount Bill 06/01/2022	6,954,773	4.22%
800,000,000	0.000% Japan Treasury Discount Bill 11/01/2022	6,954,888	4.22%
800,000,000	0.000% Japan Treasury Discount Bill 14/02/2022	6,955,607	4.22%
800,000,000	0.000% Japan Treasury Discount Bill 17/01/2022	6,955,026	4.22%
800,000,000	0.000% Japan Treasury Discount Bill 21/02/2022	6,955,758	4.22%
800,000,000	0.000% Japan Treasury Discount Bill 24/01/2022	6,955,187	4.22%
800,000,000	0.000% Japan Treasury Discount Bill 31/01/2022	6,955,349	4.22%
321,000,000	0.700% Japan Government Thirty Year Bond 20/06/2051	2,800,816	1.71%
<b>Total Japan</b>		<b>51,487,404</b>	<b>31.25%</b>
<b>Luxembourg</b>			
240,000	0.000% European Union 04/07/2035	261,294	0.16%
2,890,000	0.300% European Union 04/11/2050	3,047,267	1.85%
260,000	0.450% European Union 02/05/2046	291,113	0.18%
<b>Total Luxembourg</b>		<b>3,599,674</b>	<b>2.19%</b>
<b>United States</b>			
8,000,000	0.000% United States Treasury Bill 24/03/2022	7,999,189	4.86%
200,000	2.125% United States Treasury Note/Bond 31/03/2024	205,906	0.12%
18,661,500	0.125% United States Treasury Inflation Indexed Bonds 15/10/2024	21,478,076	13.04%
36,780,000	1.750% United States Treasury Note/Bond 15/08/2041	35,622,004	21.62%
<b>Total United States</b>		<b>65,305,175</b>	<b>39.64%</b>
<b>Total Government Bonds</b>		<b>251,093,988</b>	<b>152.42%</b>
<b>Total Investments at fair value</b>		<b>251,093,988</b>	<b>152.42%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2020: 2.13%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	GBP	1,491	USD	1,971	18/01/2022	47	0.00%
Citibank	1	GBP	34,250	USD	46,270	18/01/2022	88	0.00%
Citibank	1	GBP	3,123	USD	4,131	18/01/2022	96	0.00%
Citibank	1	EUR	10,000	USD	11,284	18/01/2022	106	0.00%
Citibank	1	GBP	4,372	USD	5,800	18/01/2022	118	0.00%
Citibank	1	GBP	10,000	USD	13,241	18/01/2022	294	0.00%
Citibank	1	GBP	11,437	USD	15,121	18/01/2022	359	0.00%
Citibank	1	GBP	33,231	USD	44,006	18/01/2022	973	0.00%
Citibank	1	NZD	3,625,007	AUD	3,410,000	19/01/2022	1,071	0.00%
Citibank	1	GBP	44,061	USD	58,451	18/01/2022	1,186	0.00%
Citibank	1	GBP	51,361	USD	68,013	18/01/2022	1,503	0.00%
Citibank	1	CAD	267,855	USD	209,700	25/02/2022	2,033	0.00%
Citibank	1	EUR	180,000	USD	202,955	20/01/2022	2,059	0.00%
Citibank	1	AUD	170,000	USD	120,982	15/03/2022	2,725	0.00%
Citibank	1	CHF	375,000	USD	407,068	20/01/2022	4,693	0.00%
Citibank	1	GBP	270,167	USD	360,946	18/01/2022	4,724	0.00%
Citibank	1	GBP	218,526	USD	289,359	18/01/2022	6,414	0.00%
Citibank	1	AUD	800,000	NZD	833,494	19/01/2022	11,356	0.01%
Citibank	1	AUD	1,000,000	NZD	1,041,978	19/01/2022	14,119	0.01%
Citibank	1	AUD	1,000,000	NZD	1,041,978	19/01/2022	14,119	0.01%
Citibank	1	AUD	1,000,000	NZD	1,041,768	19/01/2022	14,263	0.01%
Citibank	1	AUD	3,410,000	NZD	3,602,412	19/01/2022	14,404	0.01%
Citibank	1	GBP	546,534	USD	723,042	18/01/2022	16,688	0.01%
Citibank	1	GBP	629,734	USD	835,374	18/01/2022	16,966	0.01%
Citibank	1	GBP	1,060,173	USD	1,415,477	18/01/2022	19,458	0.01%
Citibank	1	AUD	3,245,000	NZD	3,419,016	19/01/2022	19,929	0.01%
Citibank	1	GBP	743,737	USD	982,261	18/01/2022	24,380	0.01%
Citibank	1	USD	2,949,494	JPY	334,000,000	21/06/2022	39,525	0.02%
Citibank	1	AUD	3,350,000	NZD	3,491,010	19/01/2022	47,037	0.03%
Citibank	1	GBP	2,514,416	USD	3,347,327	18/01/2022	55,916	0.03%
Citibank	1	USD	7,016,262	JPY	800,000,000	24/01/2022	60,222	0.04%
Citibank	1	USD	7,024,759	JPY	800,000,000	22/02/2022	67,247	0.04%
Citibank	1	USD	7,031,297	JPY	800,000,000	31/01/2022	74,849	0.05%
Citibank	1	USD	7,041,921	JPY	800,000,000	14/02/2022	84,793	0.05%
Citibank	1	GBP	3,673,940	USD	4,873,378	18/01/2022	99,270	0.06%
Citibank	1	GBP	5,954,061	USD	7,890,542	18/01/2022	168,232	0.10%
Citibank	1	USD	7,159,745	JPY	800,000,000	18/01/2022	204,057	0.12%
Citibank	1	USD	7,201,222	JPY	800,000,000	11/01/2022	245,950	0.16%
Citibank	1	EUR	43,271,585	USD	49,005,763	18/01/2022	277,068	0.17%
Citibank	1	USD	7,255,526	JPY	800,000,000	06/01/2022	300,558	0.19%
Citibank	1	GBP	51,672,319	USD	68,541,885	18/01/2022	1,396,186	0.85%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>3,315,081</b>	<b>2.01%</b>



# Schedule of Investments (continued)

As at 31 December 2021

## Pacific G10 Macro Rates Fund (continued)

### Future Contracts (December 2020: 0.29%)

Description	Maturity	Contracts	Market Value	% of NAV
US Treasury Bond Future	29/03/2022	(2)	271	0.00%
Euro FX Currency Future	14/03/2022	3	2,524	0.00%
90 Day Bank Bill Future	10/03/2022	72	3,639	0.00%
90 Day Bank Bill Future	09/06/2022	72	4,407	0.00%
Norwegian Krone Future	14/03/2022	2	7,520	0.00%
10 Year US Ultra Future	22/03/2022	12	11,492	0.01%
90 Day Bank Bill Future	08/09/2022	72	13,741	0.01%
Japanese Yen Future	14/03/2022	(11)	14,063	0.01%
AUD/USD Currency Future	14/03/2022	10	14,132	0.01%
5 Year Australia Future	15/03/2022	784	22,840	0.00%
Currency Future	14/03/2022	13	25,425	0.02%
New Zealand Dollar Future	14/03/2022	39	26,975	0.02%
3 Month SOFR Future	14/06/2022	(133)	41,901	0.03%
10 Year Australia Bond Future	15/03/2022	(1,107)	130,712	0.08%
3 Month Sonia Index Future	19/12/2023	(77)	216,873	0.13%
3 Month Sonia Index Future	19/09/2023	(77)	233,403	0.14%
3 Month Sonia Index Future	14/03/2023	(77)	238,682	0.14%
3 Month Sonia Index Future	20/06/2023	(77)	240,204	0.15%
Euro Bond Future	08/03/2022	(109)	307,614	0.19%
Euro-BTP Future	08/03/2022	(211)	602,147	0.37%
30 Year Euro Buxl Bond Future	08/03/2022	(304)	1,651,870	1.00%
<b>Total</b>			<b>3,810,435</b>	<b>2.31%</b>

The counterparty for the above Futures is Citibank.

### FX Options (December 2020: 0.29%)

Description	Average Contract Amount	Currencies Used	Maturity Date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	10,093,750	AUD/JPY/EUR/NZD	04/03/2022 to 19/12/2022	(0.04)	1,563,337	0.96%
Put Currency Option	11,208,333	AUD/JPY/EUR	04/03/2022 to 09/12/2022	0.22	1,853,838	1.11%
<b>Total</b>					<b>3,417,175</b>	<b>2.07%</b>

The counterparty for the above FX Options is Citibank.

### Swaptions (December 2020: 3.92%)

Description	Currencies Used	Average Principal Amount	Expiration Date Range	Average Leverage	Market Value	% of Net Assets
Call Option	USD	13,500,000	30/09/2022	0.29	622,960	0.38%
Put Option	EUR/GBP/JPY/USD	853,805,111	30/09/2022 to 16/01/2024	0.60	4,355,497	2.64%
<b>Total</b>					<b>4,978,457</b>	<b>3.02%</b>

The counterparty for the above Swaptions is Citibank.

# Schedule of Investments (continued)

As at 31 December 2021

## Pacific G10 Macro Rates Fund (continued)

### Interest Rate Swaps (December 2020: 21.48%)

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
75,468,000	0 Day	15/11/2025	74,027	0.04%
317,320,157	1 Day	16/09/2028 to 15/12/2051	2,017,549	1.24%
1,083,117,777	3 Months	08/02/2022 to 15/04/2036	3,344,432	2.02%
1,584,887,045	6 Months	17/12/2027 to 29/03/2071	1,068,662	0.66%
322,961,722	Fixed	14/08/2022 to 01/03/2067	49,886,132	30.27%
<b>Total</b>			<b>56,390,802</b>	<b>34.23%</b>

The counterparty for the above Interest Rate Swaps is Citibank.

### Open forward foreign exchange contracts (December 2020: (0.82%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	13,504,725	CAD	17,240,000	25/02/2022	(123,116)	(0.08%)
Citibank	1	USD	14,120,054	AUD	19,520,000	15/03/2022	(84,436)	(0.05%)
Citibank	1	USD	10,618,554	EUR	9,386,038	10/03/2022	(82,458)	(0.05%)
Citibank	1	NZD	3,620,925	AUD	3,465,000	19/01/2022	(41,739)	(0.03%)
Citibank	1	USD	1,665,867	AUD	2,341,500	20/01/2022	(37,799)	(0.02%)
Citibank	1	NZD	3,525,281	AUD	3,363,800	19/01/2022	(33,598)	(0.02%)
Citibank	1	USD	13,776,073	CAD	17,470,000	25/02/2022	(33,577)	(0.03%)
Citibank	1	NZD	3,524,500	AUD	3,355,000	19/01/2022	(27,730)	(0.02%)
Citibank	1	NZD	3,473,719	AUD	3,300,000	19/01/2022	(22,484)	(0.01%)
Citibank	1	USD	2,213,857	EUR	1,960,000	07/01/2022	(17,906)	(0.01%)
Citibank	1	NZD	3,486,095	AUD	3,300,000	19/01/2022	(14,010)	(0.01%)
Citibank	1	NZD	3,544,913	AUD	3,355,000	19/01/2022	(13,753)	(0.01%)
Citibank	1	USD	449,971	GBP	340,000	20/01/2022	(10,214)	(0.01%)
Citibank	1	NZD	3,550,330	AUD	3,355,000	19/01/2022	(10,044)	(0.01%)
Citibank	1	USD	891,599	EUR	790,000	20/01/2022	(8,185)	(0.00%)
Citibank	1	NZD	3,556,995	AUD	3,355,000	19/01/2022	(5,480)	(0.00%)
Citibank	1	USD	218,214	CAD	282,000	25/02/2022	(4,701)	(0.00%)
Citibank	1	USD	812,784	EUR	717,430	18/01/2022	(4,310)	(0.00%)
Citibank	1	JPY	30,000,000	USD	264,028	20/01/2022	(3,185)	(0.00%)
Citibank	1	USD	458,905	EUR	405,000	10/03/2022	(2,835)	(0.00%)
Citibank	1	USD	99,383	GBP	74,914	18/01/2022	(2,012)	(0.00%)
Citibank	1	USD	744,282	GBP	550,988	18/01/2022	(1,476)	(0.00%)
Citibank	1	USD	148,807	EUR	131,911	18/01/2022	(1,429)	(0.00%)
Citibank	1	USD	57,528	EUR	50,960	18/01/2022	(512)	(0.00%)
Citibank	1	USD	246,792	CAD	312,500	25/02/2022	(233)	(0.00%)
Citibank	1	USD	181,742	CAD	230,000	25/02/2022	(68)	(0.00%)
Citibank	1	USD	7,535	GBP	5,614	18/01/2022	(63)	(0.00%)
Citibank	1	USD	1,270	GBP	954	18/01/2022	(21)	(0.00%)
Citibank	1	USD	781	CAD	1,003	01/09/2022	(10)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(587,384)</b>	<b>(0.36%)</b>

# Schedule of Investments (continued)

As at 31 December 2021

## Pacific G10 Macro Rates Fund (continued)

### Future Contracts (December 2020: (1.04%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	22/03/2022	(711)	(1,924,130)	(1.18%)
10 Year US Ultra Future	22/03/2022	(223)	(592,669)	(0.36%)
3 Month Sonia Index Future	14/03/2023	248	(368,758)	(0.22%)
3 Month Sonia Index Future	20/12/2022	244	(344,952)	(0.21%)
US Ultra Bond Future	22/03/2022	(80)	(341,875)	(0.21%)
Euro-BUND Future	08/03/2022	102	(304,219)	(0.18%)
Euro-OAT Future	08/03/2022	99	(283,203)	(0.17%)
3 Month Sonia Index Future	20/09/2022	244	(280,692)	(0.17%)
3 Month Sonia Index Future	14/06/2022	224	(157,113)	(0.10%)
90 Day Euro Future	19/12/2022	188	(74,797)	(0.05%)
Euro FX Currency Future	14/03/2022	(67)	(73,824)	(0.04%)
90 Day Euro Future	13/03/2023	188	(71,209)	(0.04%)
90 Day Euro Future	19/06/2023	188	(62,394)	(0.04%)
90 Day Euro Future	18/09/2023	188	(51,125)	(0.03%)
5 Year US Note Future	31/03/2022	(101)	(47,424)	(0.03%)
Canadian Government Bond Future	22/03/2022	(12)	(39,251)	(0.03%)
AUD/USD Currency Future	14/03/2022	(18)	(26,100)	(0.02%)
5 Year US Note Future	31/03/2022	81	(17,531)	(0.01%)
US Treasury Bond Future	29/03/2022	60	(14,591)	(0.01%)
90 Day Euro Future	13/06/2022	32	(8,197)	(0.00%)
90 Day Euro Future	19/09/2022	32	(6,525)	(0.00%)
Japanese Yen Future	14/03/2022	3	(4,350)	(0.00%)
Currency Future	14/03/2022	(2)	(4,088)	(0.00%)
90 Day Euro Future	14/03/2022	32	(2,975)	(0.00%)
New Zealand Dollar Future	14/03/2022	(3)	(2,190)	(0.00%)
10 Year Japan Bond Future	14/03/2022	3	(1,565)	(0.00%)
3 Month SOFR Future	15/03/2022	133	(831)	(0.00%)
Currency Future	15/03/2022	26	(550)	(0.00%)
<b>Total</b>			<b>(5,107,128)</b>	<b>(3.10%)</b>

The counterparty for the above Futures is Citibank.

