

Pacific Capital UCITS Funds plc

Statutory Report and Audited Financial Statements
For the financial year ended 31 December 2020

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

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Administration of the Company

Directors

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

*Non-executive Independent Director

**Non-executive Director

Investment Manager

Pacific Capital Partners Limited
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London SW1X 9BW
United Kingdom

Sub-Investment Managers

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

Guinness Asset Management Limited (for dVAM Global Equity Income PCP Fund)
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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

Depositary

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

Administrator, Registrar and Transfer Agent

Citibank Europe Plc
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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
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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)
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PO Box 3085
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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 22 January 2020 (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 2020, the Company consisted of twelve Funds, detail as follows:

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

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⁽¹⁾

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

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.

⁽¹⁾ Launched on 16 December 2020.

Directors' Report

The Directors present to the shareholders the statutory report together with the audited financial statements of Pacific Capital UCITS Funds plc for the financial year ended 31 December 2020.

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 and dVAM Diversified Liquid Alternatives PCP 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 and dVAM Global Equity Focus Strategy PCP Fund is US Dollar (“USD”).

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

Results, activities and future developments

The results from operations are set out in the Statement of Comprehensive Income. A detailed review of activities of the Company are contained in the Investment Manager's Report and Sub Investment Manager's Report. Significant developments since 31 December 2020 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 2020. None of the Directors has a service contract with the Company.

The Directors received USD 72,428 (31 December 2019: USD 65,656) in fixed Directors' fees for the financial year ended 31 December 2020 and USD 2,821 (31 December 2019: USD 39,078) remained payable as at 31 December 2020. 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. 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 2020 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 626,918 (2019: USD 771,087) 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 2,988,462 (2019: USD 1,921,519) 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 parties

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



Victoria Parry



Raymond O'Neill

Date: 22 April 2021

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 2020

Pacific Multi-Asset Accumulator Range

January - Investors hoping for a quiet start to the new decade were in for a rude awakening in January. At the start of the month, President Trump authorised an airstrike killing Iran's most powerful general causing the oil price to spike. Then it was reported that a new coronavirus had broken out in China, most likely originating from a food market in Wuhan. At this stage, virologists were racing to understand the characteristics of this novel coronavirus.

Equity markets were jolted from their calm state with the news of the coronavirus in China. After an extended Chinese New Year holiday, the Shanghai Composite Index fell nearly 8% on the day but subsequently bounced sharply. Whilst fear was in evidence in some parts of the market, greed was also on show, with Tesla rising 55% over the month, nearly quadrupling over six months. Tesla's market capitalisation of \$160 billion in January made it larger than Citigroup but it is ineligible for inclusion in the S&P500 on the grounds that its last year of earnings are negative to the tune of \$860 million.

Government bonds benefitted from their haven status, with parts of the US yield curve briefly inverting again during the month, as longer dated bond yields fell sharply. Finally, alternatives were a useful source of diversification with both REITS and gold rising during the month.

February - Markets fell sharply in the last week of February as investors were spooked by the marked rise in the number of coronavirus cases outside China. At this stage hopes of the spread being contained within China were dashed, despite China's draconian steps to halt the movement of around 50 million people. The virus had been detected in every continent apart from Antarctica and had become a concern for all countries around the globe. At the end of February there were nearly 90,000 reported cases, of which nearly 80,000 were within China. Whilst the number of new infections within China were slowing, the number of new cases in the rest of the world was increasing at an accelerating rate. Of most concern, however, was the growing acknowledgment that the reported numbers significantly understated the actual number of individuals that had been infected.

Equity markets bore the brunt of fears over the risks of a global pandemic to global growth and corporate earnings. All equity markets fell in February, however emerging markets were more resilient, being somewhat further through the economic impact of the coronavirus. Our underweight position in equities helped to dampen the downside in markets over the month.

The bond markets moved in anticipation of a response by central banks to the economic slowdown triggered by the virus. Following month-end, the US Federal Reserve announced an emergency half percent cut, ahead of the scheduled meeting in late March. It appeared likely that most central banks around the world would follow suit, including the Bank of England, although clearly the US had more scope to ease than other developed market central banks.

Gold rallied during the month as investors sought safe-haven assets and in response to plunging interest rate forecasts; the expectation of interest rates becoming even more negative in real terms (after inflation) is highly supportive of gold. Finally, Diversifying assets returns were broadly flat and remained uncorrelated with both equity and bond markets.

March - Markets plummeted in March as economies across the globe were shut down to contain the spread of COVID-19 to prevent healthcare systems from being overwhelmed. Governments and central banks unleashed unprecedented measures to try to offset the impact of distancing measures on their economies. The US government passed the Coronavirus Aid, Relief and Economic Security Act, a \$2 trillion stimulus package, equating to some 9% of US GDP. In the UK, Chancellor Rishi Sunak announced three emergency packages in 10 days, including a plan for the government to pay part of the wages of British citizens facing redundancy for the first time in history.

Equity markets continued their rapid decline to conclude the worst first quarter on record. Whilst headline indices fell precipitously, under the surface small and medium sized companies bore the brunt of the selling as investors feared for the survival of companies impacted by this unprecedented shut down. No market was spared in the sell-off, but Japanese equities held up relatively well thanks to their strong balance sheets and a strengthening Yen.

Investment Manager's Report

For the financial year ended 31 December 2020

Pacific Multi-Asset Accumulator Range (continued)

Credit markets suffered sharp falls as both high yield and investment grade companies reflected the risks of the looming global recession. However, markets responded to the forceful actions of central banks and the Federal Reserve in particular, which announced a range of programs to support markets and the US economy. These include unlimited Quantitative Easing, the purchase of investment grade and mortgage backed securities and the establishment of a Main Street Business Lending Program.

We entered the month of March with an underweight position to equities and a significant allocation to cash and high quality short dated bonds. In a challenging month for all investors, we maintained our focus on liquid and transparent securities. Our position in gold rallied during March as a beneficiary of the extraordinary amount of monetary stimulus being employed by central banks to offset the inevitable economic impact of the shutdown.

April - Markets rallied after the extraordinary falls in the first quarter of 2020 as the growth in the number of cases of COVID-19 slowed and investors took some reassurance from the actions of central banks and governments. Global cases of the coronavirus topped 3 million but the slowing pace of growth allowed governments to start to plan the reopening of economies. The impact of the shutdown on employment was clear from the news that more than 30 million Americans had filed for unemployment as of April and, as a result, all the jobs created since 2009 had been lost within six weeks. Central banks and governments announced a raft of measures to support their economies, using both monetary and fiscal stimulus.

Equity markets rebounded in April as some of the worst fears of the impact of the shutdown on global economies were allayed by the ongoing actions of central banks and governments. The US stock market led the rebound with an unusually narrow number of stocks driving the recovery. During the month we sold our small position in global financials, which entered the crisis on historically attractive valuations and strong balance sheets. However, it is clear that there will be increasing government interference into their activities which won't necessarily be positive for shareholders as demonstrated by the pressure for UK banks to cut dividends. Early in the month we added to US equities where the stimulus packages have been most forceful and substantial.

Fixed income markets rallied, supported by the extreme monetary policy which pushed down government bond yields and supported credit markets. The Federal Reserve doubled down on its fiscal stimulus with a \$2.3 trillion aid package to provide loans to small and medium sized businesses as well as state and local governments. The Fed also announced a program to purchase bonds that have been downgraded from investment grade to high yield, a first in its history.

Finally, within diversifying assets, the Pacific G10 Macro Rates fund and the Pacific Alternative Risk Premia Strategies built on their resilient performance during the crisis, generating positive returns in April. Finally, gold continued to rally as investors assessed the impact of monetary stimulus on the long-term purchasing power of currencies.

May - Markets continued to recover in May as the impact of global shutdown became apparent in the economic data released over the month. In the US, the jobless rate tripled to 14.7% the highest level since the 1930s whilst retail sales slumped, falling 16% over the month. In the UK, the Bank of England forecast the weakest economic growth in more than three hundred years with the economy expected to shrink by 14% despite an expected rebound in the second half of the year.

Equity markets rallied in May as investors were encouraged by the easing of enforced lockdowns around the world whilst COVID19 infection rates continued to fall. Japanese equities were the strongest performing region over the month supported by their strong balance sheets. Pacific equities lagged, weighed down by the growing spat between China and the US over the future of Hong Kong. Value stocks continued to lag the market despite trading at the widest valuation discount to growth stocks since the height of the dotcom bubble in 2000. We thought that they offered an exceptional opportunity at these levels and we added to our allocations.

Investment Manager's Report

For the financial year ended 31 December 2020

Pacific Multi-Asset Accumulator Range (continued)

Fixed Income markets rallied as governments and central banks continued to provide further stimulus. In a breakthrough for Europe, German and French leaders, with the European Commission, agreed in principle to a new EUR750 billion fund.

Gold continued to rally as the Federal Reserve and the Bank of England discussed the prospect of further reducing interest rates into negative territory. Within diversifying assets, our exposure to macro funds generated strong returns as they continued to exploit the dislocations in interest rate markets after the extraordinary moves in March.

June - Markets continued to move higher in June although volatility returned as COVID-19 infection rates picked up sharply in some US states. Whilst new cases continue to decline in most of Europe, America was much more bifurcated: outbreaks were falling rapidly in June in the states that were worst affected in March and April, while states such as Texas, California, Florida and Arizona were seeing a rapid increase in new cases. The re-opening of the global economy continued in June with unemployment falling after the shocking rise in March and April. In the US, the unemployment rate fell from 14.7% to 13.3% as 2.5 million people returned to work. In Europe, the jobless rate was around half that, but a staggering 45 million workers were being kept on payrolls via government programs.

Equity markets continued to rise in June with a significant dispersion of returns by region over the month. Emerging markets led the way as China continued to lead the recovery from the effects of the coronavirus on its economy. Japanese stocks were broadly unchanged whilst US equities lagged the world index over the month, with bouts of volatility triggered by concerns over localised outbreaks. Central banks continued to provide support for bond markets with extensions of existing bond buying programmes. The Federal Reserve followed through on their promise to purchase corporate bonds under their Secondary Market Corporate Credit Facility which had thus far been limited to purchasing ETFs. The ECB announced that they would increase the Pandemic Emergency Purchase Programme by EUR600 billion. Whilst central bank's commitment to supporting the economy and markets was unwavering, the news for savers with cash in the bank remained dismal with the Federal Reserve indicating that they would not be increasing interest rates for at least two years, echoing comments from the Bank of England.

Within alternatives, gold continued to move higher, closing in on its all-time high achieved in September 2011. During the month of June we took advantage of the bounce in global REITs to reduce exposure, despite the view that the longer-term impact on demand for real estate will weigh on demand for several years.

July - Currency markets were the main source of volatility in July with the US Dollar falling over 5% against Sterling during the month. Tensions between the US and China escalated when the State Department ordered the Chinese consulate in Houston to close "to protect American intellectual property and Americans' private information." Relations deteriorated further when President Trump threatened to ban the Chinese video sharing app TikTok. Economic data continued to highlight the damage caused by the virus-induced shut down with the European economy falling 12.1% in the second quarter. The global economy continued to pick up, but there were signs that consumer spending was plateauing some way below pre-COVID levels. Consumer confidence surveys in the US fell back as individuals' concerns over re-openings grew. The UK Chancellor Rishi Sunak announced further measures to support the economy whilst the Institute for Fiscal Studies estimated that the UK would be borrowing £350 billion in the current fiscal year, with a budget deficit of 17% of GDP, the highest since World War II.

Global equity markets were modestly negative in Sterling terms during July. Technology stocks continued to climb and were one of the key drivers of regional performance over the month with Emerging Markets and the US outperforming the rest of the world due to their significant weightings to the sector. In the US, the CEOs of Facebook, Amazon, Apple and Google faced questioning in Congress; the chairman of the antitrust committee stated that "Many of the practices used by these companies have harmful economic effects. They discourage entrepreneurship, destroy jobs, hike costs, and degrade quality. Simply put, they have too much power."

Investment Manager's Report

For the financial year ended 31 December 2020

Pacific Multi-Asset Accumulator Range (continued)

Fixed Income markets saw bond yields continuing to grind lower, with US 10-year treasury yields falling to record lows at the end of the month. Finally, gold soared to a new all-high in July, rising over 10% in US Dollar terms in response to plunging real (inflation adjusted) US yields.

August - Markets continued their rise in August, as major developed economies continued to ease lockdown measures put in place throughout much of the first half of the year. European countries such as Spain and France however reported a pickup in cases, stoking some fears of a 'second wave' of COVID-19 infection. Unemployment continued to fall in the US, to 10.2% from 11.1% in the month prior. Both the Democrat and Republican parties laid out their formal nominations for the upcoming November elections over the month, during virtual national conventions. In the UK, the focus turned to the end of the furlough scheme and its impact on labour markets as well as the implications of the Government borrowing that was required to fund the Coronavirus fiscal package. Of the global equity regions, the US and Japan posted the strongest returns over the month, with US technology stocks surging; signs of exuberance were growing with increasing evidence of speculative behaviour, most obviously from retail investors. Emerging markets and the UK lagged, with concerns in some Latin American markets about their ability to combat coronavirus causing a drag and strengthening sterling proving a headwind to the UK stock market. Returns in fixed income markets were mixed, with government bonds falling whilst the high yield and hard currency emerging market bonds gained. The Federal Reserve announced a more flexible "average inflation target" in its policy framework review, which could enable looser monetary policy for longer, but could allow inflation to temporarily exceed the 2% target in a symmetrical fashion. The ECB also continued to strike a cautious tone for monetary policy having seen a recent appreciation of the Euro, and the possibility that this hampers exports from the region. Within diversifying assets returns were positive, demonstrating their lack of correlation to government bond markets with the Pacific G10 Macro Rates fund performing strongly during the month.

September - Market volatility picked up during September, as concerns over the rise in COVID cases amongst European nations led many countries to re-introduce lockdown measures put in place to slow the spread of the virus. Whilst the rise in cases across Europe was alarming, there was comfort that in most countries this did not coincide with equal increases in hospitalisations. The global economic recovery continued, albeit at a slower pace, with US unemployment falling from 10.2% to 8.4%. Extensions to support packages were also announced, with the aim of mitigating some of the economic impacts of these further lockdown measures; in the UK, Chancellor Rishi Sunak announced a new Job Support Scheme starting in October. In the US, President Trump and Joe Biden locked horns in a fractious televised debate ahead of the election in November.

Equity markets fell in September, but for overseas markets this was offset by the weakness in Sterling over the month. Japanese equities outperformed even as Prime Minister Yoshihide Suga took over as Prime Minister after Shinzo Abe stepped down due to ill health. UK equities fell over the month, as the benefit of weaker sterling to corporate earnings was more than offset by concerns over Brexit negotiations with Europe.

UK Government bond returns were positive over the month, in part due to the volatility in equity markets but also as a result of more formal discussions within the Bank of England about the use of negative interest rates to stimulate the economy. Credit asset classes on the other hand fell slightly over the month as risk aversion increased in markets in September.

During the month, the allocation to Diversifying Risk Assets was increased. These strategies continue to generate strong risk adjusted returns that were uncorrelated with bonds and equities. They provide an extremely cost effective, liquid source of diversification in a world of exceptionally low bond yields.

Investment Manager's Report

For the financial year ended 31 December 2020

Pacific Multi-Asset Accumulator Range (continued)

October - Equity markets fell in October, as investors fretted about the economic impact of a pickup in COVID-19 cases whilst the inability of the US political system to agree a fiscal stimulus package weighed heavily on sentiment. The run up to the US elections on 3rd November saw both candidates exchange insults in the final weeks of campaigning; a narrowing in the polls and the fears of a contested election were a further source of volatility. In the UK, final talks on Brexit reached an impasse over fishing rights, however it was hoped that some form of deal will be finalised by the end of November. The UK's GDP figures bounced 2.1% over the month, indicating that economies had started to recover from the coronavirus induced recession, albeit at a slower pace than was the case during the summer. In equity markets, the technology sector underperformed on rising concerns over valuations and the companies' ability to maintain margins following an increasing focus from US Congress regarding the monopolistic behaviour of "big tech". European equities lagged as the re-imposed lockdowns threatened to choke off the nascent economic recovery. Emerging Markets outperformed, as the market interpreted Joe Biden's lead in the US Election polls as increasing the likelihood of a softening of trade tensions between China and the US. UK Government Bonds were also slightly negative over the month with higher volatility, as uncertainty around Brexit and therefore the future growth of the UK coincided with the Bank of England continuing to debate negative interest rates. Whilst both equities and government bonds were negative in October, credit markets and emerging market bonds were broadly flat over the month, providing diversification benefits. Finally, the allocations to Diversifying Risk Assets and the Pacific G10 Macro Rates fund added value, remaining uncorrelated to both equity and bond returns.

November - Equity markets rallied sharply in November as positive news of a COVID-19 vaccine lifted sentiment. The market was driven firstly by the US election, which despite not being resolved over the night of the 3rd of November due to mail-in ballot counting, led to Joe Biden being declared president elect. The second key driver for markets over the month was the announcement of the results of phase 3 trials for the coronavirus vaccines from Pfizer/BioNTech, Moderna and AstraZeneca. Over the course of the month, economic indicators continued to point to positive growth, albeit at a slower rate, with some of this being attributed to second lockdowns.

Unemployment in the UK crept up to 4.8%, from 4.5% previously. The results of vaccine trials caused not only strong equity market returns, but also a rotation within markets, as the expectation of a re-opening of economies helped sectors most affected by lockdowns such as travel, retail and energy. Equity markets in the UK and Europe were the strongest performers of the major regions, with the US underperforming other equity markets, due to the technology sector being the laggard over the month. The fund's positions in value equity holdings performed very strongly, benefitting from their significant valuation discount to the wider market. In fixed income markets, UK gilts sold off marginally over the month, as an increase in growth prospects led to higher bond yields. Emerging market bonds generated strong returns as investors cheered a more rational US President which should be supportive of global trade and emerging market assets. Finally, alternative investments were mixed with global listed real estate rallying whilst gold gave back some of its gains.

December - Equity markets rounded off an extraordinary year with gains in most markets. The global roll out of the vaccine for COVID-19 began in the UK, which was the first country to approve the Pfizer/BioNTech vaccine. The UK's Medicines and Healthcare products Regulatory Agency also approved the AstraZeneca/Oxford University vaccine which has the advantage of being able to be stored in a conventional refrigerator, easing the distribution challenges of the Pfizer and Moderna vaccines. This positive development was tempered by the news that a new strain of COVID-19 was spreading at an alarming rate in the south east of England. In the final days of the year, the UK and Europe agreed a trade deal, ending months of uncertainty. Sterling rallied on the news, with the Pound ending the year at its highest level against the dollar for 2020. UK equity markets rallied over the month, outperforming global equities as investors were relieved that the UK managed to negotiate a trade deal with Europe at the eleventh hour. However, it was emerging markets, boosted by their strengthening currencies that led the way. This was demonstrated by the Pacific North of South fund which generated the strongest performance of our equity holdings over the month. Within fixed income markets, falling bond yields boosted all areas of the bond market. Emerging market bonds performed well, boosted by their higher yields and, in the case of local currency bonds, their appreciating currencies.

Investment Manager's Report

For the financial year ended 31 December 2020

Pacific Multi-Asset Accumulator Range (continued)

Overall, the top performing asset class in December was gold, which rebounded sharply after drifting over the past few months. After month end, the gold price fell despite real (inflation adjusted) yields falling back to their lows; we thought this provided an opportunity and purchased a holding in gold mining shares. Whilst these are equities, their returns are strongly linked to the gold price where we expect higher prices. Gold mining companies had also slipped versus the gold price since the summer and so we believed there was a good opportunity for catch up.

Investment Manager's Report (continued)

For the financial year ended 31 December 2020

Pacific G10 Macro Rates Fund

January - January literally started with a bang with a missile launched from a US drone above Baghdad airport at a visiting Iranian general accused of planning attacks on US personnel within Iraq and elsewhere. The rapidly rising tensions between Iran and the US fortunately did not escalate to armed conflict and died down relatively quickly, partly after the required (to save face) missile retaliation on US bases in Iraq drew no casualties, and also by the tragic downing by an Iranian air defense missile of a Ukrainian commercial flight carrying 176 passengers and crew from Tehran airport.

However, the next fear factor was one to persist. The outbreak of a coronavirus in Wuhan, central China, was ultimately the overriding theme for January. Its rising contamination rates and fatalities forced the WHO to declare a Global Health Emergency and the market to reevaluate China's growth and knock-on effects to global supply chains and tourism. At the last count there are greater than 20,000 infected with a death toll of 426, and 60m Chinese citizens in lockdown. It is still too early to forecast the resultant economic impact globally, however EM equities are under pressure and G10 rates continue to rally. The market is assuming a SARS type cycle whereby an antivirus will be in production within 2-3 months and available before the disaster becomes a truly global one. The number of people contaminated with the virus is expected to expand for the next few months to 100's of thousands and the knock on effects to be a radical decrease in passenger numbers on international air travel especially through Asia, consumer spending will suffer accordingly and oil demand may drop by as much as 40%.

The impeachment of Trump barely had room to make the front pages and is set to end in farce as the process is predictably squashed by the senate.

This UST 10yr bond subsequently rallied 40bp to 1.51% and to within 5bp of the August 19 summer lows, flattening the 2-10s curve by half from 34bps to 17bp.

February - Fundamental data had no bearing in February, it was all about COVID-19. The initial few weeks were surprisingly quiet with markets staying within narrow ranges. The world was on edge to find out if China had contained the outbreak by imposing strict lockdowns on many major cities and districts totaling 60m people. This has been successful decreasing infection rates in mainland China however, it was too late to save the world as the containment strategy failed. Confirmed cases rapidly increased in South Korea, Singapore, Japan and Iran, and it became apparent that a major breach had occurred, also that modern economies and health systems were no better at containment than any other. The virus was next to strike at the heart of Europe with multiple cases in France, Germany and Italy.

The penny finally dropped, and markets rapidly repriced a major slowdown in world growth. US Equity markets, which had been surprisingly resilient thus far in 2020, finally broke down on the 20th Feb after making a new record high and the S&P500 sold off close to 16% (including the fastest 10% drawdown in history) to finish -13% on the month. The US benchmark 10y treasury collapsed from a 1.65% yield to end the month 50bp lower at 1.15%.

The ball has now been placed firmly in central bankers' court along with Governments and Health officials as to what the appropriate response function should be, both in monetary and fiscal policy, but also lockdowns of travel, education, sporting, entertainment venues and large events. At the time of writing this the RBA, FED and BOC have cut rates with the ECB, BOE and BOJ expected to follow in the biggest coordinated moves since June 2008. During all this was the race for the democratic nomination, which has now boiled down to a two-horse race between the moderate Biden and the progressive Sanders.

March - The month of March 2020 will be etched into the memories of most traders for the rest of their lives. The sheer speed of market moves, scale of fiscal and monetary responses, along with the near vacuum of liquidity in the core building blocks of G10 financial markets, has left a permanent scar. The myriad of an acronyms for liquidity vehicles (new and reactivated) launched from the Fed and other major central banks has begun to feed into the system with dollar currency basis, bond future delivery basis and finally libor fixings beginning to revert towards their normal parameters.

Investment Manager's Report (continued)

For the financial year ended 31 December 2020

Pacific G10 Macro Rates Fund (continued)

The combination (literally too many to list) of those unconventional policy programs, rate cuts and the plethora of fiscal stimulus is likely to have prevented a depression, but not a recession. Positive articles appearing on the end of secular stagnation, inferring inflation to make a comeback, are probably premature. The Covid-19 crisis is not over, a vaccine is not in production, the effects of reopening lock down economies is not known either, nor the psychological damage of mass isolation towards work, leisure or consumer behaviour in the future. No doubt the equity market has bounced a bit and credit spreads narrowed back a bit, however the damage to confidence is palpable. Investors are unlikely to go back to the same extremes of the investment spectrum. Their creeping style drift into illiquid, higher yielding temptations, is over. Diversification and capital preservation are back. The portfolio performed well in this extremely challenging environment. Capital was preserved with the USD Z share class returning a positive 10bp for March leaving it up 60bp YTD. This was due to diversification between the liquidity pools and across our risk groups. Where Aud curve trades and CADUSD rate spreads were hurt but compensated by our Eur inflation steepener, Italian BTP asset swap box and JPYUSD FX volatility trades.

April - Although financial markets are gradually paying more attention to economic data the actions taken by fiscal and monetary authorities remain the major drivers. Governments across the world are still committed to supporting local economies for as long as lockdown measures are in place. The speed of the economic rebound will not only depend on the severity of the downturn, but also on what policies will be in place after economies re-start. Economic data that is gradually coming out helps to assess the former, while the latter is an unknown that makes the current environment very tricky for the financial markets and keeps economists guessing within a very wide range of outcomes for the path of growth and inflation.

April saw a reduction of stress in the libor market with fixings decreasing by a larger margin than calculated to achieve "normal" levels by June 20. Volatility in most forms decreased, apart from oil and sovereign spreads in Europe. Oil, which traded deeply negative for the first time in history was due to crashing in demand and the very limited storage available. European sovereigns moved on the back of increased auction supply, which will be a developing theme, and fear that Italy might lose their investment grade status. They managed to avoid this but provided much food for thought about the strength and evolution of the European Union.

The portfolio, after weathering the exceptional March volatility and preserving capital, was able to add risk on the major dislocations and reap the benefits over the course of the month with the USD Z Class returning 2.72% for April and 3.34% YTD.

May - May continued the trend of decreasing volatility, higher equities, and unchanged interest rates. Economic data released over the month confirmed the CV-19 shock with many indices recording historic extremes unlikely to be challenged again. Some lockdowns were tentatively eased, and initial data shows little sign of a significant 2nd wave of infections, leading to "risk on" in markets.

Rates markets have been grappling with the probabilities of negative official overnight benchmarks in countries currently at or near zero. The heads of Central Banks have been resisting the idea so far, leaning towards more 'conventional' measures such as forward guidance, QE and Yield Curve Control.

The European Commission proposal of a EUR750bn Recovery and Resilience Facility is ground-breaking in its scale, grants not loans, and potentially the seed of an EU treasury with powers for taxation.

The G10 fund enjoyed a vibrant market with sovereign bond spreads and rates curves providing enough volatility, on the back of supply and growth concerns, to produce a healthy rotation of trades. The USD Z Class returned 2.18% for May and is 5.59% YTD.

June - June saw the beginning of the latest great divide between the optimists (economic bounce on fiscal wave, and the long awaited for inflation comeback on MMT) and the pessimists (debt blowout to hamper future growth, recession and deflationary forces too big to fight). The data will favour one or the other for many years to come, providing ample volatility on an expanding range of outcomes.

Investment Manager's Report (continued)

For the financial year ended 31 December 2020

Pacific G10 Macro Rates Fund (continued)

Big stories of the month were - The ECB increasing PEPP by EUR 600bn, however there was slow progress on agreeing the EUR 750bn EC Recovery and Resilience Facility, this uncertainty may yet cause another large spread divergence of periphery bonds to Germany. The monthly Fed meeting forecast unchanged rates for the next 2 years, with a suitably dovish Chair Powell press conference. A 2nd wave of Covid-19 sweeping through many states may accelerate, but is not priced, as the S&P500 remains elevated and the treasury 5-30s curve is steepening. Fast approaching are the failing Brexit cliff-edge negotiations (again!), and of course the US 2020 elections, where Trump has a mountain to climb to remain in office for a second term. There is the potential for radical and desperate actions from the POTUS over the rest of summer to turn the polling trend around. The USD Z Class returned 1.66% for June and is 7.35% YTD.

July - July saw the pessimists winning the tug-of-war as infections spiked in southern and swing states in America, along with renewed breakouts in Spain, Portugal, Tokyo, Melbourne, HK and parts of China. This enforced new regional lockdowns and quarantine orders for holidaymakers who were hoping the whole nightmare was over.

The market has had to re-appraise the economic path of recovery. Despite good bounce back data in many countries, some consumer indicators are beginning to level off. This puts the focus on governments to extend fiscal schemes. Central banks are committed too, however limited in how much they can really help other than continuing to purchase government and private debt.

Interest rate markets were in a quiet summer mode, with the pessimism causing the curves to rally and flatten and developed market equities mixed. The EUR Z Class returned -0.35% for July and is 5.84% YTD.

August - August was largely uneventful, as you would expect over the premier summer month in the majority of the G10.

The Democratic and Republican conventions went as expected, highlighting their light vs dark, strong vs weak campaign trailers. The protests/riots in the US are difficult to judge yet whether advantaging one or other of the presidential contenders. There is still no agreement between Congress and White House on a new relief package.

Meanwhile equities march higher, rates curve steeper and inflation break-evens higher too. Not least helped by the Fed review finally being released at Jackson Hole and changing policy towards a symmetrical 2% inflation bias, and a unidirectional unemployment bias (low is good).

The USD continues to drift weaker as silver and other asset prices go the opposite.

Predictably, the Brexit talks are pushing towards the cliff edge, and we have the end of an era as the Japanese PM Abe resigns due to health reasons, but no end to the arrows needed to keep their economy ticking along. We now enter the sharp end of the year, when US elections, Brexit, and an expected resurgence of CV-19 cases in the northern hemisphere. Volatility should be never knowingly undersold. The USD Z Class returned 1.53% for August and is 8.67% YTD.

September - September proved to be a sedate month, the entire 12bps monthly range on the UST 10yr bond was achieved by the 3rd day of the month. Central Bank meetings went unchanged, with some tweaks to forward guidance, the Fed dot plot showed unchanged rates till 2023, and the ECB releasing updated projections reflecting a failure to achieve its inflation target by its own admission. Japan's new PM Suga pledged to continue the same old Abe policies. In the UK, the Internal Market Bill passed through parliament provoking legal action from the EU, and resurgent Covid cases (and more importantly hospitalisations) unleashed a series of localised shutdowns with the threat of a national one to come.

As is now a standard line, "There is still no agreement between Congress and the White House on a new relief package". The highlight of the month was the first debate between Trump and Biden, which was memorable only for how low politics has now sunk for the country that espouses to be the leader of the free world. Underneath it all, tensions are rising towards the period of elevated forward volatility.

Investment Manager's Report (continued)

For the financial year ended 31 December 2020

Pacific G10 Macro Rates Fund (continued)

The market is pricing in an active end of year, with Brexit, POTUS election, Supreme Court (US) appointment and continued CoVid uncertainty, lets hope it is not all in vain. The USD Z Class returned 0.02% for September and is 8.69% YTD.

October - In October, rates markets began to warm up, UST 10yr backed up by 20bps to 0.88% over the month. Largely led by odds shifting to a blue sweep (Democrat president and Senate), this infers a larger fiscal program and less potential of a dysfunctional transfer of power. However, short-term implied volatility remains elevated, as many market participants worry that a desperate Trump is unlikely to go quietly. Not surprisingly, still no agreement has been achieved between Congress and the White House on a new relief package, now destined for after the election. The 2nd wave of coronavirus infections accelerated through the month in many western nations, leading to new lockdowns and derivations thereof. This has kept central banks on the defensive (dovish), forcing extensions of furlough schemes and further treasury spending. In the UK the noticeable change has been a breakdown of national cohesion into regional battles for emergency funding. This also included confusion surrounding funding to Scotland and Wales, who are on a different lockdown schedule to England. We feel tensions are rising, potentially jeopardising the orderly (for the time being) market.

The EUR Z Class returned 0.35% for October and is 7.70% YTD.

November - August was largely uneventful, as you would expect over the premier summer month in the majority of the G10.

The Democratic and Republican conventions went as expected, highlighting their light vs dark, strong vs weak campaign trailers. The protests/riots in the US are difficult to judge yet whether advantaging one or other of the presidential contenders. There is still no agreement between Congress and White House on a new relief package. Meanwhile equities march higher, rates curve steeper and inflation break-evens higher too. Not least helped by the Fed review finally being released at Jackson Hole and changing policy towards a symmetrical 2% inflation bias, and a unidirectional unemployment bias (low is good). The USD continues to drift weaker as silver and other asset prices go the opposite. Predictably, the Brexit talks are pushing towards the cliff edge, and we have the end of an era as the Japanese PM Abe resigns due to health reasons, but no end to the arrows needed to keep their economy ticking along. We now enter the sharp end of the year, when US elections, Brexit, and an expected resurgence of CV-19 cases in the northern hemisphere. Volatility should be never knowingly undersold. The USD Z Class returned 1.53% for August and is 8.67% YTD.

December - Government approval and the start of vaccine distribution gave much hope at the beginning of the month. However, new highly contagious strains of the virus appeared in England, South Africa, Europe and the US, which has severely dampened the near-term outlook. As hospital beds fill to alarming levels, the risk of stricter lockdowns appears inevitable. The Brexit negotiations reached a predictable last-minute compromise. Who conceded the most is dependent on who you ask, but either way Brexit deal headlines were short lived in the maelstrom of Covid-19. The end of the year suggests no respite for economies, populations, politicians, or healthcare workers. The latest fiscal packages have evaporated quickly into another economic black hole of suspended activity, and the cries for more aid will be increasing in volume and desperation. Things will ultimately get better, however for Q1 2021, the virus spread is outpacing the vaccination programme, and markets will have to factor in this reality. Widespread belief that the Covid-19 war has been won resulted in the US 10yr bond yield up 7.5bps on the month along with a similar 7.5bps steepening of the 5y-30y treasury curve. The EUR Z class returned -0.08% for December and finished a respectable +7.78% for the year.

Sub Investment Manager's Report

For the financial year ended 31 December 2020

Pacific North of South EM All Cap Equity Fund

January - During January, the fund performed in line with the MSCI Emerging Markets index. The strongest performance relative to the index came from Russia followed by South Africa and Brazil where we saw a number of individual names perform very well on strong results. This was offset by a selloff in mid-cap Taiwanese and Korean technology names.

The month ended on a weak note for most of our markets as they came back from a Chinese New Year's suspension to face the spreading Coronavirus. We make no claim to being virologists, but can rely on some basic principles to guide us through these turbulent times. First and foremost, we remain guided by our valuation approach. This relies primarily on an appropriate discounting of expected future cash-flows from the businesses we invest in. As a result, we view equities as long duration instruments with the majority of the value derived from long-term cash-flows.

It is obvious to anyone following the news coverage that the virus is causing significant hardship to millions of people – in many cases tragically so. At the same time, we need to translate this into an analysis relevant for our portfolio and ensure we make rational decisions.

While one can't completely rule out more extreme scenarios, we don't believe that the virus is likely to have a material impact on long term global or even Chinese GDP growth. In keeping with previous epidemics, the impact most likely peaks and dissipates as warmer, sunnier weather resumes in the Northern Hemisphere – assuming the aggressive measures taken by Chinese authorities don't succeed earlier. As such, there is going to be a significant economic and earnings impact during the first quarter of this year as well as possibly some in the second quarter due to ongoing disruption. This will inevitably translate into continuing negative headlines and profit warnings.

Clearly for some sectors, such as restaurants and travel, there is less scope for lost consumption to be caught up later in the year but for the majority of our Asian stocks the disruption is affecting supply more than demand. We are seeing inventories being run down and foreign clients having to wait for shipments. There will be a vigorous attempt to catch up once the virus subsides. Many manufacturers with Chinese facilities or suppliers may find that once production resumes, they are selling into an artificial shortage and find stronger pricing power or better capacity utilization for the rest of the year.

The major caveat would be that companies with weak balance sheets and cash generation may struggle to survive a prolonged period of paying employees while not having revenues. However, these are precisely the kind of businesses our risk management approach focuses on avoiding. We aim to protect ourselves from permanent loss of capital that can be triggered by overleveraged companies being pushed into bankruptcy. This is therefore not a concern for the vast majority of our portfolio, especially in Taiwan where share prices have been hit hardest.

In the medium term, once the worst is over there will inevitably be some stimulus measures. A possible longer term impact of this episode may be greater domestic pressure for accountability on the Chinese Communist Party. At the margin this could prove to be a positive for governance across the country and we will be watching for any impacts on state owned enterprises in particular. As China has been our largest underweight market in recent months, we will be evaluating whether this remains appropriate.

In the greater scheme of things, our long term cash-flow expectations, discount rates and therefore fair valuations don't change significantly due to a one-off exogenous disruption. We tend to treat major weakness due to events such as the virus outbreak as an opportunity to add value. It allows us to reposition the portfolio into those names that have sold off the most without a parallel reduction in long term prospects. We also enjoy the benefit of a diversified global portfolio which has allowed us to compensate for some of these moves in Asia with a strong performance in more insulated markets with domestic drivers.

We were therefore able to add some Chinese and Korean positions by taking profits on others in Mexico and Brazil during the month. We remain underweight the Chinese market but watching keenly for further opportunities.

Sub Investment Manager's Report

For the financial year ended 31 December 2020

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

February - During a volatile February, the fund lagged the MSCI Emerging Markets index by 0.6%.

Having been ahead of the index for most of the month, we saw a selloff in some of our key markets during the final days. In particular weakness in Russia, triggered by a sell-off in oil prices proved a drag on performance. Additionally, the explosive spread of Coronavirus in South Korea via a religious sect caused that market to underperform.