### FX Options (December 2020: (0.00%))

Description	Average Contract Amount	Currencies Used	Maturity Date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	562,500	EUR	04/03/2022 to 16/12/2022	0.55	(1,173,713)	(0.71%)
Put Currency Option	125,000	EUR	04/03/2022	(0.40)	(163,400)	(0.10%)
<b>Total</b>					<b>(1,337,113)</b>	<b>(0.81%)</b>

The counterparty for the above FX Options is Citibank.

# Schedule of Investments (continued)

As at 31 December 2021

## Pacific G10 Macro Rates Fund (continued)

### Swaptions (December 2020: (4.34%))

Description	Currencies Used	Average Principal Amount	Expiration Date Range	Average Leverage	Market Value	% of Net Assets
Call Option	GBP/JPY/USD	1,833,428,571	26/04/2022 to 13/02/2023	0.17	(1,524,400)	(0.92%)
Put Option	EUR/USD	865,775,000	26/04/2022 to 15/01/2024	0.31	(963,243)	(0.59%)
<b>Total</b>					<b>(2,487,643)</b>	<b>(1.51%)</b>

The counterparty for the above Swaptions is Citibank.

### Interest Rate Swaps (December 2020: (21.90%))

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
343,282,820	0 Day	15/11/2025	(32,452,986)	(19.72%)
15,043,850,291	1 Day	16/09/2028 - 15/12/2051	(5,597,161)	(3.37%)
903,997,781	3 Months	08/02/2022 - 15/04/2036	(7,119,866)	(4.31%)
1,080,404,652	6 Months	17/12/2027 - 29/03/2071	(5,917,160)	(3.62%)
3,499,275,758	Fixed	14/08/2022 - 01/03/2067	(7,499,618)	(4.54%)
<b>Total</b>			<b>(58,586,791)</b>	<b>(35.56%)</b>

The counterparty for the above Interest Rate Swaps is Citibank.

	Fair Value USD	Fair Value % of NAV
<b>Total Net Investments</b>	<b>254,899,879</b>	<b>154.72%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,899,407	1.15%
Other Net Liabilities	(92,054,880)	(55.87%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>164,744,406</b>	<b>100.00%</b>

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	251,093,988	67.90%
Financial derivative instruments dealt in on a regulated market	3,810,435	1.01%
OTC financial derivative instruments	68,101,515	18.42%
Other assets	46,838,886	12.67%
<b>Total</b>	<b>369,844,824</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Diversified Liquid Alternatives PCP Fund

### Equities (December 2020: 16.68%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Australia</b>			
6,798	Growthpoint Properties Australia Ltd	15,910	0.04%
21,264	Mirvac Group	33,215	0.08%
<b>Total Australia</b>		<b>49,125</b>	<b>0.12%</b>
<b>Austria</b>			
525	CA Immobilien Anlagen AG	14,546	0.04%
500	Verbund AG	41,518	0.10%
<b>Total Austria</b>		<b>56,064</b>	<b>0.14%</b>
<b>Belgium</b>			
1,082	Warehouses De Pauw CVA	38,318	0.10%
<b>Total Belgium</b>		<b>38,318</b>	<b>0.10%</b>
<b>Brazil</b>			
19,528	Cosan SA	56,143	0.14%
<b>Total Brazil</b>		<b>56,143</b>	<b>0.14%</b>
<b>Canada</b>			
4,250	Algonquin Power & Utilities Corp	45,385	0.11%
929	Canadian National Railway Co	84,268	0.21%
3,164	Canadian Pacific Railway Ltd	168,115	0.42%
388	Canadian Solar Inc	8,963	0.02%
556	Emera Inc	20,545	0.05%
598	Fortis Inc/Canada	21,332	0.05%
667	Franco-Nevada Corp	68,101	0.17%
3,175	GFL Environmental Inc	88,725	0.22%
1,278	Innergex Renewable Energy Inc	13,894	0.03%
3	Northland Power Inc	67	–
2,192	Nutrien Ltd	121,701	0.30%
1,793	Osisko Gold Royalties Ltd	16,216	0.04%
3,912	Sandstorm Gold Ltd	17,918	0.04%
2,674	Wheaton Precious Metals Corp	84,754	0.21%
<b>Total Canada</b>		<b>759,984</b>	<b>1.87%</b>
<b>Denmark</b>			
678	Christian Hansen Holding A/S	39,447	0.10%
<b>Total Denmark</b>		<b>39,447</b>	<b>0.10%</b>
<b>Faroe Islands</b>			
447	Bakkafrost P/F	21,841	0.05%
<b>Total Faroe Islands</b>		<b>21,841</b>	<b>0.05%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2020: 16.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Finland</b>			
700	Fortum Oyj	15,863	0.04%
<b>Total Finland</b>		<b>15,863</b>	<b>0.04%</b>
<b>France</b>			
379	Albioma SA	10,908	0.03%
6,711	Electricite de France SA	58,205	0.15%
446	Neoen SA	14,290	0.04%
2,327	Veolia Environnement	63,028	0.15%
<b>Total France</b>		<b>146,431</b>	<b>0.37%</b>
<b>Germany</b>			
2,531	alstria office REIT-AG	41,502	0.10%
695	Encavis AG	9,080	0.02%
892	Leg Immobilien AG	91,893	0.23%
301	Symrise AG	32,929	0.09%
2,699	TAG Immobilien AG	55,768	0.14%
3,440	Vonovia SE	140,079	0.35%
<b>Total Germany</b>		<b>371,251</b>	<b>0.93%</b>
<b>Ireland</b>			
502	Kerry Group Plc	47,364	0.12%
442	Kingspan Group PLC	39,708	0.10%
<b>Total Ireland</b>		<b>87,072</b>	<b>0.22%</b>
<b>Israel</b>			
73	SolarEdge Technologies Inc	15,122	0.04%
<b>Total Israel</b>		<b>15,122</b>	<b>0.04%</b>
<b>Italy</b>			
2,531	Infrastrutture Wireless Italiane SpA	22,695	0.06%
<b>Total Italy</b>		<b>22,695</b>	<b>0.06%</b>
<b>Luxembourg</b>			
308	ADLER Group SA	2,819	0.01%
14,031	Aroundtown SA	62,672	0.16%
1,755	Grand City Properties SA	30,767	0.07%
<b>Total Luxembourg</b>		<b>96,258</b>	<b>0.24%</b>
<b>Netherlands</b>			
203	Alfen Beheer BV	15,041	0.04%
537	Koninklijke DSM NV	89,272	0.22%
<b>Total Netherlands</b>		<b>104,313</b>	<b>0.26%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2020: 16.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Norway</b>			
7,235	Aker Carbon Capture ASA	16,725	0.04%
3,888	Mowi ASA	67,936	0.17%
1,010	Salmar ASA	51,414	0.13%
444	Scatec ASA	5,678	0.01%
735	Tomra Systems ASA	38,830	0.10%
1,079	Yara International ASA	40,201	0.10%
	<b>Total Norway</b>	<b>220,784</b>	<b>0.55%</b>
<b>South Africa</b>			
68	Thungela Resources Ltd	260	–
	<b>Total South Africa</b>	<b>260</b>	<b>–</b>
<b>Spain</b>			
1,441	Cellnex Telecom SA	61,921	0.15%
1,372	EDP Renovaveis SA	25,227	0.06%
6,224	Iberdrola SA	54,399	0.14%
1,309	Solaria Energia y Medio Ambiente SA	18,816	0.05%
	<b>Total Spain</b>	<b>160,363</b>	<b>0.40%</b>
<b>Sweden</b>			
2,058	Nibe Industrier AB	22,950	0.06%
	<b>Total Sweden</b>	<b>22,950</b>	<b>0.06%</b>
<b>Switzerland</b>			
15	Givaudan SA	58,245	0.15%
	<b>Total Switzerland</b>	<b>58,245</b>	<b>0.15%</b>
<b>United Kingdom</b>			
5,733	Segro Plc (REIT)	82,355	0.21%
	<b>Total United Kingdom</b>	<b>82,355</b>	<b>0.21%</b>
<b>United States</b>			
619	Alliant Energy Corp	28,093	0.07%
321	Ameren Corp	21,095	0.05%
337	American Electric Power Co Inc	22,137	0.06%
1,460	American Homes 4 Rent	47,008	0.12%
358	American Tower Corp (REIT)	77,312	0.19%
125	Apartment Income REIT Corp (REIT)	5,045	0.01%
410	Apartment Investment and Management Co (REIT)	2,337	0.01%
143	AvalonBay Communities Inc (REIT)	26,668	0.07%
508	Bloom Energy Corp	8,225	0.02%
185	Camden Property Trust (REIT)	24,405	0.06%
639	Carrier Global Corp	25,589	0.06%
895	Casella Waste Systems Inc	56,444	0.14%

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2020: 16.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>United States (continued)</b>			
2,267	CF Industries Holdings Inc	118,467	0.31%
795	Clean Harbors Inc	58,560	0.15%
1,046	Cogent Communications Holdings Inc	56,515	0.14%
190	Consolidated Edison Inc	11,969	0.03%
1,973	Corteva Inc	68,872	0.17%
422	Crown Castle International Corp (REIT)	65,036	0.16%
3,360	CSX Corp	93,275	0.23%
919	CyrusOne Inc	60,875	0.15%
2,041	Darling Ingredients Inc	104,412	0.26%
654	Digital Realty Trust Inc (REIT)	85,402	0.21%
164	DR Horton Inc	13,131	0.03%
1,699	Duke Realty Corp	82,338	0.21%
459	EastGroup Properties Inc	77,214	0.19%
663	Ecolab Inc	114,831	0.29%
42	Enphase Energy Inc	5,673	0.01%
96	Equinix Inc (REIT)	59,951	0.15%
331	Equity LifeStyle Properties Inc (REIT)	21,422	0.05%
417	Equity Residential (REIT)	27,863	0.07%
103	Essex Property Trust Inc (REIT)	26,786	0.07%
238	Evergy Inc	12,056	0.03%
431	Eversource Energy	28,951	0.07%
1,010	First Industrial Realty Trust Inc	49,365	0.12%
193	Floor & Decor Holdings Inc	18,526	0.05%
233	Fortune Brands Home & Security Inc	18,390	0.05%
100	Generac Holdings Inc	25,983	0.06%
78	Home Depot Inc/The	23,900	0.06%
151	IDEXX Laboratories Inc	73,408	0.18%
1,389	Invitation Homes Inc (REIT)	46,497	0.12%
351	KB Home	11,592	0.03%
167	Lennar Corp	14,322	0.04%
89	LGI Homes Inc	10,151	0.03%
125	Lowe's Cos Inc	23,855	0.06%
156	MDC Holdings Inc	6,430	0.02%
63	Meritage Homes Corp	5,677	0.01%
208	Mid-America Apartment Communities Inc	35,235	0.09%
2,143	Mosaic Co/The	62,164	0.16%
1,659	NextEra Energy Inc	114,352	0.29%
401	NextEra Energy Partners LP	24,988	0.06%
420	Norfolk Southern Corp	92,317	0.23%
5	NVR Inc	21,813	0.05%
337	Pinnacle West Capital Corp	17,563	0.04%
406	PNM Resources Inc	13,672	0.03%
84	Pool Corp	35,102	0.09%
1,269	Prologis Inc (REIT)	157,738	0.39%
138	PulteGroup Inc	5,824	0.01%



# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2020: 16.68%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>United States (continued)</b>			
1,300	Republic Services Inc	133,844	0.33%
1,238	Rexford Industrial Realty Inc	74,137	0.18%
641	Royal Gold Inc	49,791	0.12%
143	SBA Communications Corp	41,072	0.10%
193	Sempra Energy	18,849	0.05%
121	SiteOne Landscape Supply Inc	21,644	0.05%
1,988	STAG Industrial Inc (REIT)	70,394	0.18%
136	Sun Communities Inc	21,083	0.05%
595	Sunnova Energy International Inc	12,265	0.03%
118	Sunrun Inc	2,988	0.01%
2,866	Switch Inc	60,602	0.15%
485	Taylor Morrison Home Corp	12,518	0.03%
956	Terreno Realty Corp	60,200	0.15%
224	Toll Brothers Inc	11,972	0.03%
250	Trex Co Inc	24,923	0.06%
566	Tri Pointe Homes Inc	11,655	0.03%
520	UDR Inc	23,031	0.06%
797	Union Pacific Corp	148,243	0.37%
1,184	Waste Connections Inc	119,308	0.30%
848	Waste Management Inc	104,493	0.26%
315	WEC Energy Group Inc	22,575	0.06%
622	Zoetis Inc	112,065	0.28%
<b>Total United States</b>		<b>3,604,473</b>	<b>8.99%</b>
<b>Total Equities</b>		<b>6,029,357</b>	<b>15.04%</b>

### Collective Investment Schemes (December 2020: 79.82%)

<b>France</b>			
11,141	Lyxor 10Y US Treasury Daily -2x Inverse UCITS ETF	578,292	1.44%
40,746	Lyxor Bund Daily -2x Inverse UCITS ETF	930,866	2.32%
<b>Total France</b>		<b>1,509,158</b>	<b>3.76%</b>
<b>Ireland</b>			
5,902	AKO UCITS Fund ICAV - AKO Global UCITS Fund	832,893	2.08%
7,667	ATLAS Global Infrastructure Fund	1,010,988	2.52%
15,320	Barings Global Senior Secured Bond Fund	1,548,561	3.86%
84,799	First Sentier Responsible Listed Infrastructure Fund	1,025,246	2.56%
34,501	GMO Investments ICAV - GMO Resources UCITs Fund	768,673	1.92%
206,892	iShares Diversified Commodity Swap UCITS ETF	953,772	2.38%
22,455	iShares Physical Gold ETC	590,903	1.47%
19,960	KBI Fund ICAV - KBI Water Fund	803,285	2.00%
8,014	Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	996,127	2.48%
9,675	Kepler Liquid Strategies ICAV - Kls Athos Event Driven Fund	962,454	2.40%
6,727	Kepler Liquid Strategies ICAV - KLS Ionic Relative Value Arbitrage Fund	763,598	1.90%
8,323	KL Event Driven UCITS Fund	981,351	2.45%

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Collective Investment Schemes (December 2020: 79.82%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland (continued)</b>			
9,736	Marshall Wace UCITS Funds PLC - MW ESG TOPS UCITS Fund	1,067,454	2.66%
5,963	Marshall Wace UCITS Funds Plc - MW Systematic Alpha UCITS Fund	744,550	1.86%
6,038	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	715,009	1.78%
5,530	MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	624,139	1.56%
31,795	PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	3,158,987	7.88%
10,886	Resolution Capital Global Property Securities CCF	1,001,269	2.50%
<b>Total Ireland</b>		<b>18,549,259</b>	<b>46.26%</b>
<b>Luxembourg</b>			
12,058	BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund	1,413,635	3.53%
12,257	Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	1,174,023	2.93%
13,155	Fulcrum UCITS SICAV - Fulcrum Risk Premia Fund	1,156,350	2.88%
11,385	Fulcrum UCITS SICAV - Fulcrum Thematic Equity Market Neutral Fund	1,072,265	2.67%
97,487	HSBC Global Investment Funds - Global Securitised Credit Bond	990,764	2.47%
9,607	Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund	939,989	2.34%
46,524	Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	1,188,700	2.96%
18,546	RWC Funds - RWC Sustainable Convertibles Fund	1,893,594	4.73%
10,620	Schroder Gaia Two Sigma Diversified	1,228,718	3.07%
15,618	Sky Harbor Global Funds -Global Short Maturity Sustainable High Yield Fund	1,601,821	4.00%
<b>Total Luxembourg</b>		<b>12,659,859</b>	<b>31.58%</b>
<b>Total Collective Investment Schemes</b>		<b>32,718,276</b>	<b>81.60%</b>
<b>Total Investments at fair value</b>		<b>38,747,633</b>	<b>96.64%</b>

### Open forward foreign exchange contracts (December 2020: 0.45%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Standard Chartered Bank	1	GBP	23,478	CAD	40,000	31/01/2022	97	0.00%
Standard Chartered Bank	1	GBP	26,088	DKK	229,000	31/01/2022	218	0.00%
Chartered Bank	1	GBP	33,889	EUR	40,000	31/01/2022	281	0.00%
Goldman Sachs	1	GBP	19,897	SEK	240,000	31/01/2022	319	0.00%
Citibank	1	GBP	22,593	EUR	26,490	18/01/2022	343	0.00%
Goldman Sachs	1	GBP	28,937	EUR	34,000	31/01/2022	370	0.00%
Standard Chartered Bank	1	GBP	104,478	CAD	178,000	31/01/2022	433	0.00%
Standard Chartered Bank	1	GBP	111,752	CAD	190,394	31/01/2022	463	0.00%
Standard Chartered Bank	1	GBP	58,135	EUR	68,618	31/01/2022	483	0.00%
Standard Chartered Bank	1	GBP	68,514	EUR	80,868	31/01/2022	569	0.00%

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (December 2020: 0.45%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Standard Chartered Bank	1	GBP	68,626	EUR	81,000	31/01/2022	570	0.00%
Standard Chartered Bank	1	GBP	70,612	EUR	83,344	31/01/2022	586	0.00%
Standard Chartered Bank	1	GBP	83,608	EUR	98,684	31/01/2022	694	0.00%
Standard Chartered Bank	1	GBP	89,807	EUR	106,000	31/01/2022	746	0.00%
Standard Chartered Bank	1	GBP	94,043	EUR	111,000	31/01/2022	781	0.00%
Standard Chartered Bank	1	GBP	112,683	EUR	133,000	31/01/2022	936	0.00%
Morgan Stanley State Street Securities	1	GBP	78,649	USD	105,000	31/01/2022	1,121	0.00%
Standard Chartered Bank	1	GBP	141,018	USD	188,000	31/01/2022	2,205	0.01%
Standard Chartered Bank	1	GBP	276,199	EUR	326,000	31/01/2022	2,294	0.01%
Standard Chartered Bank	1	GBP	441,992	EUR	521,687	31/01/2022	3,670	0.01%
State Street Securities	1	GBP	276,034	USD	368,000	31/01/2022	4,316	0.01%
State Street Securities	1	GBP	293,517	USD	391,307	31/01/2022	4,590	0.01%
State Street Securities	1	GBP	294,036	USD	392,000	31/01/2022	4,598	0.01%
State Street Securities	1	GBP	364,229	USD	485,578	31/01/2022	5,695	0.01%
State Street Securities	1	GBP	374,296	USD	499,000	31/01/2022	5,853	0.01%
State Street Securities	1	GBP	387,798	USD	517,000	31/01/2022	6,064	0.02%
State Street Securities	1	GBP	465,058	USD	620,000	31/01/2022	7,272	0.02%
State Street Securities	1	GBP	489,061	USD	652,000	31/01/2022	7,648	0.02%
Standard Chartered Bank	1	GBP	945,516	EUR	1,116,000	31/01/2022	7,852	0.02%
State Street Securities	1	GBP	546,399	USD	728,442	31/01/2022	8,544	0.02%
State Street Securities	1	GBP	561,645	USD	748,767	31/01/2022	8,783	0.02%
State Street Securities	1	GBP	568,571	USD	758,000	31/01/2022	8,891	0.02%
State Street Securities	1	GBP	581,322	USD	775,000	31/01/2022	9,090	0.02%

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (December 2020: 0.45%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
State Street Securities	1	GBP	594,074	USD	792,000	31/01/2022	9,290	0.02%
State Street Securities	1	GBP	617,327	USD	823,000	31/01/2022	9,653	0.02%
State Street Securities	1	GBP	800,349	USD	1,067,000	31/01/2022	12,515	0.03%
State Street Securities	1	GBP	1,004,375	USD	1,339,000	31/01/2022	15,706	0.04%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>153,539</b>	<b>0.35%</b>

### Open forward foreign exchange contracts (December 2020: (0.87%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	4,217,665	GBP	3,186,467	18/01/2022	(72,409)	(0.18%)
Citibank	1	EUR	3,497,029	GBP	2,982,644	18/01/2022	(45,334)	(0.11%)
Citibank	1	EUR	1,814,742	GBP	1,547,808	18/01/2022	(23,526)	(0.06%)
Citibank	1	USD	1,052,049	GBP	794,828	18/01/2022	(18,062)	(0.05%)
Citibank	1	USD	687,468	GBP	519,386	18/01/2022	(11,802)	(0.03%)
Citibank	1	USD	563,183	GBP	425,488	18/01/2022	(9,669)	(0.02%)
Citibank	1	EUR	569,768	GBP	485,960	18/01/2022	(7,386)	(0.02%)
Citibank	1	EUR	297,593	GBP	253,820	18/01/2022	(3,858)	(0.01%)
Citibank	1	USD	68,323	GBP	51,618	18/01/2022	(1,172)	(0.00%)
Citibank	1	EUR	36,747	GBP	31,321	18/01/2022	(456)	(0.00%)
Citibank	1	EUR	16,600	GBP	14,195	18/01/2022	(252)	(0.00%)
Citibank	1	EUR	16,224	GBP	13,829	18/01/2022	(201)	(0.00%)
Citibank	1	AUD	192,882	GBP	103,708	18/01/2022	(161)	(0.00%)
Citibank	1	EUR	10,963	GBP	9,367	18/01/2022	(159)	(0.00%)
Citibank	1	EUR	7,000	GBP	5,964	18/01/2022	(84)	(0.00%)
Citibank	1	EUR	3,600	GBP	3,079	18/01/2022	(55)	(0.00%)
Citibank	1	EUR	5,000	GBP	4,244	18/01/2022	(44)	(0.00%)
Citibank	1	USD	945	GBP	716	18/01/2022	(17)	(0.00%)
Citibank	1	USD	97	GBP	74	18/01/2022	(2)	(0.00%)
Citibank	1	USD	310	GBP	231	18/01/2022	(2)	(0.00%)
JP Morgan	1	CAD	85,000	GBP	50,714	31/01/2022	(1,029)	(0.00%)
JP Morgan	1	USD	91,000	GBP	67,849	31/01/2022	(658)	(0.00%)
JP Morgan	1	EUR	16,000	GBP	13,535	31/01/2022	(91)	(0.00%)
Standard Chartered Bank	1	GBP	29,681	NOK	357,740	31/01/2022	(255)	(0.00%)
Standard Chartered Bank	1	GBP	25,969	NOK	313,000	31/01/2022	(223)	(0.00%)
Standard Chartered Bank	1	GBP	56,772	AUD	106,000	31/01/2022	(137)	(0.00%)
Goldman Sachs	1	USD	42,000	GBP	31,735	31/01/2022	(724)	(0.00%)
Goldman Sachs	1	DKK	229,000	GBP	26,209	31/01/2022	(338)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(198,106)</b>	<b>(0.48%)</b>

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>38,703,066</b>	<b>96.53%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	555,488	1.39%
Other Net Assets	835,900	2.08%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>40,094,454</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	6,029,357	14.87%
UCITS and AIFs	32,718,276	80.88%
OTC financial derivative instruments	153,539	0.34%
Other assets	1,557,790	3.91%
<b>Total</b>	<b>40,458,962</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## dVAM Global Equity Focus Strategy PCP Fund

### Equities (December 2020: 96.63%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Argentina</b>			
865	MercadoLibre Inc	1,166,366	0.68%
<b>Total Argentina</b>		<b>1,166,366</b>	<b>0.68%</b>
<b>Denmark</b>			
14,763	Novo Nordisk A/S	1,659,077	0.97%
125,925	Tryg A/S	3,109,490	1.82%
<b>Total Denmark</b>		<b>4,768,567</b>	<b>2.79%</b>
<b>France</b>			
3,238	L'Oreal SA	1,535,316	0.90%
4,715	LVMH Moet Hennessy Louis Vuitton SE	3,898,100	2.28%
6,791	Pernod Ricard SA	1,633,356	0.96%
8,573	Schneider Electric SE	1,681,350	0.98%
<b>Total France</b>		<b>8,748,122</b>	<b>5.12%</b>
<b>Germany</b>			
2,893	Siemens Healthineers AG	216,543	0.13%
45,411	Zalando SE	3,673,768	2.15%
<b>Total Germany</b>		<b>3,890,311</b>	<b>2.28%</b>
<b>Hong Kong</b>			
177,800	AIA Group Ltd	1,792,528	1.05%
70,500	Techtronic Industries Co Ltd	1,403,435	0.82%
<b>Total Hong Kong</b>		<b>3,195,963</b>	<b>1.87%</b>
<b>India</b>			
26,590	HDFC Bank Ltd	1,730,211	1.01%
<b>Total India</b>		<b>1,730,211</b>	<b>1.01%</b>
<b>Ireland</b>			
18,178	Trane Technologies PLC	3,672,501	2.15%
<b>Total Ireland</b>		<b>3,672,501</b>	<b>2.15%</b>
<b>Japan</b>			
24,500	Hoya Corp	3,640,268	2.13%
5,900	Keyence Corp	3,703,288	2.17%
72,400	Recruit Holdings Co Ltd	4,383,422	2.57%
300,800	Z Holdings Corp	1,743,337	1.02%
<b>Total Japan</b>		<b>13,470,315</b>	<b>7.89%</b>
<b>South Korea</b>			
35,678	Samsung Electronics Co Ltd	2,350,022	1.38%
<b>Total South Korea</b>		<b>2,350,022</b>	<b>1.38%</b>

# Schedule of Investments (continued)

As at 31 December 2021

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

### Equities (December 2020: 96.63%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Switzerland</b>			
2,053	Lonza Group AG	1,716,034	1.01%
12,025	Nestle SA	1,681,903	0.98%
4,007	Sika AG	1,672,020	0.98%
10,612	TE Connectivity Ltd	1,712,140	1.00%
<b>Total Switzerland</b>		<b>6,782,097</b>	<b>3.97%</b>
<b>Taiwan</b>			
31,847	Taiwan Semiconductor Manufacturing Co Ltd	3,831,513	2.24%
<b>Total Taiwan</b>		<b>3,831,513</b>	<b>2.24%</b>
<b>United Kingdom</b>			
12,457	Genus PLC	833,158	0.49%
10,073	Linde PLC	3,505,235	2.05%
<b>Total United Kingdom</b>		<b>4,338,393</b>	<b>2.54%</b>
<b>United States</b>			
14,697	Abbott Laboratories	2,068,456	1.21%
13,548	Adobe Inc	7,682,529	4.50%
3,515	Alphabet Inc	10,183,096	5.97%
2,781	Amazon.com Inc	9,272,800	5.44%
2,966	ANSYS Inc	1,189,722	0.70%
4,024	Anthem Inc	1,865,285	1.09%
15,246	Apple Inc	2,707,232	1.59%
6,111	Autodesk Inc	1,718,352	1.01%
7,145	Bill.com Holdings Inc	1,780,177	1.04%
8,144	Cadence Design Systems Inc	1,517,634	0.89%
28,304	Coca-Cola Co/The	1,675,880	0.98%
12,793	Doximity Inc	641,313	0.38%
14,884	Edwards Lifesciences Corp	1,928,222	1.13%
7,741	Facebook Inc	2,603,685	1.52%
13,121	Intuit Inc	8,439,690	4.94%
10,146	Lam Research Corp	7,296,496	4.27%
9,727	Marsh & McLennan Cos Inc	1,690,747	0.99%
25,346	Mastercard Inc	9,107,325	5.33%
42,211	Microsoft Corp	14,196,404	8.32%
8,625	NIKE Inc	1,437,529	0.84%
7,965	NVIDIA Corp	2,342,586	1.37%
13,924	QUALCOMM Inc	2,546,282	1.49%
5,518	S&P Global Inc	2,604,110	1.53%
6,582	Stryker Corp	1,760,158	1.03%
10,819	Thermo Fisher Scientific Inc	7,218,870	4.23%