We did benefit from stock selection, with some of our positions in China and Taiwan bucking the trend and finishing the month with a strong positive performance.

During the month we added significantly to our China exposure, at the expense of Brazil, India and the Philippines. We have been of the view that China will be the first country to fully come to grips with the virus – whether that means an actual collapse in infections or simply a way of coping with the new normal.

Looking ahead we find fixed income markets in new territory (yet again) with the US 10 year bond yield dropping below 1% for the first time in 150 years. On this some of our countries are ahead of the game – Taiwanese 10 year yields have been around or below 1% since 2016. In recent days they have dropped below 0.5% for the first time in history and negative yields probably eventually beckon. Perhaps even more spectacularly, Brazilian yields have been making record lows since mid 2019. We have a similar situation in Russia as well.

Paradoxically even as prospective returns are diminishing for fixed income investors, our markets continue to look increasingly attractive thanks to dividend growth. The prospective dividend yield on the MSCI Russia index is now at 9% as compared to 6% on domestic government bonds and 4% available in Sberbank's savings accounts. It is not surprising that record numbers of stockbroking accounts are being opened in Russia. More broadly, the dividend yield premium of Emerging Markets above US bonds is also at historical highs, reached only briefly at the lows of the 2008 crisis. This is in stark contrast to the previous decades when Emerging Markets were seen as a growth play and dividends were not a major factor. Of course this would be irrelevant if domestic yields had remained elevated, but in fact we have seen the same or even more extreme yield compression there. The prospective yield on our portfolio is over 4.3% - this compares to a weighted 10 year bond yield of 3.3% on the markets we are invested in. While higher dividend pay-outs have been part of the story, our portfolio has a sustainable average pay-out ratio of 37% of net profit despite having grown dividends by 11% annually over the past five years.

Historically North of South's approach has worked particularly well following market turmoil which exposes mispricing opportunities. As such we are looking ahead to a post-Coronavirus world with a real sense of anticipation.

March - During March the fund was affected by the extreme volatility in global markets. As a result it underperformed the MSCI Emerging Markets index by 2.6%.

The second half of March was characterised by a disorderly liquidation in practically all financial asset classes. This resulted periods when equities, government bonds, high yield bonds, gold and bitcoin were all falling in unison. The resultant forced selling by leveraged holders meant that non-index assets with lower liquidity dropped even more than mainstream counterparts in a very short space of time. For an active All-Cap strategy such as ours this was a particularly strong headwind relative to the mainstream index as our portfolio includes many non-index stocks. At the same time it potentially sets up significant opportunity to add value.

During the last week of March we started to see some normalisation as many stocks had become highly undervalued on both an absolute and relative basis. We have been actively repositioning the portfolio to take advantage of disproportionate moves and valuation inefficiencies that were created as a result of the sell-off.

While we do not wish to minimise the human impact of Covid or the economic impact of resulting containment measures, we believe that eventually the world will find ways of controlling the virus and/or living with it.

Sub Investment Manager's Report

For the financial year ended 31 December 2020

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

Therefore, we are on the look out for businesses that a) have the ability to withstand a period of frozen economic activity and b) whose share prices undervalue the post-crisis cashflows that they should be able to return to. We cannot predict when this normalisation occurs and therefore require a high degree of confidence in the resilience of the businesses and in the upside to fair value.

Unsurprisingly, we find current markets a fertile fishing ground. We have always been drawn to companies with solid balance sheets – a majority of the companies we own have a net cash position or negligible amounts of debt. Many of these businesses, for example in the technology and internet sectors, are largely immune to the virus lockdown – some may even end up benefitting as the world increasingly migrates towards remote working and online meetings. We have also bought or added to shares of companies that are adversely affected in the short term – for example in the restaurant and leisure sector, but that have the luxury of strong balance sheets and may find themselves facing weakened competitors when business resumes.

Finally we note the timing disconnect in the virus impact as it has swept from East to West. Some of our largest markets – China, Korea and Taiwan have either contained or prevented the first wave of the virus and are well into partial resumption of economic activity. Their markets have started outperforming the rest of the world. This First-in First-out effect provides a template for other markets that are yet to see the full impact.

Brazil has been among the hardest hit. The MSCI Brazil index declined by more than 50% during Q1 2020, however the disease is not spreading nearly as fast as expected – perhaps due to a younger population and containment measures put in place by individual states. The country has a large informal workforce such as domestic workers, street vendors and Uber drivers, who lose their income in a full lockdown situation – this makes a relatively quick re-opening imperative. We have therefore been adding to some of our favoured stocks in Brazil that have become very inexpensive.

April - During April the fund underperformed its benchmark MSCI Emerging Markets Total Return index by 0.5% as markets staged a strong liquidity driven recovery.

Holdings in Taiwan added to performance, in particular as technology names led much of the global rally. Positions in Mexico, Korea and Poland also outperformed the index.

These were negated by the fund's underweight position in India as the market was one of the strongest performers during the month, as well as weakness in some Russian and Indonesian positions.

April was once again an active month for repositioning following the extreme volatility in our markets. In particular we continued adding to positions in Taiwan as well as rebuilding our exposures to Latin American stocks that had underperformed global markets. This was funded from some positions in China that had held up particularly well or recovered on China exiting Covid shutdowns before the rest of the world. We have also trimmed exposure to Russia to account for a likely lower for longer scenario for oil prices.

We are implementing a barbell approach to repositioning after the crisis. We aim to buy mispriced stocks that a) either stand to benefit from the Covid crisis and its likely after-effects or b) those that are clearly hurt but will survive and whose future earnings prospects are not being priced in.

The fund remains most overweight South Korea and Taiwan as these are markets that remain attractively valued and where we see many companies set to benefit from the acceleration of work-from-home trends and migration to cloud. Both countries have also handled the Covid crisis extremely well thus far. However we are also actively scouting for opportunities in Latin America where markets have corrected most severely. While Brazil has political issues that have exacerbated the declines, we are interested in markets like Mexico and Peru where cost of capital has declined since the start of the year.

Sub Investment Manager's Report

For the financial year ended 31 December 2020

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

We continue to monitor activity levels in Asian countries that are a long way ahead of the West in dealing with the crisis. There is a gradual resumption of activity as indicated by traffic and pollution levels, although in some areas such as leisure and air travel this remains severely reduced. Most industries seem to be operating at 80-90% of normal levels and so far this is not translating into new growth of infections. This of course will be key to a synchronous global recovery with a second wave of infections looming as the largest risk.

May - During May the fund outperformed the MSCI Emerging Markets index by 2.4%.

The main contributors to outperformance were our positions in Korea, Taiwan and Mexico but most markets contributed on a relative basis, including China and India where we remain underweight.

During the month we had continued adding back to Latin America including Brazil, Mexico and Peru by moving out of some of the better performing Asian markets.

The second half of May saw the beginnings of a catch-up by value stocks and laggard markets. However for the month as a whole, the MSCI Value index had still underperformed its growth equivalent by 2%. This had left it -22% year-to-date against a -10% decline for growth. In parallel, the EM small capitalization index continued making up lost ground against the large cap equivalent but also remained over 4% behind on a year-to-date basis. This suggests that valuation imbalances created by the March panic sell-off remain and continue to offer opportunity for active stock picking.

On a geographic basis, we have continued seeing the FIFO (first-in, first-out) theory play out with those Asian markets that had controlled the virus quickly also being the first to recover. As the pandemic's focus has largely shifted to the Americas, investors have been slow to return to Latin American markets. However with these countries not able to sustain prolonged economic lockdowns due to a significant informal sector and weak social safety nets, they are also re-opening their economies. While this is likely to keep virus cases at a relatively high level, it does mean that corporates are also going to see a return of revenues and eventually profitability. In Brazil in particular, domestic politics has been the dominant factor for the market after a series of missteps by President Bolsonaro. However as a result it looks like has become more reliant than ever on the technocratic economy ministries and centrist parties in parliament. This bodes reasonably well for a resumption of the reform process and is reflected in some recovery in the currency and market.

During the early phase of the pandemic, we took the view that it would have a real but temporary impact on the global economy and that the market sell-off was an opportunity to buy solid businesses whose long-term prospects remained intact. It is fair to say we did not anticipate markets would recover quite as quickly, even without a real solution to the virus. Unprecedented stimulus and decline in costs of capital have clearly helped. However, this rally has been uneven and we continue to see opportunities to add to stocks that still price in significant uncertainty and undervalue longer term prospects.

June - During June Emerging Market equities continued a strong recovery, delivering returns over 7% in US\$ terms. The fund broadly kept pace with the rally, ultimately finishing 0.3% behind the MSCI Emerging Markets index.

The main positive contribution relative to the index came from Brazil and Mexico as well as Thailand as there was a recovery in countries that had previously lagged. This was offset by China where our portfolio did not keep pace with the mega-cap tech rally.

During June we added to our Korean exposure while trimming positions in Mexico and Russia.

The month started off on a very strong note for value names. In particular we saw value markets like Korea reverse YTD underperformance and saw sectors such as banks and cyclicals recover some of their previous underperformance. However the second half of the month saw a reversal of this as a small handful of heavyweight index names took the lead without much regard to valuations.

Sub Investment Manager's Report

For the financial year ended 31 December 2020

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

We have long had a strategy of owning inexpensively valued companies in the technology sector as a counterweight to the ever larger mega-cap internet names. This has served us well over time but there are periods when it becomes difficult to keep up. In the past weeks we have seen days where 2-3 Chinese internet stocks have accounted for 2/3rds of the rally in the highly diversified MSCI Emerging Markets index that contains over 1,000 companies. In June as a whole, around 50% of index returns were due to 5 stocks – the highest percentage we have seen during a month with a significant index move (5%+) – an event that looks to be repeating in July. While we do not claim to have particular insight into the long-term sustainability of growth at Alibaba or Tencent, we believe that if the market implied growth comes to fruition it will benefit many of the companies we own that build the infrastructure and devices that enable it. As we are able to buy these at very reasonable prices and enjoy high levels of dividend distribution alongside such potential growth, we feel this is a far better risk-reward trade.

On the other end of the spectrum we have been selectively adding to banks after a long-standing underweight, given they are trading on record low valuations globally. While banks' ability to make returns in excess of their cost of capital has been impaired by the continued decline in interest rates, we feel that valuations now reflect this. Korean banks are trading around 0.3x book value and oftentimes less than that. Meanwhile the impact of Covid in Korea has been very mild and there is no sign of stress in credit quality so far. On the other side of the world Latin American banks still retain an ability to make profits due to structurally higher interest rates but are also trading at historically low valuations. While we remain underweight the sector compared to the index, we feel there are now opportunities to add as we look ahead to a post-Covid normalization.

July - July saw another strong month for our equity markets, with the MSCI Emerging Market index rising by 8.9%. Once again returns were driven by the largest four stocks in the index, which accounted for one third of the total. Despite this, the fund largely kept pace finishing the month 0.3% behind the index.

The major contribution to performance came from Taiwan where semiconductor and other technology related stocks performed well on the back of continuing growth. Positions in most other markets also did well across a range of consumer, cyclical, financial and mining stocks as a global recovery began to be priced in. The main relative drag against the index came from our underweight in China, in particular among the mega-cap internet stocks.

During the month we added to stocks in China that should benefit from a vigorous resumption in construction activity once the current historic floods around the Yangtze river subside. We took profits on selected technology stocks on valuation grounds and reduced some positions in Korea.

The portfolio maintains a skew towards technology hardware while avoiding the mega-cap internet names where we do not see valuations as attractive. This naturally means a continued large exposure to Taiwan and Korea where valuations largely remain reasonable, even as we start reviewing opportunities to take profits.

The market has continued to reward momentum and growth. The MSCI Emerging Markets Value index has now underperformed its growth counterpart by around 22% year to date – an unprecedented run. Strategists point out that on valuation ratios such as price/book and price/sales the discrepancy between growth and value stocks is at historic extremes. We have sympathy with the view that some of this can be justified by the higher returns on equity and margins delivered by leading growth companies. This is reflected in slightly less extreme discrepancies on price/earnings multiples. At the same time lower interest rates allow investors to place a higher value on future cash flows which also favours growth. Nonetheless, we believe that these type of arguments can only be taken so far. The high growth and returns being generated by leading technology companies are based on a virtuous circle of dominant market share and ability to crush competitors. This is attracting attention of governments and regulators. Such companies make obvious targets for anti-monopoly actions, tax authorities and political posturing – both at national and international level. For example, Tencent's biggest risks may not be the actions taken by the US administration, but efforts by the Chinese government to weaken its stranglehold on domestic entertainment. Such risks are part of the reason why future equity cashflows are uncertain and need to be discounted by investors.

Sub Investment Manager's Report

For the financial year ended 31 December 2020

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

While global interest rates approach zero, investors still need to factor in equity risk premium which is independent of central bank actions. Those investors who don't bother discounting future cashflows appropriately may be storing up trouble for the future. Our process allows us to maintain a consistent exposure to value factors, without sacrificing the ability to own quality businesses that have the potential to grow and generate cash for re-investment or distribution to investors. We are still able to find these companies at valuations that do not require us to pay upfront for many years of supercharged growth.

August - During August the fund lagged the MSCI Emerging Markets continuing rally by 1.1% as the market's leadership narrowed even further.

Around 75% of the market's gains this month came from just five stocks, driven by the global rally in mega-cap technology stocks. We do not own Alibaba and Tencent for valuation reasons and they account for the relative underperformance this month.

We understand that financial markets are coming to terms with ever more unprecedented waves of liquidity unleashed by central banks. Our cost of capital focused investment approach incorporates the benefit of lower discount rates for growth stocks. However, we will continue to avoid stocks that price in extraordinary levels of growth over indefinite periods of time and believe this remains the way to outperform over the long term.

The moves in August, exacerbated by retail and options buying have created some very attractive opportunities for stock picking. For example, Apple now trades at a record 25x estimated 2020 EBITDA, while Samsung Electronics remains on 4x 2020 EBITDA, despite having shown a similar growth in profits over recent years. We also enjoy a near 3% dividend yield on the Samsung preference shares we hold. While we understand why Apple deserves a premium valuation over the Koreans, such a wide margin is not justified in light of the relative growth profiles. Unsurprisingly we see very significant upside to Samsung on our models, as we do on many other technology stocks in Emerging Markets that are not accessible to Robinhood investors.

As we enter the colder season in the Northern Hemisphere, the Covid pandemic and potential impacts are once again coming to the forefront. It is likely that the numbers of diagnosed cases globally will once again rise but policy responses should become more nuanced and chances are that mortality can be managed more effectively. Conversely the southern hemisphere should continue seeing an improvement as it exits winter - the peak in Covid infections and deaths in Brazil coincided directly with July's normal flu season peak. At the same time markets will be anticipating some measure of vaccination success combined with continuing policy support for the economy. We are already seeing that consumption of goods is normalizing, even as many services continue to struggle. This has been drawing us to some cyclical stocks that are still some way from pricing in any recovery.

This cautiously positive narrative has to be balanced with the seemingly inevitable ratcheting of tensions with China and the impact on companies reliant on its manufacturing capacity. There is a risk that other Chinese technology companies will be targeted, eventually benefitting Taiwanese and Korean competitors. In China itself we own purely domestic plays such as housebuilders or retailers or domestic software suppliers and companies that have manufacturing capacity elsewhere that could benefit from this continuing shift.

September - During September the fund lagged the MSCI Emerging Markets index by 1.5%.

While the earlier part of September saw some rotation into value stocks, this had largely reversed by month end in our markets. The major positive contributions against the index came from continued outperformance from South Korea and Poland while the underweight positions in China and India were the largest drag.

During the month we added to cyclical positions in Korea while trimming some technology exposure in Taiwan. One of our stocks in Poland was taken over at a significant premium to where it was trading which highlights the undervaluation of many of our positions.

Sub Investment Manager's Report

For the financial year ended 31 December 2020

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

The portfolio's value focus continues to emphasize two broad themes: stocks whose growth is underpinned by technological changes but not reflected in valuations and more cyclical stocks that are well positioned to benefit from a post-CoVid normalisation once it materializes. The latter category includes a wide range of industries from consumer and transport sectors via capital goods and construction to metals and mining. We would also consider banks in that category as the sector has suffered globally from both the impact of the Coronavirus and the monetary policy reaction. While concerns remain about asset quality due to stressed borrowers, it is the historically low interest rates that prevent banks from lending profitably. Usually we do not view banks as a homogenous sector but expect them to reflect domestic fundamentals - this year the market has been less selective and banking stocks have underperformed everywhere.

We believe that the asset quality aspect will become less uncertain in many markets over the coming months as the moment of truth arrives for borrowers that have benefited from the suspension of repayments. So far, indications from banks we speak to are that they have provisioned more than enough for this and are well positioned to ride out the expected defaults. This is especially true in countries such as Korea and Brazil that have been able to cushion the economic impact of the virus (even as the results from a healthcare perspective have differed dramatically). More pertinent is the structural pressure on net interest margins from declining rates. The declines in banks' cost of funding simply cannot keep pace with the pressure on lending rates from central bank activity. As a result, global banks trade at an average 25% discount to their book value - below the lowest point reached in 2008 during a banking crisis. Some of our markets such as Brazil, Russia or even China still have recognisably positive interest rates, allowing banks to maintain reasonable returns on equity. In others, such as Korea, banks are not able to generate returns above their cost of equity but trade at a small fraction of book value. While we remain cautious on the chances and timings of a recovery in interest rates, our models suggest that valuations are reaching attractive levels in many of these stocks. We have been underweight the sector in recent years but are sensing an opportunity to turn more positive.

October - During October, the fund lagged the rally in the MSCI Emerging Markets index by 0.7%. The difference was largely due to another strong month by highly valued Chinese internet stocks not owned by the fund, partly offset by a good performance from our holdings in Korea. During the month we added to our exposure in bank stocks, especially in China. This was funded by taking some profits on positions in Mexico and Taiwan where we nonetheless remain significantly overweight. While October was still characterized by euphoria over the upcoming IPO of Alibaba's finance arm - the largest ever - the market is having to readjust its focus this month. We have written and spoken about the inherent risks arising for some of the dominant internet stocks that account for an ever larger proportion of the EM universe (e.g. see our newsletter from August 2020). Chinese regulators have now torpedoed the Ant Financial IPO at the last moment and imposed new restrictions on its operation in a very public take-down of its founder Jack Ma. This has been followed by proposed rules on preventing monopolistic behaviours by internet platforms. It appears to be part of a concerted effort by Chinese authorities to reduce the power of businesses that have become too large, not unlike similar attempts underway in the US. We remain concerned about valuations among some of the leading internet stocks given the now visible uncertainty over their business prospects. This is even more true in the case of second-line euphoria stocks such as Meituan Dianping, Pinduoduo or the carmaker Nio. They remain highly risky investments that also constitute significant portions of the MSCI Emerging Market index and growth portfolios. The second potential turning point this month has been the highly encouraging data on Coronavirus vaccines which allows markets to look ahead to a fuller normalization of the global economy after an undoubtedly difficult winter season. Since the start of the pandemic we have been carefully assembling stocks with strong balance sheets that were highly affected by the global shutdowns - in cyclical sectors and those exposed to travel and consumer services. Our view has been that as long as they were able to survive the pandemic period, they would eventually recover and prosper. With a stronger outline of a vaccine led normalization by the end of 2021, the markets need to reconsider the valuations placed on these businesses. We remain focused on valuation discipline within the portfolio and are encouraged by signs that some of our key themes and concerns may be becoming apparent to the wider markets. This is happening after a record breaking shift away from value and into growth that has occurred so far this year.

Sub Investment Manager's Report

For the financial year ended 31 December 2020

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

November - During November the fund outperformed the MSCI Emerging Markets Index by 5.8% in what was the strongest monthly performance for emerging equities since March 2016. The largest contributions to the fund's outperformance versus the index came from China, Mexico, Brazil and Russia – in all of them from a combination of stock selection and country allocation (underweight China and overweight the others). At a country level only Taiwan and Thailand proved a small drag against the index with positions everywhere else outperforming. At a sector level, the strongest drivers were consumer discretionary and information technology.

Naturally the strong market performance was driven by positive Covid vaccine news-flow which has given markets confidence in and end to coronavirus driven disruption to the global economy. This has particularly benefitted sectors and countries perceived as hardest hit by the virus and led to a recovery in their share prices (see our newsletter from April this year). Banking shares have also benefitted from a potentially better rates outlook (our newsletter from October) while some of the technology heavyweights have started to price in political and regulatory risks (our newsletter from August). In short – value investing has seen a real revival, which has benefitted our portfolio. While this combination may already sound like Christmas come early for our investment approach, we feel this could just be the start. It is worth bearing in mind that although the MSCI Emerging Markets Value index has outperformed since early of November, it has underperformed the broader index by 13% year to date. That still puts 2020 on track for the worst year for value since that index launched in 1996. The Brazilian Real has depreciated by around 25% against the US dollar year to date, despite inflation only being 3- 4% above that in the US. Valuation differentials among growth and value stocks remain very high despite some recent correction. Taiwan and Korea continue to enjoy some of the lowest interest rates in the world combined with the most solid government finances. In 2021 we will potentially see global fiscal and monetary stimulus meet an unleashed pent-up demand from consumers in a post-Covid world. This could reverse some of the macro and investing trends established over the past decade. For active value investors like ourselves the combination of valuation discrepancies and possible turning points is very attractive. We are keenly aware that most countries are undergoing a surge in Covid cases with an inevitable impact on their economies over the coming months. This may cause some near-term volatility in our markets, although most likely this will be eclipsed by a positive focus on the vaccine rollout. We are equally aware that these months will be challenging on a personal level for everyone including our investors. As such we would like to take the opportunity to wish you the best of health and an enjoyable holiday period despite the unusual circumstances. Most of all we wish you a happy and prosperous 2021 when hopefully we can look back on 2020 as a once in a lifetime experience.

December - In December the fund outperformed the MSCI Emerging Markets index by 1.9%. This brought the full year outperformance to 1.4%, marking the fifth consecutive year of outperformance since the launch of the Pacific North of South EM fund. It is also the seventh annual outperformance out of nine calendar years during which North of South Capital has been managing this long only value strategy. The year 2020 was unusual in almost every respect. While it finished on a strong positive note and a rotation into value, it is worth keeping in mind that it was still one of the worst ever for the value investing style. The MSCI Emerging Markets Value index underperformed the main index by an unprecedented 12.4% last year (and the growth equivalent by 26.7%) which has been a headwind for any value investor. In this context we are pleased to have outperformed even by a relatively modest margin.

As we have pointed out numerous times, we believe that our investment approach avoids many of the pitfalls of simplistic value strategies focused on multiples alone. Nonetheless we benefit significantly from a rotation into value as the last two months of 2020 have shown. Thus, during December we again profited from our exposure to inexpensive Korean companies and our lack of exposure to Chinese mega-cap internet stocks. Taiwan proved something of a drag relative to the index as many of our holdings took a breather after a strong year. Looking ahead to 2021, we see a number of continuing positives for the Emerging Market equity asset class and specifically our value oriented portfolio. On the one hand, the eventual roll-out of vaccines following unprecedented (even as that seems to be an overused word) stimulus to consumers should support an ongoing cyclical boom. On the other hand structural changes towards a more digital economy that have been accelerated by the pandemic are likely to support our stocks in the technology supply chain where we are already seeing numerous signs of capacity shortages and price hikes. Finally, as always, we are on the lookout for laggards and still have discounted markets such as Brazil or Mexico that may be slower in putting the pandemic behind them fully due to poorly managed health responses. We are closely watching the pick-up in bond yields and steepening of yield curves in the US, however cost of capital remains resolutely low in all our key markets. In this context, we still like banks as they should recover some ability to make margins on interest.

Sub Investment Manager's Report

For the financial year ended 31 December 2020

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

We remain cautious on some of the momentum driven new economy stocks that have detached from any reasonable valuation metrics but find plenty of inexpensive alternatives. Our portfolio continues to be firmly rooted by attractive valuations based on visible cash generation. As we have seen with Alibaba, investors tend to underestimate risks when all they see is growth and a good story. We are quite conscious that our approach means we can miss out on short term profits but believe it should continue to outperform in the long term.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Diversified Liquid Alternatives Fund

January

MANAGER INVESTMENT COMMENTARY

The tone of the market was broadly positive for risk assets as we ended 2019.

US/China trade talks neared a positive phase 1 conclusion and a decisive UK election result removed at least some uncertainty regarding the path of Brexit.

Credit spreads were generally tighter, equity markets rose again, and commodities also enjoyed a strong month.

In contrast, government bond yields increased in most developed markets in line with the positive overall market sentiment.

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

Real Assets +0.7% contribution

This was a strong month for DVAM DLA's Real Assets allocation. Infrastructure and Natural Resources investments led the way, with the Sustainable Infrastructure fund, Clean Energy, Agricultural Technology and Commodities positions all performing well.

The Agricultural Technology theme has proven to be a very strong performer since the inception of DLA and it has also provided good diversification compared to a number of our other themes. The salmon farming names within this theme were particularly positive contributors in December. Perhaps surprisingly, we also saw a positive contribution from Gold during the month, which may reflect USD weakness as opposed to its traditional safe haven behaviour.

Results in listed Real Estate were more mixed. Whilst the category provided a small positive contribution overall, our allocations to Commercial and Residential REITS were small detractors.

We did see an interesting pop in performance for some of the UK Real Estate names on the back of the election result, which our prime cities manager had some exposure to and benefitted from.

Alternative Credit +0.3% contribution

Emerging Market Debt (EMD), which we have been overweight for some time, performed strongly with a 0.2% fund level contribution. Both of our external managers added to returns after a volatile year, making money from EM currency positions, falling yields and tightening sovereign debt spreads.

High yield spreads ground tighter as investors continued to seek out appealing yields relative to government bonds, which our allocation benefited from. Securitised debt was broadly flat while our allocation to Convertible bonds gained with the robust broader equity markets.

Diversifiers +0.1% contribution

Our Discretionary Macro and Equity Long/Short positions augmented returns, offsetting negative contributions from Alternative Beta strategies and Systematic Macro, which have been strong contributors during the full year. We redeemed from the Magnetar Event Fund as it was wound down (this, at a small negative contribution), with the proceeds earmarked for an imminent new credit investment.

While we continue to be alert to new investment opportunities, we believe that DVAM DLA is well positioned for ongoing, if modest, global growth and to withstand bouts of volatility along the way.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Diversified Liquid Alternatives Fund (continued)

February

MANAGER INVESTMENT COMMENTARY

dVAM DLA 's returns were roughly flat in January 2020 after early gains were reversed amid a sea change in market sentiment.

December's distinctly positive market tone had looked set to continue throughout January, despite ongoing tensions in the Middle East, until the announcement of the coronavirus turned markets on their heads. At the time of writing, there were fears of a widespread pandemic and the resultant impact on the Chinese and global economies.

Equity market gains reversed, nudging into negative territory, while bonds, the US dollar and gold rallied. Credit spreads generally widened and oil tumbled, rounding out a classic risk-off environment.

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

Real Assets +0.4% contribution

Our listed Infrastructure and Real Estate investments performed strongly, more than compensating for commodity weakness. dVAM DLA's Natural Resources holdings were otherwise flat.

Maintaining their value well despite the changing market sentiment, REITS enjoyed the rally in interest rates and Infrastructure holdings benefited from their more defensive and cashflow-oriented properties. Despite the energy sector suffering a poor month, our Clean Energy Theme generated notably attractive returns, as did the Sustainable Listed Infrastructure Fund.

We introduced a new theme to our Listed infrastructure line-up, Power Grids. The investment case is based on the electrification of the US economy, with the development of clean energy and electric cars, and is diversified across 20 highly liquid North American Utility firms.

Alternative Credit +0.1% contribution

As we entered 2020, the market's outlook for credit seemed fairly benign; the risk of a recession had been termed out to 2021 or later. While defaults have picked up a little, they remain low by historical standards and we are beginning to see some improvement in underwriting standards. Emerging nations generally have inflation under control and a number are minded towards interest rate cuts. We were on course for a year of stable spreads, range bound interest rates and to enjoy the carry higher yielding bonds offer; this is reflected in dVAM DLA.

However, in light of fears around the virus, bond yields have again fallen as markets digest the potential impact to global growth. This helped offset the impact of spread widening and, in the case of local currency emerging market debt, a resumption of US dollar strength. The carry buffer has proven important to generating positive returns for dVAM DLA.

During the month we diversified our High Yield manager line up. The Barings Global Senior Secured Bond Fund has a global opportunity set and is focused on senior secured bonds, which tend to offer more defensive qualities in the event of an increase in defaults, notably from higher recovery levels. Currently there is little premium to be paid for the relative protection.

Diversifiers -0.4% contribution

DLA's Alternative Risk Premia holdings helped offset losses during what was a challenging month for a number of our Diversifier allocations. Although the systematic strategies registered strong gains, they were offset by several small negative returns and two slightly more material ones. One of dVAM DLA's Long/Short managers is a value investor and has a key strategy of being long the UK equity market as well as a number of energy stocks. These are viewed as being cheap on a relative basis, against other markets but performed poorly. Additionally, one of the Macro managers was impacted by a relative preference for Emerging markets vs the US.

We were pleased to have protected dVAM DLA's value during a challenging month for investors and we wish you a prosperous new year.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Diversified Liquid Alternatives Fund (continued)

March

MANAGER INVESTMENT COMMENTARY

dVAM DLA was down by -9.6% in March 2020, bringing the return to -12.0% year-to-date. This contrasts with global equities registering returns of -13% in March and -20% year-to-date.

First and foremost, we hope you and your families are keeping safe and well during these challenging times. Fulcrum moved to full remote working in mid-March. All of our people have full office connectivity and are functioning "Business as Usual." Our days start with an investment research video call with updates on our views and our managers and our asset management and research activities continue as normal given that we invest in the most liquid markets. Meanwhile, our Operations, Trading and Risk teams are fully joined up throughout the day.

Secondly, we recognise that the unprecedented moves in markets can cause significant discomfort for clients. We have worked to do everything we can to protect client assets during this period, but alongside the allocation to Diversifiers, dVAM DLA ultimately consists of a range of liquid alternative growth asset classes that will tend to fall in market conditions such as those we all experienced in March. Notwithstanding this point, we have conducted line by line reviews of the portfolio and are reassured for the future.

These are extraordinary times. As infections levels from the Covid-19 virus continue to rise, we are seeing an increasing number of population lock-downs, significant business closures and spiking unemployment. In the markets, numerous fiscal and monetary interventions have been introduced to try and ready the world for a speedy recovery when the virus has peaked, and society can return to work. Markets have experienced very high levels of volatility with a significant move to cash in the first few weeks of the month and a subsequent partial recovery upon US fiscal stimulus announcements. The price of oil tumbled in response to both supply and demand shocks, reaching 18-year lows.

March was a difficult month for all risk assets. We sought to mitigate dVAM DLA's downmarket participation in February and March incrementally, reducing some more sensitive exposures in favour of Diversifiers and building a larger cash allocation. Markets fell so quickly that it was then necessary for us to 'undo' some of these actions. We have retained higher than normal cash levels and are selectively deploying in certain strategies where we deem there to be significant pricing discrepancies.

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

Real Assets -4.1% contribution

This was a strong month for DVAM DLA's Real Assets allocation. Infrastructure dVAM DLA's Real Asset equity exposures are heavily tilted to less cyclical sectors; those that we would expect to be much more resilient through a recession. They were nonetheless impacted by recent extreme events. Residential REITS and Clean Energy were the biggest detractors during the month with the market becoming concerned about falling income levels for landlords and the 'substitution effect' on clean technologies of oil prices being so much lower. We are less concerned about these issues over the longer term and continue to hold these positions.

In contrast, Digital REITS performed extraordinarily well as it became obvious the need for cell towers and data centres is even more central to modern life. Our Gold and Gold Royalties investments also provided sought-after protection (notwithstanding a period during the middle of the month where even Gold started to behave less familiarly). Our Water, Agriculture and Waste/ Recycling themes performed broadly in line with equity markets.

Notably, the Real Assets portfolio benefitted meaningfully from not owning energy or metals and mining companies during this period.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Diversified Liquid Alternatives Fund (continued)

Alternative Credit -3.6% contribution

Most bond market spreads widened precipitously and somewhat indiscriminately amid forced selling as investors de-risked. Despite the effort of Central Banks, market liquidity proved very challenging for many participants even in the US Treasury market at the worst point of the month. Emerging Market Debt (EMD) was the main detractor from returns, but losses were mitigated by moving underweight the asset class as well as our relatively defensive allocations to High Yield and Securitised bonds. Convertible Bonds protected downside effectively as their bond characteristics kicked in and our focus on Responsible Investing helped us maintain a further large underweight to the Energy sector, which suffered extreme losses.

Diversifiers -1.8% contribution

dVAM DLA's large allocation to Diversifiers protected the Fund from more significant falls, indeed returns from several managers were positive amid unforgiving markets. However, two of the Discretionary Macro funds and the Alternative Beta investments more materially detracted from returns. We remain very sensitive to the global impact of Covid-19, on our collective health, day to day lives and on the global economy, in the near and longer term. There is no guarantee that we have seen the worst of the market action in the short term, but a longer-term view highlights a number of strategies where we are gradually increasing our positions including secured and convertible bonds. We are also reviewing several investment opportunities resulting from this pandemic. We are confident that Fulcrum's compass is dialed in and fixated on navigating these extraordinary times.

April

dVAM DLA enjoyed solid gains in December to end the year on a high note.

The tone of the market was broadly positive for risk assets as we ended 2019. US/China trade talks neared a positive phase 1 conclusion and a decisive UK election result removed at least some uncertainty regarding the path of Brexit. Credit spreads were generally tighter, equity markets rose again, and commodities also enjoyed a strong month. In contrast, government bond yields increased in most developed markets in line with the positive overall market sentiment.

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

Real Assets +0.7% contribution

This was a strong month for DVAM DLA's Real Assets allocation. Infrastructure and Natural Resources investments led the way, with the Sustainable Infrastructure fund, Clean Energy, Agricultural Technology and Commodities positions all performing well. The Agricultural Technology theme has proven to be a very strong performer since the inception of DLA and it has also provided good diversification compared to a number of our other themes. The salmon farming names within this theme were particularly positive contributors in December. Perhaps surprisingly, we also saw a positive contribution from Gold during the month, which may reflect USD weakness as opposed to its traditional safe haven behaviour.

Results in listed Real Estate were more mixed. Whilst the category provided a small positive contribution overall, our allocations to Commercial and Residential REITS were small detractors. We did see an interesting pop in performance for some of the UK Real Estate names on the back of the election result, which our prime cities manager had some exposure to and benefitted from.

Alternative Credit +0.3% contribution

Emerging Market Debt (EMD), which we have been overweight for some time, performed strongly with a 0.2% fund level contribution. Both of our external managers added to returns after a volatile year, making money from EM currency positions, falling yields and tightening sovereign debt spreads.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Diversified Liquid Alternatives Fund (continued)

High yield spreads ground tighter as investors continued to seek out appealing yields relative to government bonds, which our allocation benefited from. Securitised debt was broadly flat while our allocation to Convertible bonds gained with the robust broader equity markets.

Diversifiers +0.1% contribution

Our Discretionary Macro and Equity Long/Short positions augmented returns, offsetting negative contributions from Alternative Beta strategies and Systematic Macro, which have been strong contributors during the full year. We redeemed from the Magnetar Event Fund as it was wound down (this, at a small negative contribution), with the proceeds earmarked for an imminent new credit investment.

While we continue to be alert to new investment opportunities, we believe that DVAM DLA is well positioned for ongoing, if modest, global growth and to withstand bouts of volatility along the way.

May

dVAM DLA returned +2.43% (GBP A1 shares) during May 2020 (net of fees). The Fund is down by 6.66% year-to-date, continuing its recovery as the world tries to see its way through and out of the Covid-19 pandemic.

Notwithstanding concerns surrounding a second wave of infections, much of the developed world followed Asia's lead and cautiously set out a roadmap to re-opening their economies, emboldened by falling infection rates. Many markets responded positively to the improving sentiment, particularly in the latter half of the month, with most risk-oriented assets continuing to retrace, or even wipe out, earlier losses. There was a notable recovery in oil prices, credit spreads tightened, and equity markets rallied. As one of the managers we work with puts it, the markets are in "glass half full mode" encouraged by the stimulus efforts of the Fed and other central banks/governments.

Having said this, and noting the smoothing effects of the stimulus, we do not expect the reopening to be plain sailing. Relatively little focus seems to be given to the longer-term impact of, for example, there being c.40 million newly unemployed people in the US or on the escalating tensions between the US and China. Perhaps most obviously of all, the level of sovereign debt being taken on in order to provide the economic support is concerning and we fear it has the potential to become a serious challenge in the future. Markets do not yet appear to be assigning much weight to sovereign credit risks, but this may start to become more apparent further down the road.

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

Real Assets +1.2% contribution

Gains were made across dVAM DLA's Real Assets investments; indeed, two themes are now in positive territory for the year – Clean Energy and Digital REITS.