# Schedule of Investments (continued)

As at 31 December 2021

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

### Equities (December 2020: 96.63%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United States (continued)</b>			
17,873	TransUnion	2,119,380	1.24%
7,363	Union Pacific Corp	1,854,961	1.09%
2,561	Zebra Technologies Corp	1,524,307	0.89%
<b>Total United States</b>		<b>110,973,228</b>	<b>65.01%</b>
<b>Total Equities</b>		<b>168,917,609</b>	<b>98.93%</b>
<b>Total Investments at fair value</b>		<b>168,917,609</b>	<b>98.93%</b>
		<b>Fair Value USD</b>	<b>Fair Value % of NAV</b>
<b>Total Net Investments</b>		<b>168,917,609</b>	<b>98.93%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral		458,887	0.27%
Other Net Assets		1,369,269	0.80%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>170,745,765</b>	<b>100.00%</b>
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to official stock exchange listing		168,917,609	97.06%
Other assets		5,176,949	2.94%
<b>Total</b>		<b>174,094,558</b>	<b>100.00%</b>



# Schedule of Investments (continued)

As at 31 December 2021

## Pacific MA Sustainable - Balanced Fund

### Equities

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
381,306	Standard Life Investment Property Income Trust Ltd	310,764	2.44%
	<b>Total United Kingdom</b>	<b>310,764</b>	<b>2.44%</b>
	<b>Total Equities</b>	<b>310,764</b>	<b>2.44%</b>

### Government Bonds

	<b>United Kingdom</b>		
180,286	0.750% United Kingdom Gilt 22/07/2023	180,998	1.43%
28,839	1.500% United Kingdom Gilt 22/07/2026	29,844	0.23%
437,182	1.750% United Kingdom Gilt 07/09/2022	441,615	3.46%
854	3.250% United Kingdom Gilt 22/01/2044	1,195	0.01%
719	3.750% United Kingdom Gilt 22/07/2052	1,205	0.01%
2,948	4.250% United Kingdom Gilt 07/06/2032	3,897	0.03%
	<b>Total United Kingdom</b>	<b>658,754</b>	<b>5.17%</b>
	<b>Total Government Bonds</b>	<b>658,754</b>	<b>5.17%</b>

### Collective Investment Schemes

	<b>Guernsey</b>		
159,151	Bluefield Solar Income Fund Ltd	197,825	1.55%
	<b>Total Guernsey</b>	<b>197,825</b>	<b>1.55%</b>
	<b>Ireland</b>		
2,350	Invesco Physical Gold ETC	305,312	2.40%
67,034	iShares EUR Corp Bond ESG UCITS ETF	294,326	2.31%
38,266	iShares Green Bond Index Fund IE	429,533	3.37%
54,589	iShares MSCI EM SRI UCITS ETF	338,096	2.65%
5,900	iShares MSCI Europe SRI UCITS ETF	321,443	2.52%
2,078	iShares MSCI Japan SRI UCITS ETF	11,238	0.09%
75,515	iShares MSCI USA SRI UCITS ETF	783,612	6.15%
194,048	iShares MSCI USA Value Factor ESG UCITS ETF	763,327	5.99%
156,839	iShares USD Development Bank Bonds UCITS ETF	599,878	4.71%
38,933	L&G Clean Water UCITS ETF	485,006	3.81%
58,660	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	609,830	4.78%
39,388	Pacific Capital Ucits Funds PLC-Pacific Longevity & Social Change Fund	395,222	3.10%
2,590	WisdomTree Battery Solutions UCITS ETF	94,884	0.74%
	<b>Total Ireland</b>	<b>5,431,707</b>	<b>42.62%</b>
	<b>Jersey</b>		
4,361	WisdomTree Carbon	99,845	0.78%
	<b>Total Jersey</b>	<b>99,845</b>	<b>0.78%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## Pacific MA Sustainable - Balanced Fund (continued)

### Collective Investment Schemes (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Luxembourg</b>			
4,157	Amundi Index MSCI World SRI UCITS ETF DR	309,025	2.42%
4,478	Amundi MSCI Emerging ESG Leaders UCITS ETF DR	210,583	1.65%
3,961	Lyxor ESG USD Corporate Bond DR UCITS ETF	316,278	2.48%
61,560	Lyxor Global Gender Equality DR UCITS ETF	680,807	5.35%
<b>Total Luxembourg</b>		<b>1,516,693</b>	<b>11.90%</b>
<b>United Kingdom</b>			
318,744	Aberdeen Standard OEIC II - ASI UK Ethical Equity Fund	778,372	6.11%
40,816	BMO Investment Funds UK ICVC V - BMO Responsible Global Equity Fund	293,142	2.30%
96,061	BMO Investment Funds UK ICVC V - BMO Responsible UK Equity Fund	442,071	3.47%
267,452	Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	310,244	2.43%
139,965	EdenTree Responsible and Sustainable Global Equity Fund	531,588	4.17%
20,483	Janus Henderson Global Sustainable Equity Fund	125,661	0.99%
192,538	Liontrust UK Ethical Fund	733,917	5.76%
96,056	Rathbone Ethical Bond Fund	235,088	1.84%
<b>Total United Kingdom</b>		<b>3,450,083</b>	<b>27.07%</b>
<b>Total Collective Investment Schemes</b>		<b>10,696,153</b>	<b>83.92%</b>
<b>Total Investments at fair value</b>		<b>11,665,671</b>	<b>91.53%</b>

### Open forward foreign exchange contracts

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	GBP	534	EUR	627	18/01/2022	7	0.00%
Citibank	1	GBP	305,497	EUR	356,922	16/03/2022	5,262	0.04%
Citibank	1	GBP	913,888	USD	1,207,799	16/03/2022	21,861	0.17%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>27,130</b>	<b>0.21%</b>

### Open forward foreign exchange contracts

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	2,859,521	GBP	2,160,382	18/01/2022	(49,092)	(0.38%)
Citibank	1	EUR	2,460,692	GBP	2,098,744	18/01/2022	(31,899)	(0.25%)
Citibank	1	USD	493,256	GBP	372,658	18/01/2022	(8,468)	(0.07%)
Citibank	1	USD	380,864	GBP	287,744	18/01/2022	(6,539)	(0.05%)
Citibank	1	USD	231,525	GBP	174,918	18/01/2022	(3,975)	(0.03%)
Citibank	1	EUR	193,100	GBP	164,697	18/01/2022	(2,503)	(0.02%)
Citibank	1	EUR	190,000	GBP	161,806	18/01/2022	(2,216)	(0.02%)
Citibank	1	EUR	110,164	GBP	93,959	18/01/2022	(1,428)	(0.02%)
Citibank	1	USD	31,259	GBP	23,642	18/01/2022	(562)	(0.00%)
Citibank	1	EUR	74,700	GBP	63,122	18/01/2022	(378)	(0.00%)
Citibank	1	USD	22,026	GBP	16,640	18/01/2022	(378)	(0.00%)

# Schedule of Investments (continued)

As at 31 December 2021

## Pacific MA Sustainable - Balanced Fund (continued)

### Open forward foreign exchange contracts (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	14,372	GBP	12,290	18/01/2022	(218)	(0.00%)
Citibank	1	AUD	224,455	GBP	120,684	18/01/2022	(188)	(0.00%)
Citibank	1	EUR	8,600	GBP	7,335	18/01/2022	(112)	(0.00%)
Citibank	1	AUD	18,198	GBP	9,783	18/01/2022	(14)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(107,970)</b>	<b>(0.84%)</b>
<b>Total Net Investments</b>							<b>11,584,831</b>	<b>90.90%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral							1,157,987	9.09%
Other Net Assets							2,284	0.01%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>							<b>12,745,102</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>							<b>Fair Value GBP</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing							969,518	7.33%
UCITS and AIFs							10,696,153	80.73%
OTC financial derivative instruments							27,130	0.21%
Other assets							1,552,166	11.73%
<b>Total</b>							<b>13,244,967</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## Pacific Longevity and Social Change Fund

### Equities

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Canada</b>			
1,125	Lululemon Athletica Inc	440,381	1.65%
	<b>Total Canada</b>	<b>440,381</b>	<b>1.65%</b>
<b>France</b>			
7,353	Amundi SA	606,651	2.27%
3,484	EssilorLuxottica SA	741,846	2.77%
	<b>Total France</b>	<b>1,348,497</b>	<b>5.04%</b>
<b>Germany</b>			
2,129	Allianz SE	502,741	1.88%
	<b>Total Germany</b>	<b>502,741</b>	<b>1.88%</b>
<b>Ireland</b>			
1,595	ICON PLC	493,972	1.85%
	<b>Total Ireland</b>	<b>493,972</b>	<b>1.85%</b>
<b>Japan</b>			
11,700	Unicharm Corp	507,909	1.90%
	<b>Total Japan</b>	<b>507,909</b>	<b>1.90%</b>
<b>Netherlands</b>			
8,005	Basic-Fit NV	382,338	1.43%
8,670	Koninklijke Philips NV	323,047	1.21%
	<b>Total Netherlands</b>	<b>705,385</b>	<b>2.64%</b>
<b>Sweden</b>			
7,829	Medicover AB	319,944	1.19%
15,159	Nordnet AB publ	290,660	1.09%
	<b>Total Sweden</b>	<b>610,604</b>	<b>2.28%</b>
<b>Switzerland</b>			
8,048	Julius Baer Group Ltd	540,390	2.02%
33,279	UBS Group AG	599,727	2.24%
	<b>Total Switzerland</b>	<b>1,140,117</b>	<b>4.26%</b>
<b>United Kingdom</b>			
7,151	AstraZeneca PLC	840,523	3.14%
165,349	ConvaTec Group PLC	432,573	1.62%
13,441	Intermediate Capital Group PLC	399,421	1.49%
97,342	Legal & General Group PLC	392,238	1.47%
101,653	Pets at Home Group Plc	640,230	2.39%
33,500	Prudential PLC	578,293	2.16%
6,295	Reckitt Benckiser Group Plc	540,736	2.02%
23,583	St James's Place PLC	537,743	2.01%
	<b>Total United Kingdom</b>	<b>4,361,757</b>	<b>16.30%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## Pacific Longevity and Social Change Fund (continued)

### Equities (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United States</b>			
6,134	AbbVie Inc	830,544	3.10%
8,607	Adtalem Global Education Inc	254,423	0.95%
864	Align Technology Inc	567,804	2.12%
2,816	Amedisys Inc	455,854	1.70%
5,595	Axonics Inc	313,320	1.17%
1,004	Biogen Inc	240,880	0.90%
330	BlackRock Inc	302,135	1.13%
232	Booking Holdings Inc	556,621	2.08%
8,929	Boston Scientific Corp	379,304	1.42%
9,053	Brunswick Corp/DE	911,909	3.41%
4,316	Catalent Inc	552,577	2.07%
4,166	Columbia Sportswear Co	405,935	1.52%
2,542	CONMED Corp	360,354	1.35%
953	Cooper Cos Inc/The	399,250	1.49%
5,390	CVS Health Corp	556,032	2.08%
1,718	Ecolab Inc	403,026	1.51%
1,045	Eli Lilly & Co	288,650	1.08%
3,050	Exact Sciences Corp	237,382	0.89%
2,666	Guardant Health Inc	266,653	1.00%
2,094	HCA Healthcare Inc	537,990	2.01%
8,165	Hologic Inc	625,112	2.34%
5,268	Horizon Therapeutics Plc	567,680	2.12%
2,121	Humana Inc	983,847	3.68%
2,865	LHC Group Inc	393,164	1.47%
4,087	Merck & Co Inc	313,228	1.17%
3,789	NIKE Inc	631,513	2.36%
11,994	Service Corp International/US	851,454	3.18%
3,242	Strategic Education Inc	187,517	0.70%
2,075	Tandem Diabetes Care Inc	312,329	1.17%
2,888	Teladoc Health Inc	265,176	0.99%
855	Thermo Fisher Scientific Inc	570,490	2.13%
1,864	UnitedHealth Group Inc	935,989	3.50%
<b>Total United States</b>		<b>15,458,142</b>	<b>57.79%</b>
<b>Total Equities</b>		<b>25,569,505</b>	<b>95.59%</b>
<b>Total Investments at fair value</b>		<b>25,569,505</b>	<b>95.59%</b>
		<b>Fair Value USD</b>	<b>Fair Value % of NAV</b>
<b>Total Net Investments</b>		<b>25,569,505</b>	<b>95.59%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral		893,167	3.34%
Other Net Assets		286,733	1.07%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>26,749,405</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2021

## Pacific Longevity and Social Change Fund (continued)

	Fair Value	% of Total
<b>Analysis of Total Assets</b>	<b>USD</b>	<b>Assets</b>
Transferable securities admitted to official stock exchange listing	25,569,505	92.77%
Other assets	1,983,643	7.23%
<b>Total</b>	<b>27,553,148</b>	<b>100.00%</b>

# Supplemental Information (Unaudited)

For the financial year ended 31 December 2021

## 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 2021.

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
AQR UCITS Funds - Style Premia UCITS Fund	38,289	3,056,316
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	110,681	2,848,908
UK Commercial Property REIT Ltd	3,533,063	2,716,675
Capital Gearing Trust PLC	48,040	2,452,131
L&G Emerging Markets Government Bond Local Currency Index Fund	3,383,330	2,374,586
1.500% United Kingdom Gilt 22/07/2026	2,048,000	2,214,953
Pacific Capital Ucits Funds PLC-Pacific Longevity & Social Change Fund	197,556	1,977,724
Vanguard S&P 500 UCITS ETF USD (Dist)	32,407	1,944,546
iShares Physical Gold ETC	67,767	1,708,129
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	285,980	1,697,574
iShares Edge MSCI World Quality Factor UCITS ETF	35,760	1,438,801
BMO Real Estate Investments Ltd	1,536,775	1,317,545
Standard Life Investment Property Income Trust Ltd	1,663,532	1,240,661
PIMCO GIS Global High Yield Bond Fund	69,660	1,139,617
Bluefield Solar Income Fund Ltd	850,888	1,050,996
L&G Clean Water UCITS ETF	89,398	1,012,204
Henderson Diversified Income Trust PLC	1,132,087	955,185
Riverstone Energy Ltd	149,279	705,521
Invesco FTSE RAFI Emerging Markets UCITS ETF	84,227	583,275
SPDR S&P US Dividend Aristocrats UCITS ETF	11,830	555,530
Jupiter UK Special Situations Fund	182,264	545,437
WisdomTree Battery Solutions UCITS ETF	13,987	535,080
Xtrackers S&P 500 Equal Weight UCITS ETF	9,939	517,960
iShares Global Property Securities Equity Index Fund UK	237,676	465,497
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	3,610	451,318
iShares Edge MSCI EM Value Factor UCITS ETF	13,516	448,602
iShares Plc - iShares Core FTSE 100 UCITS ETF	59,199	418,837
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	292,088	397,254

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2021

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds GBP
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	211,202	5,621,729
1.500% United Kingdom Gilt 22/01/2021	4,754,000	4,754,000
L&G Emerging Markets Government Bond Local Currency Index Fund	7,259,563	4,752,578
1.750% United Kingdom Gilt 07/09/2022	4,150,613	4,232,560
Vanguard S&P 500 UCITS ETF USD (Dist)	74,394	4,069,532
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	150,655	3,977,029
iShares Physical Gold ETC	144,843	3,595,621
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	518,792	3,343,443
Vanguard FTSE Japan UCITS ETF USD (Dist)	111,201	2,856,150
iShares Plc - iShares Core FTSE 100 UCITS ETF	387,975	2,648,604
0.750% United Kingdom Gilt 22/07/2023	2,365,656	2,385,178
1.500% United Kingdom Gilt 22/07/2026	1,865,655	1,971,066
Xtrackers II USD Emerging Markets Bond UCITS ETF	133,137	1,423,277
AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	10,647	1,210,320
Invesco FTSE RAFI Emerging Markets UCITS ETF	152,717	1,042,314
iShares Core GBP Corp Bond UCITS ETF	6,766	1,031,800
4.250% United Kingdom Gilt 07/06/2032	710,870	968,611
Vanguard FTSE Developed Europe ex UK UCITS ETF	30,219	929,234
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	5,684	733,012
iShares Edge MSCI World Quality Factor UCITS ETF	15,880	638,741
iShares JP Morgan USD EM Bond UCITS ETF	7,229	564,106

\* 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 2021

## 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 2021.

#### Purchases

Description	Nominal	Cost GBP
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	417,447	10,761,682
Vanguard S&P 500 UCITS ETF USD (Dist)	129,841	7,768,583
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,124,777	6,717,047
L&G Emerging Markets Government Bond Local Currency Index Fund	8,362,913	5,865,534
iShares Edge MSCI World Quality Factor UCITS ETF	142,058	5,716,755
Riverstone Energy Ltd	1,142,951	5,573,443
PIMCO GIS Global High Yield Bond Fund	321,260	5,255,974
AQR UCITS Funds - Style Premia UCITS Fund	58,466	4,685,794
Pacific Capital Ucits Funds PLC-Pacific Longevity & Social Change Fund	444,682	4,404,815
iShares Physical Gold ETC	171,579	4,321,802
L&G Clean Water UCITS ETF	352,378	3,992,897
Jupiter UK Special Situations Fund	1,032,980	2,897,917
Invesco FTSE RAFI Emerging Markets UCITS ETF	325,641	2,255,077
WisdomTree Battery Solutions UCITS ETF	56,529	2,162,548
SPDR S&P US Dividend Aristocrats UCITS ETF	44,870	2,107,070
iShares Edge MSCI EM Value Factor UCITS ETF	60,970	2,027,110
Xtrackers S&P 500 Equal Weight UCITS ETF	37,580	1,958,441
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	14,829	1,853,903
iShares Global Property Securities Equity Index Fund UK	1,004,292	1,853,809
iShares Plc - iShares Core FTSE 100 UCITS ETF	170,332	1,205,109
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	775,114	1,014,368
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	14,829	1,853,903

#### Sales

Description	Nominal	Proceeds GBP
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	782,270	20,799,621
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	564,508	14,916,212
Vanguard S&P 500 UCITS ETF USD (Dist)	262,586	14,332,298
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,884,234	12,173,031
L&G Emerging Markets Government Bond Local Currency Index Fund	17,251,405	11,298,955
Vanguard FTSE Japan UCITS ETF USD (Dist)	387,331	9,917,116
iShares Physical Gold ETC	327,880	8,135,482
iShares Plc - iShares Core FTSE 100 UCITS ETF	1,181,120	8,070,366
AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	43,319	4,924,332
Invesco FTSE RAFI Emerging Markets UCITS ETF	555,823	3,787,968
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	20,615	2,658,524
iShares Edge MSCI World Quality Factor UCITS ETF	62,084	2,497,205
iShares JP Morgan USD EM Bond UCITS ETF	31,525	2,454,680
Vanguard FTSE Developed Europe ex UK UCITS ETF	74,315	2,288,418
iShares Edge MSCI EM Value Factor UCITS ETF	60,970	1,919,948
Xtrackers II USD Emerging Markets Bond UCITS ETF	174,628	1,867,995
1.500% United Kingdom Gilt 22/01/2021	1,821,000	1,821,000
iShares Core GBP Corp Bond UCITS ETF	11,648	1,776,716
1.750% United Kingdom Gilt 07/09/2022	1,703,002	1,763,183
0.750% United Kingdom Gilt 22/07/2023	1,006,000	1,022,910

\* 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 2021

## 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 2021.

#### Purchases

Description	Nominal	Cost GBP
1.500% United Kingdom Gilt 22/07/2026	789,000	853,319
AQR UCITS Funds - Style Premia UCITS Fund	6,353	508,259
UK Commercial Property REIT Ltd	653,934	502,848
Capital Gearing Trust PLC	8,794	448,855
L&G Emerging Markets Government Bond Local Currency Index Fund	599,446	421,080
iShares Physical Gold ETC	12,006	302,263
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	10,414	268,943
Pacific Capital Ucits Funds PLC-Pacific Longevity & Social Change Fund	19,265	192,647
Bluefield Solar Income Fund Ltd	150,593	185,658
Standard Life Investment Property Income Trust Ltd	237,172	176,251
Vanguard S&P 500 UCITS ETF USD (Dist)	2,495	152,353
iShares Edge MSCI World Quality Factor UCITS ETF	3,485	140,226
BMO Real Estate Investments Ltd	160,917	137,677
iShares Global Property Securities Equity Index Fund UK	73,513	132,477
Henderson Diversified Income Trust PLC	123,727	104,434
L&G Clean Water UCITS ETF	8,693	98,438
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	12,396	70,263
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	505	63,134
PIMCO GIS Global High Yield Bond Fund	3,309	54,098
WisdomTree Battery Solutions UCITS ETF	1,367	52,295
SPDR S&P US Dividend Aristocrats UCITS ETF	1,110	52,125

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2021

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds GBP
1.500% United Kingdom Gilt 22/01/2021	1,727,000	1,727,000
1.750% United Kingdom Gilt 07/09/2022	1,244,090	1,268,131
L&G Emerging Markets Government Bond Local Currency Index Fund	1,456,791	952,179
iShares Physical Gold ETC	32,828	828,910
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	68,500	708,102
1.500% United Kingdom Gilt 22/07/2026	598,720	632,106
0.750% United Kingdom Gilt 22/07/2023	620,228	625,453
Vanguard S&P 500 UCITS ETF USD (Dist)	10,446	612,273
iShares Plc - iShares Core FTSE 100 UCITS ETF	82,977	578,740
iShares GBP Corp Bond 0-5yr UCITS ETF	5,201	548,592
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	19,902	529,144
iShares GBP Ultrashort Bond UCITS ETF	5,131	515,341
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	17,301	459,239
Xtrackers II USD Emerging Markets Bond UCITS ETF	42,794	455,056
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	65,065	424,364
iShares USD Corp Bond UCITS ETF	3,903	369,860
4.250% United Kingdom Gilt 07/06/2032	262,345	355,911
GMO SGM Major Markets Investment Fund	17,897	346,136
Vanguard FTSE Japan UCITS ETF USD (Dist)	13,113	340,157
AQR UCITS Funds - Style Premia UCITS Fund	4,470	328,028
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	213,346	252,838
AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	2,189	248,807
iShares Core GBP Corp Bond UCITS ETF	1,604	244,608
iShares Global Property Securities Equity Index Fund UK	111,302	204,438
iShares JP Morgan USD EM Bond UCITS ETF	2,506	195,216
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	12,725	167,747
iShares EUR Corp Bond Large Cap UCITS ETF	1,419	167,419
3.250% United Kingdom Gilt 22/01/2044	113,081	159,374
Vanguard FTSE Developed Europe ex UK UCITS ETF	4,916	157,313

\* 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 2021

## 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 2021.

#### Purchases

Description	Nominal	Cost GBP
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	188,219	4,879,558
Vanguard S&P 500 UCITS ETF USD (Dist)	54,930	3,244,205
Pacific Capital Ucits Funds PLC-Pacific Longevity & Social Change Fund	317,760	3,187,980
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	505,551	3,095,108
Jupiter UK Special Situations Fund	1,005,522	2,737,708
iShares Plc - iShares Core FTSE 100 UCITS ETF	342,195	2,364,234
iShares Edge MSCI World Quality Factor UCITS ETF	55,046	2,216,891
Riverstone Energy Ltd	335,792	1,635,740
PIMCO GIS Global High Yield Bond Fund	95,348	1,560,045
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	116,918	1,533,880
L&G Clean Water UCITS ETF	132,102	1,498,585
iShares Physical Gold ETC	55,947	1,412,385
iShares Edge MSCI EM Value Factor UCITS ETF	31,849	1,068,068
AQR UCITS Funds - Style Premia UCITS Fund	12,616	1,007,258
WisdomTree Battery Solutions UCITS ETF	22,608	864,882
iShares Global Property Securities Equity Index Fund UK	463,381	822,845
iShares Edge MSCI Europe Value Factor UCITS ETF	129,908	752,116
Invesco FTSE RAFI Emerging Markets UCITS ETF	102,563	710,253
SPDR S&P US Dividend Aristocrats UCITS ETF	14,073	660,860
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	4,992	624,094
Xtrackers S&P 500 Equal Weight UCITS ETF	11,832	616,612
L&G Emerging Markets Government Bond Local Currency Index Fund	788,567	557,935
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	47,420	500,191

#### Sales

Description	Nominal	Proceeds GBP
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	241,423	6,401,575
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	205,526	5,433,378
Vanguard S&P 500 UCITS ETF USD (Dist)	66,858	3,600,306
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	532,152	3,453,679
Vanguard FTSE Japan UCITS ETF USD (Dist)	106,637	2,747,303
iShares Physical Gold ETC	70,150	1,739,454
L&G Emerging Markets Government Bond Local Currency Index Fund	1,967,768	1,285,177
iShares Plc - iShares Core FTSE 100 UCITS ETF	169,170	1,137,386
AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	9,304	1,057,624
Invesco FTSE RAFI Emerging Markets UCITS ETF	153,909	1,044,424
iShares Edge MSCI EM Value Factor UCITS ETF	31,849	1,002,926
iShares Edge MSCI World Quality Factor UCITS ETF	22,446	902,845
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	6,514	840,050
Xtrackers II USD Emerging Markets Bond UCITS ETF	67,924	726,186
iShares JP Morgan USD EM Bond UCITS ETF	7,010	547,017

\* 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 2021

## 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 2021.

#### Purchases

Description	Nominal	Cost GBP
Alibaba Group Holding Ltd	241,795	44,981,323
Gazprom PJSC	2,003,481	16,681,782
Ping An Insurance Group Co of China Ltd	1,326,000	13,037,960
ASE Technology Holding Co Ltd	3,305,000	12,355,331
Vipshop Holdings Ltd	662,389	11,733,992
Rosneft Oil Co PJSC	1,449,958	11,435,449
United Microelectronics Corp	5,643,000	11,118,646
Parex Resources Inc	645,611	11,077,337
Industrial & Commercial Bank of China Ltd	18,684,000	10,954,414
OCI Co Ltd	102,294	10,562,441
Emaar Properties PJSC	9,189,662	10,200,075
KWG Group Holdings Ltd	8,645,500	10,095,603
Petroleo Brasileiro SA	952,627	9,933,319
Grupo Financiero Banorte SAB de CV	1,517,100	9,895,248
KGHM Polska Miedz SA	170,401	9,576,862
KT Corp	375,146	9,449,534
China Construction Bank Corp	13,387,000	9,411,483
Sandstorm Gold Ltd	1,239,941	9,367,116
Samsung Electronics Co Ltd	145,435	9,239,530
VEON Ltd	4,767,553	9,172,534
Posco ADR	134,748	9,164,993
BR Malls Participacoes SA	4,509,703	9,031,002
Chicony Electronics Co Ltd	2,556,000	8,091,412
KB Financial Group Inc	176,152	7,535,310
Taiwan Semiconductor Manufacturing Co Ltd	614,000	7,146,027
Baidu Inc	34,982	6,960,634
Xinyi Solar Holdings Ltd	4,004,000	6,926,844
Chailease Holding Co Ltd	1,102,150	6,799,165
Qisda Corp	5,334,000	6,512,537
ChipMOS Technologies Inc	3,705,000	6,458,982
VTB Bank PJSC	8,094,178,760	6,397,890
PIK Group PJSC	372,502	6,241,471
Sociedad Quimica y Minera de Chile SA	111,667	6,194,404
Polymetal International Plc	259,502	6,128,173
Bank Polska Kasa Opieki SA	319,360	6,037,841
Xiabuxiabu Catering Management China Holdings Co Ltd	5,764,500	5,996,336
LG Household & Health Care Ltd	8,505	5,589,628
Alltop Technology Co Ltd	849,000	5,463,975
YDUQS Part	1,037,004	5,318,124
Sberbank of Russia PJSC	290,821	5,178,943