May's returns were led by the Clean Energy and Agricultural Technology themes and our Sustainable Listed Infrastructure manager. This was despite episodes of profit taking from more resilient sectors favoured in the Fund, like Utilities (the Power Grid theme), to those that have been more beaten up, such as Retail and Airlines. This brings us to an important monitoring point and relates to a topic we have touched on in the past. Those stocks deemed to be in the "value" category have significantly underperformed stocks in the "momentum"/"growth" categories. This particular dynamic is very stretched in a historical context, but as we have previously pointed out, it is often for good reason, given secular headwinds. However, we feel that there are select value-oriented opportunities in sectors that have been severely impacted, but where there is a long-term economic necessity, such as Housebuilders and Timber. Due to the volatility of these types of ideas, position sizing is key. On the flipside, some of the more resilient sectors may reach price levels that are simply unsustainable as the fervour surrounding the reopening builds, which is another dynamic we need to be mindful of in dVAM DLA.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Diversified Liquid Alternatives Fund (continued)

Elsewhere, and reflecting an improving outlook for prices, we reduced our underweight to Commodities and trimmed slightly the Gold exposure.

Alternative Credit +0.8% contribution

Most credit markets saw good returns, led by lower quality issuers. A partial recovery in oil prices supported certain Emerging Markets, especially in Africa, while a default by Argentina and fears of crisis-mismanagement in Brazil and Mexico failed to prevent a rally in Latin American bonds. Our EMD manager was well positioned to benefit from this, leading to a strong return. Within High Yield, demand generated by central bank activity as well as investors led to strong performance, particularly in the US. This was despite significant new issuance as companies shored up their balance sheets and bought themselves more time to weather the crisis. We also observed some recovery in more beaten up sectors, like energy and airlines; as a result, our defensive stance led to a slight underperformance. The returns of liquid Securitised bonds were more muted while Convertibles benefited from the rally in equity markets.

In keeping with our Principle of being nimble investors, we have been reviewing newly arising investment opportunities for dVAM DLA, while keeping a determined focus on portfolio liquidity. Key to this was seeking opportunities that would diversify the creditor-base as well as offering attractive, risk-adjusted valuations. We added two new strategies to the Fund in the month, Asian Convertibles, a balanced reflection of the Asian Growth megatrend, and Subordinated Financials. Banks were largely viewed as being the cause of the global financial crisis a decade ago but are, for now at least, mainly cited as a key part of the solution. This carefully targeted and sized investment offers an appealing return profile from what we believe to be a robust investment case.

Diversifiers +0.5% contribution

Our overweight allocation to Diversifiers remains a critical component to our investment strategy as we navigate choppy waters. May brought handsome returns from our Discretionary Macro and Relative Value managers. The latter benefited from increased opportunities arising from market dislocations, while the Discretionary managers enjoyed returns from investments linked to market and fiscal stimulus announcements and activities and well as the recovery of 'oversold' assets. Systematic strategies detracted modestly.

June

MANAGER INVESTMENT COMMENTARY

dVAM DLA returned +0.99% (GBP A1 shares) during June 2020 (net of fees). The Fund is now -5.73% year-to-date, continuing its recovery while the world navigates its way through the Covid-19 pandemic.

June bore witness to bouts of significant volatility as markets wrestled with the conflicting inputs of ongoing policy stimulus efforts, weak fundamentals and the unpredictable path of the Covid-19 virus. Additionally, US-China trade tensions began to resurface, as did a focus on the forthcoming US election. That said, following the 'risk-on' rally in late May, returns were again broadly positive over the month, led by the NASDAQ in the US as well as several European and Asian markets.

As we have discussed previously, one of the fallouts from the Virus is the significant sector dispersion seen across markets. A number of managers we speak to are recalibrating their bottom-up research to reflect the extent to which their holdings are impacted by Covid-19, identifying winners and losers as well as those who can hopefully survive if the global economy recovers before their sources of finance run out.

Developed market interest rates were generally flat to lower; indeed, real interest rates are reaching new lows, which have in turn supported Gold and other precious metals. Commodities, including Oil were relatively stable with prices appreciating modestly. With interest rates falling or already anchored at historically low levels, credit markets delivered robust returns, led by Emerging Market Debt (EMD), a 'junk' rally in High Yield Bonds and Convertible Bonds.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Diversified Liquid Alternatives Fund (continued)

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

Real Assets +0.1% contribution

While DLA's Clean Energy Theme held its value, other Infrastructure exposures detracted from returns as investors rotated away from lower beta stocks, such as Utilities, into higher beta opportunities reflecting their positive outlook. Residential REITS led returns in this sector, recouping losses from earlier in the year. Elsewhere in REITS, the trend towards Data centres and Logistics Warehouses and away from Retail continued and, having generated positive returns all year, the Digital REITS Theme took a pause for breath. Mid-month, we took some profits from our Prime Cities manager (and also from Convertible Bonds) to reduce portfolio beta.

Gains from Natural Resources were led by Gold and Commodities for reasons outlined above, although the recently added Energy Transition Theme detracted in the face of earnings write-downs and expectations of ongoing subdued energy prices. Agriculture and Water exposures added modestly to returns.

Alternative Credit 0.7% contribution

Most credit markets generated solid returns in June, buoyed by continued central bank purchase programmes and hopes of a V or U-shaped recovery. A significant number of bonds continue to trade at distressed levels, however, be they certain specific Emerging Market nations like Argentina and Ecuador or corporate bonds in the Airline and Hotel industries for example, while the broader market recovers. There was significant new issuance as issuers took advantage of a demand for yield in the face of dividend cuts and shored up imminent financing needs. It was interesting to observe that a number of those sectors more materially impacted by the Virus were successful in tapping the new issue market.

Each of dVAM DLA's credit strategies delivered positive returns, with all managers sticking to their investment process disciplines and responding to recent price recovery as well as anticipating the direction of travel for their issuers. Within EMD, our manager's preference for higher yielding US\$-denominated bonds augmented strong returns from our Convertible and (albeit defensively positioned) High Yield bond managers.

Diversifiers +0.2% contribution

Losses from a minority of diversifying managers in Systematic Macro and Risk Premia strategies partially offset gains generated by the majority of managers, who were able to take advantage of market dislocations and pro-cyclical positioning. Looking back on the wildly varying and unprecedented first half of 2020, Diversifiers did their job, generating positive alpha while exhibiting low sensitivity to equities, bonds and other common factors. This was especially true of stock pickers and quant equity market neutral managers.

July

dVAM DLA returned +2.59% (GBP A1 shares) during July 2020 (net of fees). The Fund is now -3.29% year-to-date, continuing its recovery while the world navigates its way through the Covid-19 pandemic.

Many investments registered positive returns in July, in part driven by 'less dire than feared' earnings announcements and signs of progress towards virus vaccines. While we were pleased to observe the recovery in Utilities, movements in Gold and the US dollar were perhaps most noteworthy, heading in opposite, headline grabbing directions.

Investors turn to Gold for a variety of different reasons: a hedge to inflation and/or deflation, diversifying from equity and interest rate risks, fears of an overvalued US dollar and as protection from the effects of unprecedented Government spending to name a few. Many of these resonate today and furthermore, in a world of close to zero interest rates, there is no negative carry to disincentivise investors.

The US dollar, meanwhile, suffered its worst month in many years. Having rallied amid the unprecedented steps taken by the Federal Reserve early in the Covid-19 crisis, attention has turned towards the challenges currently being faced by the US following its (non-financial system) management of the crisis, tensions with China and the forthcoming election. Additionally, the Euro is benefiting from the steps taken by the EU to support and protect itself.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Diversified Liquid Alternatives Fund (continued)

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

Real Assets +1.4% contribution

This was a good month for dVAM DLA's Real Assets investments. Our allocation to Gold, the Gold Royalties Theme and Commodities generally were important contributors to returns. Performance was augmented by non-residential REITS themes, our Sustainable Listed Infrastructure manager, Power Grids, Agricultural Technology, Timber and Clean Energy. The latter three (particularly Clean Energy) benefited from a focus on ESG investments, which dVAM DLA is well positioned for. Elsewhere, Transport and other Industrials-related themes, as well as our Prime Cities and Residential REITS investments, continue to be held back by Covid-19.

We added a further Infrastructure Manager at the beginning of the month; a high conviction, concentrated portfolio of traditional infrastructure sectors such as Transport and Utilities. The manager has a distinct value and small-to-mid cap style, which distinguishes this strategy and, additionally, the impact of climate change is well integrated in stock valuations through scenario analysis.

Alternative Credit +0.8% contribution

There was continued strong demand for credit and, in the face of further dividend cuts, ongoing desire for income-oriented investments. With a buoyant new issue market, it appears credit markets are prepared to look beyond the crisis to recovery in 2021/22, at least for the time being. High Yield, Financial Capital and Emerging Market bond spreads tightened, Emerging Market currencies strengthened, and convertibles benefited from rallying equity markets in what was a good month for dVAM DLA's credit holdings. The standout performer was our newly included Asian convertible bond manager, who benefitted from the very strong Asian equity markets. Securitised Bonds were also marginally positive as the outlook for the consumer continues to be fluid.

Diversifiers +0.6% contribution

Returns from Diversifiers were almost all positive, led by Long/Short and Relative Value equities as well as some Macro strategies. Our Asian Systematic Market Neutral manager had a very strong month as dispersion in their opportunity set was high. The prevalence of dispersion across many markets provides rich pickings for long/short managers and our conviction towards these strategies has increased while continued market interventions makes macro markets somewhat tougher places to achieve consistent returns. Having detracted for a while, Alternative Beta strategies also added to returns. Finally, we were early investors in a new, thoughtfully implemented Relative Value Arbitrage fund, improving portfolio diversification.

We continue to balance the risk taking in dVAM DLA between mitigating drawdowns in the event of a return to market risk aversion and the delivery of strong returns from our carefully selected and thematic risk-seeking investments.

August

dVAM DLA returned +0.79% (GBP A1 shares) during August 2020 (net of fees). The Fund is now -2.53% year-to-date, continuing its recovery.

Growth (especially Tech) stocks, and those indices in which they represent a significant allocation, registered strong returns in August while other equity returns were more muted. We have previously discussed that the impact of Covid-19 might accelerate the realisation of certain mega trends and this certainly seems to be playing out in the Tech sector, with the NASDAQ and S&P500 reaching all-time highs. Elsewhere, attention focused on the forthcoming US Election, which is likely to dominate headlines in the coming weeks, and political as well as trade tensions with China. Closer to home, reports suggest that Brexit negotiations aren't making any progress, raising the possibility of a tense lead up to the year-end deadline and the risk of a no-deal outcome increases. Déjà vu anyone?

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Diversified Liquid Alternatives Fund (continued)

In a major policy announcement, the US Federal Reserve announced it would shift its inflation target to an “average” of 2 per cent. The anticipated decision enables it to continue its accommodative monetary policy for longer and perhaps provides a nudge to fiscal policy makers to continue to do their part to see the economy through the crisis. Following the announcement, US Equity markets hit new highs while longer dated bonds yield rose and the dollar was weaker.

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

Real Assets +0.5% contribution

There was dispersion in the performance of dVAM DLA's Real Assets.

Agricultural Technology and Water investments within Natural Resources benefited from investor demand for real assets, notwithstanding Water Utilities performing poorly. Before its retracement, we took some profits from Gold following last month's rally.

Within Infrastructure, our Clean Energy Theme led, continuing to benefit from the focus on ESG investing. Returns were further augmented by the Transport and Waste & Recycling themes, however the Sustainable Listed Infrastructure and Power Grid investments detracted as investors sought growth-oriented investments. Residential REITs were the better performing of the Real Estate investments, benefiting from an improving consumer outlook relative to previously dire forecasts, while Digital REITs gave back some of their recent gains.

We introduced a second REITs manager, Resolution, an established Sydney-based real estate boutique running Australian, Asia Pacific and Global REITs strategies. Atypically, they run a multi-manager, high conviction strategy with a focus on fundamentals and stewardship. Their unconstrained approach provides agility and has enabled them to outperform the market over multiple time horizons. This strategy is highly complementary to dVAM DLA's other Real Estate investments.

Alternative Credit +0.6% contribution

Convertible Bonds have been something of a success story this year and a good contributor to dVAM DLA's Alternative Credit returns. Notwithstanding a drawdown in March that was roughly half that of equities, the asset class is well ahead of global equities on a year-to-date basis. The heavy 'rescue finance' issuance at attractive prices that followed the March market lows has rebounded strongly while legacy issue bond floors have supported valuations as interest rates declined; our managers have captured the returns well. Looking forward, there is room for interest rates to rise before the protection afforded by the floors is eroded and the ability of Convertible Bonds to participate in rising equity markets while providing protection in the event of a sell-off. Additionally, despite being much lower than in the midst of the crisis, longer term volatility remains elevated, supporting the appeal of the asset class and leads us to continue to be overweight.

Amid continued support for emerging market governments by the likes of the Fed and IMF, and an orderly market in the case of potentially derailing defaults, we modestly reduced our underweight to the asset class but retain our longer term concerns about the impact of Covid-19 on many of the longer-term fundamentals, which we are monitoring carefully.

Securitised debt is benefiting from lower forbearances and delinquencies than had been expected as well as the Fed's TALF programme. Our manager has positioned the portfolio well with several successful investment strategies, for example in legacy non-agency investments. Finally, dVAM DLA continues to benefit from the gradual tightening Corporate and Financial bond spreads, where continued issuance is balanced with strong demand.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Diversified Liquid Alternatives Fund (continued)

Diversifiers -0.2% contribution

Alternative Beta and Systematic strategies detracted from returns while the performance of Discretionary Macro managers was mixed. On this occasion, these offset the continued good performance from the Long/Short Equity and Relative Value managers.

We invested in Fulcrum's new Thematic Equity Market Neutral Fund (TEMN). Leveraging the well-established thematic investing skills reflected in some of dVAM DLA's Real Assets exposures, TEMN maintains a market neutral exposure by also selectively shorting stocks where macro-themes are expected to be detrimental to corporate profitability.

We continue to balance the risk taking between mitigating drawdowns in the event of a return to market risk aversion and the delivery of strong returns from our carefully selected and thematic risk-seeking investments.

September

MANAGER INVESTMENT COMMENTARY

dVAM DLA returned -1.06% (GBP A1 shares) during September 2020 (net of fees), retracing the gains made in August but preserving much of the recovery seen since April. The Fund is now -3.56% year-to-date.

After a period of relatively strong performance across many asset classes, most risk markets paused for breath to consider the possible dislocation between market gains versus economic recovery, the pace of which may have peaked for the time being. Prior optimism was countered by concerns about the impact of the second wave of infections currently taking place in Europe, political tensions in the US regarding a second stimulus package as well as the forthcoming election, trade tensions with China and what seems to be market disappointment with recent US Federal Reserve announcements.

While longer term performance remains very strong, Tech stocks gave back some gains, pulling down US and other indices. General risk aversion caused most spreads to widen in credit markets, commodities and interest rates (ex- US) to decline and a reversal of recent US dollar weakness.

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

Real Assets -0.4% contribution

dVAM DLA's Real Asset investments held their value well relative to broader equity markets; our Infrastructure investments generated positive returns, benefiting from their defensive orientation and longer duration attributes. Performance was led by the Clean Energy theme (again) as well as our Sustainable Global Listed Infrastructure manager. Indeed, it was only the Airports and Toll Roads investments that gave any ground. Within Natural Resources, most of our themes also accrued value, but performance was dominated by the falling Commodity prices. REITS were the laggard however, with continued stresses reflecting the ongoing impact of Covid-19. dVAM DLA's exposures are positioned away from the directly impacted sectors towards Logistics and Data Warehouses for example, but still suffered from some weakness in pricing.

Alternative Credit -0.3% contribution

A couple of exceptions aside, September saw a small retracement from what has been a strong quarter for credit. That said, dVAM DLA's defensive orientation in High Yield Bonds outperformed the broader market. Furthermore, our global Convertibles manager also helped to contain losses, although Asian Convertibles registered larger losses amid generally weak Asia-ex Japan equity markets. Within Emerging Market Debt, our manager's overweight exposure to higher beta (albeit shorter duration) external debt detracted from returns as riskier assets sold off more, only partly mitigated by a well-timed reduction of risk in EM FX risk. Securitised Bonds were the bright spot however, as securities continued to benefit from timely borrower debt repayments.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Diversified Liquid Alternatives Fund (continued)

Diversifiers -0.2% contribution

dVAM DLA's Diversifiers helped mitigate broader market returns, which is a key role they bring to a portfolio. Indeed, Event Driven continued to deliver positive performance and to highlight that there are interesting return opportunities. While there was a small drag to performance in several strategies, in the broader context, a month such as September outlines the importance of this key component of dVAM DLA's strategic asset mix and is the reason why we continue to believe they will play a key role in the Fund over the long-term.

Notwithstanding the remarkable market recovery since late-March, the outlook for the global economy is, we believe, finely balanced between a recovery and a prolonged recession, with outcomes being very sector and country dependent. We continue to balance risk taking carefully between these two scenarios, seeking to mitigate downside risks while participating in upside returns consistent with our thematic and responsible investment frameworks.

October

dVAM DLA returned -0.33% (GBP A1 shares) during October 2020 (net of fees), holding its value well amid falling equity markets. The Fund is now -3.88% year-to-date.

Following a few weeks of generally positive returns, there was an abrupt change in investor sentiment towards the end of the month. Several factors contributed: the failure of the US Government to reach consensus on a new fiscal support package; a resurgence in Covid-19 infection levels across Europe and North America; fears surrounding the fallout from the imminent US election and mixed earnings announcements. Such concerns led to a sell-off across global equities and certain commodities, notably oil, which reached a six-month low point following its April nadir. We also saw a partial retracement of the month's gains in credit markets and the US dollar strengthened in classic risk-off behaviour. European bond yields fell in response to the latest Virus lockdowns and were mixed across Emerging markets. However, longer dated yields in the US rose in the earlier part of the month then held steady in anticipation of a new fiscal package, reversing only slightly at the month-end.

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

Real Assets -0.4% contribution

We were pleased with dVAM DLA's Real Asset performance, which was comfortably ahead of the main equity markets. Relatively robust returns by a number of the Fund's Listed Infrastructure investments, including the Clean Energy (once again) and Power Grid themes, couldn't quite offset losses from the Real Estate investments, which continued to be impacted by Covid-related factors, along with the Transport and Waste & Recycling themes. A further exception was our Commercial REITs holdings, which registered a small gain in the absence of retail, hotel and leisure exposures. Despite the late month sell-off, the exposure to Commodities was also positive, mitigating small losses in Agricultural Technology, which has hitherto been performing well.

Alternative Credit +0.2% contribution

Despite the sell-off at the end of the month, dVAM DLA's credit assets all registered a positive return, led by Global and Asian Convertibles, as investors sought out yield and convexity. Higher quality corporate and emerging market bonds (EMD) tended to outperform while idiosyncratic risks in lower quality bonds influenced returns, with some detractors. This latter factor held back performance in dVAM DLA's EMD exposure but benefited other exposures as we retain our broadly defensive approach.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Diversified Liquid Alternatives Fund (continued)

Diversifiers +0.0% contribution

Most of the Diversifiers registered small gains in a whipsawing month, led by Arete, a Discretionary Macro Manager. This offset losses in Systematic Macro, which struggled in the environment, while the prevailing volatility and dispersion supported the returns of the Long/Short Equity and Relative Value managers.

We remain open to the possibility of an economic recovery in the coming months, however, in the context of a resurgent Covid-19 and higher asset prices we have committed cash levels in the portfolio to rise modestly. This enables us to remain agile to future opportunities.

November

dVAM DLA returned +3.08% (GBP A1 shares) during November 2020 (net of fees) and is now -0.92% year-to-date.

Risk markets celebrated the conclusion of US election in November, notwithstanding the protests and demands for recounts, and the announcement of not one but three potentially effective vaccines to tackle Covid-19. It is hoped that the first doses will be given before the year end with a meaningful roll out in the first half of 2021, providing tangible support for an economic recovery. This led to a sharp reversal in the fortune of shares in sectors that had been negatively impacted by the Virus, the ferocity of which caught many off-guard. There was some retracement in the stocks of those companies that had been prospering as a result of many of us having to remain at home for both work and play.

As a result, oil recovered materially from recent lows and equity markets, credit spreads and emerging market currencies and bond yields all rallied. While the US dollar and gold lost ground amid the euphoria, perhaps surprisingly developed market bond yields ended the month more or less unchanged.

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

Real Assets +2.1% contribution

We saw gains across most of the Real Asset portfolio, albeit with some different drivers than has recently been the case. Listed Infrastructure performed best, with our Clean Energy Theme again accruing strong returns and the external managers benefiting from a recovery in sectors like Airport and Toll Roads following the vaccine news. More defensive/Utility-like exposures, which have supported returns for much of the year, lagged as investors took profits and rotated into the aforementioned, more challenged sectors. Commodities were mixed across the month. We have been reducing our exposure to Gold since the price peaked in the summer, which mitigated the impact of its sell-off while other Natural Resources investments all participated in the broad market rally. This led to a positive return overall, although we acknowledge that our recent decision to remove the Energy Transition theme represents a modest opportunity cost. Within REITs, Commercial REITs were steady performers; gains were more significantly driven by the Residential and Digital themes and our external allocation to Resolution.

Alternative Credit +1.1% contribution

With many bond yields being anchored close to zero, higher yielding credit was in demand and we saw strong returns across dVAM DLA's investments in Corporate, Subordinated Financial and Emerging Market Debt. Senior Secured High Yield and Global Convertible bonds led the way, while Securitised Debt did not really participate in the rally, despite ongoing commentary about lower than expected forbearances and delinquencies.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Diversified Liquid Alternatives Fund (continued)

Diversifiers +0.0% contribution

The sharp momentum reversal in equity markets led to negative returns in two funds, one in Long/Short Equity space and one in Relative Value, which offset gains made elsewhere. While the Alternative Beta investments detracted very slightly, each of dVAM DLA's other Diversifier strategies benefited from the resurgence in capital markets activity, internal market dispersion and overall equity gains.

The news of the Covid-19 vaccines was most welcome, giving us hope that perhaps we can return to a certain degree of normality in 2021. Equity and credit markets are certainly pricing this in, but it is interesting that developed market bond yields held steady rather than rising to reflect expectations of a strong economic recovery. Indeed, there remain several obstacles and logistical challenges to overcome. These include the current high levels of infection in much of Europe and the USA, Brexit, the US Presidential transition of power and a new US stimulus package. Longer term, there are the implications of unprecedented amounts of government indebtedness. Accordingly, we retain our balanced outlook as we head into the final month of 2020.

December

dVAM DLA returned +2.26% (GBP A1 shares) during December 2020 (net of fees) and we are pleased to report that the Fund finished the year up by 1.32%.

Markets ended 2020 on a positive note after what has been a volatile and unsettling year for most if not all of us. Hopes for a brighter future were given a boost in December with greater certainty regarding the roll out of Covid-19 vaccine programmes, the US transition of power and a new US stimulus package. Equities, Commodities and spread assets all rose, as did US interest rates further along the curve. Most currencies appreciated against the US dollar, including sterling, as the long-sought Brexit deal was finally agreed, and those of emerging markets. Near-term pressures and risks remain however, including a virulent new strain of the Virus that is causing renewed multiple lockdowns, the final days of the Trump presidency and a resurfacing of some geopolitical tensions.

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

Real Assets +1.0% contribution

Once again, our Clean Energy Theme generated strong returns, leading the Real Assets investments and more than compensating for weaker returns from the other Infrastructure investments, particularly Utility stocks. Within REITs, the Residential exposures were the better performers in this more muted sector. Both of the aforementioned sectors lagged the broad market rally, which was driven by Financials and Technology. Natural Resources, on the other hand, performed well. Oil continued its recovery from April lows amid a more optimistic market outlook and Gold retraced some of its recent weakness.

Alternative Credit +0.6% contribution

Solid returns were achieved across the Credit investments, which finished the year in positive territory. They were led by the two Convertible Bond funds and Emerging Markets Debt (EMD) while Securitised bonds lagged, albeit they too have now largely retraced losses from earlier in the year. Demand for higher yielding bonds was again prevalent; there was a continued rally in the more Covid-impacted sectors and, generally, lower quality bonds outperformed in both developed and developing markets.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Diversified Liquid Alternatives Fund (continued)

Diversifiers +0.7% contribution

Despite volatility being near post-crisis lows for much of the month, dVAM DLA's Diversifier investments made a good contribution. Relative Value and Alternative Risk Premia investments led a positive set of returns. The Relative Value managers continued to benefit from buoyant capital markets activity while within the Trend Fund, profits came from Equity, Commodity and Currency positioning.

We present this final report for 2020 with a certain amount of relief and hope you and your families have emerged with the fewest scars possible. As we enter 2021, we will maintain our focus on managing dVAM DLA in pursuit of its stated risk and return objectives, working hard to be nimble and thoughtful, and providing leading exposure to Liquid Alternative Investments. Virus issues aside, we will be watching carefully for any changes to Central Bank and Governmental supportive measures and signs of inflation.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Global Equity Income PCP Fund

January

In December the fund's total return was in line with MSCI World Index, which rose 0.5% in GBP terms. In USD terms markets and fund were up 3% as investors found greater clarity over trade and Brexit. Over 2019 the Index was up 22.7% in GBP, while the fund kept up well in such a strong year for equities, with a total return of 21.5%.

After the UK general election on 12th December, the pound jumped by the most against the dollar since 2017 amid speculation that Johnson's parliamentary majority would bring an end to the political gridlock.

The day after the UK election, it was announced that the US and China had agreed on 'Phase One' of a trade deal. China has promised to ease pressure on US companies in terms of technology transfer, which should be positive for the US technology sector, if it comes to fruition. US tech should also benefit from the withdrawal of tariffs that were threatened to be imposed on December 15th 2019 as laptops and cell phones would have been subject to those tariffs. Some US retailers will avoid price increases for other consumer goods. The agriculture and manufacturing industries should also benefit if China purchases additional goods as planned.

Our aim is that the balanced approach of the Fund – seeking a return from a combination of cash flow growth, multiple expansion, and dividends – alongside a focus on quality characteristics mean it is well placed whatever the market direction in 2020 and beyond.

February

In January, total returns were 0.10% in GBP. The MSCI World Index fell -0.11%.

As in the past, when the strategy outperformed in times of market uncertainty, the fund outperformed when two major worries afflicted markets simultaneously. The conflict between Iran and the US has now paused to the market's satisfaction, and in our view the fund is well positioned to weather the new coronavirus outbreak. The fund holds no stocks in travel and tourism and only one domestically focused Chinese holding, Anta Sports. A slowdown in global growth would affect more cyclical holdings such as Industrials and IT components, but we would reiterate that the investment theses for these holdings are long-term. All holdings are high-quality companies with high returns on capital and low debt, characteristics which are likely to help in times of uncertainty.

Asia and Emerging Markets were among the worst-performing regions over the month, and the Fund's underweight exposure was beneficial. The US was the best-performing region as several blue-chip companies reported positive earnings outlooks. Underweight US exposure proved a drag but was countered by strong stock selection.

The equity sectors saw a wide range of returns. Utilities – generally regarded as more defensive – shone, while the Technology sector benefited from strong earnings reports. On the other hand, the Energy and Materials sectors fell with commodity prices.

Stock selection drove the fund's outperformance. Top and bottom performers were BAE Systems (+11% in USD), which announced its purchase of Collins Aerospace's GPS business, and VF Corp (-17% in USD), which was affected by coronavirus in that over half of its stores in China – six percent of total sales – are temporarily closed. Investors regarded this as a threat to its 4Q outlook, but we regard long-term prospects in China for VF as very promising.

March

In February the fund's total return was -6.06%, while the MSCI World Index fell -5.52%. Global equity markets rallied in the first half of February but fell particularly sharply between 19th February and month-end; the MSCI World Index fell 10.64% in GBP. Over the same period the fund fell 9.92%, therefore outperforming by 0.72%.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Global Equity Income PCP Fund (continued)

On Monday the OECD lowered its global growth forecast for 2020 from 2.9% to 2.4% but said a “longer lasting and more intensive coronavirus outbreak” could reduce global growth to 1.5% in 2020. Exogenous shocks such as this are the ‘unknown unknowns’ or ‘black swans’. We know neither when they will happen or how they will proceed. If governments respond aggressively to the coronavirus outbreak, however, investors will be aware of the historically beneficial environment for equities created by monetary and fiscal stimulus accompanied by lower valuations.

Our strategy was formulated after the Financial Crisis to offer upside exposure to global equities while weathering exogenous shocks to some degree. Accordingly we invest in high-quality companies – those with high profitability over time – which tend to have good margins and are often leaders in their industries, sometimes enabling them to take market share when weak peers struggle. For us, quality also means a strong balance sheet, freeing companies from capital raising concerns when shocks occur. By investing in dividend-paying companies we ensure we get a cash return every year, even if the share price goes down. By equally weighting and diversifying our portfolio we avoid excessive bets on individual stocks, sectors or regions.

These principles are applied just as they were at the launch of the strategy – including to the recent changes to the 35-stock portfolio (buying Pepsico and Medtronic to replace Royal Dutch Shell and WPP).

April

In March the Fund was down -7.62% (in GBP) versus the MSCI World Index which was down -10.62% (in GBP). The Fund therefore outperformed the Index by 3.00% over the month. Outperformance in March, over the quarter and in particular over the drawdown in markets from the 19th February came as a result of our focus on investing in consistently profitable companies. This means we entered the quarter with no exposure to banks, travel companies, hotels, airlines, luxury goods, restaurants – areas of the market that have been hit hardest. These industries have cyclical or heavy regulation which prevent them from achieving the persistently high returns on equity that we seek.

Further, our portfolio is built of companies with strong balance sheets. We do not believe that any of our companies will require government bail-outs or support (and we do not own any banks, which are influenced heavily by regulators’ demands). We therefore believe the dividends of our companies are broadly safe. Some management teams may decide to suspend or delay dividends, but we would likely see far less of this in our Fund compared to the broader market.

Looking back at the Global Financial Crisis, and aware of the limited parallels with the current environment, we note that of the companies we hold today which existed between 2007 and 2010 and which had begun to pay dividends at that time, only one cut its dividend (Schneider Electric). Most of our companies have a history of consistent dividend growth and eight are classed as ‘Dividend Aristocrats’, having increased their dividend consecutively for 25 years or more.

We maintain a balance between quality defensive and quality cyclical/growth companies. We have approximately 50% in quality defensive companies (e.g. Consumer Staples and Healthcare) and around 50% in quality cyclical or growth-oriented companies (Industrials, Financials, Consumer Discretionary, Information Technology). Within Financials our lack of banks reduces cyclical.

Uncertainty abounds and forecasting earnings is very difficult. There is greater certainty around balance sheet strength, and we believe our holdings remain very robust. We believe they can come out the other side ready for their next stage of growth. As investors in these companies we will receive a share of their profits each year in the form of a dividend and look forward to seeing those dividends grow in the years ahead.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Global Equity Income PCP Fund (continued)

May

In April the Fund's total return was 6.9% in GBP, while the MSCI World Index was up 9.0%. The Fund therefore underperformed the Index by 2.1 over the month as hard-hit sectors to which the Fund is underweight rebounded.

Over 2020 to 30 April, the Fund is down -7.1% and the MSCI World Index is down -8.0%. The Fund has therefore outperformed by 0.9% so far this year. Performance this year has been aided by a focus on quality companies – those with strong balance sheets and persistently high returns on capital.

Demand shocks in many sectors have caused many companies to suspend or reduce their dividend payments. Cash flow destruction has caused companies with weak balance sheets and those in cyclical industries to cut or cancel dividends. Others have held onto cash out of prudence, while some have been pressed or instructed by regulators and governments to not to pay dividends to shareholders this year.

Our process targets companies with sustainable (and growing) dividends and there have been no dividend suspensions or cuts announced for portfolio companies in 2020 so far. Indeed, many companies in the portfolio have grown their dividends. There is some uncertainty for dividend payments for a small number of portfolio holdings, but generally we see a positive outlook for the companies in the portfolio regarding their ability and willingness to pay dividends this year.

Of course, the shape of the economic recovery is still uncertain. We are therefore carefully monitoring the income received for the portfolio and will update our view as the year progresses.

June

In May, the Fund's total return was 4.99% in GBP. The market's sharp rebound, with the MSCI World Index rising 6.95%, was led by growth stocks and cyclical sectors, accounting for the Fund's underperformance. Being overweight Consumer Staples and underweight IT was a drag on Fund performance in May, whereas zero exposure to banks, Real Estate, Utilities and Energy proved positive.

The Fund has no Japanese holdings and is overweight UK; these dragged on relative performance in May since these regions were strong and weak respectively.

Markets appear to display a disconnect between 'Main Street' and 'Wall Street', brushing aside political tensions, social unrest, weak economic readings and the possibility that the recovery from the Covid-led recession won't be V-shaped. In a demonstration of this optimism, the strongest days for the MSCI World Index in April and May followed announcements from healthcare companies about treatments or vaccines for COVID-19. The possibility remains that markets, also boosted by fiscal and monetary stimulus, don't reflect the weakness yet to be fully felt in corporate earnings.

Nevertheless, so far this year, 22 of the portfolio's 35 equally-weighted stocks have announced dividend increases and we are pleased to say that only one stock (Imperial Brands) has reduced its dividend (and not, according to the interim CEO, due to coronavirus). Our focus remains on securing capital growth and rising income via quality companies with strong balance sheets and persistently high return on capital.

July

In June the Fund produced a total return of 2.6%, while the MSCI World Index rose 2.7%.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Global Equity Income PCP Fund (continued)

The Fund's lagged the Index a little in May as the market continued its sharp rebound, led by growth stocks and cyclical sectors. IT and Consumer Discretionary were the best-performing sectors in the quarter, with much of the recent optimism in equity markets driven by easing lockdowns and signs of progress towards a coronavirus vaccine. Being overweight Consumer Staples and underweight IT was a drag on Fund performance in the quarter, whereas zero exposure to Banks, Real Estate, Utilities and Energy proved positive.

Following the severe sell-off in March, on 8th June the round trip was officially completed as the S&P 500 Index reached positive territory for the year (although it later fell slightly).

Stock markets are seemingly discounting in advance the expected success of reopened economies and the introduction of therapeutics or a vaccine for the virus itself. Accordingly, the best-performing periods for the MSCI World Index came on days when there was a significant development announced with regards to therapeutics or vaccine results for the virus.

Further, it is no coincidence that the market sell-off halted – and the rally began – on 23rd March, when the US Federal Reserve announced it would do everything in its power to alleviate credit stresses.

With so much uncertainty as we look to the next six months, forecasting earnings is very difficult. What we can focus on with greater clarity is the balance sheet strength of our companies and we believe the holdings we have selected in the Fund remain very robust. We believe these companies are well placed to weather whatever happens next and will come out the other side ready for their next stage of growth.

August

In July the Fund was down -2.02% (in GBP), while the MSCI World Index benchmark was down -1.36%.

In USD, the Fund was up 4.07% and the Index up 4.78%. The large differential versus performance in Sterling results from the sharp weakening of the US Dollar over the month, by -5.5% against Sterling.

Underperformance in July can be attributed to idiosyncratic stock movements in both the Fund and the benchmark. Performance of the MSCI World Index had large contributions from the weighty mega-caps, which reported robust earnings results towards the end of the month. Apple, Microsoft, Amazon, Facebook and Alphabet are the five largest stocks in the Index, making up 14% of the total weighting. These businesses have reaped rewards from stay-at-home orders in the form of increased usage of their products and services. In July, they contributed 27% of the MSCI World Index return and lifted the performance of the IT, Communications and Consumer Discretionary sectors. The Fund's underweight positioning in these sectors lowered active performance.

We continue to monitor the income received for the portfolio and expect the 2020 fund distribution to be similar to that of 2019. Among our 35 holdings, seven have paid their full dividend for the year (or gone ex-dividend), there are 27 where we see high probability of full payment, and there has been one dividend cut among our holdings (Imperial Brands). At the beginning of July, we identified two stocks as having potential dividend uncertainty: BAE Systems and Diageo. Pleasingly, both declared that they will pay their full dividend.

September

In August the Fund was up 1.22% (in GBP) versus the MSCI World Index benchmark, which was up 4.57%. The Fund therefore underperformed the Index by 3.35% over the month. This can largely be attributed to the Fund's underexposure to US 'Big Tech', whose narrow leadership carried the Index return higher.

As we carefully monitor the income received for the portfolio, we note that among our 36 holdings, nine have paid their full dividend for the year (or gone ex-dividend) and we see 25 as having a high probability of full payment. There has been a single dividend cut among portfolio holdings and no holdings have cancelled their dividend.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Global Equity Income PCP Fund (continued)

Markets shrugged off concerns about rising coronavirus cases in August and continued their ascent. All regions saw positive performance in August as central banks reiterated their loose monetary policies to support governments' fiscal stimuluses. Aided by very strong performance from mega-caps Apple, Microsoft, Amazon, Facebook and Alphabet, the Consumer Discretionary and IT sectors were the best-performing in August, whereas the defensive sectors – including Consumer Staples and Healthcare – lagged. This was a drag on the Fund's active performance, though was partially offset by good stock selection. Zero exposure to Utilities, Energy, Real Estate and Materials benefited the Fund in August as these sectors underperformed in relative terms.