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2021

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds GBP
Chinasoft International Ltd	14,006,000	21,436,662
Taiwan Semiconductor Manufacturing Co Ltd	1,228,000	19,909,369
Chailease Holding Co Ltd	1,102,150	10,017,022
SK Telecom Co Ltd	36,600	9,890,677
Braskem SA	1,062,855	9,048,174
China Mobile Ltd	1,352,500	8,381,006
KWG Group Holdings Ltd	8,645,500	8,229,550
Bank Polska Kasa Opieki SA	319,360	7,719,253
KGHM Polska Miedz SA	170,401	7,615,094
Osstem Implant Co Ltd	67,967	7,610,181
Grupo Mexico SAB de CV	1,493,709	7,096,288
NCSOFT Corp	12,112	6,960,943
Sino Land Co Ltd	4,412,262	6,892,222
Hankook Tire & Technology Co Ltd	153,532	6,821,158
Grupo Televisa SAB	483,786	6,705,415
PIK Group PJSC	441,084	6,632,451
Xinyi Solar Holdings Ltd	4,004,000	6,384,306
NetEase Inc	59,836	6,376,899
Alsea SAB de CV	4,070,225	6,376,720
Grupo Cementos de Chihuahua SAB de CV	828,238	6,362,108
ChipMOS Technologies Inc	3,705,000	6,277,855
Samsung C&T Corp	51,030	6,265,211
Elite Material Co Ltd	779,000	5,997,840
Severstal PAO	271,127	5,985,352
Genomma Lab Internacional SAB de CV	5,772,691	5,913,865
Banco do Brasil SA	898,596	5,685,626
United Co RUSAL International PJSC	10,273,000	5,603,381
Wistron Corp	4,910,000	5,409,871
Win Semiconductors Corp	401,000	5,356,590
Sberbank of Russia PJSC	300,876	5,169,274
Doosan Bobcat Inc	176,352	5,143,043
VTB Bank PJSC	8,094,178,760	5,009,847
VEON Ltd	2,339,743	5,002,378
Xiabuxiabu Catering Management China Holdings Co Ltd	5,764,500	4,818,729
El Puerto de Liverpool SAB de CV	1,084,200	4,805,753
X5 Retail Group NV	135,546	4,642,615
PAX Global Technology Ltd	5,698,763	4,627,499
Polymetal International Plc	199,461	4,612,452
Credicorp Ltd	31,012	4,592,340
SK Hynix Inc	38,750	4,516,320
Ardentec Corp	2,225,000	4,512,228
Sitronix Technology Corp	452,000	4,397,610
Construtora Tenda SA	899,715	4,188,040

\* 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 2021

## 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 2021.

#### Purchases

Description	Nominal	Cost USD
Texas Instruments Inc	50,000	9,224,309
Unilever Plc	90,804	5,163,155
BAE Systems Plc	637,004	4,900,982
British American Tobacco Plc	124,037	4,664,220
Henkel AG & Co KGaA	36,003	3,942,416
AbbVie Inc	32,540	3,634,138
Imperial Brands Plc	161,592	3,556,396
VF Corp	47,225	3,344,468
Reckitt Benckiser Group Plc	29,745	2,594,477
Medtronic Plc	23,504	2,567,053
Johnson & Johnson	15,607	2,565,459
Danone SA	35,160	2,503,501
Nestle SA	20,520	2,439,085
Aflac Inc	42,959	2,393,055
Schneider Electric SE	14,360	2,316,334
Diageo Plc	44,000	2,216,551
Procter & Gamble Co/The	11,430	1,533,833
Deutsche Boerse AG	9,000	1,518,579
Illinois Tool Works Inc	6,720	1,448,817
Roche Holding AG	3,850	1,343,080
PepsiCo Inc	8,800	1,297,563
Raytheon Technologies Corp	14,190	1,114,498
Sonic Healthcare Ltd	31,220	838,480
Paychex Inc	8,170	825,190
BlackRock Inc	889	747,763

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2021

## dVAM Global Equity Income PCP Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds USD
ANTA Sports Products Ltd	555,000	12,103,885
Diageo Plc	40,579	1,986,500
BAE Systems Plc	285,000	1,982,172
Novo Nordisk A/S	17,232	1,904,088
Danone SA	23,840	1,698,195
AbbVie Inc	15,500	1,672,361
Schneider Electric SE	10,650	1,642,002
Henkel AG & Co KGaA	14,100	1,609,869
Nestle SA	13,500	1,565,222
Aflac Inc	23,610	1,334,560
Raytheon Technologies Corp	11,410	1,009,019
Illinois Tool Works Inc	3,810	879,958
Reckitt Benckiser Group Plc	7,920	716,500
BlackRock Inc	720	631,620
Arthur J Gallagher & Co	3,850	484,339
Johnson & Johnson	2,430	387,833
Paychex Inc	4,000	380,042
Taiwan Semiconductor Manufacturing Co Ltd	2,130	246,836
Eaton Corp Plc	1,360	196,779
Broadcom Inc	370	172,576

\* 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 2021

## 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 2021.

#### Purchases

Description	Nominal	Cost USD
Loomis Sayles US Growth Equity Fund	38,654	9,829,633
BlackRock Global Funds - Continental European Flexible Fund	258,269	5,634,342
Comgest Growth PLC - Growth Europe Ex UK	237,733	5,590,113
Active Funds ICAV - Global High Income Bond Fund	41,953	4,258,100
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	209,490	3,033,824
JPM Global Macro Opportunities Fund	1,646,593	2,879,664
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	427,541	2,573,291
CompAM Fund - Cadence Strategic Asia	1,045	2,132,791
Amundi MSCI Emerging Markets UCITS ETF	468,452	2,118,684
Ninety One Funds Series I - UK Alpha Fund	1,247,286	1,942,283
GAM Star Disruptive Growth Fund	40,798	1,797,814
JPMorgan Fund ICVC - Japan Fund	562,342	1,705,241
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	60,324	1,552,208
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	88,633	1,504,692
Amundi Prime USA UCITS ETF	53,655	1,273,682
Veritas Funds Plc - Asian Fund	1,135	1,267,171
Polar Capital Funds Plc - UK Value Opportunities Fund	90,110	1,237,741
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	76,633	1,224,316
Premier Funds - Premier Pan European Property Share	764,901	1,102,923
RWC Funds - RWC Global Emerging Markets Fund	4,253	1,096,509
Amundi Prime Eurozone UCITS ETF	38,642	858,431
iShares Physical Gold ETC	25,126	638,044
GAM Multistock - Emerging Markets Equity	308	628,812

#### Sales

Description	Nominal	Proceeds USD
Loomis Sayles U.S. Equity Leaders Fund	2,326,854	9,666,491
ALKEN FUND - Continental Europe	43,084	4,192,843
Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	1,948,008	3,545,179
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	198,984	2,311,724
Amundi Prime USA UCITS ETF	79,142	1,698,420
Amundi Prime Eurozone UCITS ETF	61,286	1,242,285
GAM Multistock - Emerging Markets Equity	424	929,385
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	25,188	646,932
Polar Capital Funds Plc - UK Value Opportunities Fund	38,695	479,974
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	34,780	384,313
iShares Physical Gold ETC	13,950	368,218
Veritas Funds Plc - Asian Fund	247	287,963
RWC Funds - RWC Global Emerging Markets Fund	921	241,973
CompAM Fund - Cadence Strategic Asia	96	199,909
GAM Star Disruptive Growth Fund	3,897	167,379
Active Funds ICAV - Global High Income Bond Fund	1,380	140,619
Amundi MSCI Emerging Markets UCITS ETF	21,778	101,882
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	8,246	96,291
JPMorgan Fund ICVC - Japan Fund	31,232	93,542
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	9,689	56,332

\* 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 2021

## 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 2021.

#### Purchases

Description	Nominal	Cost USD
Loomis Sayles US Growth Equity Fund	15,627	4,010,176
Comgest Growth PLC - Growth Europe Ex UK	106,077	2,525,853
BlackRock Global Funds - Continental European Flexible Fund	113,430	2,503,751
Active Funds ICAV - Global High Income Bond Fund	19,979	2,012,833
Amundi MSCI Emerging Markets UCITS ETF	376,793	1,702,494
JPMorgan Fund ICVC - Japan Fund	469,787	1,414,911
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	54,222	1,394,470
GAM Star Disruptive Growth Fund	29,881	1,325,167
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	94,823	1,219,409
Amundi Prime USA UCITS ETF	50,466	1,197,343
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	191,855	1,193,207
Ninety One Funds Series I - UK Alpha Fund	751,701	1,146,721
Polar Capital Funds Plc - UK Value Opportunities Fund	80,236	1,096,747
JPM Global Macro Opportunities Fund	622,236	1,096,501
RWC Funds - RWC Global Emerging Markets Fund	3,953	1,027,323
CompAM Fund - Cadence Strategic Asia	518	1,023,002
Veritas Funds Plc - Asian Fund	838	919,367
Amundi Prime Eurozone UCITS ETF	35,909	794,148
Premier Funds - Premier Pan European Property Share	596,365	789,121
GAM Multistock - Emerging Markets Equity	370	770,025
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	41,184	568,269
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	43,303	552,581
iShares Physical Gold ETC	20,283	512,012
Loomis Sayles U.S. Equity Leaders Fund	107,045	440,959

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2021

## dVAM Growth Active PCP Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds USD
Loomis Sayles U.S. Equity Leaders Fund	874,232	3,633,346
Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	958,653	1,744,554
ALKEN FUND - Continental Europe	13,084	1,273,210
RWC Funds - RWC Global Emerging Markets Fund	4,055	1,076,170
Amundi Prime USA UCITS ETF	33,996	742,854
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	29,220	731,749
Polar Capital Funds Plc - UK Value Opportunities Fund	47,971	617,019
Veritas Funds Plc - Asian Fund	540	602,550
JPMorgan Fund ICVC - Japan Fund	179,813	521,064
GAM Star Disruptive Growth Fund	12,019	507,187
CompAM Fund - Cadence Strategic Asia	199	389,633
Active Funds ICAV - Global High Income Bond Fund	3,726	369,623
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	29,961	349,809
Amundi MSCI Emerging Markets UCITS ETF	67,070	295,054
Ninety One Funds Series I - UK Alpha Fund	192,177	279,323
Amundi Prime Eurozone UCITS ETF	11,847	250,843
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	20,414	241,540
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	37,469	234,526
GAM Multistock - Emerging Markets Equity	108	222,895
JPM Global Macro Opportunities Fund	123,469	217,325
Comgest Growth PLC - Growth Europe Ex UK	8,881	212,885
BlackRock Global Funds - Continental European Flexible Fund	8,049	178,187
Premier Funds - Premier Pan European Property Share	146,193	175,663
iShares Physical Gold ETC	6,264	159,110

\* 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 2021

## 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 2021.

#### Purchases

Description	Nominal	Cost USD
Active Funds ICAV - Global High Income Bond Fund	30,006	3,033,913
Loomis Sayles US Growth Equity Fund	11,143	2,848,439
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	196,101	2,732,531
JPM Global Macro Opportunities Fund	1,143,650	1,999,863
BlackRock Global Funds - Continental European Flexible Fund	88,787	1,948,037
Comgest Growth PLC - Growth Europe Ex UK	81,520	1,933,477
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	66,857	1,031,680
Amundi MSCI Emerging Markets UCITS ETF	203,069	922,586
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	62,135	909,186
JPMorgan Fund ICVC - Japan Fund	276,481	842,111
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	27,250	702,592
GAM Star Disruptive Growth Fund	14,557	653,195
Ninety One Funds Series I - UK Alpha Fund	396,058	619,865
Polar Capital Funds Plc - UK Value Opportunities Fund	36,326	500,512
Premier Funds - Premier Pan European Property Share	350,294	500,336
Amundi Prime USA UCITS ETF	19,261	463,276
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	71,611	455,151
RWC Funds - RWC Global Emerging Markets Fund	1,606	414,723
Amundi Prime Eurozone UCITS ETF	16,883	376,823
Veritas Funds Plc - Asian Fund	316	344,483
iShares Physical Gold ETC	13,282	341,690
CompAM Fund - Cadence Strategic Asia	161	316,020

#### Sales

Description	Nominal	Proceeds USD
Loomis Sayles U.S. Equity Leaders Fund	665,674	2,795,994
Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	904,281	1,645,701
ALKEN FUND - Continental Europe	13,143	1,279,500
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	83,179	966,085
GAM Star Disruptive Growth Fund	16,644	714,019
Amundi Prime USA UCITS ETF	31,755	681,818
Amundi Prime Eurozone UCITS ETF	26,433	536,194
RWC Funds - RWC Global Emerging Markets Fund	1,395	373,235
Premier Funds - Premier Pan European Property Share	245,890	277,959
Polar Capital Funds Plc - UK Value Opportunities Fund	19,887	247,242
Veritas Funds Plc - Asian Fund	199	230,367
iShares Physical Gold ETC	7,533	197,759
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	14,790	173,016
CompAM Fund - Cadence Strategic Asia	82	168,507
Active Funds ICAV - Global High Income Bond Fund	1,566	158,154
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	5,750	147,444
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	17,767	103,253
JPMorgan Fund ICVC - Japan Fund	24,395	71,579
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	6,168	68,178
Amundi MSCI Emerging Markets UCITS ETF	10,578	48,556