October

In August the Fund was up 1.22% (in GBP) versus the MSCI World Index benchmark, which was up 4.57%. The Fund therefore underperformed the Index by 3.35% over the month. This can largely be attributed to the Fund's underexposure to US 'Big Tech', whose narrow leadership carried the Index return higher.

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November

In October, the Fund was down -4.72% (in GBP) versus the MSCI World Index benchmark, which was down -3.08%. The Fund therefore underperformed the Index by 1.64% over the month. The Fund's zero exposure to utilities, telecoms, real estate and banks (within Financials) – all regulated sectors – weighed on portfolio performance this month, since these industries were spared from the broad-based market sell-off stemming from rising cases of COVID-19 and political uncertainty.

Our current expectation continues to be that the 2020 fund distribution will be in line with that seen in 2019, though we are aware that there are some moving parts to this analysis (e.g. foreign exchange rates or portfolio changes). We note that amongst our 35 holdings, 27 companies have grown their dividend this year and 6 companies have kept their dividend flat. There has been only one dividend cut among portfolio holdings (Imperial Brands) and no holdings have cancelled their dividend. For the 1 remaining company, Broadcom, we expect a dividend increase to be announced in December – which is when the company typically announces its year-on-year growth in its quarterly dividend. Going into October – and throughout much of 2020 – we cautiously forecasted that the global clothing manufacturer VF Corp may maintain a flat dividend this year. Gratifyingly, VF Corp in fact declared last month that it will grow its quarterly dividend by 2.1%.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Global Equity Income PCP Fund (continued)

Global equities closed lower in October after markets faced a number of worries: resurging Covid-19 cases, a lack of progress on another US fiscal stimulus, US Presidential election uncertainties, and disappointing quarterly earnings releases from several tech heavyweights. Asia Pac ex-Japan and EM, dominated by mainland China, were the best-performing regions during the month, while resurging COVID case numbers in locked-down Europe and the UK along with the US – which experienced increasing virus cases in many states and an impasse between House Democrats and Senate Republicans on a new fiscal stimulus package – caused these regions to lag during October. All sectors bar Utilities and Communications saw declines last month, and no exposure in either proved a drag on the Fund's performance. Perhaps expectedly, the two sectors performed relatively better given their defensive nature; however, this style bias did not benefit other sectors such as Energy (where we have no holdings), and Consumer Staples and Healthcare (where we are relatively overweight vs the benchmark). Energy was the worst performing sector in October due to a combination of economic growth concerns (impacting oil demand) and supply worries (increased Iranian and Libyan oil production and a risk that OPEC+ supply cuts may not be extended into next year). Perhaps surprisingly, after leading for most of the year, IT was also amongst the worst performers in October, and an underweight positioning here was beneficial for the Fund. Profit-taking and a rotation into value-orientated names seemed to influence the sell-off, whilst disappointing results from some of the larger-weighted tech companies added to the sector's woes. In the Fund, good stock selection – with Paychex and TSMC performing particularly well – offset some of the broader declines.

While we have now finally seen the outcome of the US Presidential Election, we reiterate that we continue to run the Guinness Global Equity Income Fund in the same manner as always – being of the belief that company fundamentals matter most in determining a company's long-term prospects – and note that we have not made any politically-influenced adjustments or changes to portfolio holdings.

December

In November, the Fund was up 9.44% (in GBP) versus the MSCI World Index benchmark, which was up 9.23%. The Fund therefore outperformed the Index by 0.21% over the month. November saw a strong resurgence in equity markets, particularly in sectors that have struggled during the COVID-19 pandemic. The emergence of an outcome in the US election and optimism due to the efficacy of new vaccines led to a rally in cyclical sectors and a rotation into Value-oriented stocks. This benefited the Fund given its value discipline and balanced portfolio between quality defensive and quality cyclical companies. The Fund also profited from its equal weighting philosophy; because underperforming stocks are rebalanced to a full equal weight, the Fund was able to capture better upside going into last month's rotation.

While in general this year, dividend-oriented strategies have lagged the market as a significant proportion of companies have suspended or reduced their dividend payments, the dividend actions of our holdings have been extremely robust across all regions. So far this year, among our 35 holdings, 27 companies have grown their dividend this year and 6 companies have kept their dividend flat. There has been only one dividend cut among portfolio holdings (Imperial Brands) and no holdings have cancelled their dividend. For the 1 remaining company, Broadcom, we expect a dividend increase to be announced in December – which is when the company typically announces its year-on-year growth in its quarterly dividend. Our current expectation continues to be that the 2020 fund distribution will be in line with that seen in 2019, though we are aware that there are some moving parts to this analysis (e.g. foreign exchange rates or portfolio changes).

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Global Equity Income PCP Fund (continued)

In November, global equities – as represented by the MSCI World Index – recorded their largest monthly gain since 1975. The Index's 12.83% gain (in USD) is only the eighth positive double-digit monthly return in the last 50 years, to add perspective on just how remarkable the equity rally was. Europe outperformed the US, small-caps outperformed large-caps, and Value outperformed Growth. All these trends were contrary to observations so far this year, with the rotation being driven primarily by the combination of two factors: the dissipation of initial uncertainty surrounding the US presidential election, along with the announcement that three vaccines – from Pfizer/BioNTech, Moderna, and AstraZeneca respectively – showed positive trial results with high efficacy, sparking optimism that unconstrained social and economic life could potentially return in 2021. In this month's broad-based market rally, our overweight positioning in Industrials (versus the MSCI World Index) particularly benefited performance, and this was added to by good stock selection. Two of the best-performing stocks in the month (Raytheon Technologies and BAE Systems) are from the aerospace and defence industry, and the positive news on the vaccination front boosted their prospects.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Multi Asset Active Range

Q1 2020 DVAM Review and Outlook

The first quarter of 2020 began brightly enough amid optimism over a US-China trade deal but by mid-February global stock markets started to lose their poise over the rapid spread of the COVID-19 virus around the world. Waterfall sell-offs in the same league as the 1929 Wall Street Crash, 1987 stock market crash, 2001 technology unwind and the 2008 Lehman Brothers failure followed across all markets, with the MSCI AC World falling 19% in local currency terms to 26th March 2020.

As the lockdowns and quarantines gathered pace, concerns about the duration of the crisis and its effect on the global economy mounted and investors and companies engaged in an asset firesale in order to raise liquidity at literally any price. This meant that by mid-March those assets which normally provide more stability showed signs of strain, including even safe haven stalwarts such as government bonds and gold. Towards the end of the quarter though, there were signs of market stability as governments around the world committed to supporting the economy with huge fiscal stimulus packages implicitly financed by central banks renewing their quantitative easing programmes.

Positioning

Equity allocations could not escape the absolute market falls but underlying positioning was broadly helpful. The emphasis on growth rather than value stocks was useful as the latter collapsed amid declining long term interest rates and dimming prospects for the world economy. Exposure to technology was also a strong contributor, in part because of increased demand for both home working and home entertainment. Crucially, the overall equity allocation was not cut ahead of improving sentiment towards the end of the quarter.

In Fixed Income and Credit, a good start to the crisis gave way to some slippage as investors demanded total liquidation with consequences for mortgage-backed securities and European subordinated financials. Elsewhere, a global macro manager performed well under the tough market conditions. The position in a fund which tracks the price of gold was, unsurprisingly, the best performing holding within the portfolio.

Outlook

At the end of last year, few investors could have envisaged a shock of this magnitude from such an unexpected quarter. The economic fallout is already becoming apparent, with a record 3.29m US initial jobless claims number released in late March.

The coronavirus has also proved to be the ultimate unannounced stress test both of equity markets and investment portfolios designed to offer diversification. In terms of the former, market moves have been exacerbated by algorithmic trading designed to latch onto momentum. This is frustrating but also potentially rewarding. The earnings yield for most equity markets is now extremely high as a result and, when compared with rock-bottom (or negative) risk-free yields, suggests strong returns for the patient investor in the coming years.

Additional outperformance seems most likely to come from a thematic approach that can transcend the low growth world we find ourselves in. This would include, for example, technology and emerging markets equities.

Away from equities, it is too easy to write off sensible capital preservation approaches following the total capitulation witnessed across virtually all asset classes. A reactionary multi-asset approach of equities offset only by varying amounts of cash might be tempting but is surely destined to underperform during all but the most extreme times. With rates at zero or lower and inflation positive, hiding in cash is bound to incur real term losses. More broadly, setting aside money to invest always demands a certain optimism in the future and even amid the current crisis there are reasons to remain constructive, including: compelling valuations, unprecedented policy response and a palpable willingness to get on with the business of recovery as soon as possible.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Multi Asset Active Range (continued)

Q2 2020 DVAM Review and Outlook

Review

If the first quarter of 2020 was characterised by waterfall moves in markets, the second quarter saw an almost equally sharp rebound, with the MSCI AC World Index in local currency terms up nearly 18% from the end of March to 30 June. For many market commentators, it was hard to square the desperate fundamental picture of an economic crash and plunging corporate earnings outlooks with a buoyant equity market. Little wonder therefore, that the move was described as the 'hated rally' in some quarters.

A fast and comprehensive response from policymakers went some way to explaining the rebound. Central banks across the world rushed to reduce interest rates to or towards zero, while fiscal rectitude was abandoned as governments sought to incubate workers until the economy could be opened up again. Highlights of this 'new responsiveness' by the authorities included the UK's more than nine million workers on government furlough and the US Federal Reserve's stated willingness to buy corporate bonds outright to ensure a continued flow of financing into the private sector.

For all the largesse though, the profound long-term economic damage was soon becoming apparent as consumption plunged and many already vulnerable businesses in the US, UK and Europe ceased operating. In late June, the International Monetary Fund (IMF) revised down its world economic growth outlook for 2020 to -4.9%, while Bloomberg consensus estimates for US GDP growth for 2020 plummeted to -5.6%, having begun the year forecasting nearly +2.0%. This fundamental picture sat uneasily with the equity market recovery described. But it was not as simple as the market being 'wrong'. Underneath the headline moves investors were assessing potential winners and losers in the months and years to come. Cyclical stocks suffered amid this re-allocation, while those areas deemed to have a promising future, notably technology, fared so well that they were able to drive the entire market upwards. By the end of the quarter, the technology heavy Nasdaq 100 Index in the US stood higher than at the start of the year.

Positioning

Equity weightings within the strategy were marginally increased, facilitating meaningful participation in the market rebound as investors favoured thematic, secular growth over uncertain near-term cyclicalities. The emphasis on the US equity market and, stylistically, growth over value was especially helpful during the review period. While value investing had some good days, growth stocks dominated the overall narrative. This theme was combined in equity portfolios with other secular growth sources such as emerging markets and disruptive technology.

In fixed income and credit, developed market corporate bond spreads tightened as fears of mass defaults receded and central banks offered direct intervention in credit markets. This was constructive for the allocation to European subordinated financial debt. An emerging market debt holding that had seen some stress in the first quarter was also quick to recover its poise in the second. Stateside, non-agency mortgage-backed securities (MBS) paper made steady progress from its March sell-off.

Outlook

In the last few months analysts have opined on how the world economy is set to change, whether in the form of the service sector having to adapt to face masks and new hygiene measures, or physical offices becoming completely 'redundant' like so many of the workers who once inhabited them. Only the most optimistic economists are arguing that the post-pandemic recovery will result in a stronger trend rate of growth than previously.

The indications instead point to a more profound malaise. Demographics remain as challenging as ever, but now a new regime of face masks and social distancing could lead to structurally higher unemployment as entire sectors struggle to adapt. In addition, innovation and productivity will slow as many firms switch from 'just in time' to 'just in case' and start hoarding cash. Technology companies, already cash rich, offer a rare exception.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Multi Asset Active Range (continued)

Meanwhile government fiscal positions – which have deteriorated dramatically within the space of three months – mean there is less room to pick up the slack despite optimistic talks of a 'New Deal' in some quarters. Crucially, doubts remain as to whether central banks can continue to buy up government issued debt without long-term consequences. The ironic conclusion to this pessimistic outlook is that zero (or negative) interest rates will continue to push investors into risk assets if they are to have any hope of accruing positive returns in the future. This is not to say that simply holding a market index is the answer. We believe instead that thematic equities which can transcend the impaired economic growth outlook have a relatively bright future. Complemented by sensible capital preservation strategies where appropriate, investors can still plan to achieve meaningful growth objectives in the post-pandemic environment.

Q3 2020 DVAM Review and Outlook

Review

The third quarter of 2020 offered investors both drama and volatility. While the MSCI AC World Index in local currency terms returned a healthy +7% over the period, this did not tell the whole story. July and August saw a rapid acceleration of the so-called 'Covid trade', with US technology stocks strongly outperforming the rest of the market. Cyclical stocks, perhaps best represented in European indices with their allocations to the leisure, autos, industrials and financials sectors, were left for dust. By the end of August, the difference had reached extremes and it emerged that investors – both large and small – had been helping to drive the market up using low cost option instruments. The significant participation of retail investors using online platforms was especially notable, with some estimates suggesting USD 40 billion worth of 'open interest' in call options held by late August. But the trade promptly unwound in early September, pulling the market down with it. For investors, this presents something of a conundrum. Does the mere presence of retail investors with short-term investment horizons invalidate the rationale behind technology stocks and the associated Nasdaq 100 index? We do not believe so; in fact a correction in the market is to be welcomed since it gives pause for breath and serves to educate investors that markets are generally better approached with a longer-term perspective. However, another factor behind September's moves was the pandemic response, or more accurately its possible endgame. July and August also happened to be months in which expectations that a viable vaccine would be ready by early 2021 rose significantly. And September saw those expectations – and the market – fall back again as a major vaccine trial hit a snag when a patient became unwell. That equities were moving almost in step with vaccine expectations suggested a degree of realisation that a meaningful, broad-based economic recovery could not be realistically expected while blunt restrictions continued – and indeed tightened – around much of the world.

Positioning

During the third quarter, allocations to equities were maintained and participation in market progress was consequently assured. Equities continue to offer superior earnings yields over government bonds, which has traditionally boded well for medium to long-term returns. Within equity allocations, Japanese and Asian equities performed particularly well. Elsewhere, underperformance of UK stocks continued – regardless of sterling depreciation – as a result of an inconsistent pandemic response, the prospect of a deal-less Brexit and the rising possibility of a break-up of the union itself. We maintain an underweight to UK equities.

Away from equities, the focus was on alternative sources of reliable yield coming primarily from mortgage-backed securities (MBS), emerging market debt and junior credit instruments. In alternatives, a global macro manager continued to offer diversification.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Multi Asset Active Range (continued)

Outlook

Central banks and governments are aware of the threat to consumption from growing numbers of unemployed. In response, they have driven interest rates down to near-zero and maintained job support schemes. The former in particular has rightly boosted the value of companies with reasonably assured cash flows, so-called growth stocks and, in turn, the wider market up until the end of August. This trend still makes sense over the long term given that any recovery is likely to settle around lower trend growth than before. But the immediate future is getting cloudier. Speculation amid negative real interest rates has been driving up assets like gold and bitcoin only to see them reverse again. September has also seen the 'Covid trade', characterised by growth outperforming value, unwind.

At the end of the review period, the European Central Bank's Christine Lagarde suggested more stimulus might be required, which would normally be taken as good news, but European equities barely moved. And in the US, the election outcome appears as fraught and uncertain as ever. In the absence of a clear trend, investors are now in 'wait and see' mode. It is very possible that they will demand no less than a definitive end to the Covid-19 panic before propelling the market higher again.

Q4 2020 DVAM Review and Outlook

Review

2020 brought untold misery in the form of the Covid-19 pandemic and associated responses, with over 81 million cases and nearly two million deaths worldwide according to Johns Hopkins University. The economic impact was also profound, with growth outlooks collapsing as demand fell and consumer activity curtailed during lockdowns.

According to Bloomberg, economists had predicted a 2020 growth rate of 3.1% at the end of 2019, but by late December this year it had fallen to -3.8%. Unemployment around the world rocketed, with the US rate exceeding 14% at one point in April. And yet, global equities, as measured by the MSCI AC World Index in local currency terms, returned over 14% during 2020. The latter stages of this rally can be explained by November's clear US election victory for Joe Biden and the announcement of an effective vaccine against the virus. But most of the big moves in markets had already happened by then and are better explained by central bank policy responses, which looked to support the economy by lowering interest rates and the purchase of government bonds. The effect was to boost the present value of those stocks with business models independent of the economy, in particular technology which was already seeing increased demand as consumers and employees remained at home. Low interest rates also left those investors looking for returns with little choice but to invest in equities or turn to speculation, fuelled by the rise of app-based retail platforms.

While the tech sector justifiably fared well, gold and bitcoin also saw tremendous gains. With the vaccine news giving hope of eventual normalisation in 2021, investors sold government bonds (thereby pushing yields up) and turned to the cyclical sectors of the market that had been so roundly rejected back in March. Value stocks in areas of the market like leisure, energy, banks and industrials enjoyed a strong run from the autumn.

In parallel, and less well-covered by western commentators, was China's vanquishing of the virus and its remarkable economic resilience. According to the International Monetary Fund (IMF), China is not just expected to enjoy a positive GDP growth rate in 2020 but should also see its lead over many developed economies grow over the next five years. This went some way to explaining the strong performance of China's domestic stock market, another contributor to positive world equity returns in this otherwise traumatic year.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Multi Asset Active Range (continued)

Positioning

During the year, positive engagement in equities within the portfolio ensured meaningful participation in the recovery and subsequent rally in markets that began in late March. Further value was added by adjusting equity exposure following the steep falls in March.

Within equities, we were already focused on technology going into the pandemic given we foresaw the sector's ability to grow in the low-growth world. This, along with the emphasis on Asian and emerging markets contributed to the year's strong performance.

Beyond equities, the focus was on simplicity and reliability over complexity and unrealistic return expectations. Within fixed income, emerging market debt exposure performed well despite sharp falls in the March sell off. Meanwhile, the alternative allocation was represented by a global macro fund which maintained positive performance through the year - quite impressive under the circumstances.

Outlook

With regards to the year ahead, we see 2021 likely to be marked by three distinct phases. The first phase will see a continuation, perhaps even a deterioration, of tough economic conditions as the virus mutates and spreads exponentially. Blunt lockdowns will continue to be used by way of mitigation but may well prove both ineffective and poorly observed.

The second phase, starting around springtime, will see vaccinations gain traction in developed economy populations, with hospitalisations beginning to fall meaningfully. This will see an unleashing of repressed demand for leisure and hospitality, as well as consumer goods. Some analysts see this as the start of a 'Roaring 20s' era similar to a century prior.

The third phase of 2021 will be more circumspect. The economic rebound could start to fade by the final quarter of the year and equity investors will be looking ahead to what's next. None of the major challenges of the post-global financial crisis era - inequality, low productivity, debt overhangs and shrinking workforces - have been addressed in 2020, and may even have been made worse by the pandemic. These shadows could loom large over the fleeting euphoria of 2021.

Ultimately, we believe continued low interest rates should underpin equity progress, justifying continued allocations. The coming year is set to bring great joy for many at a personal level as freedoms are gradually restored. It will, however, remain important to maintain a cool-headed approach as markets present several twists and turns along the road to normalisation and beyond.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2020

dVAM Global Equity Focus Strategy PCP Fund*

December - Global equities continued to rise in December, with the MSCI All-Country World index gaining 3.9% in local-currency terms. All regions had positive monthly returns, with emerging markets (EMs) performing best. Optimism around the deployment of Covid-19 vaccines buoyed investor sentiment, despite the emergence of a new coronavirus variant. The month ended on a positive note, as the UK reached a post-Brexit trade agreement with the EU and a \$900 billion US fiscal-stimulus bill was signed into law.

US stocks slightly outperformed the global benchmark. In addition to the fiscal stimulus, the Federal Reserve also pledged to maintain the pace of its bond-buying to underpin the economy. Less positively, Covid-19 cases continued to rise, and a gauge of services and manufacturing activity fell in December reflecting the impact of tighter control measures. Meanwhile, declines in retail sales and personal incomes were larger than expected, indicating pressure on household finances.

Europe ex-UK equities lagged the wider index. The euro strengthened further despite more monetary stimulus from the European Central Bank, which increased its bond-purchase programme and extended cheap funding for banks. On the economic front, a composite measure of eurozone manufacturing and services activity came in above estimates in December and was rising into expansionary ground.

The UK market also trailed the benchmark. There were bouts of weakness amid rising Covid-19 infections and Brexit-related uncertainty, though sentiment improved after a trade deal with the EU was finally reached. However, the resulting rise in the pound curbed interest in the shares of large-cap overseas earners which dominate the market.

Japanese stocks underperformed, with currency movements proving a headwind. The Bank of Japan extended Covid-19 lending programmes and began a policy review that will assess ways to return inflation to its 2% goal. Meanwhile, the bank's quarterly Tankan survey revealed a stronger-than-expected improvement in sentiment at large manufacturers. Elsewhere, EM equities outpaced the benchmark, supported by a weakening US dollar and higher commodity prices.

At a sector level, the more economically sensitive sectors outpaced their defensive peers. Materials and financials led gains, as the rollout of vaccines fuelled hopes of a global economic rebound in 2021. Technology stocks also fared well. By contrast, defensive areas like utilities and real estate lagged the benchmark.

* Launched in December 2020.



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 2020 to 31 December 2020, 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: 22 April 2021

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, David Morrison (U.K.), Michael Whelan
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland Designated Activity Company 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 2020 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 Redeemable Participating Shareholders;
- 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 (IFRS) as adopted by the European Union ("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.

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

Other information

The other information comprises the information included in the statutory audit 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. 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 Directors' Responsibilities Statement, 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.

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

- 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 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, Earlsfort Terrace, Dublin 2

Date: 26 April 2021

Statement of Comprehensive Income

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
Income						
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		157,102,563	(5,257,548)	205,226	4,974,211	19,202
Other income		989,899	–	171,500	226,083	184,237
Total income/(expense)		189,209,925	(5,257,548)	1,387,188	7,729,274	378,206
Expenses						
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	(3,400,366)	–	(11,689)	(34,602)	(2,799)
Other expenses		(838,176)	–	(46,232)	(70,111)	(14,912)
Total operating expenses		(19,831,773)	–	(1,144,219)	(2,541,983)	(250,578)
Finance costs						
Dividends paid		(5,160,388)	–	–	–	–
Interest expense		(407,174)	–	–	–	–
Profit/(loss) for financial year before taxation		163,810,590	(5,257,548)	242,969	5,187,291	127,628
Taxation						
Withholding tax	6	(2,894,667)	–	(7,301)	(16,629)	(1,018)
Capital gains tax	6	(3,211)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		160,912,712	(5,257,548)	235,668	5,170,662	126,610

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	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
Income						
Dividend income	2.3	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	79,772,931	27,921,467	18,196,676	6,338,116
Other income		145,274	18,052	–	15,477	3,390
Total income		1,960,757	91,182,277	34,835,447	19,779,003	6,673,772
Expenses						
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)	(3,189,266)	(133,986)	–	–
Other expenses		(30,190)	(133,539)	(72,609)	(45,258)	(20,599)
Total operating expenses		(596,909)	(6,196,909)	(3,192,047)	(1,466,178)	(454,565)
Finance costs						
Dividends paid		–	(1,667,989)	(3,492,399)	–	–
Interest expense		–	(407,174)	–	–	–
Profit for financial year before taxation		1,363,848	82,910,205	28,151,001	18,312,825	6,219,207
Taxation						
Withholding tax	6	(3,925)	(1,625,332)	(1,211,591)	(387)	(69)
Capital gains tax	6	–	–	–	–	–
Increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		1,359,923	81,284,873	26,939,410	18,312,438	6,219,138

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 ⁽¹⁾ USD
Income					
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	–
Total income		6,572,363	8,497,861	1,906,323	201,015
Expenses					
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)
Total operating expenses		(628,662)	(757,684)	(426,672)	(11,816)
Finance costs					
Dividends paid		–	–	–	–
Interest expense		–	–	–	–
Profit for financial year before taxation		5,943,701	7,740,177	1,479,651	189,199
Taxation					
Withholding tax	6	(179)	–	(14,870)	(581)
Capital gains tax	6	–	–	(2,493)	–
Increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		5,943,522	7,740,177	1,462,288	188,618

⁽¹⁾ 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 Comprehensive Income (continued)

For the financial year ended 31 December 2019

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
Income						
Dividend income	2.3	21,376,454	–	1,310,954	2,597,739	159,976
Interest income	2.3	2,228,524	–	684	1,287	9
Expense reimbursement	8	1,064,364	–	51,825	101,076	40,170
Net gain/(loss) on investment activities		95,943,167	(1,398,017)	3,276,829	9,999,876	323,993
Other income		183,139	–	30,121	66,769	9,398
Total income/(expense)		120,795,648	(1,398,017)	4,670,413	12,766,747	533,546
Expenses						
Investment management fees	8	(6,974,829)	–	(706,715)	(1,256,701)	(92,953)
Custody fees	8	(754,218)	–	(28,175)	(52,684)	(9,500)
Depository fees		(152,853)	–	(13,990)	(25,589)	(1,868)
Administration fees	8	(435,206)	–	(45,760)	(77,500)	(7,602)
Audit fees	8	(71,077)	–	(6,093)	(9,349)	(1,676)
Registration, reporting and compliance fees		(462,437)	–	(40,206)	(71,090)	(18,319)
Transfer agency fees	8	(359,785)	–	(45,671)	(58,725)	(14,068)
Distribution fees		(1,557,964)	–	(235,413)	(444,217)	(11,559)
Directors' fees	8	(65,656)	–	(5,245)	(13,642)	(452)
Establishment costs		(63,004)	–	(12,179)	(12,179)	(2,435)
Research costs		(171,690)	–	(12,442)	(26,719)	(1,584)
Transaction costs	8	(1,692,843)	–	(10,756)	(14,312)	(1,148)
Other expenses		(430,824)	–	(22,215)	(39,770)	(4,080)
Total operating expenses		(13,192,386)	–	(1,184,860)	(2,102,477)	(167,244)
Finance costs						
Dividends paid		(1,650,140)	–	–	–	–
Interest expense		(823,668)	–	–	–	–
Profit/(loss) for financial year before taxation		105,129,454	(1,398,017)	3,485,553	10,664,270	366,302
Taxation						
Withholding tax	6	(1,645,359)	–	–	–	–
Capital gains tax	6	(41,811)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		103,442,284	(1,398,017)	3,485,553	10,664,270	366,302

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 2019

	Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD ⁽¹⁾	dVAM Balanced Active PCP Fund GBP ⁽²⁾	dVAM Growth Active PCP Fund GBP ⁽²⁾
Income						
Dividend income	2.3	598,447	10,396,841	3,294,304	723,878	123,903
Interest income	2.3	260	146,320	142	469	100
Expense reimbursement	8	69,822	273,352	57,079	133,750	68,299
Net gain on investment activities		2,870,976	52,591,911	17,193,801	4,360,318	949,645
Other income		13,846	3,057	284	5,573	1,360
Total income		3,553,351	63,411,481	20,545,610	5,223,988	1,143,307
Expenses						
Investment management fees	8	(281,800)	(1,777,041)	(963,521)	(462,926)	(93,135)
Custody fees	8	(20,623)	(201,086)	(66,347)	(86,827)	(69,627)
Depository fees		(6,149)	(45,634)	(16,623)	(10,662)	(2,144)
Administration fees	8	(24,611)	(118,831)	(39,325)	(25,087)	(9,321)
Audit fees	8	(3,067)	(20,898)	(9,533)	(5,152)	(2,628)
Registration, reporting and compliance fees		(25,818)	(83,966)	(39,767)	(25,349)	(14,808)
Transfer agency fees	8	(31,751)	(11,255)	(55,035)	(29,645)	(15,514)
Distribution fees		(101,629)	–	(285,678)	(129,126)	(25,171)
Directors' fees	8	(868)	(16,517)	(8,195)	(5,349)	(1,074)
Establishment costs		(4,852)	(5,567)	(2,791)	(1,665)	(1,665)
Research costs		(6,015)	(95,136)	–	–	–
Transaction costs	8	(4,104)	(1,365,814)	(283,731)	(916)	(145)
Other expenses		(16,208)	(121,269)	(29,144)	(11,775)	(2,907)
Total operating expenses		(527,495)	(3,863,014)	(1,799,690)	(794,479)	(238,139)
Finance costs						
Dividends paid		–	(368,819)	(1,281,321)	–	–
Interest expense		–	(822,303)	–	–	–
Profit for financial year before taxation		3,025,856	58,357,345	17,464,599	4,429,509	905,168
Taxation						
Withholding tax	6	–	(1,173,430)	(470,661)	–	–
Capital gains tax	6	–	(41,811)	–	–	–
Increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		3,025,856	57,142,104	16,993,938	4,429,509	905,168

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 2019

	Note	dVAM Cautious Active PCP Fund GBP ⁽³⁾	Pacific G10 Macro Rates Fund USD ⁽⁴⁾	dVAM Diversified Liquid Alternatives PCP Fund GBP ⁽⁵⁾
Income				
Dividend income	2.3	477,206	–	12,501
Interest income	2.3	243	2,078,125	24
Expense reimbursement	8	80,851	17,757	13,762
Net gain/(loss) on investment activities		1,457,360	(2,286,013)	76,436
Other income		2,765	13,422	159
Total income/(expense)		2,018,425	(176,709)	102,882
Expenses				
Investment management fees	8	(211,994)	(220,697)	(29,616)
Custody fees	8	(63,124)	(19,220)	(34,753)
Depository fees		(4,885)	(6,372)	(518)
Administration fees	8	(11,497)	(15,063)	(3,315)
Audit fees	8	(1,156)	(2,845)	(413)
Registration, reporting and compliance fees		(16,993)	(53,611)	(10,163)
Transfer agency fees	8	(19,287)	(4,984)	(10,755)
Distribution fees		(41,791)	–	(5,143)
Directors' fees	8	(2,487)	(3,261)	(325)
Establishment costs		(1,655)	(5,228)	(1,981)
Research costs		–	(16,706)	–
Transaction costs	8	(362)	–	(2,086)
Other expenses		(4,999)	(144,396)	(4,316)
Total operating expenses		(380,230)	(492,383)	(103,384)
Finance costs				
Dividends paid		–	–	–
Interest expense		–	(1,365)	–
Profit/(loss) for financial year before taxation		1,638,195	(670,457)	(502)
Taxation				
Withholding tax	6	–	–	(991)
Capital gains tax	6	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		1,638,195	(670,457)	(1,493)

⁽¹⁾ Launched on 17 January 2019.

⁽²⁾ Launched on 13 February 2019.

⁽³⁾ Launched on 15 February 2019.

⁽⁴⁾ Launched on 8 March 2019.

⁽⁵⁾ Launched on 22 July 2019.

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 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
Current Assets					
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	–	–	–	–
	1,828,813,530	(56,156,165)	107,386,216	263,651,720	19,730,381
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
Total Current Assets	1,979,623,831	(56,156,165)	117,045,075	277,516,369	21,453,277
Current Liabilities					
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)	–	–	–	–
Total Current Liabilities	(71,550,079)	–	(779,999)	(1,984,035)	(387,309)
Net assets attributable to holders of redeemable participating shares	1,908,073,752	(56,156,165)	116,265,076	275,532,334	21,065,968

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
Current Assets						
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		–	–	–	–	–
		58,949,760	447,602,535	273,038,107	162,555,529	50,706,445
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	–	–	–
Total Current Assets		61,460,717	508,002,643	279,645,199	171,465,219	53,119,663
Current Liabilities						
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)	–	–	–
Total Current Liabilities		(719,731)	(10,043,894)	(1,901,395)	(1,728,162)	(1,312,929)
Net assets attributable to holders of redeemable participating shares		60,740,986	497,958,749	277,743,804	169,737,057	51,806,734

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 ⁽¹⁾ USD
Current Assets					
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	–	–
		63,987,883	116,195,597	33,271,205	8,962,577
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	9387	2,869	1,211	1676
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		–	–	–	–
Total Current Assets		69,706,626	135,480,018	34,748,624	10,226,004
Current Liabilities					
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		–	–	–	–
Total Current Liabilities		(924,928)	(47,351,436)	(431,709)	(950,729)
Net assets attributable to holders of redeemable participating shares		68,781,698	88,128,582	34,316,915	9,275,275



Statement of Financial Position (continued)

As at 31 December 2020

⁽¹⁾ Launched on 16 December 2020.

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

On behalf of the Board of Directors



Victoria Parry



Raymond O'Neill

Date: 22 April 2021



Statement of Financial Position (continued)

As at 31 December 2019

Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
Current Assets					
Financial assets at fair value through profit and loss: 2.1					
Investments at fair value	1,145,827,475	(31,246,796)	85,405,620	151,646,547	11,185,134
Unrealised gain on forward foreign exchange contracts	787,330	–	68,581	125,840	12,158
Unrealised gain on futures	684,505	–	–	72,807	–
Unrealised gain on FX options	550,277	–	–	–	–
Unrealised gain on contracts for difference	747,101	–	–	–	–
Unrealised gain on swaps	10,662,868	–	–	–	–
Unrealised gain on swaptions	4,338,852	–	–	–	–
	1,163,598,408	(31,246,796)	85,474,201	151,845,194	11,197,292
Cash at bank and cash equivalents 2.4	87,449,647	–	9,764,994	6,194,495	1,917,153
Receivables:					
Receivable for investments sold	1,797,576	–	5,179	85,944	–
Receivable for Fund shares sold	5,376,163	–	112,162	202,097	–
Dividend income receivable	1,736,425	–	7,256	24,451	727
Receivable for expense cap reimbursement 8	871,652	–	63,966	145,063	85,971
Margin owed from broker	12,314,705	–	922,178	5,052,484	180,432
Collateral receivable from broker	13,808,427	–	610,000	710,000	–
Interest receivable	101,200	–	5,266	–	6,965
Total Current Assets	1,287,054,203	(31,246,796)	96,965,202	164,259,728	13,388,540
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign exchange contracts	(4,153,224)	–	(438,544)	(549,897)	(45,259)
Unrealised loss on futures	(825,451)	–	(10,702)	(116,536)	(1,951)
Unrealised loss on FX options	(386,706)	–	–	–	–
Unrealised loss on contracts for difference	(88,452)	–	–	–	–
Unrealised loss on swaps	(10,546,374)	–	–	–	–
Unrealised loss on swaptions	(4,354,912)	–	–	–	–
Bank overdraft	(368,956)	–	–	–	–
Payable for investments purchased	(1,646,400)	–	(5,209)	(85,979)	–
Payable for Fund shares redeemed	(3,553,379)	–	(24,027)	(234,415)	(64)
Payables – amounts falling due within one year 4	(4,283,760)	–	(359,399)	(575,910)	(63,338)
Repurchase agreement payable	(2,400,000)	–	–	–	–
Margin due to broker	(128,354)	–	(21,308)	(33,967)	(4,163)
Interest payable	(30,517)	–	–	–	–
Total Current Liabilities	(32,766,485)	–	(859,189)	(1,596,704)	(114,775)
Net assets attributable to holders of redeemable participating shares	1,254,287,717	(31,246,796)	96,106,013	162,663,024	13,273,765

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



Statement of Financial Position (continued)

As at 31 December 2019

	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 ⁽¹⁾	dVAM Balanced Active PCP Fund GBP ⁽²⁾	dVAM Growth Active PCP Fund GBP ⁽²⁾
Current Assets						
Financial assets at fair value through profit and loss: 2.1						
Investments at fair value		36,531,275	326,565,854	185,136,807	101,614,177	25,356,915
Unrealised gain on forward foreign exchange contracts		13,720	54	–	25,792	105
Unrealised gain on futures		–	–	–	–	–
Unrealised gain on FX options		–	–	–	–	–
Unrealised gain on contracts for difference		–	747,101	–	–	–
Unrealised gain on swaps		–	–	–	–	–
Unrealised gain on swaptions		–	–	–	–	–
		36,544,995	327,313,009	185,136,807	101,639,969	25,357,020
Cash at bank and cash equivalents	2.4	2,493,532	25,995,385	1,607,102	11,075,782	2,216,502
Receivables:						
Receivable for investments sold		77,877	629,729	185,706	197,049	85,982
Receivable for Fund shares sold		227,847	559,389	444,205	169,226	146,174
Dividend income receivable		8,528	1,374,683	180,998	54,859	12,847
Receivable for expense cap reimbursement	8	33,629	135,927	106,379	54,775	37,552
Margin owed from broker		119,852	–	–	–	–
Collateral receivable from broker		220,000	6,820,000	–	370,000	150,000
Interest receivable		–	–	–	–	–
Total Current Assets		39,726,260	362,828,122	187,661,197	113,561,660	28,006,077
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign exchange contracts		(138,908)	(1,190,347)	–	(201,655)	(86,350)
Unrealised loss on futures		(1,513)	–	–	–	–
Unrealised loss on FX options		–	–	–	–	–
Unrealised loss on contracts for difference		–	(88,452)	–	–	–
Unrealised loss on swaps		–	–	–	–	–
Unrealised loss on swaptions		–	–	–	–	–
Bank overdraft		–	–	(368,956)	–	–
Payable for investments purchased		(78,582)	(491,043)	(188,902)	(188,131)	(125,445)
Payable for Fund shares redeemed		(266,818)	(2,677,120)	(1,442)	(45,040)	–
Payables – amounts falling due within one year	4	(239,635)	(859,463)	(582,019)	(400,059)	(105,609)
Repurchase agreement payable		–	–	–	–	–
Margin due to broker		(3,142)	–	–	–	–
Interest payable		–	(25,066)	–	–	–
Total Current Liabilities		(728,598)	(5,331,491)	(1,141,319)	(834,885)	(317,404)
Net assets attributable to holders of redeemable participating shares		38,997,662	357,496,631	186,519,878	112,726,775	27,688,673

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



Statement of Financial Position (continued)

As at 31 December 2019

	Note	dVAM Cautious Active PCP Fund GBP ⁽³⁾	Pacific G10 Macro Rates Fund USD ⁽⁴⁾	dVAM Diversified Liquid Alternatives PCP Fund GBP ⁽⁵⁾
Current Assets				
Financial assets at fair value through profit and loss:	2.1			
Investments at fair value		45,102,099	42,715,814	13,175,818
Unrealised gain on forward foreign exchange contracts		36,967	308,599	78,171
Unrealised gain on futures		–	588,054	–
Unrealised gain on FX options		–	550,277	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		–	10,662,868	–
Unrealised gain on swaptions		–	4,338,852	–
		45,139,066	59,164,464	13,253,989
Cash at bank and cash equivalents	2.4	5,851,302	7,324,235	133,664
Receivables:				
Receivable for investments sold		253,121	–	36,226
Receivable for Fund shares sold		296,582	2,734,060	82,756
Dividend income receivable		25,430	–	2,338
Receivable for expense cap reimbursement	8	28,543	14,182	14,863
Margin owed from broker		–	4,001,958	9
Collateral receivable from broker		230,000	2,630,000	1,000,000
Interest receivable		–	84,997	–
Total Current Assets		51,824,044	75,953,896	14,523,845
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts		(112,700)	(821,943)	(42,791)
Unrealised loss on futures		–	(652,304)	–
Unrealised loss on FX options		–	(386,706)	–
Unrealised loss on contracts for difference		–	–	–
Unrealised loss on swaps		–	(10,546,374)	–
Unrealised loss on swaptions		–	(4,354,912)	–
Bank overdraft		–	–	–
Payable for investments purchased		(246,192)	–	–
Payable for Fund shares redeemed		(90,000)	–	–
Payables – amounts falling due within one year	4	(186,558)	(204,061)	(60,975)
Repurchase agreement payable		–	(2,400,000)	–
Margin due to broker		–	(45,451)	–
Interest payable		–	(5,451)	–
Total Current Liabilities		(635,450)	(19,417,202)	(103,766)
Net assets attributable to holders of redeemable participating shares		51,188,594	56,536,694	14,420,079



Statement of Financial Position (continued)

As at 31 December 2019

⁽¹⁾ Launched on 17 January 2019.

⁽²⁾ Launched on 13 February 2019.

⁽³⁾ Launched on 15 February 2019.

⁽⁴⁾ Launched on 8 March 2019.

⁽⁵⁾ Launched on 22 July 2019.

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 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
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,254,263,041	(31,245,617)	96,106,013	162,663,024	13,273,765
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)
Net increase/(decrease) from share transactions	450,991,245	(17,582,021)	19,923,395	107,698,648	7,665,593
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 41,906,754	(2,070,979)	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	1,908,073,752	(56,156,165)	116,265,076	275,532,334	21,065,968

Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	38,997,662	357,496,631	186,519,878	112,726,775	27,688,673
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)
Net increase from share transactions	20,383,401	59,177,245	64,284,516	38,697,844	17,898,923
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 –	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	60,740,986	497,958,749	277,743,804	169,737,057	51,806,734

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 ⁽¹⁾ USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		51,188,594	56,536,694	14,420,079	–
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)	–
Net increase from share transactions		11,649,582	23,851,711	18,434,548	9,086,657
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	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		68,781,698	88,128,582	34,316,915	9,275,275

⁽¹⁾ 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 (continued)

For the financial year ended 31 December 2019

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
	480,975,879	(7,613,954)	45,316,797	111,775,490	8,468,488
	832,232,876	(21,217,547)	77,252,353	89,466,990	7,976,021
	(185,575,506)	30,884	(29,947,741)	(49,215,054)	(3,531,094)
	646,657,370	(21,186,663)	47,304,612	40,251,936	4,444,927
	103,442,284	(1,398,017)	3,485,553	10,664,270	366,302
2	23,362,382	(1,048,162)	–	–	–
	1,254,437,915	(31,246,796)	96,106,962	162,691,696	13,279,717

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 ⁽¹⁾	dVAM Balanced Active PCP Fund GBP ⁽²⁾	dVAM Growth Active PCP Fund GBP ⁽²⁾
	27,692,705	242,462,202	–	–	–
	22,207,131	92,077,391	182,005,807	114,416,472	28,498,623
	(13,928,448)	(34,170,475)	(12,464,536)	(6,112,035)	(1,707,947)
	8,278,683	57,906,916	169,541,271	108,304,437	26,790,676
	3,025,856	57,142,104	16,993,938	4,429,509	905,168
2	–	–	–	–	–
	38,997,244	357,511,222	186,535,209	112,733,946	27,695,844

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 2019

	Note	dVAM Cautious Active PCP Fund GBP ⁽³⁾	Pacific G10 Macro Rates Fund USD ⁽⁴⁾	dVAM Diversified Liquid Alternatives PCP Fund GBP ⁽⁵⁾
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		–	–	–
Proceeds from redeemable participating shares issued		53,063,817	57,939,941	14,514,638
Payments for redemption of redeemable participating shares		(3,506,237)	(717,725)	(70,325)
Net increase from share transactions		49,557,580	57,222,216	14,444,313
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,638,195	(670,457)	(1,493)
Foreign currency translation	2	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		51,195,775	56,551,759	14,442,820

⁽¹⁾ Launched on 17 January 2019.

⁽²⁾ Launched on 13 February 2019.

⁽³⁾ Launched on 15 February 2019.

⁽⁴⁾ Launched on 8 March 2019.

⁽⁵⁾ Launched on 22 July 2019.

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

Statement of Cash Flows

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
Cash flows from operating activities						
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
Adjustment for:						
Movement in financial assets at fair value through profit or 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)
Operating cash flows before movements in working capital	(475,087,618)	(21,627,799)	(106,103,041)	(8,359,272)	(20,830,255)	(44,529,996)
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)
Net cash inflow from operating activities	(475,153,755)	(24,195,656)	(106,439,997)	(8,528,589)	(21,161,290)	(49,090,048)
Cash flow from financing activities						
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)
Net cash inflow from financing activities	469,551,791	20,005,638	107,298,009	7,883,806	20,205,168	57,599,445
Net (decrease)/increase in cash and cash equivalents	(5,601,964)	(4,190,018)	858,012	(644,783)	(956,122)	8,509,397
Reconciliation of cash movement during the financial year						
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	–	–	–	–	–
Net cash at the end of the financial year	82,398,957	5,574,976	7,052,507	1,272,370	1,537,410	34,504,782
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
Cash at bank and cash equivalent – Statement of Cash Flows	82,398,957	5,574,976	7,052,507	1,272,370	1,537,410	34,504,782
Supplementary Information						
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)	–	–	–	–	–

[^] 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 ⁽¹⁾	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD ⁽¹⁾	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund ⁽¹⁾ USD
Cash flows from operating activities							
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
Adjustment for:							
Movement in financial assets at fair value through profit or 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	–
Operating cash flows before movements in working capital	(60,962,102)	(41,598,786)	(18,942,875)	(12,353,659)	(41,294,904)	(18,513,883)	(8,427,694)
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
Net cash inflow from operating activities	(60,838,940)	(42,125,752)	(19,135,862)	(12,494,364)	(31,818,037)	(18,217,946)	(8,420,205)
Cash flow from financing activities							
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)	–
Net cash inflow from financing activities	64,291,709	38,755,602	18,312,306	11,801,127	26,516,097	18,508,684	8,432,455
Net increase/(decrease) in cash and cash equivalents	3,452,769	(3,370,150)	(823,556)	(693,237)	(5,301,940)	290,738	12,250
Reconciliation of cash movement during the financial year							
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	–	–	–	–	–	–	–
Net cash at the end of the financial year	4,690,915	7,705,632	1,392,946	5,158,065	2,022,295	424,402	12,250
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
Cash at bank and cash equivalent – Statement of Cash Flows	4,690,915	7,705,632	1,392,946	5,158,065	2,022,295	424,402	12,250
Supplementary Information							
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)	–

⁽¹⁾ Launched on 16 December 2020.

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



Statement of Cash Flows (continued)

For the financial year ended 31 December 2019

	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
Cash flows from operating activities						
Increase in net assets attributable to holders of redeemable participating shares from operations	104,840,301	3,485,553	10,664,270	366,302	3,025,856	57,142,104
Adjustment for:						
Movement in financial assets at fair value through profit or loss	(733,281,189)	(45,762,421)	(55,049,440)	(3,305,295)	(13,230,472)	(118,121,381)
Unrealised movement on derivative assets	2,525,316	380,665	467,786	35,052	126,701	531,644
Operating cash flows before movements in working capital	(625,915,572)	(41,896,203)	(43,917,384)	(2,903,941)	(10,077,915)	(60,447,633)
Movement in receivables	(19,883,529)	(1,535,045)	(5,807,748)	(162,935)	(264,439)	(280,154)
Movement in payables	4,679,764	142,463	(176,274)	290	116,847	355,119
Net cash inflow from operating activities	(641,119,337)	(43,288,785)	(49,901,406)	(3,066,586)	(10,225,507)	(60,372,668)
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	861,937,397	79,081,878	95,293,273	7,976,031	24,006,189	92,530,506
Payments for redeemable participating shares redeemed	(182,551,586)	(30,018,177)	(49,025,116)	(3,531,030)	(13,680,127)	(31,760,811)
Net cash inflow from financing activities	679,385,811	49,063,701	46,268,157	4,445,001	10,326,062	60,769,695
Net increase/(decrease) in cash and cash equivalents	38,266,474	5,774,916	(3,633,249)	1,378,415	100,555	397,027
Reconciliation of cash movement during the financial year						
Net cash at the beginning of the financial year	46,930,568	3,990,078	9,827,744	538,738	2,392,977	25,598,358
Effects of currency translation	1,883,649	–	–	–	–	–
Net cash at the end of the financial year	87,080,691	9,764,994	6,194,495	1,917,153	2,493,532	25,995,385
Cash at bank and cash equivalents – Statement of Financial Position	87,080,691	9,764,994	6,194,495	1,917,153	2,493,532	25,995,385
Cash at bank and cash equivalent – Statement of Cash Flows	87,080,691	9,764,994	6,194,495	1,917,153	2,493,532	25,995,385
Supplementary Information						
Interest received	2,336,979	3,816	1,287	1,054	260	164,432
Interest paid	(854,185)	–	–	–	–	(847,369)
Dividends received	22,282,304	1,294,436	2,528,970	158,077	577,251	11,138,214
Dividends paid	(1,650,140)	–	–	–	–	(368,819)
Taxation paid	(41,811)	–	–	–	–	(41,811)

[^] Net gains on investment activities of USD (1,398,017) 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 2019

	dVAM Global Equity Income PCP Fund USD ⁽¹⁾	dVAM Balanced Active PCP Fund GBP ⁽²⁾	dVAM Growth Active PCP Fund GBP ⁽²⁾	dVAM Cautious Active PCP Fund GBP ⁽³⁾	Pacific G10 Macro Rates Fund USD ⁽⁴⁾	dVAM Diversified Liquid Alternatives PCP Fund GBP ⁽⁵⁾
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	16,993,938	4,429,509	905,168	1,638,195	(670,457)	(1,493)
Adjustment for:						
Movement in financial assets at fair value through profit or loss	(185,133,611)	(101,623,095)	(25,317,452)	(45,109,028)	(42,715,814)	(13,212,044)
Unrealised movement on derivative assets	–	175,863	86,245	75,733	313,589	(35,380)
Operating cash flows before movements in working capital	(168,139,673)	(97,017,723)	(24,326,039)	(43,395,100)	(43,072,682)	(13,248,917)
Movement in receivables	(305,515)	(488,470)	(209,235)	(292,809)	(6,751,469)	(1,041,932)
Movement in payables	584,826	401,724	107,274	188,213	2,660,230	62,956
Net cash inflow from operating activities	(167,860,362)	(97,104,469)	(24,428,000)	(43,499,696)	(47,163,921)	(14,227,893)
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	181,561,602	114,247,246	28,352,449	52,767,235	55,205,881	14,431,882
Payments for redeemable participating shares redeemed	(12,463,094)	(6,066,995)	(1,707,947)	(3,416,237)	(717,725)	(70,325)
Net cash inflow from financing activities	169,098,508	108,180,251	26,644,502	49,350,998	54,488,156	14,361,557
Net increase in cash and cash equivalents	1,238,146	11,075,782	2,216,502	5,851,302	7,324,235	133,664
Reconciliation of cash movement during the financial year						
Net cash at the beginning of the financial year	–	–	–	–	–	–
Effects of currency translation	–	–	–	–	–	–
Net cash at the end of the financial year	1,238,146	11,075,782	2,216,502	5,851,302	7,324,235	133,664
Cash at bank and cash equivalents – Statement of Financial Position	1,238,146	11,075,782	2,216,502	5,851,302	7,324,235	133,664
Cash at bank and cash equivalent – Statement of Cash Flows	1,238,146	11,075,782	2,216,502	5,851,302	7,324,235	133,664
Supplementary Information						
Interest received	142	469	100	243	2,163,122	24
Interest paid	–	–	–	–	(6,816)	–
Dividends received	3,475,302	778,737	136,750	502,636	–	14,839
Dividends paid	(1,281,321)	–	–	–	–	–
Taxation paid	–	–	–	–	–	–

⁽¹⁾ Launched on 17 January 2019.

⁽²⁾ Launched on 13 February 2019.

⁽³⁾ Launched on 15 February 2019.

⁽⁴⁾ Launched on 8 March 2019.

⁽⁵⁾ Launched on 22 July 2019.

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



Notes to the Financial Statements

For the financial year ended 31 December 2020

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 2020, 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 2020 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 2019.

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 1,828,813,530 (2019: USD 1,163,598,408).

(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).

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.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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)

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.

(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.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 (continued)

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

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

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

(v) Options

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

When the Fund purchases an option, an amount equal to fair value which is based on the 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.

(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.

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.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

2. ACCOUNTING POLICIES (continued)

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.

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.

2.8 Repurchase Agreements

A repurchase agreement (“repo”) is the sale of 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. 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).



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

2. ACCOUNTING POLICIES (continued)

2.7 Transaction Costs (continued)

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 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.

2.9 Receivables

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

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

2.10 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.

2.11 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.

2.12 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.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

2. ACCOUNTING POLICIES (continued)

2.13 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.

2.14 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).

3. EXCHANGE RATES

The rates of exchange to USD as at 31 December 2020 and 31 December 2019 were as follows:

	31 December 2020	31 December 2019
Australian Dollar ("AUD")	1.2959	1.4226
Brazilian Rial ("BRL")	5.1942	4.0227
British Pound ("GBP")	0.7316	0.7549
Canada Dollar ("CAD")	1.2740	1.2967
Chinese Yuan ("CNY")	6.5398	–
Danish Krone ("DKK")	6.0835	6.6570
Euro ("EUR")	0.8173	0.8909
Hong Kong Dollar ("HKD")	7.7539	7.7918
Indonesian Rupiah ("IDR")	14,050.8641	13,883.1043
Japanese Yen ("JPY")	103.2450	108.6750
Malaysian Ringgit ("MYR")	4.0225	–
Mexican Peso ("MXN")	19.925	18.8840
New Zealand Dollar ("NZD")	1.3889	1.4823
Norwegian Krone ("NOK")	8.5619	8.7873
Philippine Peso ("PHP")	48.0238	50.6457
Polish Zloty ("PLN")	3.7260	3.7873
Russian Ruble ("RUB")	73.9645	62.1118
Singaporean Dollar ("SGD")	1.3217	1.3447
South Africa Rand ("ZAR")	14.6888	13.9835
South Korean Won ("KRW")	1,086.2953	1,156.4437
South Russian Ruble ("RUB")	73.9645	62.1118
Swedish Krona ("SEK")	8.2125	9.3610
Swiss Franc ("CHF")	0.8840	0.9684
Taiwan Dollar ("TWD")	28.0978	29.9769
Thailand Baht ("THB")	29.9599	29.9536

The average rates of exchange to USD for the financial year ended at 31 December 2020 and 31 December 2019 were as follows:

	31 December 2020	31 December 2019
British Pound ("GBP")	0.7763	0.7813



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

4. PAYABLES – amounts falling due within one year

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)	–
Other expenses payable	(1,961,455)	(18,735)	(33,667)	(4,253)	(16,375)	(175,451)
	(5,132,206)	(168,403)	(372,080)	(64,889)	(111,584)	(596,256)

	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 ⁽¹⁾ 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)
Other expenses payable	(18,939)	(14,157)	(7,512)	(7,704)	(1,616,789)	(5,993)	(2,110)
	(785,747)	(378,085)	(119,595)	(157,900)	(1,716,276)	(107,677)	(10,624)

⁽¹⁾ Launched on 16 December 2020.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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

As at 31 December 2019	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	(2,508,942)	(195,602)	(320,685)	(28,194)	(150,563)	(454,333)
Custody fees payable	(70,184)	(3,038)	(9,639)	(879)	(2,705)	(9,887)
Depository fees payable	(29,244)	(2,336)	(3,977)	(336)	(1,014)	(8,119)
Administration fees payable	(469,792)	(49,704)	(81,950)	(9,730)	(28,400)	(128,419)
Audit fees payable	(65,225)	(4,946)	(8,202)	(662)	(1,920)	(19,624)
Registration, reporting and compliance fees payable	(291,683)	(13,410)	(23,781)	(4,952)	(5,472)	(69,613)
Transfer agency fees payable	(375,363)	(48,497)	(60,758)	(15,375)	(34,607)	(11,316)
Directors' fees payable	(39,078)	(1,050)	(3,125)	(155)	(462)	(14,376)
Distribution fee payable	(176,449)	(25,950)	(34,188)	(1,479)	(8,074)	–
Other expenses payable	(155,858)	(14,866)	(29,602)	(1,576)	(6,418)	(143,776)
	(4,181,818)	(359,399)	(575,910)	(63,338)	(239,635)	(859,463)

	dVAM Global Equity Income PCP Fund USD ⁽¹⁾	dVAM Balanced Active PCP Fund GBP ⁽²⁾	dVAM Growth Active PCP Fund GBP ⁽²⁾	dVAM Cautious Active PCP Fund GBP ⁽³⁾	Pacific G10 Macro Rates Fund USD ⁽⁴⁾	dVAM Diversified Liquid Alternatives PCP Fund GBP ⁽⁵⁾
Investment Management fees payable	(316,326)	(294,688)	(58,401)	(131,897)	(136,015)	(29,457)
Custody fees payable	(4,669)	(6,435)	(5,639)	(4,835)	(2,858)	(6,664)
Depository fees payable	(3,803)	(2,386)	(579)	(1,104)	(1,395)	(291)
Administration fees payable	(38,220)	(24,371)	(9,201)	(11,170)	(14,564)	(3,318)
Audit fees payable	(9,533)	(5,152)	(2,628)	(1,156)	(2,845)	(413)
Registration, reporting and compliance fees payable	(99,072)	(10,426)	(8,158)	(7,419)	(16,916)	(6,459)
Transfer agency fees payable	(53,144)	(28,599)	(15,193)	(18,751)	(3,111)	(10,560)
Directors' fees payable	(4,803)	(3,006)	(579)	(1,400)	(5,563)	(1,045)
Distribution fee payable	(43,317)	(18,955)	(3,950)	(6,097)	–	(1,803)
Other expenses payable	(9,132)	(6,041)	(1,281)	(2,729)	(20,794)	(965)
	(582,019)	(400,059)	(105,609)	(186,558)	(204,061)	(60,975)

⁽¹⁾ Launched on 17 January 2019.

⁽²⁾ Launched on 13 February 2019.

⁽³⁾ Launched on 15 February 2019.

⁽⁴⁾ Launched on 8 March 2019.

⁽⁵⁾ Launched on 22 July 2019.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 2020 and 31 December 2019, 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 2020 and 31 December 2019:

31 December 2020

Pacific Multi-Asset Accumulator – Conservative Fund

Number of Shares

Class	AUD I Hedged	Overlay EUR A Hedged ⁽²⁾	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	EUR I Hedged	Overlay GBP A Unhedged ⁽³⁾
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

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



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2020

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Number of Shares

Class	Overlay GBP J Unhedged ⁽¹⁾⁽⁴⁾	GBP Z Unhedged	SGD D2 Hedged	Overlay USD A Hedged ⁽⁵⁾	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

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 ⁽²⁾ 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 ⁽³⁾ 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



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2020

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

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

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

⁽¹⁾ Launched on 17 June 2020.

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

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

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

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

31 December 2019

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Number of Shares

Class	AUD I Hedged	EUR A Hedged ⁽⁸⁾	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	EUR I Hedged	GBP A Unhedged
Opening balance	16,228	–	432	79,921	103,490	23,535	64,338	1,503,629
Shares issued	18,421	43,116	5,898	36,476	24,948	29,057	55,246	1,584,190
Shares redeemed	(4,962)	–	(1,444)	(61,904)	(34,734)	(10,833)	(31,341)	(382,700)
Closing balance	29,687	43,116	4,886	54,493	93,704	41,759	88,243	2,705,119



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2019

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Number of Shares

Class	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged ⁽⁵⁾	GBP D3 Unhedged	GBP E Unhedged	GBP F Unhedged ⁽¹⁾	GBP G Unhedged ⁽²⁾	GBP I Unhedged
Opening balance	43,278	544,636	–	772,315	365,840	–	–	872,910
Shares issued	250,394	334,079	1,416,316	26,359	192,026	888,513	201,472	189,198
Shares redeemed	(210,838)	(473,606)	(200,145)	(425,092)	(103,602)	(73,667)	(7,563)	(316,626)
Closing balance	82,834	405,109	1,216,171	373,582	454,264	814,846	193,909	745,482

Class	GBP Z Unhedged	SGD D2 Hedged ⁽⁷⁾	USD A Hedged	USD C Hedged	USD D1 Hedged	USD D2 Hedged ⁽⁶⁾	USD D3 Hedged	USD F Hedged ⁽³⁾
Opening balance	40,594	–	28,371	44,591	86,416	–	118,181	–
Shares issued	–	22,598	482,890	423,796	221,755	1,317,241	26,569	252,569
Shares redeemed	–	–	(10,020)	(398,047)	(127,072)	(170,533)	(63,164)	(312)
Closing balance	40,594	22,598	501,241	70,340	181,099	1,146,708	81,586	252,257

Class	USD G Hedged ⁽⁴⁾	USD I Hedged
Opening balance	–	71,490
Shares issued	162,457	16,720
Shares redeemed	(2,882)	(17,408)
Closing balance	159,575	70,802



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2019

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	AUD I Hedged AUD	EUR A Hedged ⁽⁸⁾ EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR	GBP A Unhedged GBP
Subscription value	104,129	368,104	50,628	313,049	217,778	250,510	490,826	15,743,188

Class	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged ⁽⁵⁾ GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP F Unhedged ⁽¹⁾ GBP	GBP G Unhedged ⁽²⁾ GBP	GBP I Unhedged GBP
Subscription value	2,490,787	3,344,137	14,348,734	269,376	1,930,068	8,914,781	2,065,052	1,954,845

Class	GBP Z Unhedged GBP	SGD D2 Hedged ⁽⁷⁾ GBP	USD A Hedged USD	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged ⁽⁶⁾ USD	USD D3 Hedged USD	USD F Hedged ⁽³⁾ USD
Subscription value	–	1,306,532	3,754,575	3,293,809	1,794,099	10,647,536	208,586	1,955,618

Class	USD G Hedged ⁽⁴⁾ USD	USD I Hedged USD
Subscription value	1,293,356	142,250

⁽¹⁾ Launched on 15 January 2019.

⁽²⁾ Launched on 16 January 2019.

⁽³⁾ Launched on 17 January 2019.

⁽⁴⁾ Launched on 26 March 2019.

⁽⁵⁾ Launched on 14 June 2019.

⁽⁶⁾ Launched on 12 June 2019.

⁽⁷⁾ Launched on 11 September 2019.

⁽⁸⁾ Launched on 24 October 2019.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2020

Pacific Multi-Asset Accumulator – Core Fund

Number of Shares

Class	AUD D1 Hedged	AUD I Hedged	Overlay EUR A Hedged ⁽⁷⁾	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 ⁽⁸⁾	GBP B Unhedged	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged ⁽³⁾	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 ⁽⁵⁾⁽⁹⁾	GBP Z Unhedged	ILS I Hedged ⁽⁶⁾	SGD D2 Hedged ⁽⁴⁾	Overlay USD A Hedged ⁽¹⁰⁾	USD B Hedged ⁽¹⁾
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 ⁽³⁾	USD D3 Hedged	USD E Hedged ⁽²⁾	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 2020

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 ⁽⁷⁾ 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 ⁽⁸⁾ GBP	GBP B Unhedged GBP	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged ⁽³⁾ 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 ⁽⁵⁾⁽⁹⁾ GBP	GBP Z Unhedged GBP	ILS I Hedged ⁽⁶⁾ ILS	SGD D2 Hedged ⁽⁴⁾ SGD	Overlay USD A Hedged ⁽¹⁰⁾ USD	USD B Hedged ⁽¹⁾ 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 ⁽³⁾ USD	USD D3 Hedged USD	USD E Hedged ⁽²⁾ 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

⁽¹⁾ Launched on 10 January 2020.

⁽²⁾ Launched on 20 January 2020.

⁽³⁾ Launched on 23 January 2020.

⁽⁴⁾ Launched on 27 January 2020.

⁽⁵⁾ Launched on 17 June 2020.

⁽⁶⁾ Launched on 7 July 2020.

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

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

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

⁽¹⁰⁾ 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 2020

5. SHARE CAPITAL (continued)

31 December 2019

Pacific Multi-Asset Accumulator – Core Fund (continued)

Number of Shares

Class	AUD D1 Hedged	AUD I Hedged	Overlay EUR A Hedged ⁽¹⁾	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	EUR I Hedged
Opening balance	–	62,907	–	12,619	182,047	311,261	166,100	424,250
Shares issued	10,157	52,619	10,507	8,278	77,518	18,223	89,691	188,257
Shares redeemed	–	(11,955)	(3,045)	(432)	(86,491)	(128,092)	(39,715)	(130,120)
Closing balance	10,157	103,571	7,462	20,465	173,074	201,392	216,076	482,387

Class	GBP A Unhedged	GBP B Unhedged ⁽²⁾	GBP C Unhedged	GBP D1 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP F Unhedged ⁽³⁾	GBP G Unhedged ⁽³⁾
Opening balance	1,809,694	–	337,762	1,339,879	3,369,204	378,329	–	–
Shares issued	4,057,616	22,307	364,265	295,512	220,008	501,917	925,856	241,696
Shares redeemed	(568,675)	(8,821)	(89,485)	(664,284)	(1,621,078)	(115,869)	(75,227)	(19,117)
Closing balance	5,298,635	13,486	612,542	971,107	1,968,134	764,377	850,629	222,579

Class	GBP I Unhedged	GBP Z Unhedged	Overlay USD A Hedged	USD C Hedged	USD D1 Hedged	USD D3 Hedged	USD F Hedged ⁽⁴⁾	USD G Hedged
Opening balance	1,983,189	55,584	258,447	59,078	278,343	534,149	–	–
Shares issued	970,769	–	258,767	63,774	319,421	41,971	276,360	60,955
Shares redeemed	(789,912)	(47,929)	(48,574)	(54,918)	(127,781)	(240,185)	(3,198)	(17,878)
Closing balance	2,164,046	7,655	468,640	67,934	469,983	335,935	273,162	43,077

Class	USD I Hedged
Opening balance	394,984
Shares issued	85,837
Shares redeemed	(59,859)
Closing balance	420,962



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2019

Pacific Multi-Asset Accumulator – Core Fund (continued)

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	EUR A Hedged ⁽¹⁾ EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR
Subscription value	57,103	298,615	89,863	73,728	661,087	162,630	770,403	1,630,808

Class	GBP A Unhedged GBP	GBP B Unhedged ⁽²⁾ GBP	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP F Unhedged ⁽³⁾ GBP	GBP G Unhedged ⁽³⁾ GBP
Subscription value	40,549,821	224,935	3,692,886	3,013,355	2,220,942	4,985,839	9,303,562	2,470,302

Class	GBP I Unhedged GBP	GBP Z Unhedged GBP	USD A Hedged USD	USD C Hedged USD	USD D1 Hedged USD	USD D3 Hedged USD	USD F Hedged ⁽⁴⁾ USD	USD G Hedged USD
Subscription value	10,233,853	–	2,083,081	519,644	2,764,319	331,732	2,140,851	462,611

Class	USD I Hedged USD
Subscription value	725,020

⁽¹⁾ Launched on 26 November 2019.

⁽²⁾ Launched on 23 April 2019.

⁽³⁾ Launched on 16 January 2019.

⁽⁴⁾ Launched on 17 January 2019.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2020

Pacific Multi-Asset Accumulator – Defensive Fund

Number of Shares

Class	EUR E Hedged ⁽³⁾	EUR I Hedged	Overlay GBP A Unhedged ⁽⁶⁾	GBP B Unhedged ⁽¹⁾	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 ⁽⁴⁾⁽⁷⁾	SGD D2 Hedged ⁽⁵⁾	Overlay USD A Hedged ⁽⁸⁾	USD B Hedged ⁽²⁾	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 ⁽³⁾	EUR I Hedged	Overlay GBP A Unhedged ⁽⁶⁾	GBP B Unhedged ⁽¹⁾	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 ⁽⁴⁾⁽⁷⁾	SGD D2 Hedged ⁽⁵⁾	Overlay USD A Hedged ⁽⁸⁾	USD B Hedged ⁽²⁾	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

⁽¹⁾ Launched on 16 January 2020.

⁽²⁾ Launched on 20 January 2020.

⁽³⁾ Launched on 20 April 2020.

⁽⁴⁾ Launched on 17 June 2020.

⁽⁵⁾ Launched on 15 July 2020.

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

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

⁽⁸⁾ 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 2020

5. SHARE CAPITAL (continued)

31 December 2019

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

Number of Shares

Class	EUR I Hedged ⁽³⁾	GBP A Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP E Unhedged ⁽¹⁾	GBP I Unhedged	USD A Hedged	USD D1 Hedged ⁽²⁾
Opening balance	–	583,614	68,424	50,337	–	143,573	493	–
Shares issued	12,099	394,178	51,137	37,522	53,946	86,391	28,010	165,601
Shares redeemed	(1,432)	(110,754)	(59,899)	(31,593)	(96)	(104,073)	(2,902)	(37,107)
Closing balance	10,667	867,038	59,662	56,266	53,850	125,891	25,601	128,494

Class	USD D2 Hedged	USD I Hedged
Opening balance	13,943	15,867
Shares issued	–	2,158
Shares redeemed	–	(16,276)
Closing balance	13,943	1,749

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	EUR I Hedged ⁽³⁾	GBP A Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP E Unhedged ⁽¹⁾	GBP I Unhedged	USD A Hedged	USD D1 Hedged ⁽²⁾
	EUR	GBP	GBP	GBP	GBP	GBP	USD	USD
Subscription value	105,714	3,979,574	509,336	377,928	538,514	881,551	226,925	1,337,768

Class	USD D2 Hedged	USD I Hedged
	USD	USD
Subscription value	–	18,711

⁽¹⁾ Launched on 8 July 2019.

⁽²⁾ Launched on 12 July 2019.

⁽³⁾ Launched on 29 August 2019.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2020

Pacific Multi-Asset Accumulator – Plus Fund

Number of Shares

Class	AUD D1 Hedged	AUD I Hedged	Overlay EUR A Hedged ⁽¹⁾⁽⁴⁾	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 ⁽⁵⁾	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged ⁽²⁾	GBP D3 Unhedged	GBP E Unhedged	GBP I Unhedged	Overlay GBP J Unhedged ⁽³⁾⁽⁶⁾
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

Class	GBP Z Unhedged	Overlay USD A Hedged ⁽⁷⁾	USD C Hedged	USD D1 Hedged	USD D2 Hedged ⁽⁸⁾	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 ⁽¹⁾⁽⁴⁾ 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



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2020

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Class	Overlay GBP A	GBP C	GBP D1	GBP D2	GBP D3	GBP E	GBP I	Overlay GBP J
	Unhedged ⁽⁵⁾	Unhedged	Unhedged	Unhedged ⁽²⁾	Unhedged	Unhedged	Unhedged	Unhedged ⁽³⁾⁽⁶⁾
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	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	Overlay USD A	USD C	USD D1	USD D2	USD D3	USD I
	Unhedged	Hedged ⁽⁷⁾	Hedged	Hedged	Hedged ⁽⁸⁾	Hedged	Hedged
	GBP	USD	USD	USD	USD	USD	USD
Subscription value	193,535	262,986	44,686	1,701,169	176,412	–	76,949

⁽¹⁾ Launched on 10 February 2020.

⁽²⁾ Launched on 29 May 2020.

⁽³⁾ Launched on 17 June 2020.

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

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

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

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

⁽⁸⁾ Launched on 24 December 2020.

31 December 2019

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Number of Shares

Class	AUD D1	AUD I	EUR C	EUR D1	EUR D3	EUR E	EUR I	GBP A
	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Unhedged
Opening balance	18,042	6,569	13,177	73,976	197,205	8,616	81,612	824,631
Shares issued	11,147	–	10,460	3,642	15,490	62,951	61,825	981,447
Shares redeemed	(20,922)	(1,340)	(7,535)	(44,660)	(186,475)	(4,684)	(45,704)	(316,817)
Closing balance	8,267	5,229	16,102	32,958	26,220	66,883	97,733	1,489,261



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2019

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Number of Shares

Class	GBP C Unhedged	GBP D1 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP I Unhedged	GBP Z Unhedged	USD A Hedged	USD C Hedged
Opening balance	37,314	322,943	693,753	79,042	148,401	17,091	56,653	44,162
Shares issued	10,302	66,636	47,506	109,637	395,709	5,051	190,348	38,254
Shares redeemed	(8,555)	(139,016)	(375,661)	(9,421)	(53,064)	(3,179)	(12,324)	(44,570)
Closing balance	39,061	250,563	365,598	179,258	491,046	18,963	234,677	37,846

Class	USD D1 Hedged	USD D3 Hedged	USD I Hedged
Opening balance	39,204	204,984	155,612
Shares issued	263,897	2,264	24,051
Shares redeemed	(32,987)	(91,338)	(38,876)
Closing balance	270,114	115,910	140,787

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR	GBP A Unhedged GBP
Subscription value	61,519	–	92,325	31,409	137,707	545,732	543,818	9,637,233

Class	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP I Unhedged GBP	GBP Z Unhedged GBP	USD A Hedged USD	USD C Hedged USD
Subscription value	108,855	704,406	494,722	1,123,167	4,283,977	52,779	1,495,547	323,121

Class	USD D1 Hedged USD	USD D3 Hedged USD	USD I Hedged USD
Subscription value	2,344,396	18,223	208,195



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2020

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

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

⁽¹⁾ Launched on 13 August 2020.

⁽²⁾ Launched on 21 August 2020.

31 December 2019

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

Class	GBP I Unhedged	GBP I Unhedged Distribution	GBP R2 Unhedged Distribution ⁽¹⁾	GBP Z Unhedged	GBP Z Unhedged Distribution
Opening balance	2,234,531	1,370,362	–	17,220,044	72,305
Shares issued	364,887	457,001	3,965,791	2,476,812	1,000
Shares redeemed	(767,097)	(295,918)	(75,857)	(1,463,405)	(68,305)
Closing balance	1,832,321	1,531,445	3,889,934	18,233,451	5,000



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2019

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

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	GBP I Unhedged GBP	GBP I Unhedged Distribution GBP	GBP R2 Unhedged Distribution ⁽¹⁾ GBP	GBP Z Unhedged GBP	GBP Z Unhedged Distribution GBP
Subscription value	4,702,590	5,627,675	51,559,007	30,175,378	12,741

⁽¹⁾ Launched on 21 October 2019.