\* 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 2021

## 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 2021.

#### Purchases

Description	Nominal	Cost USD
0.000% United States Treasury Bill 24/03/2022	49,650,000	49,626,882
2.750% Australia Government Bond 21/05/2041	52,877,000	41,285,240
1.750% United States Treasury Note/Bond 15/08/2041	36,780,000	36,381,159
2.000% Canadian Government Bond 01/12/2051	42,282,000	33,295,663
0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2050	25,890,000	28,912,343
0.125% United States Treasury Inflation Indexed Bonds 15/10/2024	18,661,500	21,467,609
0.500% French Republic Government Bond 25/06/2044	14,640,000	17,325,867
2.800% Italy Buoni Poliennali Del Tesoro 01/03/2067	8,382,000	12,002,122
0.000% United States Treasury Bill 02/09/2021	10,650,000	10,649,553
0.400% European Union 04/02/2037	8,900,000	10,181,998
0.700% Japan Government Thirty Year Bond 20/06/2051	1,004,000,000	9,260,759
0.500% Japan Government Twenty Year Bond 20/12/2040	899,000,000	8,287,632
0.000% Japan Treasury Discount Bill 01/11/2021	800,000,000	7,310,355
0.000% Japan Treasury Discount Bill 20/12/2021	800,000,000	7,294,358
0.000% Japan Treasury Discount Bill 08/11/2021	800,000,000	7,290,768
0.000% Japan Treasury Discount Bill 22/11/2021	800,000,000	7,288,701
0.000% Japan Treasury Discount Bill 06/12/2021	800,000,000	7,277,025
0.000% Japan Treasury Discount Bill 18/10/2021	800,000,000	7,274,815
0.000% Japan Treasury Discount Bill 29/11/2021	800,000,000	7,273,399
0.000% Japan Treasury Discount Bill 06/01/2022	800,000,000	7,259,821
0.000% Japan Treasury Discount Bill 25/10/2021	800,000,000	7,257,053
0.000% Japan Treasury Discount Bill 15/11/2021	800,000,000	7,244,613
0.000% Japan Treasury Discount Bill 11/01/2022	800,000,000	7,184,384
0.000% Japan Treasury Discount Bill 17/01/2022	800,000,000	7,170,251
0.000% Japan Treasury Discount Bill 24/01/2022	800,000,000	7,040,894
0.000% Japan Treasury Discount Bill 14/02/2022	800,000,000	7,036,018
0.000% Japan Treasury Discount Bill 31/01/2022	800,000,000	7,024,068
0.000% Japan Treasury Discount Bill 21/02/2022	800,000,000	7,014,179
0.000% United States Treasury Bill 10/07/2021	7,001,000	6,997,384
0.000% Japan Treasury Discount Bill 02/08/2021	600,000,000	5,552,326
0.000% Japan Treasury Discount Bill 26/07/2021	600,000,000	5,523,643
0.000% Japan Treasury Discount Bill 23/08/2021	600,000,000	5,516,000
0.000% Japan Treasury Discount Bill 10/08/2021	600,000,000	5,503,875
0.000% Japan Treasury Discount Bill 05/07/2021	600,000,000	5,500,105
0.000% Japan Treasury Discount Bill 19/07/2021	600,000,000	5,492,993
0.000% Japan Treasury Discount Bill 13/09/2021	600,000,000	5,484,716
0.000% Japan Treasury Discount Bill 16/08/2021	600,000,000	5,483,429

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2021

## Pacific G10 Macro Rates Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds USD
0.000% United States Treasury Bill 24/03/2022	41,650,000	41,640,860
0.000% United States Treasury Bill 10/07/2021	17,001,000	16,996,842
0.500% French Republic Government Bond 25/06/2044	14,640,000	16,868,503
2.000% Canadian Government Bond 01/12/2051	17,042,000	13,788,088
3.000% Australia Government Bond 21/03/2047	13,390,000	11,462,589
0.000% United States Treasury Bill 02/09/2021	10,650,000	10,649,998
0.400% European Union 04/02/2037	8,900,000	10,405,750
4.750% Italy Buoni Poliennali Del Tesoro 09/01/2044	4,720,000	9,680,712
0.500% Japan Government Twenty Year Bond 20/12/2040	899,000,000	8,352,432
0.000% Japan Treasury Discount Bill 08/11/2021	800,000,000	7,054,984
0.000% Japan Treasury Discount Bill 01/11/2021	800,000,000	7,036,147
0.000% Japan Treasury Discount Bill 25/10/2021	800,000,000	7,036,056
0.000% Japan Treasury Discount Bill 15/11/2021	800,000,000	7,021,240
0.000% Japan Treasury Discount Bill 22/11/2021	800,000,000	7,020,928
0.000% Japan Treasury Discount Bill 06/12/2021	800,000,000	7,008,940
0.000% Japan Treasury Discount Bill 29/11/2021	800,000,000	7,008,814
0.000% Japan Treasury Discount Bill 18/10/2021	800,000,000	7,001,880
0.000% Japan Treasury Discount Bill 20/12/2021	800,000,000	6,953,306
0.700% Japan Government Thirty Year Bond 20/06/2051	683,000,000	6,003,389
0.000% Japan Treasury Discount Bill 02/08/2021	600,000,000	5,491,740
0.000% Japan Treasury Discount Bill 21/09/2021	600,000,000	5,486,214
0.000% Japan Treasury Discount Bill 16/08/2021	600,000,000	5,474,202
0.000% Japan Treasury Discount Bill 06/09/2021	600,000,000	5,472,702
0.000% Japan Treasury Discount Bill 23/08/2021	600,000,000	5,463,984
0.000% Japan Treasury Discount Bill 30/08/2021	600,000,000	5,460,252
0.000% Japan Treasury Discount Bill 13/09/2021	600,000,000	5,459,508
0.000% Japan Treasury Discount Bill 19/07/2021	600,000,000	5,451,078
0.000% Japan Treasury Discount Bill 12/07/2021	600,000,000	5,446,374
0.000% Japan Treasury Discount Bill 10/08/2021	600,000,000	5,440,206
0.000% Japan Treasury Discount Bill 26/07/2021	600,000,000	5,427,162
0.000% Japan Treasury Discount Bill 27/09/2021	600,000,000	5,415,408
0.000% Japan Treasury Discount Bill 04/10/2021	600,000,000	5,403,216
0.000% Japan Treasury Discount Bill 05/07/2021	600,000,000	5,402,730
0.200% European Union 04/06/2036	4,500,000	5,379,906
0.000% Japan Treasury Discount Bill 11/10/2021	600,000,000	5,347,830
0.000% Japan Treasury Discount Bill 13/12/2021	600,000,000	5,214,886
0.400% Japan Government Thirty Year Bond 20/12/2049	494,000,000	4,247,533

\*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 2021

## 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 2021.

#### Purchases

Description	Nominal	Cost GBP
RWC Funds - RWC Sustainable Convertibles Fund	18,547	1,864,183
Schroder Gaia Two Sigma Diversified	11,909	1,305,526
Marshall Wace UCITS Funds PLC - MW ESG TOPS UCITS Fund	9,736	1,071,555
HSBC Global Investment Funds - Global Securitised Credit Bond	97,487	987,278
Kepler Liquid Strategies IcaV - KIs Athos Event Driven Fund	9,675	962,715
Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund	9,607	955,171
Lyxor Bund Daily -2x Inverse UCITS ETF	40,746	946,272
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	8,914	875,542
GMO Investments ICAV - GMO Resources UCITS Fund	34,500	704,982
Lyxor 10Y US Treasury Daily -2x Inverse UCITS ETF	11,141	579,775
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	5,530	558,565
iShares Physical Gold ETC	20,107	509,944
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	14,598	372,526
Barings Global Senior Secured Bond Fund	3,278	332,358
Fulcrum UCITS SICAV - Fulcrum Thematic Equity Market Neutral Fund	2,668	253,217
BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund	2,089	248,244
Sky Harbor Global Funds -Global Short Maturity Sustainable High Yield Fund	2,377	236,670
ATLAS Global Infrastructure Fund	1,264	150,742
First Sentier Responsible Listed Infrastructure Fund	13,093	146,324
KL Event Driven UCITS Fund	902	107,978

#### Sales

Description	Nominal	Proceeds GBP
RWC Funds - RWC Asia Convertibles Fund	11,132	1,433,194
CQS Funds Ireland plc - CQS Global Convertible Fund UCITS	8,626	1,271,579
Bluebay Funds - Bluebay Financial Capital Bond Fund	9,829	1,076,251
Barings Global Senior Secured Bond Fund	6,904	692,226
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	5,961	677,538
Lyxor Newcits Irl III IcaV - Lyxor / Bridgewater Core Global Macro Fund	6,458	618,218
iShares Physical Gold ETC	20,748	527,196
KBI Fund ICAV - KBI Water Fund	14,414	506,221
Marshall Wace UCITS Funds Plc - MW Systematic Alpha UCITS Fund	3,466	416,256
BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund	3,431	414,577
iShares Diversified Commodity Swap UCITS ETF	102,371	412,465
ATLAS Global Infrastructure Fund	2,953	377,660
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	12,862	329,156
Resolution Capital Global Property Securities CCF	3,701	309,578
Sky Harbor Global Funds -Global Short Maturity Sustainable High Yield Fund	1,751	176,474
KL Event Driven UCITS Fund	1,498	175,473
Schroder Gaia Two Sigma Diversified	1,289	143,355
First Sentier Responsible Listed Infrastructure Fund	12,293	137,540
Deutsche Wohnen SE	3,387	133,813
BP PLC	34,076	102,442

\* 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 2021

## 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 2021.

#### Purchases

Description	Nominal	Cost USD
Microsoft Corp	39,142	10,613,323
Mastercard Inc	25,220	8,833,650
Amazon.com Inc	2,575	8,513,338
Alphabet Inc	3,275	7,829,327
Adobe Inc	12,635	6,776,223
Intuit Inc	13,091	6,086,841
Lam Research Corp	9,801	5,758,248
Thermo Fisher Scientific Inc	9,927	5,140,635
Zalando SE	45,411	4,728,471
PayPal Holdings Inc	17,134	4,443,177
Walt Disney Co	21,583	3,942,202
Taiwan Semiconductor Manufacturing Co Ltd	30,615	3,623,310
Recruit Holdings Co Ltd	66,100	3,590,845
LVMH Moët Hennessy Louis Vuitton SE	4,715	3,510,478
Samsung Electronics Co Ltd	43,651	3,477,170
Trane Technologies PLC	18,178	3,353,349
Tryg A/S	123,290	3,044,095
Hoya Corp	23,100	3,012,260
Keyence Corp	5,500	2,986,289
Lonza Group AG	4,062	2,964,330
Linde PLC	9,859	2,856,191
QUALCOMM Inc	13,924	2,578,822
Apple Inc	15,246	2,514,551
Facebook Inc	7,191	2,216,487
Bill.com Holdings Inc	11,183	2,088,127
S&P Global Inc	5,126	2,059,801
AIA Group Ltd	163,200	2,036,310
Anthem Inc	4,024	1,805,434
HDFC Bank Ltd	24,683	1,805,048
TransUnion	16,503	1,776,872



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2021

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds USD
PayPal Holdings Inc	17,134	3,568,752
Walt Disney Co	21,583	3,266,617
Lonza Group AG	2,145	1,827,139
Zoetis Inc	7,307	1,785,155
Comcast Corp	27,023	1,459,507
Siemens Healthineers AG	18,226	1,368,864
ASML Holding NV	1,577	1,339,115
Koninklijke Philips NV	24,099	1,159,985
Bill.com Holdings Inc	4,038	1,156,793
Activision Blizzard Inc	18,017	1,112,063
Samsung Electronics Co Ltd	8,115	1,083,338
Tencent Holdings Ltd	18,400	1,051,488
Nitori Holdings Co Ltd	5,500	947,395
Fidelity National Information Services Inc	5,842	881,685
Block Inc	5,021	878,800
Sea Ltd	3,957	825,393
CME Group Inc	3,773	816,533
NVIDIA Corp	2,613	803,591
American Tower Corp (REIT)	2,913	783,570
Intuit Inc	1,211	764,780
Danaher Corp	2,706	582,612
UnitedHealth Group Inc	1,643	571,182
Mastercard Inc	1,309	450,407
Disco Corp	1,500	441,047
Tryg A/S	17,000	388,788
Alibaba Group Holding Ltd	11,200	322,220

\* 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 2021

## Pacific MA Sustainable - Balanced Fund<sup>^</sup>

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2021.

#### Purchases

Description	Nominal	Cost GBP
Aberdeen Standard OEIC II - ASI UK Ethical Equity Fund	318,750	756,095
Liontrust UK Ethical Fund	192,537	720,520
iShares MSCI USA SRI UCITS ETF	85,751	719,046
iShares MSCI USA Value Factor ESG UCITS ETF	194,048	716,826
Lyxor Global Gender Equality DR UCITS ETF	61,560	653,462
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	58,666	615,560
iShares USD Development Bank Bonds UCITS ETF	156,839	594,112
EdenTree Responsible and Sustainable Global Equity Fund	139,965	498,796
L&G Clean Water UCITS ETF	38,933	471,851
iShares MSCI EM SRI UCITS ETF	72,105	459,972
1.750% United Kingdom Gilt 07/09/2022	437,182	444,653
iShares Green Bond Index Fund IE	38,263	434,150
BMO Investment Funds UK ICVC V - BMO Responsible UK Equity Fund	96,062	414,217
Pacific Capital Ucits Funds PLC-Pacific Longevity & Social Change Fund	39,389	392,152
Amundi Index MSCI World SRI UCITS ETF DR	6,009	371,839
Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	291,358	341,655
Invesco Physical Gold ETC	2,572	322,945
Lyxor ESG USD Corporate Bond DR UCITS ETF	3,961	318,100
iShares EUR Corp Bond ESG UCITS ETF	67,034	305,171
iShares MSCI Europe SRI UCITS ETF	5,900	293,562
Standard Life Investment Property Income Trust Ltd	381,306	285,456
BMO Investment Funds UK ICVC V - BMO Responsible Global Equity Fund	40,816	269,394
Rathbone Ethical Bond Fund	109,157	269,168
Amundi Msci Emerging ESG Leaders UCITS ETF DR	4,594	228,396
Bluefield Solar Income Fund Ltd	159,151	199,130
0.750% United Kingdom Gilt 22/07/2023	180,286	182,976
Janus Henderson Global Sustainable Equity Fund	24,265	138,084

#### Sales

Description	Nominal	Proceeds GBP
Amundi Index MSCI World SRI UCITS ETF DR	1,852	120,563
iShares MSCI EM SRI UCITS ETF	17,516	107,005
iShares MSCI USA SRI UCITS ETF	10,236	88,306
FP WHEB Sustainability Fund	29,665	86,400
iShares MSCI Japan SRI UCITS ETF	10,917	57,339
Rathbone Ethical Bond Fund	13,098	31,826
Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	23,906	28,185
Invesco Physical Gold ETC	222	27,262
Janus Henderson Global Sustainable Equity Fund	3,783	20,149
Amundi Msci Emerging ESG Leaders UCITS ETF DR	116	5,673

<sup>^</sup> Launched on 11 February 2021.