31 December 2020

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	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

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



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2020

dVAM Global Equity Income PCP Fund (continued)

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

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
	EUR	EUR	EUR	EUR	EUR	EUR	GBP	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 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
	GBP	GBP	GBP	USD	USD	USD	USD	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

31 December 2019

dVAM Global Equity Income PCP Fund* (continued)

Number of Shares

Class	AUD A2 Unhedged Distribution ⁽¹²⁾	EUR A2 Unhedged Distribution ⁽¹⁾	EUR B2 Unhedged Distribution ⁽²⁾	EUR D2 Unhedged Distribution ⁽³⁾	EUR E2 Unhedged Distribution ⁽⁴⁾	EUR R1 Unhedged Accumulation ⁽¹¹⁾	GBP A2 Unhedged Distribution ⁽²⁾	GBP B2 Unhedged Distribution ⁽⁵⁾
	Opening balance	–	–	–	–	–	–	–
Shares issued	14,529	727,542	320,075	175,232	133,184	1,843	4,927,626	1,720,690
Shares redeemed	–	(842)	(3,536)	(5,216)	(6,098)	(10)	(270,529)	(89,096)
Closing balance	14,529	726,700	316,539	170,016	127,086	1,833	4,657,097	1,631,594



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2019

dVAM Global Equity Income PCP Fund* (continued)

Number of Shares

Class	GBP D2 Unhedged Distribution ⁽⁶⁾	GBP E2 Unhedged Distribution ⁽⁷⁾	GBP R1 Unhedged Accumulation ⁽⁸⁾	USD A2 Unhedged Distribution ⁽⁷⁾	USD B2 Unhedged Distribution ⁽⁹⁾	USD D2 Unhedged Distribution ⁽¹⁰⁾	USD E2 Unhedged Distribution ⁽⁶⁾	USD R1 Unhedged Distribution ⁽⁸⁾
Opening balance	–	–	–	–	–	–	–	–
Shares issued	1,702,226	1,311,213	60,509	567,287	172,365	514,794	691,923	534,544
Shares redeemed	(149,542)	(65,572)	(1,117)	(181,994)	(67,318)	(14,085)	(77,287)	(17,462)
Closing balance	1,552,684	1,245,641	59,392	385,293	105,047	500,709	614,636	517,082

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	AUD A2 Unhedged Distribution ⁽¹²⁾	EUR A2 Unhedged Distribution ⁽¹⁾	EUR B2 Unhedged Distribution ⁽²⁾	EUR D2 Unhedged Distribution ⁽³⁾	EUR E2 Unhedged Distribution ⁽⁴⁾	EUR R1 Unhedged Accumulation ⁽¹¹⁾	GBP A2 Unhedged Distribution ⁽²⁾	GBP B2 Unhedged Distribution ⁽⁵⁾
	EUR	EUR	EUR	EUR	EUR	EUR	GBP	GBP
Subscription value	99,948	8,643,013	3,981,151	2,137,224	1,642,771	20,389	71,253,525	24,334,745

Class	GBP D2 Unhedged Distribution ⁽⁶⁾	GBP E2 Unhedged Distribution ⁽⁷⁾	GBP R1 Unhedged Accumulation ⁽⁸⁾	USD A2 Unhedged Distribution ⁽⁷⁾	USD B2 Unhedged Distribution ⁽⁹⁾	USD D2 Unhedged Distribution ⁽¹⁰⁾	USD E2 Unhedged Distribution ⁽⁶⁾	USD R1 Unhedged Distribution ⁽⁸⁾
	GBP	GBP	GBP	USD	USD	USD	USD	USD
Subscription value	24,306,911	18,467,943	788,205	6,181,053	1,762,135	5,481,260	7,494,203	5,411,331

* Launched on 17 January 2019.

⁽¹⁾ Launched on 5 March 2019.

⁽²⁾ Launched on 25 January 2019.

⁽³⁾ Launched on 7 February 2019.

⁽⁴⁾ Launched on 29 February 2019.

⁽⁵⁾ Launched on 22 January 2019.

⁽⁶⁾ Launched on 28 January 2019.

⁽⁷⁾ Launched on 16 January 2019.

⁽⁸⁾ Launched on 25 April 2019.

⁽⁹⁾ Launched on 24 April 2019.

⁽¹⁰⁾ Launched on 31 January 2019.

⁽¹¹⁾ Launched on 22 November 2019.

⁽¹²⁾ Launched on 19 December 2019.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2020

dVAM Balanced 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 ⁽¹⁾	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 ⁽¹⁾	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged	USD R1 Hedged ⁽¹⁾
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 ⁽¹⁾ 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 ⁽¹⁾ GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD	USD R1 Hedged ⁽¹⁾ USD
Subscription value	3,422,926	3,532,609	688,644	3,879,291	399,705	1,292,725	581,240	1,357,964

⁽¹⁾ Launched on 27 February 2020.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2019

dVAM Balanced Active PCP Fund* (continued)

Number of Shares

Class	AUD A1 Hedged ⁽¹⁾	EUR A1 Hedged ⁽²⁾	EUR B1 Hedged ⁽³⁾	EUR D1 Hedged ⁽⁴⁾	EUR E1 Hedged ⁽⁵⁾	GBP A1 Unhedged ⁽⁶⁾	GBP B1 Unhedged ⁽⁶⁾	GBP D1 Unhedged ⁽⁶⁾
Opening balance	–	–	–	–	–	–	–	–
Shares issued	431,659	841,312	106,562	139,997	62,545	5,424,425	1,026,339	1,625,650
Shares redeemed	(23,944)	(37,072)	–	(288)	–	(307,254)	(49,732)	(113,843)
Closing balance	407,715	804,240	106,562	139,709	62,545	5,117,171	976,607	1,511,807

Class	GBP E1 Unhedged ⁽⁷⁾	USD A1 Hedged ⁽⁸⁾	USD B1 Hedged ⁽⁶⁾	USD D1 Hedged ⁽⁶⁾	USD E1 Hedged ⁽⁹⁾
Opening balance	–	–	–	–	–
Shares issued	610,179	799,139	95,422	520,128	99,667
Shares redeemed	(10,363)	(20,390)	(18,817)	(30,034)	–
Closing balance	599,816	778,749	76,605	490,094	99,667

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	AUD A1 Hedged ⁽¹⁾	EUR A1 Hedged ⁽²⁾	EUR B1 Hedged ⁽³⁾	EUR D1 Hedged ⁽⁴⁾	EUR E1 Hedged ⁽⁵⁾	GBP A1 Unhedged ⁽⁶⁾	GBP B1 Unhedged ⁽⁶⁾	GBP D1 Unhedged ⁽⁶⁾
	AUD	EUR	EUR	EUR	EUR	GBP	GBP	GBP
Subscription value	2,329,142	7,536,499	962,425	1,267,449	557,723	55,824,030	10,667,661	16,663,405

Class	GBP E1 Unhedged ⁽⁷⁾	USD A1 Hedged ⁽⁸⁾	USD B1 Hedged ⁽⁶⁾	USD D1 Hedged ⁽⁶⁾	USD E1 Hedged ⁽⁹⁾
	GBP	USD	USD	USD	USD
Subscription value	6,270,912	6,647,674	768,732	4,102,097	818,723

* Launched on 13 February 2019.

⁽¹⁾ Launched on 1 May 2019.

⁽²⁾ Launched on 14 February 2019.

⁽³⁾ Launched on 28 March 2019.

⁽⁴⁾ Launched on 4 March 2019.

⁽⁵⁾ Launched on 13 March 2019.

⁽⁶⁾ Launched on 13 February 2019.

⁽⁷⁾ Launched on 15 February 2019.

⁽⁸⁾ Launched on 6 March 2019.

⁽⁹⁾ Launched on 21 February 2019.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2020

dVAM Growth Active PCP Fund Number of Shares

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

⁽¹⁾ Launched on 27 February 2020.

⁽²⁾ Launched on 9 May 2020.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2019

dVAM Growth Active PCP Fund* (continued)

Number of Shares

Class	EUR A1 Hedged ⁽¹⁾	EUR B1 Hedged ⁽²⁾	EUR D1 Hedged ⁽³⁾	EUR E1 Hedged ⁽⁴⁾	GBP A1 Unhedged ⁽⁵⁾	GBP B1 Unhedged ⁽⁶⁾	GBP D1 Unhedged ⁽⁵⁾	GBP E1 Unhedged ⁽⁷⁾
Opening balance	–	–	–	–	–	–	–	–
Shares issued	145,106	101,795	7,063	11,245	1,233,505	231,947	382,717	83,052
Shares redeemed	(1,903)	–	–	–	(53,911)	(15,507)	(52,915)	(6,821)
Closing balance	143,203	101,795	7,063	11,245	1,179,594	216,440	329,802	76,231

Class	USD A1 Hedged ⁽⁶⁾	USD B1 Hedged ⁽⁸⁾	USD D1 Hedged ⁽²⁾	USD E1 Hedged ⁽⁵⁾
Opening balance	–	–	–	–
Shares issued	464,487	67,473	148,959	71,251
Shares redeemed	(14,776)	(9,600)	(16,278)	(2,373)
Closing balance	449,711	57,873	132,681	68,878

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	EUR A1 Hedged ⁽¹⁾ EUR	EUR B1 Hedged ⁽²⁾ EUR	EUR D1 Hedged ⁽³⁾ EUR	EUR E1 Hedged ⁽⁴⁾ EUR	GBP A1 Unhedged ⁽⁵⁾ GBP	GBP B1 Unhedged ⁽⁶⁾ GBP	GBP D1 Unhedged ⁽⁵⁾ GBP	GBP E1 Unhedged ⁽⁷⁾ GBP
Subscription value	1,293,219	917,090	61,617	101,021	12,769,521	2,404,079	3,919,641	849,931

Class	USD A1 Hedged ⁽⁶⁾ USD	USD B1 Hedged ⁽⁸⁾ USD	USD D1 Hedged ⁽²⁾ USD	USD E1 Hedged ⁽⁵⁾ USD
Subscription value	3,839,107	554,824	1,215,614	572,959

* Launched on 13 February 2019.

⁽¹⁾ Launched on 6 March 2019.

⁽²⁾ Launched on 26 February 2019.

⁽³⁾ Launched on 7 May 2019.

⁽⁴⁾ Launched on 4 March 2019.

⁽⁵⁾ Launched on 21 February 2019.

⁽⁶⁾ Launched on 18 February 2019.

⁽⁷⁾ Launched on 25 February 2019.

⁽⁸⁾ Launched on 13 February 2019.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2020

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

⁽¹⁾ Launched on 27 February 2020.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2019

dVAM Cautious Active PCP Fund* (continued)

Number of Shares

Class	AUD A1 Hedged ⁽¹⁾	EUR A1 Hedged ⁽²⁾	EUR B1 Hedged ⁽⁸⁾	EUR D1 Hedged ⁽³⁾	EUR E1 Hedged ⁽¹⁰⁾	GBP A1 Unhedged ⁽⁴⁾	GBP B1 Unhedged ⁽⁵⁾	GBP D1 Unhedged ⁽⁶⁾
Opening balance	–	–	–	–	–	–	–	–
Shares issued	576,075	305,854	53,306	39,661	32,829	2,581,267	453,427	600,928
Shares redeemed	–	(37,652)	(4,936)	–	–	(212,814)	(4,059)	(40,248)
Closing balance	576,075	268,202	48,370	39,661	32,829	2,368,453	449,368	560,680

Class	GBP E1 Unhedged ⁽⁵⁾	USD A1 Hedged ⁽⁵⁾	USD B1 Hedged ⁽⁹⁾	USD D1 Hedged ⁽⁵⁾	USD E1 Hedged ⁽⁷⁾
Opening balance	–	–	–	–	–
Shares issued	76,839	667,305	44,422	202,580	61,888
Shares redeemed	(2,873)	(34,226)	–	(12,573)	–
Closing balance	73,966	633,079	44,422	190,007	61,888

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	AUD A1 Hedged ⁽¹⁾	EUR A1 Hedged ⁽²⁾	EUR B1 Hedged ⁽⁸⁾	EUR D1 Hedged ⁽³⁾	EUR E1 Hedged ⁽¹⁰⁾	GBP A1 Unhedged ⁽⁴⁾	GBP B1 Unhedged ⁽⁵⁾	GBP D1 Unhedged ⁽⁶⁾
	AUD	EUR	EUR	EUR	EUR	GBP	GBP	GBP
Subscription value	3,127,913	2,761,034	478,660	353,497	287,318	26,435,210	4,740,971	6,155,626

Class	GBP E1 Unhedged ⁽⁵⁾	USD A1 Hedged ⁽⁵⁾	USD B1 Hedged ⁽⁹⁾	USD D1 Hedged ⁽⁵⁾	USD E1 Hedged ⁽⁷⁾
	GBP	USD	USD	USD	USD
Subscription value	793,375	5,500,143	356,779	1,588,006	485,285

* Launched on 15 February 2019.

⁽¹⁾ Launched on 29 April 2019.

⁽²⁾ Launched on 7 March 2019.

⁽³⁾ Launched on 28 March 2019.

⁽⁴⁾ Launched on 20 February 2019.

⁽⁵⁾ Launched on 21 February 2019.

⁽⁶⁾ Launched on 15 February 2019.

⁽⁷⁾ Launched on 12 March 2019.

⁽⁸⁾ Launched on 14 June 2019.

⁽⁹⁾ Launched on 5 July 2019.

⁽¹⁰⁾ Launched on 9 July 2019.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2020

Pacific G10 Macro Rates Fund Number of Shares

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

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 2019

Pacific G10 Macro Rates Fund* Number of Shares

Class	IP (USD)			
	Unhedged Accumulation ⁽³⁾	Z (EUR) Hedged Accumulation ⁽¹⁾	Z (GBP) Hedged Accumulation ⁽²⁾	Z (USD) Unhedged Accumulation ⁽²⁾
Opening balance	–	–	–	–
Shares issued	275,421	524,180	3,323,594	652,996
Shares redeemed	–	(23)	(57,810)	–
Closing balance	275,421	524,157	3,265,784	652,996



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2019

Pacific G10 Macro Rates Fund* (continued)

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	IP (USD)			
	Unhedged Accumulation ⁽³⁾	Z (EUR) Hedged Accumulation ⁽¹⁾	Z (GBP) Hedged Accumulation ⁽²⁾	Z (USD) Unhedged Accumulation ⁽²⁾
	USD	EUR	GBP	USD
Subscription value	2,744,060	5,745,473	42,929,088	6,521,320

* Launched on 8 March 2019.

⁽¹⁾ Launched on 16 March 2019.

⁽²⁾ Launched on 8 March 2019.

⁽³⁾ Launched on 30 December 2019.

31 December 2020

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	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 2020

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 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	98,006	1,346,620	1,539,563	81,603	221,065	11,789,870	2,649,929	751,950

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	1,475,748	2,247,944	1,339,436	246,431	177,782

31 December 2019

dVAM Diversified Liquid Alternatives PCP Fund*

Number of Shares

Class	AUD A1 Hedged Accumulation ⁽¹⁾	EUR A1 Hedged Accumulation ⁽²⁾	EUR B1 Hedged Accumulation ⁽³⁾	EUR D1 Hedged Accumulation ⁽⁴⁾	EUR E1 Hedged Accumulation ⁽⁵⁾	GBP A1 Unhedged Accumulation ⁽⁶⁾	GBP B1 Unhedged Accumulation ⁽⁷⁾	GBP D1 Unhedged Accumulation ⁽⁸⁾
Opening balance	–	–	–	–	–	–	–	–
Shares issued	30,428	101,534	80,742	10,981	26,967	540,232	292,109	87,155
Shares redeemed	–	–	(1,258)	–	–	(5,812)	(96)	(10)
Closing balance	30,428	101,534	79,484	10,981	26,967	534,420	292,013	87,145

Class	GBP E1 Unhedged Accumulation ⁽⁴⁾	USD A1 Hedged Accumulation ⁽⁹⁾	USD B1 Hedged Accumulation ⁽²⁾	USD D1 Hedged Accumulation ⁽⁹⁾	USD E1 Hedged Accumulation ⁽¹⁰⁾
Opening balance	–	–	–	–	–
Shares issued	75,665	145,512	65,639	80,563	31,072
Shares redeemed	–	–	–	(9)	–
Closing balance	75,665	145,512	65,639	80,554	31,072



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

dVAM Diversified Liquid Alternatives PCP Fund* (continued)

The value of the shares issued during the financial year ended 31 December 2019 was as follows:

Class	AUD A1 Hedged Accumulation ⁽¹⁾	EUR A1 Hedged Accumulation ⁽²⁾	EUR B1 Hedged Accumulation ⁽³⁾	EUR D1 Hedged Accumulation ⁽⁴⁾	EUR E1 Hedged Accumulation ⁽⁵⁾	GBP A1 Unhedged Accumulation ⁽⁶⁾	GBP B1 Unhedged Accumulation ⁽⁷⁾	GBP D1 Unhedged Accumulation ⁽⁸⁾
	AUD	EUR	EUR	EUR	EUR	GBP	GBP	GBP
Subscription value	165,117	874,428	705,403	96,277	230,043	5,379,718	2,910,313	865,695

Class	GBP E1 Unhedged Accumulation ⁽⁴⁾	USD A1 Hedged Accumulation ⁽⁹⁾	USD B1 Hedged Accumulation ⁽²⁾	USD D1 Hedged Accumulation ⁽⁹⁾	USD E1 Hedged Accumulation ⁽¹⁰⁾
	GBP	USD	USD	USD	USD
Subscription value	756,840	1,136,925	510,490	639,677	243,712

* Launched on 22 July 2019.

⁽¹⁾ Launched on 14 August 2019.

⁽²⁾ Launched on 2 August 2019.

⁽³⁾ Launched on 25 July 2019.

⁽⁴⁾ Launched on 7 August 2019.

⁽⁵⁾ Launched on 30 September 2019.

⁽⁶⁾ Launched on 29 July 2019.

⁽⁷⁾ Launched on 26 July 2019.

⁽⁸⁾ Launched on 1 August 2019.

⁽⁹⁾ Launched on 22 July 2019.

⁽¹⁰⁾ Launched on 9 September 2019.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

31 December 2020

dVAM Global Equity Focus Strategy PCP Fund*

Number of Shares

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

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.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 2020, 31 December 2019 and 31 December 2018.

Pacific Multi-Asset Accumulator – Conservative Fund

AUD I Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	AUD 354,531	AUD 170,107	AUD 164,731
Shares in issue	58,649	29,687	16,228
NAV per share	AUD 6.04	AUD 5.73	AUD 10.15
EUR A Hedged Class⁽⁸⁾⁽¹⁰⁾	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 1,292,963	EUR 366,953	–
Shares in issue	145,713	43,116	–
NAV per share	EUR 8.87	EUR 8.51	–
EUR C Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 14,933	EUR 40,770	EUR 4,086
Shares in issue	1,732	4,886	432
NAV per share	EUR 8.62	EUR 8.34	EUR 9.46
EUR D1 Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 246,136	EUR 461,493	EUR 763,706
Shares in issue	28,012	54,493	79,921
NAV per share	EUR 8.79	EUR 8.47	EUR 9.56
EUR D3 Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 769,209	EUR 793,423	EUR 988,807
Shares in issue	87,552	93,704	103,490
NAV per share	EUR 8.79	EUR 8.47	EUR 9.56
EUR E Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 240,552	EUR 356,695	EUR 225,127
Shares in issue	26,960	41,759	23,535
NAV per share	EUR 8.92	EUR 8.54	EUR 9.57
EUR I Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 603,714	EUR 757,834	EUR 618,736
Shares in issue	67,253	88,243	64,338
NAV per share	EUR 8.98	EUR 8.59	EUR 9.62
GBP A Unhedged Class⁽¹¹⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 34,482,641	GBP 27,614,825	GBP 13,804,392
Shares in issue	3,399,930	2,705,119	1,503,629
NAV per share	GBP 10.14	GBP 10.21	GBP 9.18
GBP C Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 552,707	GBP 846,608	GBP 418,416
Shares in issue	54,933	82,834	43,278
NAV per share	GBP 10.06	GBP 10.22	GBP 9.67
GBP D1 Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 2,717,214	GBP 4,195,681	GBP 5,312,633
Shares in issue	265,355	405,109	544,636
NAV per share	GBP 10.24	GBP 10.36	GBP 9.75



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

GBP D2 Unhedged Class⁽⁶⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 2,087,971	GBP 12,411,837	–
Shares in issue	207,093	1,216,171	–
NAV per share	GBP 10.08	GBP 10.21	–
GBP D3 Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 2,527,479	GBP 3,869,280	GBP 7,533,837
Shares in issue	246,820	373,582	772,315
NAV per share	GBP 10.24	GBP 10.36	GBP 9.76
GBP E Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 3,844,962	GBP 4,649,326	GBP 3,499,880
Shares in issue	377,125	454,264	365,840
NAV per share	GBP 10.20	GBP 10.23	GBP 9.57
GBP F Unhedged Class⁽¹⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 1,636,393	GBP 8,518,409	–
Shares in issue	158,474	814,846	–
NAV per share	GBP 10.33	GBP 10.45	–
GBP G Unhedged Class⁽²⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 1,254,195	GBP 2,026,945	–
Shares in issue	121,454	193,909	–
NAV per share	GBP 10.33	GBP 10.45	–
GBP I Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 4,728,435	GBP 7,893,191	GBP 8,639,505
Shares in issue	448,302	745,482	872,910
NAV per share	GBP 10.55	GBP 10.59	GBP 9.90
GBP J Unhedged Class⁽⁹⁾⁽¹²⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 50,255,998	–	–
Shares in issue	4,843,685	–	–
NAV per share	GBP 10.38	–	–
GBP Z Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 423,808	GBP 424,082	GBP 395,139
Shares in issue	40,594	40,594	40,594
NAV per share	GBP 10.44	GBP 10.45	GBP 9.73
SGD D2 Hedged Class⁽⁷⁾	31 December 2020	31 December 2019	31 December 2018
NAV	SGD 715,076	SGD 1,269,307	–
Shares in issue	13,004	22,598	–
NAV per share	SGD 54.99	SGD 56.17	–
USD A Hedged Class⁽¹³⁾	31 December 2020	31 December 2019	31 December 2018
NAV	USD 3,816,454	USD 3,977,059	USD 276,745
Shares in issue	494,168	501,241	28,371
NAV per share	USD 7.72	USD 7.93	USD 9.76



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

USD C Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	USD 364,044	USD 561,760	USD 441,044
Shares in issue	47,275	70,340	44,591
NAV per share	USD 7.70	USD 7.99	USD 9.89
USD D1 Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	USD 1,064,132	USD 1,468,906	USD 862,204
Shares in issue	135,484	181,099	86,416
NAV per share	USD 7.85	USD 8.11	USD 9.98
USD D2 Hedged Class⁽⁵⁾	31 December 2020	31 December 2019	31 December 2018
NAV	USD 1,225,160	USD 8,902,315	–
Shares in issue	163,120	1,146,708	–
NAV per share	USD 7.51	USD 7.76	–
USD D3 Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	USD 559,290	USD 662,226	USD 1,179,439
Shares in issue	71,099	81,586	118,181
NAV per share	USD 7.87	USD 8.12	USD 9.98
USD F Hedged Class⁽³⁾	31 December 2020	31 December 2019	31 December 2018
NAV	USD 136,501	USD 2,022,623	–
Shares in issue	17,600	252,257	–
NAV per share	USD 7.76	USD 8.02	–
USD G Hedged Class⁽⁴⁾	31 December 2020	31 December 2019	31 December 2018
NAV	USD 203,394	USD 1,258,089	–
Shares in issue	26,654	159,575	–
NAV per share	USD 7.63	USD 7.88	–
USD I Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	USD 147,184	USD 587,218	USD 723,750
Shares in issue	18,183	70,802	71,490
NAV per share	USD 8.09	USD 8.29	USD 10.12

⁽¹⁾ Launched on 15 January 2019.

⁽²⁾ Launched on 16 January 2019.

⁽³⁾ Launched on 17 January 2019.

⁽⁴⁾ Launched on 26 March 2019.

⁽⁵⁾ Launched on 12 June 2019.

⁽⁶⁾ Launched on 14 June 2019.

⁽⁷⁾ Launched on 11 September 2019.

⁽⁸⁾ Launched on 24 October 2019.

⁽⁹⁾ Launched on 17 June 2020.

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

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

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

⁽¹³⁾ 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 2020

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund

AUD D1 Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	AUD 67,833	AUD 55,755	–
Shares in issue	11,772	10,157	–
NAV per share	AUD 5.76	AUD 5.49	–
AUD I Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	AUD 296,364	AUD 609,715	AUD 637,307
Shares in issue	47,569	103,571	62,907
NAV per share	AUD 6.23	AUD 5.89	AUD 10.13
EUR A Hedged Class⁽⁴⁾⁽¹¹⁾	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 1,159,986	EUR 63,590	–
Shares in issue	130,029	7,462	–
NAV per share	EUR 8.92	EUR 8.52	–
EUR C Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 157,342	EUR 174,423	EUR 119,532
Shares in issue	17,796	20,465	12,619
NAV per share	EUR 8.84	EUR 8.52	EUR 9.47
EUR D1 Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 873,282	EUR 1,492,959	EUR 1,738,989
Shares in issue	97,186	173,074	182,047
NAV per share	EUR 8.99	EUR 8.63	EUR 9.55
EUR D3 Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 1,473,174	EUR 1,736,842	EUR 2,971,217
Shares in issue	163,906	201,392	311,261
NAV per share	EUR 8.99	EUR 8.62	EUR 9.55
EUR E Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 1,985,327	EUR 1,853,537	EUR 1,565,380
Shares in issue	220,455	216,076	166,100
NAV per share	EUR 9.01	EUR 8.58	EUR 9.42
EUR I Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 4,051,787	EUR 4,123,996	EUR 3,985,028
Shares in issue	451,406	482,387	424,250
NAV per share	EUR 8.98	EUR 8.55	EUR 9.39
GBP A Unhedged Class⁽¹²⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 67,764,214	GBP 55,132,517	GBP 15,792,055
Shares in issue	6,533,987	5,298,635	1,809,694
NAV per share	GBP 10.37	GBP 10.41	GBP 8.73
GBP B Unhedged Class⁽³⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 282,761	GBP 139,094	–
Shares in issue	27,506	13,486	–
NAV per share	GBP 10.28	GBP 10.31	–



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

GBP C Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 3,446,841	GBP 6,394,416	GBP 3,267,618
Shares in issue	334,278	612,542	337,762
NAV per share	GBP 10.31	GBP 10.44	GBP 9.67
GBP D1 Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 6,457,334	GBP 10,269,874	GBP 13,075,084
Shares in issue	615,493	971,107	1,339,879
NAV per share	GBP 10.49	GBP 10.58	GBP 9.76
GBP D2 Unhedged Class⁽⁷⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 11,609,729	–	–
Shares in issue	1,177,449	–	–
NAV per share	GBP 9.86	–	–
GBP D3 Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 13,549,457	GBP 20,812,154	GBP 32,875,545
Shares in issue	1,291,601	1,968,134	3,369,204
NAV per share	GBP 10.49	GBP 10.57	GBP 9.76
GBP E Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 6,335,490	GBP 7,848,951	GBP 3,557,764
Shares in issue	617,285	764,377	378,329
NAV per share	GBP 10.26	GBP 10.27	GBP 9.40
GBP F Unhedged Class⁽¹⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 5,357,455	GBP 9,029,039	–
Shares in issue	509,185	850,629	–
NAV per share	GBP 10.52	GBP 10.61	–
GBP G Unhedged Class⁽¹⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 3,002,182	GBP 2,362,694	–
Shares in issue	285,321	222,579	–
NAV per share	GBP 10.52	GBP 10.62	–
GBP I Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 17,640,156	GBP 23,398,049	GBP 19,638,202
Shares in issue	1,632,293	2,164,046	1,983,189
NAV per share	GBP 10.81	GBP 10.81	GBP 9.90
GBP J Unhedged Class⁽⁹⁾⁽¹³⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 109,499,607	–	–
Shares in issue	10,373,257	–	–
NAV per share	GBP 10.56	–	–
GBP Z Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 81,709	GBP 81,490	GBP 540,111
Shares in issue	7,655	7,655	55,584
NAV per share	GBP 10.67	GBP 10.65	GBP 9.72



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

	31 December 2020	31 December 2019	31 December 2018
ILS I Hedged Class⁽¹⁰⁾			
NAV	ILS 200,548	–	–
Shares in issue	8,383	–	–
NAV per share	ILS 23.92	–	–
SGD D2 Hedged Class⁽⁸⁾			
NAV	SGD 722,284	–	–
Shares in issue	13,069	–	–
NAV per share	SGD 55.27	–	–
USD A Hedged Class⁽¹⁴⁾			
NAV	USD 2,412,620	USD 3,790,060	USD 2,508,838
Shares in issue	305,029	468,640	258,447
NAV per share	USD 7.91	USD 8.09	USD 9.71
USD B Hedged Class⁽⁵⁾			
NAV	USD 49,074	–	–
Shares in issue	6,720	–	–
NAV per share	USD 7.30	–	–
USD C Hedged Class			
NAV	USD 970,801	USD 552,995	USD 582,968
Shares in issue	123,053	67,934	59,078
NAV per share	USD 7.89	USD 8.14	USD 9.87
USD D1 Hedged Class			
NAV	USD 4,731,930	USD 3,877,288	USD 2,772,529
Shares in issue	589,326	469,983	278,343
NAV per share	USD 8.03	USD 8.25	USD 9.96
USD D2 Hedged Class⁽⁷⁾			
NAV	USD 5,083,422	–	–
Shares in issue	696,760	–	–
NAV per share	USD 7.30	–	–
USD D3 Hedged Class			
NAV	USD 1,543,353	USD 2,774,672	USD 5,325,323
Shares in issue	191,934	335,935	534,149
NAV per share	USD 8.04	USD 8.26	USD 9.97
USD E Hedged Class⁽⁶⁾			
NAV	USD 61,510	–	–
Shares in issue	8,441	–	–
NAV per share	USD 7.29	–	–
USD F Hedged Class⁽²⁾			
NAV	USD 1,290,162	USD 2,222,956	–
Shares in issue	163,042	273,162	–
NAV per share	USD 7.91	USD 8.14	–



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

USD G Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	USD 419,857	USD 341,914	–
Shares in issue	54,403	43,077	–
NAV per share	USD 7.72	USD 7.94	–
USD I Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	USD 2,954,743	USD 3,552,716	USD 3,992,221
Shares in issue	356,998	420,962	394,984
NAV per share	USD 8.28	USD 8.44	USD 10.11

⁽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.

Pacific Multi-Asset Accumulator – Defensive Fund

EUR E Hedged Class⁽⁶⁾	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 3,688	–	–
Shares in issue	395	–	–
NAV per share	EUR 9.34	–	–
EUR I Hedged Class⁽³⁾	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 153,802	EUR 90,587	–
Shares in issue	17,200	10,667	–
NAV per share	EUR 8.94	EUR 8.49	–
GBP A Unhedged Class⁽⁸⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 11,081,331	GBP 8,871,440	GBP 5,674,849
Shares in issue	1,081,558	867,038	583,614
NAV per share	GBP 10.25	GBP 10.23	GBP 9.72
GBP B Unhedged Class⁽⁴⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 94,757	–	–
Shares in issue	9,520	–	–
NAV per share	GBP 9.95	–	–
GBP D1 Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 589,270	GBP 607,133	GBP 665,812
Shares in issue	58,167	59,662	68,424
NAV per share	GBP 10.13	GBP 10.18	GBP 9.73
GBP D2 Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 757,226	GBP 566,589	GBP 484,723
Shares in issue	75,540	56,266	50,337
NAV per share	GBP 10.02	GBP 10.07	GBP 9.63



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

GBP E Unhedged Class⁽¹⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 510,733	GBP 538,611	–
Shares in issue	50,909	53,850	–
NAV per share	GBP 10.03	GBP 10.00	–
GBP I Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 874,934	GBP 1,309,640	GBP 1,418,024
Shares in issue	83,851	125,891	143,573
NAV per share	GBP 10.43	GBP 10.40	GBP 9.88
GBP J Unhedged Class⁽⁷⁾⁽⁹⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 5,503,450	–	–
Shares in issue	537,968	–	–
NAV per share	GBP 10.23	–	–
USD A Hedged Class⁽¹⁰⁾	31 December 2020	31 December 2019	31 December 2018
NAV	USD 309,781	USD 201,047	USD 4,804
Shares in issue	40,466	25,601	493
NAV per share	USD 7.66	USD 7.85	USD 9.75
USD B Hedged Class⁽⁵⁾	31 December 2020	31 December 2019	31 December 2018
NAV	USD 99,899	–	–
Shares in issue	13,651	–	–
NAV per share	USD 7.32	–	–
USD D1 Hedged Class⁽²⁾	31 December 2020	31 December 2019	31 December 2018
NAV	USD 967,193	USD 971,235	–
Shares in issue	131,592	128,494	–
NAV per share	USD 7.35	USD 7.56	–
USD D2 Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	USD 39,539	USD 109,131	USD 136,257
Shares in issue	5,191	13,943	13,943
NAV per share	USD 7.62	USD 7.83	USD 9.77
USD I Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	USD 80,365	USD 14,304	USD 156,290
Shares in issue	10,030	1,749	15,867
NAV per share	USD 8.01	USD 8.18	USD 9.85

(1) Launched on 8 July 2019.

(2) Launched on 12 July 2019.

(3) Launched on 29 August 2019.

(4) Launched on 16 January 2020.

(5) Launched on 20 January 2020.

(6) Launched on 20 April 2020.

(7) Launched on 17 June 2020.

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

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

(10) 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 2020

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund

AUD D1 Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	AUD 49,338	AUD 47,038	AUD 174,389
Shares in issue	8,267	8,267	18,042
NAV per share	AUD 5.97	AUD 5.69	AUD 9.67
AUD I Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	AUD 56,774	AUD 31,518	AUD 66,786
Shares in issue	8,911	5,229	6,569
NAV per share	AUD 6.37	AUD 6.03	AUD 10.17
EUR A Hedged Class⁽¹⁾⁽⁴⁾	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 822,698	–	–
Shares in issue	92,617	–	–
NAV per share	EUR 8.88	–	–
EUR C Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 151,064	EUR 140,102	EUR 124,944
Shares in issue	16,705	16,102	13,177
NAV per share	EUR 9.04	EUR 8.70	EUR 9.48
EUR D1 Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 175,917	EUR 291,236	EUR 709,370
Shares in issue	19,078	32,958	73,976
NAV per share	EUR 9.22	EUR 8.84	EUR 9.59
EUR D3 Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 212,696	EUR 231,434	EUR 1,888,616
Shares in issue	23,086	26,220	197,205
NAV per share	EUR 9.21	EUR 8.83	EUR 9.58
EUR E Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 664,965	EUR 565,735	EUR 78,441
Shares in issue	74,766	66,883	8,616
NAV per share	EUR 8.89	EUR 8.46	EUR 9.11
EUR I Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	EUR 1,083,427	EUR 850,448	EUR 764,771
Shares in issue	118,418	97,733	81,612
NAV per share	EUR 9.15	EUR 8.70	EUR 9.37
GBP A Unhedged Class⁽⁵⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 18,263,546	GBP 15,531,256	GBP 6,857,080
Shares in issue	1,753,823	1,489,261	824,631
NAV per share	GBP 10.41	GBP 10.43	GBP 8.32



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund (continued)

GBP C Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 218,273	GBP 417,406	GBP 362,352
Shares in issue	20,665	39,061	37,314
NAV per share	GBP 10.56	GBP 10.69	GBP 9.71
GBP D1 Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 2,824,751	GBP 2,713,339	GBP 3,163,381
Shares in issue	262,764	250,563	322,943
NAV per share	GBP 10.75	GBP 10.83	GBP 9.80
GBP D2 Unhedged Class⁽²⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 1,616,007	–	–
Shares in issue	148,794	–	–
NAV per share	GBP 10.86	–	–
GBP D3 Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 3,005,459	GBP 3,959,479	GBP 6,796,787
Shares in issue	279,548	365,598	693,753
NAV per share	GBP 10.75	GBP 10.83	GBP 9.80
GBP E Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 2,277,175	GBP 1,878,178	GBP 743,320
Shares in issue	217,291	179,258	79,042
NAV per share	GBP 10.48	GBP 10.48	GBP 9.40
GBP I Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 7,092,076	GBP 5,437,214	GBP 1,475,369
Shares in issue	640,360	491,046	148,401
NAV per share	GBP 11.08	GBP 11.07	GBP 9.94
GBP J Unhedged Class⁽³⁾⁽⁶⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 14,851,511	–	–
Shares in issue	1,378,641	–	–
NAV per share	GBP 10.77	–	–
GBP Z Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 366,559	GBP 206,198	GBP 166,304
Shares in issue	33,596	18,963	17,091
NAV per share	GBP 10.91	GBP 10.87	GBP 9.73
USD A Hedged Class⁽⁷⁾	31 December 2020	31 December 2019	31 December 2018
NAV	USD 1,873,295	USD 1,902,794	USD 540,213
Shares in issue	235,657	234,677	56,653
NAV per share	USD 7.95	USD 8.11	USD 9.54
USD C Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	USD 253,319	USD 315,662	USD 437,805
Shares in issue	31,284	37,846	44,162
NAV per share	USD 8.10	USD 8.34	USD 9.91



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund (continued)

USD D1 Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	USD 3,285,957	USD 2,281,634	USD 391,998
Shares in issue	399,298	270,114	39,204
NAV per share	USD 8.23	USD 8.45	USD 10.00
USD D2 Hedged Class⁽⁸⁾	31 December 2020	31 December 2019	31 December 2018
NAV	USD 175,570	–	–
Shares in issue	23,880	–	–
NAV per share	USD 7.35	–	–
USD D3 Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	USD 381,647	USD 980,087	USD 2,049,644
Shares in issue	46,258	115,910	204,984
NAV per share	USD 8.25	USD 8.46	USD 10.00
USD I Hedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	USD 1,038,962	USD 1,216,486	USD 1,579,554
Shares in issue	122,431	140,787	155,612
NAV per share	USD 8.49	USD 8.64	USD 10.15

⁽¹⁾ Launched on 10 February 2020.

⁽²⁾ Launched on 29 May 2020.

⁽³⁾ Launched on 17 June 2020.

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

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

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

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

⁽⁸⁾ Launched on 24 December 2020.

Pacific North of South EM All Cap Equity Fund

GBP I Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 37,126,779	GBP 25,699,540	GBP 20,448,699
Shares in issue	2,210,909	1,832,321	2,234,531
NAV per share	GBP 16.79	GBP 14.03	GBP 9.15
GBP I Unhedged Distribution Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 18,808,090	GBP 20,664,539	GBP 12,281,184
Shares in issue	1,192,815	1,531,445	1,370,362
NAV per share	GBP 15.77	GBP 13.49	GBP 8.96
GBP R2 Unhedged Accumulation Class⁽³⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 5,363,992	–	–
Shares in issue	325,215	–	–
NAV per share	GBP 16.49	–	–
GBP R2 Unhedged Distribution Class⁽¹⁾	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 73,551,376	GBP 55,608,524	–
Shares in issue	4,401,846	3,889,934	–
NAV per share	GBP 16.71	GBP 14.30	–



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

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

GBP Z Unhedged Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 362,784,781	GBP 255,469,676	GBP 157,003,106
Shares in issue	21,578,636	18,233,451	17,220,044
NAV per share	GBP 16.81	GBP 14.01	GBP 9.12

GBP Z Unhedged Distribution Class	31 December 2020	31 December 2019	31 December 2018
NAV	GBP 48,422	GBP 68,943	GBP 661,906
Shares in issue	3,000	5,000	72,305
NAV per share	GBP 16.14	GBP 13.79	GBP 9.15

USD I Hedged Accumulation Class⁽²⁾	31 December 2020	31 December 2019	31 December 2018
NAV	USD 1,227	–	–
Shares in issue	100	–	–
NAV per share	USD 12.27	–	–

USD R2 Hedged Accumulation Class⁽²⁾	31 December 2020	31 December 2019	31 December 2018
NAV	USD 274,082	–	–
Shares in issue	22,352	–	–
NAV per share	USD 12.26	–	–

⁽¹⁾ Launched on 21 October 2019.

⁽²⁾ Launched on 13 August 2020.

⁽³⁾ Launched on 21 August 2020.

dVAM Global Equity Income PCP Fund

AUD A2 Unhedged Distribution Class^(1,2)	31 December 2020	31 December 2019
NAV	AUD 1,507,088	AUD 100,834
Shares in issue	198,287	14,529
NAV per share	AUD 7.60	AUD 6.94

EUR A2 Unhedged Distribution Class⁽⁸⁾	31 December 2020	31 December 2019
NAV	EUR 17,281,925	EUR 9,384,136
Shares in issue	1,227,249	726,700
NAV per share	EUR 14.08	EUR 12.91

EUR B2 Unhedged Distribution Class⁽³⁾	31 December 2020	31 December 2019
NAV	EUR 7,341,252	EUR 4,335,427
Shares in issue	491,491	316,539
NAV per share	EUR 14.94	EUR 13.70

EUR D2 Unhedged Distribution Class⁽⁷⁾	31 December 2020	31 December 2019
NAV	EUR 3,107,086	EUR 2,266,003
Shares in issue	214,628	170,016
NAV per share	EUR 14.48	EUR 13.33



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

dVAM Global Equity Income PCP Fund (continued)

EUR E2 Unhedged Distribution Class ⁽⁵⁾	31 December 2020	31 December 2019
NAV	EUR 1,954,266	EUR 1,731,937
Shares in issue	132,039	127,086
NAV per share	EUR 14.80	EUR 13.63
EUR R1 Unhedged Accumulation Class ⁽¹¹⁾	31 December 2020	31 December 2019
NAV	EUR 505,407	EUR 21,032
Shares in issue	39,956	1,833
NAV per share	EUR 12.65	EUR 11.47
GBP A2 Unhedged Distribution Class ⁽³⁾	31 December 2020	31 December 2019
NAV	GBP 120,217,580	GBP 73,701,028
Shares in issue	6,965,575	4,657,097
NAV per share	GBP 17.26	GBP 15.83
GBP B2 Unhedged Distribution Class ⁽²⁾	31 December 2020	31 December 2019
NAV	GBP 32,805,595	GBP 25,387,704
Shares in issue	1,933,260	1,631,594
NAV per share	GBP 16.97	GBP 15.56
GBP D2 Unhedged Distribution Class ⁽⁴⁾	31 December 2020	31 December 2019
NAV	GBP 25,485,207	GBP 24,556,357
Shares in issue	1,483,627	1,552,684
NAV per share	GBP 17.18	GBP 15.82
GBP E2 Unhedged Distribution Class ⁽¹⁾	31 December 2020	31 December 2019
NAV	GBP 28,260,686	GBP 19,418,589
Shares in issue	1,669,107	1,245,641
NAV per share	GBP 16.93	GBP 15.59
GBP R1 Unhedged Accumulation Class ⁽¹⁰⁾	31 December 2020	31 December 2019
NAV	GBP 2,200,467	GBP 843,123
Shares in issue	140,612	59,392
NAV per share	GBP 15.65	GBP 14.20
USD A2 Unhedged Distribution Class ⁽¹⁾	31 December 2020	31 December 2019
NAV	USD 11,800,282	USD 4,685,995
Shares in issue	889,670	385,293
NAV per share	USD 13.26	USD 12.16
USD B2 Unhedged Distribution Class ⁽⁹⁾	31 December 2020	31 December 2019
NAV	USD 1,788,800	USD 1,148,949
Shares in issue	149,975	105,047
NAV per share	USD 11.93	USD 10.94
USD D2 Unhedged Distribution Class ⁽⁶⁾	31 December 2020	31 December 2019
NAV	USD 7,376,772	USD 5,878,280
Shares in issue	578,505	500,709
NAV per share	USD 12.75	USD 11.74



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

dVAM Global Equity Income PCP Fund (continued)

USD E2 Unhedged Distribution Class⁽⁴⁾	31 December 2020	31 December 2019
NAV	USD 7,561,119	USD 7,388,899
Shares in issue	579,072	614,636
NAV per share	USD 13.06	USD 12.02

USD R1 Unhedged Accumulation Class⁽¹⁰⁾	31 December 2020	31 December 2019
NAV	USD 8,550,272	USD 5,686,916
Shares in issue	705,232	517,082
NAV per share	USD 12.12	USD 11.00

⁽¹⁾ Launched on 16 January 2019.

⁽²⁾ Launched on 22 January 2019.

⁽³⁾ Launched on 25 January 2019.

⁽⁴⁾ Launched on 28 January 2019.

⁽⁵⁾ Launched on 29 January 2019.

⁽⁶⁾ Launched on 31 January 2019.

⁽⁷⁾ Launched on 7 February 2019.

⁽⁸⁾ Launched on 5 March 2019.

⁽⁹⁾ Launched on 24 April 2019.

⁽¹⁰⁾ Launched on 25 April 2019.

⁽¹¹⁾ Launched on 22 November 2019.

⁽¹²⁾ Launched on 19 December 2019.

dVAM Balanced Active PCP Fund

AUD A1 Hedged Class⁽⁹⁾	31 December 2020	31 December 2019
NAV	AUD 3,901,346	AUD 2,268,473
Shares in issue	590,845	407,715
NAV per share	AUD 6.60	AUD 5.56

EUR A1 Hedged Class⁽²⁾	31 December 2020	31 December 2019
NAV	EUR 13,047,777	EUR 7,270,058
Shares in issue	1,226,047	804,240
NAV per share	EUR 10.64	EUR 9.04

EUR B1 Hedged Class⁽⁸⁾	31 December 2020	31 December 2019
NAV	EUR 2,337,928	EUR 963,180
Shares in issue	219,753	106,562
NAV per share	EUR 10.64	EUR 9.04

EUR D1 Hedged Class⁽⁵⁾	31 December 2020	31 December 2019
NAV	EUR 1,598,006	EUR 1,253,945
Shares in issue	152,525	139,709
NAV per share	EUR 10.48	EUR 8.98

EUR E1 Hedged Class⁽⁷⁾	31 December 2020	31 December 2019
NAV	EUR 632,315	EUR 564,386
Shares in issue	59,999	62,545
NAV per share	EUR 10.54	EUR 9.02



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

dVAM Balanced Active PCP Fund (continued)

EUR R1 Hedged Class⁽¹⁰⁾	31 December 2020	31 December 2019
NAV	EUR 1,270,071	–
Shares in issue	125,294	–
NAV per share	EUR 10.14	–
GBP A1 Unhedged Class⁽¹⁾	31 December 2020	31 December 2019
NAV	GBP 84,775,078	GBP 55,365,552
Shares in issue	7,000,874	5,117,171
NAV per share	GBP 12.11	GBP 10.82
GBP B1 Unhedged Class⁽¹⁾	31 December 2020	31 December 2019
NAV	GBP 15,856,402	GBP 10,564,544
Shares in issue	1,309,692	976,607
NAV per share	GBP 12.11	GBP 10.82
GBP D1 Unhedged Class⁽¹⁾	31 December 2020	31 December 2019
NAV	GBP 18,486,645	GBP 16,234,927
Shares in issue	1,550,644	1,511,807
NAV per share	GBP 11.92	GBP 10.74
GBP E1 Unhedged Class⁽³⁾	31 December 2020	31 December 2019
NAV	GBP 9,557,048	GBP 6,431,776
Shares in issue	802,813	599,816
NAV per share	GBP 11.90	GBP 10.72
GBP R1 Unhedged Class⁽¹⁰⁾	31 December 2020	31 December 2019
NAV	GBP 708,206	–
Shares in issue	62,445	–
NAV per share	GBP 11.34	–
USD A1 Hedged Class⁽⁶⁾	31 December 2020	31 December 2019
NAV	USD 9,931,474	USD 6,382,033
Shares in issue	1,103,401	778,749
NAV per share	USD 9.00	USD 8.20
USD B1 Hedged Class⁽¹⁾	31 December 2020	31 December 2019
NAV	USD 675,273	USD 630,190
Shares in issue	74,693	76,605
NAV per share	USD 9.04	USD 8.23
USD D1 Hedged Class⁽¹⁾	31 December 2020	31 December 2019
NAV	USD 4,346,582	USD 3,989,507
Shares in issue	489,940	490,094
NAV per share	USD 8.87	USD 8.14



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

dVAM Balanced Active PCP Fund (continued)

USD E1 Hedged Class⁽⁴⁾	31 December 2020	31 December 2019
NAV	USD 1,243,465	USD 815,375
Shares in issue	139,448	99,667
NAV per share	USD 8.92	USD 8.18
USD R1 Hedged Class⁽¹⁰⁾	31 December 2020	31 December 2019
NAV	USD 1,369,441	–
Shares in issue	163,266	–
NAV per share	USD 8.39	–

⁽¹⁾ Launched on 13 February 2019.

⁽²⁾ Launched on 14 February 2019.

⁽³⁾ Launched on 15 February 2019.

⁽⁴⁾ Launched on 21 February 2019.

⁽⁵⁾ Launched on 4 March 2019.

⁽⁶⁾ Launched on 6 March 2019.

⁽⁷⁾ Launched on 13 March 2019.

⁽⁸⁾ Launched on 28 March 2019.

⁽⁹⁾ Launched on 1 May 2019.

⁽¹⁰⁾ Launched on 27 February 2020.

dVAM Growth Active PCP Fund

AUD A1 Hedged Class⁽¹⁰⁾	31 December 2020	31 December 2019
NAV	AUD 180,649	–
Shares in issue	25,604	–
NAV per share	AUD 7.06	–
EUR A1 Hedged Class⁽⁷⁾	31 December 2020	31 December 2019
NAV	EUR 3,209,719	EUR 1,299,985
Shares in issue	295,135	143,203
NAV per share	EUR 10.88	EUR 9.08
EUR B1 Hedged Class⁽⁵⁾	31 December 2020	31 December 2019
NAV	EUR 1,585,306	EUR 919,620
Shares in issue	146,438	101,795
NAV per share	EUR 10.83	EUR 9.03
EUR D1 Hedged Class⁽⁸⁾	31 December 2020	31 December 2019
NAV	EUR 211,113	EUR 62,375
Shares in issue	20,122	7,063
NAV per share	EUR 10.49	EUR 8.83
EUR E1 Hedged Class⁽⁶⁾	31 December 2020	31 December 2019
NAV	EUR 175,883	EUR 101,075
Shares in issue	16,472	11,245
NAV per share	EUR 10.68	EUR 8.99



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

dVAM Growth Active PCP Fund (continued)

EUR R1 Hedged Class⁽⁹⁾	31 December 2020	31 December 2019
NAV	EUR 176,051	–
Shares in issue	16,920	–
NAV per share	EUR 10.40	–
GBP A1 Unhedged Class⁽³⁾	31 December 2020	31 December 2019
NAV	GBP 25,603,096	GBP 12,768,784
Shares in issue	2,076,918	1,179,594
NAV per share	GBP 12.33	GBP 10.82
GBP B1 Unhedged Class⁽²⁾	31 December 2020	31 December 2019
NAV	GBP 4,879,291	GBP 2,343,362
Shares in issue	395,733	216,440
NAV per share	GBP 12.33	GBP 10.83
GBP D1 Unhedged Class⁽³⁾	31 December 2020	31 December 2019
NAV	GBP 4,239,999	GBP 3,546,869
Shares in issue	349,169	329,802
NAV per share	GBP 12.14	GBP 10.75
GBP E1 Unhedged Class⁽⁴⁾	31 December 2020	31 December 2019
NAV	GBP 1,752,292	GBP 814,409
Shares in issue	145,260	76,231
NAV per share	GBP 12.06	GBP 10.68
GBP R1 Unhedged Class⁽⁹⁾	31 December 2020	31 December 2019
NAV	GBP 81,845	–
Shares in issue	7,024	–
NAV per share	GBP 11.65	–
USD A1 Hedged Class⁽³⁾	31 December 2020	31 December 2019
NAV	USD 5,626,664	USD 3,715,416
Shares in issue	609,270	449,711
NAV per share	USD 9.24	USD 8.26
USD B1 Hedged Class⁽¹⁾	31 December 2020	31 December 2019
NAV	USD 434,101	USD 478,522
Shares in issue	46,968	57,873
NAV per share	USD 9.24	USD 8.27
USD D1 Hedged Class⁽⁵⁾	31 December 2020	31 December 2019
NAV	USD 2,049,991	USD 1,079,992
Shares in issue	227,060	132,681
NAV per share	USD 9.03	USD 8.14



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

dVAM Growth Active PCP Fund (continued)

USD E1 Hedged Class⁽³⁾	31 December 2020	31 December 2019
NAV	USD 1,034,292	USD 565,435
Shares in issue	113,673	68,878
NAV per share	USD 9.10	USD 8.21

USD R1 Hedged Class⁽⁹⁾	31 December 2020	31 December 2019
NAV	USD 566,442	–
Shares in issue	65,717	–
NAV per share	USD 8.62	–

⁽¹⁾ Launched on 13 February 2019.

⁽²⁾ Launched on 18 February 2019.

⁽³⁾ Launched on 21 February 2019.

⁽⁴⁾ Launched on 25 February 2019.

⁽⁵⁾ Launched on 26 February 2019.

⁽⁶⁾ Launched on 4 March 2019.

⁽⁷⁾ Launched on 6 March 2019.

⁽⁸⁾ Launched on 7 May 2019.

⁽⁹⁾ Launched on 27 February 2020.

⁽¹⁰⁾ Launched on 9 March 2020.

dVAM Cautious Active PCP Fund

AUD A1 Hedged Class⁽⁷⁾	31 December 2020	31 December 2019
NAV	AUD 4,254,319	AUD 3,205,495
Shares in issue	660,127	576,075
NAV per share	AUD 6.44	AUD 5.56

EUR A1 Hedged Class⁽⁴⁾	31 December 2020	31 December 2019
NAV	EUR 3,449,719	EUR 2,404,962
Shares in issue	335,218	268,202
NAV per share	EUR 10.29	EUR 8.97

EUR B1 Hedged Class⁽⁸⁾	31 December 2020	31 December 2019
NAV	EUR 758,004	EUR 423,309
Shares in issue	75,472	48,370
NAV per share	EUR 10.04	EUR 8.75

EUR D1 Hedged Class⁽⁶⁾	31 December 2020	31 December 2019
NAV	EUR 309,807	EUR 352,461
Shares in issue	30,641	39,661
NAV per share	EUR 10.11	EUR 8.89

EUR E1 Hedged Class⁽¹⁰⁾	31 December 2020	31 December 2019
NAV	EUR 253,653	EUR 280,655
Shares in issue	26,078	32,829
NAV per share	EUR 9.73	EUR 8.55

EUR R1 Hedged Class⁽¹¹⁾	31 December 2020	31 December 2019
NAV	EUR 146,965	–
Shares in issue	15,002	–
NAV per share	EUR 9.80	–



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

dVAM Cautious Active PCP Fund (continued)

GBP A1 Unhedged Class⁽²⁾	31 December 2020	31 December 2019
NAV	GBP 35,833,307	GBP 25,438,967
Shares in issue	3,056,521	2,368,453
NAV per share	GBP 11.72	GBP 10.74
GBP B1 Unhedged Class⁽³⁾	31 December 2020	31 December 2019
NAV	GBP 6,782,912	GBP 4,826,747
Shares in issue	578,557	449,368
NAV per share	GBP 11.72	GBP 10.74
GBP D1 Unhedged Class⁽¹⁾	31 December 2020	31 December 2019
NAV	GBP 6,251,033	GBP 5,970,744
Shares in issue	542,376	560,680
NAV per share	GBP 11.53	GBP 10.65
GBP E1 Unhedged Class⁽³⁾	31 December 2020	31 December 2019
NAV	GBP 1,355,941	GBP 788,762
Shares in issue	117,488	73,966
NAV per share	GBP 11.54	GBP 10.66
GBP R1 Unhedged Class⁽¹¹⁾	31 December 2020	31 December 2019
NAV	GBP 97,977	–
Shares in issue	8,928	–
NAV per share	GBP 10.97	–
USD A1 Hedged Class⁽³⁾	31 December 2020	31 December 2019
NAV	USD 7,105,418	USD 5,110,575
Shares in issue	822,906	633,079
NAV per share	USD 8.63	USD 8.07
USD B1 Hedged Class⁽⁹⁾	31 December 2020	31 December 2019
NAV	USD 357,272	USD 342,368
Shares in issue	43,225	44,422
NAV per share	USD 8.27	USD 7.71
USD D1 Hedged Class⁽³⁾	31 December 2020	31 December 2019
NAV	USD 1,258,812	USD 1,545,147
Shares in issue	145,923	190,007
NAV per share	USD 8.63	USD 8.13
USD E1 Hedged Class⁽⁵⁾	31 December 2020	31 December 2019
NAV	USD 396,730	USD 505,583
Shares in issue	45,772	61,888
NAV per share	USD 8.67	USD 8.17



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

dVAM Cautious Active PCP Fund (continued)

USD R1 Hedged Class⁽¹¹⁾	31 December 2020	31 December 2019
NAV	USD 169,829	–
Shares in issue	20,940	–
NAV per share	USD 8.11	–

⁽¹⁾ Launched on 15 February 2019.

⁽²⁾ Launched on 20 February 2019.

⁽³⁾ Launched on 21 February 2019.

⁽⁴⁾ Launched on 7 March 2019.

⁽⁵⁾ Launched on 12 March 2019.

⁽⁶⁾ Launched on 28 March 2019.

⁽⁷⁾ Launched on 29 April 2019.

⁽⁸⁾ Launched on 14 June 2019.

⁽⁹⁾ Launched on 5 July 2019.

⁽¹⁰⁾ Launched on 9 July 2019.

⁽¹¹⁾ Launched on 27 February 2020.

Pacific G10 Macro Rates Fund

IP (USD) Unhedged Accumulation Class⁽³⁾	31 December 2020	31 December 2019
NAV	USD 2,522,039	USD 2,744,023
Shares in issue	233,912	275,421
NAV per share	USD 10.78	USD 9.96

Z (EUR) Hedged Accumulation Class⁽²⁾	31 December 2020	31 December 2019
NAV	EUR 16,679,149	EUR 5,666,628
Shares in issue	1,315,251	524,157
NAV per share	EUR 12.68	EUR 10.81

Z (GBP) Hedged Accumulation Class⁽¹⁾	31 December 2020	31 December 2019
NAV	GBP 67,467,855	GBP 41,733,342
Shares in issue	4,713,278	3,265,784
NAV per share	GBP 14.31	GBP 12.78

Z (USD) Unhedged Accumulation Class⁽¹⁾	31 December 2020	31 December 2019
NAV	USD 1,459,539	USD 6,407,766
Shares in issue	135,876	652,996
NAV per share	USD 10.74	USD 9.81

⁽¹⁾ Launched on 8 March 2019.

⁽²⁾ Launched on 17 April 2019.

⁽³⁾ Launched on 30 December 2019.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

dVAM Diversified Liquid Alternatives PCP Fund

AUD A1 Hedged Accumulation Class⁽⁸⁾	31 December 2020	31 December 2019
NAV	AUD 166,362	AUD 164,391
Shares in issue	28,682	30,428
NAV per share	AUD 5.80	AUD 5.40
EUR A1 Hedged Accumulation Class⁽⁶⁾	31 December 2020	31 December 2019
NAV	EUR 2,064,800	EUR 862,759
Shares in issue	227,979	101,534
NAV per share	EUR 9.06	EUR 8.50
EUR B1 Hedged Accumulation Class⁽²⁾	31 December 2020	31 December 2019
NAV	EUR 2,159,560	EUR 674,786
Shares in issue	238,543	79,484
NAV per share	EUR 9.05	EUR 8.49
EUR D1 Hedged Accumulation Class⁽⁷⁾	31 December 2020	31 December 2019
NAV	EUR 158,558	EUR 93,828
Shares in issue	17,557	10,981
NAV per share	EUR 9.03	EUR 8.54
EUR E1 Hedged Accumulation Class⁽¹⁰⁾	31 December 2020	31 December 2019
NAV	EUR 484,359	EUR 229,673
Shares in issue	53,791	26,967
NAV per share	EUR 9.00	EUR 8.52
GBP A1 Unhedged Accumulation Class⁽⁴⁾	31 December 2020	31 December 2019
NAV	GBP 15,933,810	GBP 5,386,163
Shares in issue	1,561,121	534,420
NAV per share	GBP 10.21	GBP 10.08
GBP B1 Unhedged Accumulation Class⁽³⁾	31 December 2020	31 December 2019
NAV	GBP 4,778,677	GBP 2,939,807
Shares in issue	468,719	292,013
NAV per share	GBP 10.20	GBP 10.07
GBP D1 Unhedged Accumulation Class⁽⁵⁾	31 December 2020	31 December 2019
NAV	GBP 1,612,238	GBP 873,221
Shares in issue	160,129	87,145
NAV per share	GBP 10.07	GBP 10.02
GBP E1 Unhedged Accumulation Class⁽⁷⁾	31 December 2020	31 December 2019
NAV	GBP 1,971,785	GBP 764,306
Shares in issue	194,273	75,665
NAV per share	GBP 10.15	GBP 10.10



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

dVAM Diversified Liquid Alternatives PCP Fund (continued)

USD A1 Hedged Accumulation Class⁽¹⁾	31 December 2020	31 December 2019
NAV	USD 2,687,260	USD 1,102,965
Shares in issue	356,477	145,512
NAV per share	USD 7.54	USD 7.58
USD B1 Hedged Accumulation Class⁽⁶⁾	31 December 2020	31 December 2019
NAV	USD 1,461,789	USD 502,163
Shares in issue	191,937	65,639
NAV per share	USD 7.62	USD 7.65
USD D1 Hedged Accumulation Class⁽¹⁾	31 December 2020	31 December 2019
NAV	USD 516,026	USD 610,949
Shares in issue	68,924	80,554
NAV per share	USD 7.49	USD 7.58
USD E1 Hedged Accumulation Class⁽⁹⁾	31 December 2020	31 December 2019
NAV	USD 321,691	USD 237,809
Shares in issue	42,593	31,072
NAV per share	USD 7.55	USD 7.65

⁽¹⁾ Launched on 22 July 2019.

⁽²⁾ Launched on 25 July 2019.

⁽³⁾ Launched on 26 July 2019.

⁽⁴⁾ Launched on 29 July 2019.

⁽⁵⁾ Launched on 1 August 2019.

⁽⁶⁾ Launched on 2 August 2019.

⁽⁷⁾ Launched on 7 August 2019.

⁽⁸⁾ Launched on 14 August 2019.

⁽⁹⁾ Launched on 9 September 2019.

⁽¹⁰⁾ Launched on 30 September 2019.

dVAM Global Equity Focus Strategy PCP Fund*

EUR A1 Accumulation Class	31 December 2020
NAV	EUR 515,030
Shares in issue	41,272
NAV per share	EUR 12.48
EUR B1 Accumulation Class	31 December 2020
NAV	EUR 181,330
Shares in issue	14,531
NAV per share	EUR 12.48
EUR E1 Accumulation Class	31 December 2020
NAV	EUR 42,788
Shares in issue	3,430
NAV per share	EUR 12.47



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. SHARE CAPITAL (continued)

dVAM Global Equity Focus Strategy PCP Fund* (continued)

GBP A1 Accumulation Class	31 December 2020
NAV	GBP 4,083,403
Shares in issue	295,455
NAV per share	GBP 13.82

GBP B1 Accumulation Class	31 December 2020
NAV	GBP 1,937,001
Shares in issue	140,153
NAV per share	GBP 13.82

GBP D1 Accumulation Class	31 December 2020
NAV	GBP 248,063
Shares in issue	17,955
NAV per share	GBP 13.82

GBP E1 Accumulation Class	31 December 2020
NAV	GBP 524,342
Shares in issue	37,952
NAV per share	GBP 13.82

USD A1 Accumulation Class	31 December 2020
NAV	USD 1,484,455
Shares in issue	144,971
NAV per share	USD 10.24

USD B1 Accumulation Class	31 December 2020
NAV	USD 137,447
Shares in issue	13,423
NAV per share	USD 10.24

USD D1 Accumulation Class	31 December 2020
NAV	USD 40,946
Shares in issue	4,000
NAV per share	USD 10.24

USD E1 Accumulation Class	31 December 2020
NAV	USD 80,470
Shares in issue	7,861
NAV per share	USD 10.24

* Launched on 16 December 2020.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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
Published NAV	116,265,075	275,548,697	21,069,457	60,740,986	497,969,073
Establishment costs adjustment*	1	(16,363)	(3,489)	–	(10,324)
Closing NAV	116,265,076	275,532,334	21,065,968	60,740,986	497,958,749

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

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

* The accrual for establishment costs has been fully expensed.

⁽¹⁾ Launched on 16 December 2020.

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 2019:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
Published NAV	96,106,962	162,691,696	13,279,717	38,997,244	357,511,222
Establishment costs adjustment*	(949)	(28,672)	(5,952)	418	(14,591)
Closing NAV	96,106,013	162,663,024	13,273,765	38,997,662	357,496,631

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD
Published NAV	186,535,209	112,733,946	27,695,844	51,195,775	56,551,759
Establishment costs adjustment*	(15,331)	(7,171)	(7,171)	(7,181)	(15,065)
Closing NAV	186,519,878	112,726,775	27,688,673	51,188,594	56,536,694



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 2019:

	dVAM Diversified Liquid Alternatives PCP Fund GBP
Published NAV	14,442,820
Establishment costs adjustment*	(22,741)
Closing NAV	14,420,079

* The accrual for establishment costs has been fully expensed in the financial statements.

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.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

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.

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	1.50%	1.50%	1.50%	1.50%	–	–
GBP R2 Unhedged Accumulation Class	–	–	–	–	0.75%	–



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

8. FEES AND EXPENSES (continued)

Investment Manager's Fee (continued)

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

Investment Manager Fee Rate	Pacific Multi-Asset Accumulator – Conservative Fund	Pacific Multi-Asset Accumulator – Core Fund	Pacific Multi-Asset Accumulator – Defensive Fund	Pacific Multi-Asset Accumulator – Plus Fund	Pacific North of South EM All Cap Equity Fund	Pacific G10 Macro Rates Fund
	GBP	GBP	GBP	GBP	USD	USD
GBP R2 Unhedged Accumulation Class	–	–	–	–	0.75%	–
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%

Combined Management Fee Rate*	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 ⁽¹⁾
	USD	GBP	GBP	GBP	GBP	USD
AUD A1 Hedged Class	–	0.75%	0.75%	0.75%	1.00%	–
AUD A2 Unhedged Accumulation Class	1.00%	–	–	–	–	–
EUR A1 Hedged Class	–	0.75%	0.75%	0.75%	1.00%	1.00%
EUR A2 Unhedged Distribution Class	1.00%	–	–	–	–	–
EUR B1 Hedged Class	–	0.75%	0.75%	0.75%	1.00%	1.00%
EUR B2 Unhedged Distribution Class	1.00%	–	–	–	–	–
EUR D1 Hedged Class	–	0.75%	0.75%	0.75%	1.75%	–
EUR D2 Unhedged Distribution Class	1.00%	–	–	–	–	–
EUR E1 Hedged Class	–	0.75%	0.75%	–	1.75%	1.75%
EUR E2 Unhedged Distribution Class	1.00%	–	–	–	–	–
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	–	0.75%	0.75%	0.75%	1.75%	1.75%
GBP D2 Unhedged Distribution Class	1.00%	–	–	–	–	–



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

8. FEES AND EXPENSES (continued)

Investment Manager's Fee (continued)

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

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund ⁽¹⁾ USD
Combined Management Fee Rate*						
GBP E1 Unhedged Class	–	0.75%	0.75%	0.75%	1.75%	1.75%
GBP E2 Unhedged Distribution Class	1.00%	–	–	–	–	–
GBP R1 Unhedged Accumulation Class	1.00%	–	–	–	–	–
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	–	0.75%	0.75%	0.75%	1.75%	1.75%
USD D2 Unhedged Distribution Class	1.00%	–	–	–	–	–
USD E1 Hedged Class	–	0.75%	0.75%	0.75%	1.75%	1.75%
USD E2 Unhedged Distribution Class	1.00%	–	–	–	–	–
USD R1 Unhedged Accumulation Class	1.00%	–	–	–	–	–
USD R1 Hedged Class	–	1.85%	1.85%	1.85%	–	–

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

⁽¹⁾ Launched on 16 December 2020.

Investment management fees amounting to USD 11,381,010 (31 December 2019: USD 6,974,829) were charged to the Funds for the financial year ended 31 December 2020 of which USD 2,494,309 (31 December 2019: USD 2,508,942) was payable as at the financial year end.

Performance Fee – Pacific North of South EM All Cap Equity and Pacific G10 Macro Rates Fund

There were USD 18,975 Performance Fees for the financial year ended 31 December 2020 (2019: Nil) in respect of the Pacific G10 Macro Rates Fund.

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.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

8. FEES AND EXPENSES (continued)

Performance Fee – Pacific North of South EM All Cap Equity and Pacific G10 Macro Rates Fund (continued)

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 “Benchmark” is the average (1) Euro Short-Term Rate for the EUR Share Classes, (2) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (3) Swiss Average Rate Overnight for the CHF Share Classes, (4) Stockholm Interbank Offered Rates for the SEK Share Classes (5) Secured Overnight Financing Rate for the USD Share Classes and (6) the Bank of Japan Uncollateralized Overnight Call Rate for Yen classes.

High Water Mark: The “High Water Mark” is defined as the highest Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the end of any previous Calculation Period or the initial offering price if higher. At the launch of the Fund or, if applicable, of a class of Shares of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Calculation Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Calculation Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Calculation Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day’s Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Calculation Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will not be clawed back before the Performance Fee becomes due in subsequent periods.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the initial offer period in respect of the relevant class of Shares of the Fund until 31 December in the same accounting period.

The Performance Fee shall be calculated by the Administrator (subject to verification by the Depository) 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.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

8. FEES AND EXPENSES (continued)

Performance Fee – Pacific North of South EM All Cap Equity and Pacific G10 Macro Rates Fund (continued)

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 and dVAM Global Equity Focus Strategy PCP Fund are not subject to performance fees.

Depositary's Fees

The Depositary 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 Depositary for such period or periods of time as may be agreed between the Company and the Depositary from time to time. The Depositary 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 Depositary, 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 Depositary out of the assets of the Fund for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred by the Depositary and for reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary and will be liable for transaction charges. The expenses of the Depositary shall accrue on a daily basis and shall be payable monthly in arrears.

Depositary fees charged for the financial year amounted to USD 502,025 (31 December 2019: USD 754,218). At the financial year end, USD 66,956 (31 December 2019: USD 70,184) 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 and dVAM Diversified Liquid Alternatives PCP Fund.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

8. FEES AND EXPENSES (continued)

Administrator's Fees (continued)

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 553,329 (31 December 2019: USD 435,206). At the financial year end USD 107,489 (31 December 2019: USD 469,792) was payable. Transfer agency fees charged for the financial year amounted to USD 407,403 (31 December 2019: USD 359,785). At the financial year end USD 68,283 (31 December 2019: USD 375,363) 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 2020 the Directors received fees of USD 72,428 (31 December 2019: USD 65,656). At the financial year end the Directors' fees payable was USD 2,821 (31 December 2019: USD 39,078). Directors' fees are only applicable to independent directors.

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 90,754 (31 December 2019: USD 71,077) for financial year ended 31 December 2020. At the financial year end, USD 79,564 (31 December 2019: USD 65,225) 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 2020 or financial year ended 31 December 2019.

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 2020 is USD 472,777 (31 December 2019: USD 1,064,364). At the financial year end, USD 182,325 (31 December 2019: USD 1,096,824) was receivable.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

8. FEES AND EXPENSES (continued)

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 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 ⁽¹⁾	USD	1,190

⁽¹⁾ Launched on 16 December 2020.

For the financial year ended 31 December 2019, the Funds incurred transaction fees as follows:

Funds	Fund CCY	Purchases and sales transaction fees for equities
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	10,756
Pacific Multi-Asset Accumulator – Core Fund	GBP	14,312
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	1,148
Pacific Multi-Asset Accumulator – Plus Fund	GBP	4,104
Pacific North of South EM All Cap Equity Fund	USD	1,365,814
dVAM Global Equity Income PCP Fund ⁽¹⁾	USD	283,731
dVAM Balanced Active PCP Fund ⁽²⁾	GBP	916
dVAM Growth Active PCP Fund ⁽²⁾	GBP	145
dVAM Cautious Active PCP Fund ⁽³⁾	GBP	362
Pacific G10 Macro Rates Fund ⁽⁴⁾	USD	–
dVAM Diversified Liquid Alternatives PCP Fund ⁽⁵⁾	GBP	2,086

⁽²⁾ Launched on 17 January 2019.

⁽³⁾ Launched on 13 February 2019.

⁽⁴⁾ Launched on 15 February 2019.

⁽⁵⁾ Launched on 8 March 2019.

⁽⁶⁾ Launched on 22 July 2019.



Notes to the Financial Statements (continued)

For the financial year ended 31 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;
- Cash and liquid resources; and
- Contracts for difference, futures contracts, forward foreign exchange contracts, interest rate swaps, options and swaptions.

These instruments may be volatile, involve certain specific risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage.

As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount that the Funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited.

Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over the counter derivatives may involve additional risk as there is no exchange market on which to close out an open position.

As defined in the accounting standard IFRS 7, risk can be separated into the following components; market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analysis are provided where relevant to give an understanding of the risk management methods used by the Investment Manager.

Risk Management Framework

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Company.

The Board of Directors reviews reports from the Investment Manager in relation to the Funds' performance and risk profile on a quarterly basis, or more frequently as required in relation to the Company's performance and risk profile. The Investment Manager is also responsible for ensuring that the Funds are managed in accordance with the terms of the Funds' investment objective, policy, guidelines and limits as set out in the Prospectus and relevant Supplement, as well as the Investment Manager's own internal investment guidelines and limits.

The Company's Depositary is responsible for independent day to day monitoring of compliance of the Funds' investment guidelines and limits, reporting any breaches to the Investment Manager or Company, as appropriate. These guidelines and limits are set to ensure that the risk borne by the Funds are appropriate. In addition, the Investment Manager reviews and monitors risk, exposure and performance reports received from the individual Sub-Investment Managers, supplemented with internally generated analysis using data fed directly from the Depositary.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

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.

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.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

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 2020 for those funds subject to an advanced risk measurement process.