\* 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 2021

## 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 2021. There were no sales during the financial year ended 31 December 2021.

#### Purchases

Description	Nominal	Cost GBP
Humana Inc	2,121	967,956
AstraZeneca PLC	7,151	875,756
Brunswick Corp/DE	9,053	863,108
UnitedHealth Group Inc	1,864	848,316
Service Corp International/US	11,994	818,663
EssilorLuxottica SA	3,484	722,254
AbbVie Inc	6,134	694,266
Prudential PLC	33,500	674,022
Pets at Home Group Plc	101,653	671,990
Amundi SA	7,353	651,613
NIKE Inc	3,789	630,928
UBS Group AG	33,279	604,454
Hologic Inc	8,165	594,817
Horizon Therapeutics Plc	5,268	591,655
Catalent Inc	4,316	576,076
Julius Baer Group Ltd	8,048	574,441
Booking Holdings Inc	232	555,548
Align Technology Inc	864	550,055
Thermo Fisher Scientific Inc	855	537,476
Reckitt Benckiser Group Plc	6,295	518,526
HCA Healthcare Inc	2,094	516,101
St James's Place PLC	23,583	510,910
Allianz SE	2,129	495,284
Lululemon Athletica Inc	1,125	491,130
CVS Health Corp	5,390	485,465
Unicharm Corp	11,700	477,066
Amedisys Inc	2,816	467,190
ConvaTec Group PLC	165,349	455,423
ICON PLC	1,595	448,036
Columbia Sportswear Co	4,166	424,028
Koninklijke Philips NV	8,670	412,038
Intermediate Capital Group PLC	13,441	407,108
Teladoc Health Inc	2,888	397,001
Cooper Cos Inc/The	953	392,664
Basic-Fit NV	8,005	390,772
Legal & General Group PLC	97,342	387,137
Ecolab Inc	1,718	384,466
LHC Group Inc	2,865	380,167
Boston Scientific Corp	8,929	379,584
CONMED Corp	2,542	368,905
Axonics Inc	5,595	359,340
Merck & Co Inc	4,087	352,119
Adtalem Global Education Inc	8,607	319,164
BlackRock Inc	330	306,045
Nordnet AB publ	15,159	297,855

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2021

## Pacific Longevity and Social Change Fund<sup>^</sup> (continued)

### Schedule of Material Portfolio Changes\* (continued)

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2021. There were no sales during the financial year ended 31 December 2021. (continued)

#### Purchases (continued)

Description	Nominal	Cost GBP
Guardant Health Inc	2,666	293,615
Exact Sciences Corp	3,050	283,051
Tandem Diabetes Care Inc	2,075	276,511
Eli Lilly & Co	1,045	263,511
Biogen Inc	1,004	261,390

<sup>^</sup> Launched on 28 October 2021.

\* 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 2021

## 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

### 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.

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.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2021

## **Sustainable Finance Disclosure Regulation & Taxonomy Regulation (continued)**

### **EU Taxonomy Regulation (in general part) (continued)**

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 2021

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	—	—	—
Active Funds ICAV - Global High Income Bond Fund	Ireland	Sturgeon Ventures LLP	0.55	—	—	—
Active Funds ICAV - Global High Income Bond Fund	Ireland	Sturgeon Ventures LLP	0.55	—	—	—
AKO UCITS Fund ICAV - AKO Global UCITS Fund	Ireland	AKO Capital LLP	1.50	—	—	—
ALKEN FUND - Continental Europe	Luxembourg	AFFM SA	0.75	—	—	—
Amundi Index MSCI World SRI UCITS ETF DR	Luxembourg	Amundi Luxembourg SA	0.18	—	3.00	—
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 - Style Premia UCITS Fund	Luxembourg	FundRock Management Co SA	0.60	—	—	—
ATLAS Global Infrastructure Fund	Ireland	Atlas Infrastructure Partners UK Ltd	—	—	—	—
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	0.50	—	—	—
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	0.50	—	—	—
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	—	—	—
CompAM Fund - Cadence Strategic Asia	Luxembourg	MDO Management Co SA	0.45	—	—	—
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	Ireland	Coupland Cardiff Asset Management LLP	1.00	—	—	—
Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond Fund	United Kingdom	Edentree Investment Management Ltd	0.65	—	2.00	—

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2021

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

<b>Names</b>	<b>Regulatory Jurisdiction</b>	<b>Manager</b>	<b>Management Fee %</b>	<b>Performance Fee %</b>	<b>Subscription Fee %</b>	<b>Redemption Fee %</b>
EdenTree Responsible and Sustainable Global Equity Fund	United Kingdom	Edentree Investment Management Ltd	0.75	–	2.00	–
First Sentier Responsible Listed Infrastructure Fund	Ireland	First Sentier Investors - Stewart Investors Asia Pacific Sustainability Fund	0.45	–	7.00	–
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	–	–	–	–
GAM Multistock - Emerging Markets Equity	Luxembourg	GAM Luxembourg SA	0.50	–	5.00	3.00
GAM Star Disruptive Growth Fund	Ireland	GAM Fund Management Ltd	0.65	–	5.00	–
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	Ireland	GAM Fund Management Ltd	0.15	–	5.00	–
GAM Star Fund Plc - Global Rates	Ireland	GAM Fund Management Ltd	1.00	–	5.00	–
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	Ireland	GAM Fund Management Ltd	0.60	–	5.00	3.00
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	Ireland	GAM Fund Management Ltd	0.60	–	5.00	3.00
GMO Investments ICAV - GMO Resources UCITS Fund	Ireland	GMO UK Ltd	–	–	–	–
GMO SGM Major Markets Investment Fund	Ireland	GMO Investment Management Co Ireland Ltd	1.00	–	–	–
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 Global Investment Funds - Global Securitised Credit Bond	Luxembourg	HSBC Investment Funds Luxembourg SA/Luxembourg	0.60	–	3.10	–
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	United Kingdom	HSBC Global Asset Management UK Ltd	0.04	–	–	–
Invesco FTSE RAFI Emerging Markets UCITS ETF	Ireland	Invesco Investment Management Ltd	0.49	–	–	–
Invesco Physical Gold ETC	Ireland	Invesco Physical Markets PLC	0.12	–	–	–
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	–	–	–	–



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2021

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

<b>Names</b>	<b>Regulatory Jurisdiction</b>	<b>Manager</b>	<b>Management Fee %</b>	<b>Performance Fee %</b>	<b>Subscription Fee %</b>	<b>Redemption Fee %</b>
iShares EUR Corp Bond ESG UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.15	–	–	–
iShares EUR Corp Bond Large Cap UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares GBP Corp Bond 0-5yr UCITS ETF	Ireland	BlackRock Advisors UK Ltd	–	–	–	–
iShares GBP Ultrashort Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.09	–	–	–
iShares Global Property Securities Equity Index Fund UK	United Kingdom	BlackRock Fund Managers Ltd	0.16	–	5.00	–
iShares Gold Producers UCITS ETF	Ireland	BlackRock Advisors UK Ltd	–	–	–	–
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	0.20	–	–	–
iShares MSCI Japan SRI UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.20	–	–	–
iShares MSCI USA SRI UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.20	–	–	–
iShares MSCI USA Value Factor ESG UCITS ETF	Ireland	BlackRock Advisors UK Ltd	0.20	–	–	–
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	–	–	–
Janus Henderson Global Sustainable Equity Fund	United Kingdom	Henderson Global Investors Ltd	0.75	–	–	–
JPM Global Macro Opportunities Fund	United Kingdom	JPMorgan Funds Ltd	0.60	–	–	–
JPMorgan Fund ICVC - Japan Fund	United Kingdom	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	KBI Global Investors Ltd	0.75	–	–	–
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	Ireland	Kepler Partners LLP	–	–	5.00	–
Kepler Liquid Strategies ICAV - Kls Athos Event Driven Fund	Ireland	Kepler Partners LLP	0.75	–	5.00	–
Kepler Liquid Strategies ICAV - KLS Ionic Relative Value Arbitrage Fund	Ireland	Kepler Partners LLP	–	–	–	–

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2021

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 %
KL Event Driven UCITS Fund	Ireland	KBA Consulting Management Ltd	–	–	–	–
L&G Clean Water UCITS ETF	Ireland	LGIM Managers Europe Ltd	0.49	–	–	–
L&G Emerging Markets Government Bond Local Currency Index Fund	United Kingdom	Legal & General Unit Trust Managers Ltd	0.25	–	–	–
Liontrust UK Ethical Fund	United Kingdom	Liontrust Fund Partners LLP	0.01	–	–	–
Loomis Sayles U.S. Equity Leaders Fund	United Kingdom	Natixis Investment Managers SA	–	–	–	–
Loomis Sayles US Growth Equity Fund	Luxembourg	Natixis Investment Managers SA	0.60	–	4.00	–
Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund	Luxembourg	Lumyna Investments Ltd	–	–	–	–
Lyxor 10Y US Treasury Daily -2x Inverse UCITS ETF	France	Lyxor International Asset Management SAS	0.20	–	–	–
Lyxor Bund Daily -2x Inverse UCITS ETF	France	Lyxor International Asset Management SAS	0.20	–	5.00	5.00
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	0.20	–	–	–
Marshall Wace UCITS Funds PLC - MW ESG TOPS UCITS Fund	Ireland	Marshall Wace LLP	–	–	–	–
Marshall Wace UCITS Funds Plc - MW Systematic Alpha UCITS Fund	Ireland	Marshall Wace LLP	1.50	–	–	–
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	Ireland	Waystone Fund Management IE Ltd	–	–	–	–
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	Ireland		–	–	–	–
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	Luxembourg	MSIM Fund Management Ireland Ltd	0.50	–	–	–
Ninety One Funds Series I - UK Alpha Fund	United Kingdom	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	–	–	–	–
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	Ireland	PGIM Funds plc	–	–	–	–
PIMCO GIS Global High Yield Bond Fund	Ireland	PIMCO Global Advisors Ireland Ltd	0.55	–	5.00	–

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2021

<b>Names</b>	<b>Regulatory Jurisdiction</b>	<b>Manager</b>	<b>Management Fee %</b>	<b>Performance Fee %</b>	<b>Subscription Fee %</b>	<b>Redemption Fee %</b>
Polar Capital Funds Plc - UK Value Opportunities Fund	Ireland United Kingdom	Polar Capital LLP	0.60	–	–	–
Premier Funds - Premier Pan European Property Share	United Kingdom	Premier Fund Managers Ltd	0.75	–	–	–
Rathbone Ethical Bond Fund	United Kingdom	Rathbone Unit Trust Management Ltd	0.63	–	–	–
Resolution Capital Global Property Securities CCF	Ireland	Resolution Capital Ltd	1.00	–	–	–
Riverstone Energy Ltd	Guernsey	Riverstone International Ltd	–	–	–	–
RWC Funds - RWC Global Emerging Markets Fund	Luxembourg	MDO Management Co SA	0.90	–	5.00	–
RWC Funds - RWC Sustainable Convertibles Fund	Luxembourg	RWC Asset Management LLP	–	–	–	–
Schroder Gaia Two Sigma Diversified	Luxembourg	Schroder Investment Management Europe SA	1.40	–	–	–
Sky Harbor Global Funds -Global Short Maturity Sustainable High Yield Fund	Luxembourg	Lemanik Asset Management SA State Street Global Advisors Ltd/United Kingdom	0.45	–	–	–
SPDR S&P US Dividend Aristocrats UCITS ETF	Ireland	Kingdom	–	–	–	–
Vanguard FTSE Developed Europe ex UK UCITS ETF	Ireland	Vanguard Group Ireland Ltd	0.10	–	–	–
Vanguard FTSE Japan UCITS ETF USD (Dist)	Ireland	Vanguard Group Ireland Ltd	0.15	–	–	–
Vanguard S&P 500 UCITS ETF USD (Dist)	Ireland	Vanguard Group Ireland Ltd	–	–	–	–
Veritas Funds Plc - Asian Fund	Ireland	Veritas Asset Management LLP	0.75	–	–	–
WisdomTree Battery Solutions UCITS ETF	Ireland	WisdomTree Management Ltd	0.40	–	–	–
WisdomTree Carbon	Jersey	WisdomTree Multi Asset Management Ltd	0.35	–	–	–
Xtrackers II USD Emerging Markets Bond UCITS ETF	Luxembourg	DWS Investment SA	0.10	–	–	–
Xtrackers S&P 500 Equal Weight UCITS ETF	Ireland	DWS Investment SA	–	–	–	–
RWC Funds - RWC Sustainable Convertibles Fund	Luxembourg	RWC Asset Management LLP	–	–	–	–

# Appendix I Remuneration Code (Unaudited)

For the financial year ended 31 December 2021

The UCITS Regulations require the Company to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, the Company has implemented a Remuneration Policy.

The purpose of the Company's remuneration policy is to seek to ensure that the remuneration arrangements of "identified staff":

- (i) are consistent and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Company; and
- (ii) are consistent with the Company's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

The Company has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Company.

The Directors receive fixed remuneration (for the financial year ended 31 December 2021: USD 73,715 in aggregate) in respect of their services which is set at a level determined by the board as a whole and which is not performance related. This is detailed in Note 8. None of the Directors are currently in receipt of variable remuneration in respect of their services as directors of the Company and none of the Directors are currently in receipt of a pension from the Company.

An annual review has been undertaken and no material changes have been made to the remuneration policy.

The Remuneration Policy of the Company can be viewed on <http://www.pacificam.co.uk>.