Funds	Method	Value under method
Pacific Multi-Asset Accumulator – Conservative Fund	VaR 20 day - 99%	10.80%
Pacific Multi-Asset Accumulator – Core Fund	VaR 20 day - 99%	13.87%
Pacific Multi-Asset Accumulator – Defensive Fund	VaR 20 day - 99%	7.03%
Pacific Multi-Asset Accumulator – Plus Fund	VaR 20 day - 99%	17.45%
Pacific G10 Macro Rates Fund	VaR 20 day - 99%	4.36%
dVAM Diversified Liquid Alternatives PCP Fund	VaR 20 day - 99%	5.88%

(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.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

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 2020	31 December 2020	31 December 2019	31 December 2019
	GBP	GBP	GBP	GBP
AUD	(387,315)	(19,366)	(644,061)	(32,203)
CAD	691,866	34,593	295,812	14,791
CHF	(703,414)	(35,171)	(649,530)	(32,477)
EUR	2,217,114	110,856	2,162,344	108,117
JPY	1,631	82	–	–
NOK	(343,360)	(17,168)	(356,425)	(17,821)
NZD	371,301	18,565	293,678	14,684
SEK	(400,473)	(20,024)	333,818	16,691
SGD	19,200	960	–	–
USD	11,734,914	586,746	6,363,620	318,181
	13,201,464	660,073	7,799,256	389,963

Pacific Multi-Asset Accumulator – Core Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2020	31 December 2020	31 December 2019	31 December 2019
	GBP	GBP	GBP	GBP
AUD	(577,325)	(28,866)	(1,119,575)	(55,979)
CAD	1,189,069	59,453	575,310	28,766
CHF	(1,202,860)	(60,143)	(1,081,658)	(54,083)
EUR	7,231,582	361,579	4,718,192	235,911
JPY	(45,058)	(2,253)	13,528	676
NOK	(589,365)	(29,468)	(549,953)	(27,498)
NZD	637,210	31,861	536,280	26,814
SEK	(687,333)	(34,367)	511,625	25,581
USD	42,945,947	2,147,297	17,449,328	872,466
	48,901,867	2,445,093	21,053,077	1,052,654

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

Pacific Multi-Asset Accumulator – Defensive Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2020	31 December 2020	31 December 2019	31 December 2019
	GBP	GBP	GBP	GBP
AUD	(114,483)	(5,724)	(114,887)	(5,744)
CAD	218,483	10,924	57,876	2,894
CHF	(220,136)	(11,007)	(114,059)	(5,703)
EUR	312,854	15,643	185,589	9,279
NOK	(104,985)	(5,249)	(56,745)	(2,837)
NZD	118,744	5,937	57,458	2,873
SEK	(128,084)	(6,404)	52,702	2,635
SGD	26	1	–	–
USD	1,293,559	64,678	481,674	24,083
	1,375,978	68,799	549,608	27,480

Pacific Multi-Asset Accumulator – Plus Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2020	31 December 2020	31 December 2019	31 December 2019
	GBP	GBP	GBP	GBP
AUD	(137,950)	(6,898)	(105,902)	(5,295)
CAD	258,013	12,901	38,584	1,929
CHF	(259,888)	(12,994)	(105,126)	(5,256)
EUR	2,078,517	103,926	1,559,649	77,982
NOK	(126,952)	(6,348)	(67,224)	(3,361)
NZD	137,275	6,864	38,305	1,915
SEK	(148,091)	(7,405)	63,668	3,183
USD	12,669,548	633,477	5,555,189	277,759
	14,470,472	723,524	6,977,143	348,856

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 2020	31 December 2020	31 December 2019	31 December 2019
	USD	USD	USD	USD
BRL	30,792,420	1,539,621	21,633,357	1,081,668
CAD	2,811,969	140,598	8,702,633	435,132
CHF	158	8	144	7
EUR	2,067,065	103,353	2,388,703	119,435
GBP	4,594,595	229,730	849,047	42,452
HKD	89,136,307	4,456,815	61,240,259	3,062,013
IDR	8,390,066	419,503	9,267,824	463,391
KRW	117,889,865	5,894,493	55,950,404	2,797,520
MXN	36,495,641	1,824,782	12,406,505	620,325
PHP	–	–	3,638,157	181,908
PLN	–	–	4,122,200	206,110
RUB	12,109,856	605,493	7,310,751	365,538
SGD	3,392,959	169,648	2,317,296	115,865
THB	6,992,326	349,616	6,052,085	302,604
TWD	25,581,698	1,279,085	18,338,539	916,927
ZAR	–	–	2,931,239	146,562
	340,254,925	17,012,746	217,149,143	10,857,457

dVAM Global Equity Income PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2020	31 December 2020	31 December 2019	31 December 2019
	USD	USD	USD	USD
AUD	7,547,750	377,388	5,330,288	266,514
CHF	23,165,678	1,158,284	16,137,307	806,865
DKK	7,805,188	390,259	5,178,377	258,919
EUR	30,630,381	1,531,519	31,957,788	1,597,889
GBP	46,696,531	2,334,827	38,596,286	1,929,814
HKD	8,796,972	439,849	5,216,855	260,843
JPY	10	1	77,390	3,870
ZAR	68	3	85,704	4,285
	124,642,578	6,232,129	102,579,995	5,128,999



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 2020	31 December 2020	31 December 2019	31 December 2019
	GBP	GBP	GBP	GBP
AUD	695	35	666	33
EUR	239	12	4,641	232
USD	27,906	1,395	26,152	1,308
	28,840	1,442	31,459	1,573

dVAM Growth Active PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2020	31 December 2020	31 December 2019	31 December 2019
	GBP	GBP	GBP	GBP
EUR	1,054	53	3,500	175
USD	47,696	2,385	36,905	1,845
	48,750	2,438	40,405	2,020

dVAM Cautious Active PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2020	31 December 2020	31 December 2019	31 December 2019
	GBP	GBP	GBP	GBP
AUD	39,836	1,992	36,589	1,829
EUR	2,413	121	3,259	163
USD	20,986	1,049	21,132	1,057
	63,235	3,162	60,980	3,049

Pacific G10 Macro Rates Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2020	31 December 2020	31 December 2019	31 December 2019
	USD	USD	USD	USD
AUD	(223,408)	(11,170)	(390,163)	(19,508)
CAD	(85,601)	(4,280)	29,647	1,482
CHF	50,039	2,502	10,225	511
EUR	(10,335)	(517)	101,599	5,080
GBP	13,953	698	2,834,424	141,721
JPY	(76,543)	(3,827)	(99,280)	(4,964)
NOK	(15,503)	(775)	(15,687)	(784)
NZD	(643)	(32)	34	2
SEK	(8,011)	(401)	(643)	(32)
	(356,052)	(17,803)	2,470,156	123,508



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 2020	31 December 2020	31 December 2019	31 December 2019
	GBP	GBP	GBP	GBP
AUD	25,051	1,253	–	–
BRL	42,217	2,111	64,384	3,219
CAD	52,235	2,612	940	47
CHF	53,039	2,652	–	–
DKK	76,188	3,809	10,606	530
EUR	(95,335)	(4,767)	287,816	14,391
HKD	43,718	2,186	–	–
JPY	943	47	(77,033)	(3,852)
MXN	1	–	–	–
NOK	177,190	8,860	56,458	2,823
SEK	90,089	4,504	8,237	412
USD	(1,690,646)	(84,532)	(526,360)	(26,318)
ZAR	13,552	678	72,455	3,623
	(1,211,758)	(60,588)	(102,497)	(5,125)

dVAM Global Equity Focus Strategy PCP Fund⁽¹⁾

Currency	Net exposure	Sensitivity Analysis
	31 December 2020	31 December 2020
	USD	USD
CHF	304,475	15,224
DKK	209,239	10,462
EUR	433,744	21,687
GBP	161,003	8,050
HKD	365,081	18,254
JPY	816,507	40,825
	2,290,049	114,502

⁽¹⁾ Launched on 16 December 2020.

(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.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) 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
Assets					
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
Total assets	14,263,446	25,772	9,991,562	92,764,295	117,045,075
Liabilities					
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
Total liabilities	48,754	15,087	–	716,158	779,999
Total interest sensitivity gap	14,214,692	10,685	9,991,562		



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) 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
Assets					
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
Total assets	14,919,265	43,544	4,159,736	258,393,824	277,516,369
Liabilities					
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
Total liabilities	118,375	24,359	–	1,841,301	1,984,035
Total interest sensitivity gap	14,800,890	19,185	4,159,736		



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Defensive Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	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
Total assets	3,387,895	4,085	3,516,550	14,544,747	21,453,277
Liabilities					
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
Total liabilities	2,956	–	–	384,353	387,309
Total interest sensitivity gap	3,384,939	4,085	3,516,550		



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Plus Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	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	–	–	–	–	–
Total assets	2,088,608	4,712	–	59,367,397	61,460,717
Liabilities					
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
Total liabilities	2,426	–	–	717,305	719,731
Total interest sensitivity gap	2,086,182	4,712	–		



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

Pacific North of South EM All Cap Equity Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	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
Total assets	44,911,643	–	2,343,340	460,747,660	508,002,643
Liabilities					
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
Total liabilities	–	–	74,642	9,969,252	10,043,894
Total interest sensitivity gap	44,911,643	–	2,268,698		



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

dVAM Global Equity Income PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	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
Total assets	4,690,915	–	–	274,954,284	279,645,199
Liabilities					
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
Total liabilities	–	–	–	1,901,395	1,901,395
Total interest sensitivity gap	4,690,915	–	–		

dVAM Balanced Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	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
Total assets	8,605,632	–	–	162,859,587	171,465,219
Liabilities					
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
Total liabilities	–	–	–	1,728,162	1,728,162
Total interest sensitivity gap	8,605,632	–	–		



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

dVAM Growth Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	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
Total assets	1,772,946	–	–	51,346,717	53,119,663
Liabilities					
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
Total liabilities	–	–	–	1,312,929	1,312,929
Total interest sensitivity gap	1,772,946	–	–		



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

dVAM Cautious Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	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
Total assets	5,518,065	–	–	64,188,561	69,706,626
Liabilities					
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
Total liabilities	–	–	–	924,928	924,928
Total interest sensitivity gap	5,518,065	–	–		



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

Pacific G10 Macro Rates Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	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
Total assets	25,122,927	29,856,836	77,030,759	3,469,496	135,480,018
Liabilities					
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
Total liabilities	996,524	4,453,541	40,112,238	2,459,903	47,351,436
Total interest sensitivity gap	24,797,173	25,403,295	36,918,521		



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

dVAM Diversified Liquid Alternatives PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	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
Total assets	1,184,411	–	–	33,564,213	34,748,624
Liabilities					
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
Total liabilities	–	–	–	431,709	431,709
Total interest sensitivity gap	1,184,411	–	–		



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

dVAM Global Equity Focus Strategy PCP Fund⁽¹⁾

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
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
Total assets	12,250	–	–	10,213,754	10,226,004
Liabilities					
Payable for Fund shares redeemed	–	–	–	940,105	940,105
Payables – amounts falling due within one year	–	–	–	10,624	10,624
Total liabilities	–	–	–	950,729	950,729
Total interest sensitivity gap	12,250	–	–		

⁽¹⁾ Launched on 16 December 2020.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

The below table details the material interest rate risk exposure held by the fund as at 31 December 2019.

Pacific Multi-Asset Accumulator – Conservative Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	721,195	84,684,425	85,405,620
Unrealised gain on forward foreign exchange contracts	–	–	–	68,581	68,581
Cash at bank and cash equivalents	9,764,994	–	–	–	9,764,994
Receivable for investments sold	–	–	–	5,179	5,179
Receivable for Fund shares sold	–	–	–	112,162	112,162
Dividend Income receivable	–	–	–	7,256	7,256
Receivable for expense cap reimbursement	–	–	–	63,966	63,966
Margin owed from broker	922,178	–	–	–	922,178
Collateral receivable from broker	610,000	–	–	–	610,000
Interest receivable	–	–	5,266	–	5,266
Total assets	11,297,172	–	726,461	84,941,569	96,965,202
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	438,544	438,544
Unrealised loss on futures contracts	–	10,702	–	–	10,702
Payable for Investments purchased	–	–	–	5,209	5,209
Payable for Fund shares redeemed	–	–	–	24,027	24,027
Payables – amounts falling due within one year	–	–	–	359,399	359,399
Margin due to broker	21,308	–	–	–	21,308
Total liabilities	21,308	10,702	–	827,179	859,189
Total interest sensitivity gap	11,275,864	(10,702)	726,461		



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) 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
Assets					
Investments at fair value	–	–	–	151,646,547	151,646,547
Unrealised gain on forward foreign exchange contracts	–	–	–	125,840	125,840
Unrealised gain on futures contracts	–	72,807	–	–	72,807
Cash at bank and cash equivalents	6,194,495	–	–	–	6,194,495
Receivable for investments sold	–	–	–	85,944	85,944
Receivable for Fund shares sold	–	–	–	202,097	202,097
Dividend Income receivable	–	–	–	24,451	24,451
Receivable for expense cap reimbursement	–	–	–	145,063	145,063
Margin owed from broker	5,052,484	–	–	–	5,052,484
Collateral receivable from broker	710,000	–	–	–	710,000
Total assets	11,956,979	72,807	–	152,229,942	164,259,728
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	549,897	549,897
Unrealised loss on futures contracts	–	116,536	–	–	116,536
Payable for Investments purchased	–	–	–	85,979	85,979
Payable for Fund shares redeemed	–	–	–	234,415	234,415
Payables – amounts falling due within one year	–	–	–	575,910	575,910
Margin due to broker	33,967	–	–	–	33,967
Total liabilities	33,967	116,536	–	1,446,201	1,596,704
Total interest sensitivity gap	11,923,012	(43,729)	–		



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Defensive Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	940,930	10,244,204	11,185,134
Unrealised gain on forward foreign exchange contracts	–	–	–	12,158	12,158
Cash at bank and cash equivalents	1,917,153	–	–	–	1,917,153
Receivable for investments sold	–	–	–	–	–
Dividend Income receivable	–	–	–	727	727
Receivable for expense cap reimbursement	–	–	–	85,971	85,971
Margin owed from broker	180,432	–	–	–	180,432
Interest receivable	–	–	6,965	–	6,965
Total assets	2,097,585	–	947,895	10,343,060	13,388,540
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	45,259	45,259
Unrealised loss on futures contracts	–	1,951	–	–	1,951
Payable for Fund shares redeemed	–	–	–	64	64
Payables – amounts falling due within one year	–	–	–	63,338	63,338
Margin due to broker	4,163	–	–	–	4,163
Total liabilities	4,163	1,951	–	108,661	114,775
Total interest sensitivity gap	2,093,422	(1,951)	947,895		



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Plus Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	36,531,275	36,531,275
Unrealised gain on forward foreign exchange contracts	–	–	–	13,720	13,720
Cash at bank and cash equivalents	2,493,532	–	–	–	2,493,532
Receivable for investments sold	–	–	–	77,877	77,877
Receivable for Fund shares sold	–	–	–	227,847	227,847
Dividend Income receivable	–	–	–	8,528	8,528
Receivable for expense cap reimbursement	–	–	–	33,629	33,629
Margin owed from broker	119,852	–	–	–	119,852
Collateral receivable from broker	220,000	–	–	–	220,000
Total assets	2,833,384	–	–	36,892,876	39,726,260
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	138,908	138,908
Unrealised loss on futures contracts	–	1,513	–	–	1,513
Payable for Investments purchased	–	–	–	78,582	78,582
Payable for Fund shares redeemed	–	–	–	266,818	266,818
Payables – amounts falling due within one year	–	–	–	239,635	239,635
Margin due to broker	3,142	–	–	–	3,142
Total liabilities	3,142	1,513	–	723,943	728,598
Total interest sensitivity gap	2,830,242	(1,513)	–		



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

Pacific North of South EM All Cap Equity Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	326,565,854	326,565,854
Unrealised gain on forward foreign exchange contracts	–	–	–	54	54
Unrealised gain on contracts for difference	–	–	747,101	–	747,101
Cash at bank and cash equivalents	25,995,385	–	–	–	25,995,385
Receivable for investments sold	–	–	–	629,729	629,729
Receivable for Fund shares sold	–	–	–	559,389	559,389
Dividend Income receivable	–	–	–	1,374,683	1,374,683
Receivable for expense cap reimbursement	–	–	–	135,927	135,927
Collateral receivable from broker	6,820,000	–	–	–	6,820,000
Total assets	32,815,385	–	747,101	329,265,636	362,828,122
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	1,190,347	1,190,347
Unrealised loss on contracts for difference	–	–	88,452	–	88,452
Payable for Investments purchased	–	–	–	491,043	491,043
Payable for Fund shares redeemed	–	–	–	2,677,120	2,677,120
Payables – amounts falling due within one year	464	–	–	858,999	859,463
Interest payable	–	–	–	25,066	25,066
Total liabilities	464	–	88,452	5,242,575	5,331,491
Total interest sensitivity gap	32,814,921	–	658,649		



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

dVAM Global Equity Income PCP Fund⁽¹⁾

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	185,136,807	185,136,807
Cash at bank and cash equivalents	1,607,102	–	–	–	1,607,102
Receivable for investments sold	–	–	–	185,706	185,706
Receivable for Fund shares sold	–	–	–	444,205	444,205
Dividend Income receivable	–	–	–	180,998	180,998
Receivable for expense cap reimbursement	–	–	–	106,379	106,379
Total assets	1,607,102	–	–	186,054,095	187,661,197
Liabilities					
Bank overdraft	368,956	–	–	–	368,956
Payable for Investments purchased	–	–	–	188,902	188,902
Payable for Fund shares redeemed	–	–	–	1,442	1,442
Payables – amounts falling due within one year	–	–	–	582,019	582,019
Total liabilities	368,956	–	–	772,363	1,141,319
Total interest sensitivity gap	1,238,146	–	–		

dVAM Balanced Active PCP Fund⁽²⁾

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	101,614,177	101,614,177
Unrealised gain on forward foreign exchange contracts	–	–	–	25,792	25,792
Cash at bank and cash equivalents	11,075,782	–	–	–	11,075,782
Receivable for investments sold	–	–	–	197,049	197,049
Receivable for Fund shares sold	–	–	–	169,226	169,226
Dividend Income receivable	–	–	–	54,859	54,859
Receivable for expense cap reimbursement	–	–	–	54,775	54,775
Collateral receivable from broker	370,000	–	–	–	370,000
Total assets	11,445,782	–	–	102,115,878	113,561,660
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	201,655	201,655
Payable for Investments purchased	–	–	–	188,131	188,131
Payable for Fund shares redeemed	–	–	–	45,040	45,040
Payables – amounts falling due within one year	–	–	–	400,059	400,059
Total liabilities	–	–	–	834,885	834,885
Total interest sensitivity gap	11,075,782	–	–		



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

dVAM Growth Active PCP Fund⁽²⁾

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	25,356,915	25,356,915
Unrealised gain on forward foreign exchange contracts	–	–	–	105	105
Cash at bank and cash equivalents	2,216,502	–	–	–	2,216,502
Receivable for investments sold	–	–	–	85,982	85,982
Receivable for Fund shares sold	–	–	–	146,174	146,174
Dividend Income receivable	–	–	–	12,847	12,847
Receivable for expense cap reimbursement	–	–	–	37,552	37,552
Collateral receivable from broker	150,000	–	–	–	150,000
Total assets	2,366,502	–	–	25,639,575	28,006,077
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	86,350	86,350
Payable for Investments purchased	–	–	–	125,445	125,445
Payables – amounts falling due within one year	–	–	–	105,609	105,609
Total liabilities	–	–	–	317,404	317,404
Total interest sensitivity gap	2,366,502	–	–		



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

dVAM Cautious Active PCP Fund⁽³⁾

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	45,102,099	45,102,099
Unrealised gain on forward foreign exchange contracts	–	–	–	36,967	36,967
Cash at bank and cash equivalents	5,851,302	–	–	–	5,851,302
Receivable for investments sold	–	–	–	253,121	253,121
Receivable for Fund shares sold	–	–	–	296,582	296,582
Dividend Income receivable	–	–	–	25,430	25,430
Receivable for expense cap reimbursement	–	–	–	28,543	28,543
Collateral receivable from broker	230,000	–	–	–	230,000
Total assets	6,081,302	–	–	45,742,742	51,824,044
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	112,700	112,700
Payable for Investments purchased	–	–	–	246,192	246,192
Payable for Fund shares redeemed	–	–	–	90,000	90,000
Payables – amounts falling due within one year	–	–	–	186,558	186,558
Total liabilities	–	–	–	635,450	635,450
Total interest sensitivity gap	6,081,302	–	–		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

Pacific G10 Macro Rates Fund⁽⁴⁾

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	11,509,580	24,239,567	6,966,667	–	42,715,814
Unrealised gain on forward foreign exchange contracts	–	–	–	308,599	308,599
Unrealised gain on futures contracts	–	553,102	34,952	–	588,054
Unrealised gain on options	70,903	479,374	–	–	550,277
Unrealised gain on swaps	–	13,304	10,649,564	–	10,662,868
Unrealised gain on swaptions	–	3,962,311	376,541	–	4,338,852
Cash at bank and cash equivalents	7,324,235	–	–	–	7,324,235
Receivable for investments sold	–	–	–	–	–
Receivable for Fund shares sold	–	–	–	2,734,060	2,734,060
Receivable for expense cap reimbursement	–	–	–	14,182	14,182
Margin owed from broker	4,001,958	–	–	–	4,001,958
Collateral receivable from broker	2,630,000	–	–	–	2,630,000
Interest receivable	1,811	36	83,012	138	84,997
Total assets	25,538,487	29,247,694	18,110,736	3,056,979	75,953,896
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	821,943	821,943
Unrealised loss on futures contracts	–	629,764	22,540	–	652,304
Unrealised loss on options	–	386,706	–	–	386,706
Unrealised loss on swaps	–	30,066	10,516,308	–	10,546,374
Unrealised loss on swaptions	–	4,116,603	238,309	–	4,354,912
Payables – amounts falling due within one year	413	–	–	203,648	204,061
Repurchase Agreement payable	–	–	2,400,000	–	2,400,000
Margin due to broker	45,451	–	–	–	45,451
Interest payable	–	–	–	5,451	5,451
Total liabilities	45,864	5,163,139	13,177,157	1,031,042	19,417,202
Total interest sensitivity gap	25,492,623	24,084,555	4,933,579		



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

dVAM Diversified Liquid Alternatives PCP Fund⁽⁵⁾

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	13,175,818	13,175,818
Unrealised gain on forward foreign exchange contracts	–	–	–	78,171	78,171
Cash at bank and cash equivalents	133,664	–	–	–	133,664
Receivable for investments sold	–	–	–	36,226	36,226
Receivable for Fund shares sold	–	–	–	82,756	82,756
Dividend Income receivable	–	–	–	2,338	2,338
Receivable for expense cap reimbursement	–	–	–	14,863	14,863
Margin owed from broker	9	–	–	–	9
Collateral receivable from broker	1,000,000	–	–	–	1,000,000
Total assets	1,133,673	–	–	13,390,172	14,523,845
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	42,791	42,791
Payables – amounts falling due within one year	–	–	–	60,975	60,975
Total liabilities	–	–	–	103,766	103,766
Total interest sensitivity gap	1,133,673	–	–		

⁽¹⁾ Launched on 17 January 2019.

⁽²⁾ Launched on 13 February 2019.

⁽³⁾ Launched on 15 February 2019.

⁽⁴⁾ Launched on 8 March 2019.

⁽⁵⁾ Launched on 22 July 2019.

⁽⁶⁾ Launched on 17 January 2019.

⁽⁷⁾ Launched on 13 February 2019.

⁽⁸⁾ Launched on 15 February 2019.

⁽⁹⁾ Launched on 8 March 2019.

⁽¹⁰⁾ Launched on 22 July 2019.

(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 2020 and 31 December 2019 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.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the Company on behalf of the Funds.

In managing credit risk the Investment Manager reviews the creditworthiness of counterparties with which the Company contracts. The Company may enter derivative or other agreements with counterparties approved by the Investment Manager subject to the investment restrictions set out in the Prospectus and Supplements.

Substantially all of the cash and securities held by the Company are held via the Citi 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 2020 (2019: 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 2020 and 31 December 2019:

31 December 2020

Pacific Multi-Asset Accumulator – Conservative Fund

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		GBP	GBP	GBP
Forward foreign exchange contracts	Citibank*	(7,803)	–	(7,803)

31 December 2019

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		GBP	GBP	GBP
Forward foreign exchange contracts	Citibank*	(369,963)	(610,000)	(979,963)

* The long term credit rating for Citibank as at 31 December 2020 is A+ (2019: A+).

31 December 2020

Pacific Multi-Asset Accumulator – Core Fund

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		GBP	GBP	GBP
Forward foreign exchange contracts	Citibank*	(231,117)	(150,000)	(381,117)

⁽¹⁾ Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

⁽²⁾ The net amount represents the amounts to the counterparty in the event of default.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2019

Pacific Multi-Asset Accumulator – Core Fund (continued)

Gross Amounts not offset in Statement of Assets and Liabilities				
Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	(424,057)	(710,000)	(1,134,057)

* The long term credit rating for Citibank as at 31 December 2020 is A+ (2019: A+).

31 December 2020

Pacific Multi-Asset Accumulator – Defensive Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	17,053	–	17,053

31 December 2019

Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	(33,101)	–	(33,101)

* The long term credit rating for Citibank as at 31 December 2020 is A+ (2019: A+).

31 December 2020

Pacific Multi-Asset Accumulator – Plus Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	(196,057)	(130,000)	(326,057)

31 December 2019

Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	(125,188)	(220,000)	(345,188)

* The long term credit rating for Citibank as at 31 December 2020 is A+ (2019: A+).

⁽¹⁾ Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

⁽²⁾ The net amount represents the amounts to the counterparty in the event of default.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2020

Pacific North of South EM All Cap Equity Fund

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		USD	USD	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)

31 December 2019

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	54	–	54
Forward foreign exchange contracts	Macquaire*	(1,190,347)	(6,820,000)	(8,010,347)
Contracts for Difference	Citibank*	237,252	–	237,252
Contracts for Difference	Macquaire*	421,397	–	421,397

* The long term credit ratings for Citibank and Macquaire as at 31 December 2020 are A+ (2019: A+) and . A- (2019: A+) respectively

31 December 2020

dVAM Balanced Active PCP Fund

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	(1,081,246)	(900,000)	(1,981,246)

31 December 2019

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	(175,863)	(370,000)	(545,863)

* The long term credit rating for Citibank as at 31 December 2020 is A+ (2019: A+).

31 December 2020

dVAM Growth Active PCP Fund

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	(461,175)	(380,000)	(841,175)

⁽¹⁾ Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

⁽²⁾ The net amount represents the amounts to the counterparty in the event of default.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2019

dVAM Growth Active PCP Fund (continued)

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	(86,245)	(150,000)	(236,245)

* The long term credit rating for Citibank as at 31 December 2020 is A+ (2019: A+).

31 December 2020

dVAM Cautious Active PCP Fund

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	(479,336)	(360,000)	(839,336)

31 December 2019

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	(75,733)	(230,000)	(305,733)

* The long term credit rating for Citibank as at 31 December 2020 is A+ (2019: A+).

31 December 2020

Pacific G10 Macro Rates Fund

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		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

31 December 2019

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	(513,344)	(2,600,000)	(3,113,334)
Swaptions	Citibank*	(16,060)	–	(16,060)
Options	Citibank*	163,571	–	163,571

* The long term credit rating for Citibank and JP Morgan as at 31 December 2020 is A+ (2019: A+).

⁽¹⁾ Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

⁽²⁾ The net amount represents the amounts to the counterparty in the event of default.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2020

dVAM Diversified Liquid Alternatives PCP Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	JP Morgan*	(144,185)	(760,000)	(904,185)

31 December 2019

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	JP Morgan*	35,380	(1,000,000)	(964,620)

* The long term credit rating for JP Morgan as at 31 December 2020 is A+ (2019: A+).

⁽¹⁾ Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.

⁽²⁾ The net amount represents the amounts to the counterparty in the event of default.

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 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



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 2019.

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	610,000	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	900,870	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	710,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	5,018,517	–	Futures
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	176,269	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	220,000	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	116,710	–	Futures
Pacific North of South EM All Cap Equity Fund	USD	Macquaire	–	6,820,000	Forwards/CFD
dVAM Balanced Active PCP Fund	GBP	Citi	–	370,000	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	150,000	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	230,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	–	2,630,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	1,323,618	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	2,632,889	–	Swaps
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	140,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	860,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	9	–	Futures

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(d) Capital Management

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the shareholders.

A redemption request by a significant shareholder may have a significant impact on the liquidity of the Company and its ability to continue as a going concern. Refer to the Liquidity Risk section above for details of how this risk is mitigated.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to achieve its overall objective of long-term capital growth and to maintain a strong capital base to support the development of its investment activities.

The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

(e) Fair Value Hierarchy

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

The fair value hierarchy has the following levels:

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

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

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

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.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

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.

The following tables summarises the Funds' fair value hierarchy at 31 December 2020:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Conservative Fund				
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
Total	106,924,375	461,841	–	107,386,216

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)
Total	(15,087)	(469,644)	–	(484,731)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Core Fund				
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
Total	262,732,163	919,557	–	263,651,720

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)
Total	(24,359)	(1,150,674)	–	(1,175,033)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Defensive Fund				
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
Total	19,622,734	107,647	–	19,730,381

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(90,594)	–	(90,594)
Total	–	(90,594)	–	(90,594)



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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
Pacific Multi-Asset Accumulator – Plus Fund				
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
Total	58,788,367	161,393	–	58,949,760

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(357,450)	–	(357,450)
Total	–	(357,450)	–	(357,450)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Pacific North of South EM All Cap Equity Fund				
Financial assets at fair value through profit 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
Total	445,258,200	2,344,335	–	447,602,535

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)
Total	–	(2,205,894)	–	(2,205,894)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
dVAM Global Equity Income PCP Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	273,038,107	–	–	273,038,107
Total	273,038,107	–	–	273,038,107

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
dVAM Balanced Active PCP Fund				
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
Total	162,554,784	745	–	162,555,529

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,081,991)	–	(1,081,991)
Total	–	(1,081,991)	–	(1,081,991)



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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
dVAM Growth Active PCP Fund				
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
Total	50,704,861	1,584	–	50,706,445

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(462,759)	–	(462,759)
Total	–	(462,759)	–	(462,759)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
dVAM Cautious Active PCP Fund				
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
Total	63,984,245	3,638	–	63,987,883

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(482,974)	–	(482,974)
Total	–	(482,974)	–	(482,974)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Pacific G10 Macro Rates Fund				
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
Total	91,504,252	24,691,345	–	116,195,597

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)
Total	(915,162)	(23,842,918)	–	(24,758,080)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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
dVAM Diversified Liquid Alternatives PCP Fund				
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
Total	33,116,222	154,983	–	33,271,205
Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(299,697)	–	(299,697)
Total	–	(299,697)	–	(299,697)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
dVAM Global Equity Focus Strategy PCP Fund⁽¹⁾				
Financial assets at fair value through profit and loss:				
Investments at fair value	8,962,577	–	–	8,962,577
Total	8,962,577	–	–	8,962,577

⁽¹⁾ 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.

The following tables summarises the Funds' fair value hierarchy at 31 December 2019:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Conservative Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	85,405,620	–	–	85,405,620
Unrealised gain on foreign forward exchange contracts	–	68,581	–	68,581
Total	85,405,620	68,581	–	85,474,201
Financial liabilities at fair value through profit or loss:				
Unrealised loss on Forward foreign exchange contracts	–	(438,544)	–	(438,544)
Unrealised loss on futures contracts	(10,702)	–	–	(10,702)
Total	(10,702)	(438,544)	–	(449,246)



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2019 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Core Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	151,646,547	–	–	151,646,547
Unrealised gain on foreign forward exchange contracts	–	125,840	–	125,840
Unrealised gain on futures contracts	72,807	–	–	72,807
Total	151,719,354	125,840	–	151,845,194

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(549,897)	–	(549,897)
Unrealised loss on futures contracts	(116,536)	–	–	(116,536)
Total	(116,536)	(549,897)	–	(666,433)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Defensive Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	11,185,134	–	–	11,185,134
Unrealised gain on foreign forward exchange contracts	–	12,158	–	12,158
Total	11,185,134	12,158	–	11,197,292

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(45,259)	–	(45,259)
Unrealised loss on futures contracts	(1,951)	–	–	(1,951)
Total	(1,951)	(45,259)	–	(47,210)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Plus Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	36,531,275	–	–	36,531,275
Unrealised gain on foreign forward exchange contracts	–	13,720	–	13,720
Total	36,531,275	13,720	–	36,544,995

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(138,908)	–	(138,908)
Unrealised loss on futures contracts	(1,513)	–	–	(1,513)
Total	(1,513)	(138,908)	–	(140,421)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2019 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Pacific North of South EM All Cap Equity Fund				
Financial assets at fair value through profit and loss:				
Investments at fair value	326,565,854	–	–	326,565,854
Unrealised gain on foreign forward exchange contracts	–	54	–	54
Unrealised gain on contracts for difference	–	747,101	–	747,101
Total	326,565,854	747,155	–	327,313,009

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,190,347)	–	(1,190,347)
Unrealised loss on contracts for difference	–	(88,452)	–	(88,452)
Total	–	(1,278,799)	–	(1,278,799)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
dVAM Global Equity Income PCP Fund⁽¹⁾				
Financial assets at fair value through profit and loss:				
Investments at fair value	185,136,807	–	–	185,136,807
Total	185,136,807	–	–	185,136,807

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
dVAM Balanced Active PCP Fund⁽²⁾				
Financial assets at fair value through profit and loss:				
Investments at fair value	101,614,177	–	–	101,614,177
Unrealised gain on foreign forward exchange contracts	–	25,792	–	25,792
Total	101,614,177	25,792	–	101,639,969

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(201,655)	–	(201,655)
Total	–	(201,655)	–	(201,655)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
dVAM Growth Active PCP Fund⁽²⁾				
Financial assets at fair value through profit and loss:				
Investments at fair value	25,356,915	–	–	25,356,915
Unrealised gain on foreign forward exchange contracts	–	105	–	105
Total	25,356,915	105	–	25,357,020

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(86,350)	–	(86,350)
Total	–	(86,350)	–	(86,350)



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2019 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
dVAM Cautious Active PCP Fund⁽³⁾				
Financial assets at fair value through profit and loss:				
Investments at fair value	45,102,099	–	–	45,102,099
Unrealised gain on foreign forward exchange contracts	–	36,967	–	36,967
Total	45,102,099	36,967	–	45,139,066

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(112,700)	–	(112,700)
Total	–	(112,700)	–	(112,700)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Pacific G10 Macro Rates Fund⁽⁴⁾				
Financial assets at fair value through profit and loss:				
Investments at fair value	42,715,814	–	–	42,715,814
Unrealised gain on foreign forward exchange contracts	–	308,599	–	308,599
Unrealised gain on futures contracts	588,054	–	–	588,054
Unrealised gain on options	30,000	520,277	–	550,277
Unrealised gain on swaps	–	10,662,868	–	10,662,868
Unrealised gain on swaptions	–	4,338,852	–	4,338,852
Total	43,333,868	15,830,596	–	59,164,464

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(821,943)	–	(821,943)
Unrealised loss on futures contracts	(652,304)	–	–	(652,304)
Unrealised loss on options	–	(386,706)	–	(386,706)
Unrealised loss on swaps	–	(10,546,374)	–	(10,546,374)
Unrealised loss on swaptions	–	(4,354,912)	–	(4,354,912)
Total	(652,304)	(16,109,935)	–	(16,762,239)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
dVAM Diversified Liquid Alternatives PCP Fund⁽⁵⁾				
Financial assets at fair value through profit and loss:				
Investments at fair value	13,175,818	–	–	13,175,818
Unrealised gain on foreign forward exchange contracts	–	78,171	–	78,171
Total	13,175,818	78,171	–	13,253,989

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(42,791)	–	(42,791)
Total	–	(42,791)	–	(42,791)

⁽¹⁾ Launched on 17 January 2019.

⁽²⁾ Launched on 13 February 2019.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

⁽³⁾ Launched on 15 February 2019.

⁽⁴⁾ Launched on 8 March 2019.

⁽⁵⁾ Launched on 22 July 2019.

There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year.

As at 31 December 2019 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 2020 and financial year ended 31 December 2019.

11. RELATED PARTY TRANSACTIONS

The Investment Manager earned fees of USD 11,381,010 (31 December 2019: USD 6,974,829) and reimbursed fees of USD 472,777 to the Funds (31 December 2019: USD 1,064,364) during the financial year of which USD 2,494,309 (31 December 2019: USD 316,326) remained payable and USD 273,929 (31 December 2019: USD 1,096,824) 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 18,975 (31 December 2019: Nil) were charged to the Pacific G10 Macro Rates Fund of which USD 18,975 (31 December 2019: Nil) 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.

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 2020

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions

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 2020

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions

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	GBP J Class Unhedged	–	–	100	(100)
Freddie Streeter	Executive of Investment Manager Partner, Sales	GBP Z Class Unhedged Class	8,896	88,950	–	–
Ben Sears	Executive of Investment Manager	GBP Z Class Unhedged	4,146	43,255	–	–
John Beckwith	Beneficial owner of Investment Manager	AUD I Class Unhedged	6,559	40,205	–	–
Mark Johnson	Director of Investment Manager	GBP Z Class Unhedged	5,116	55,821	–	–
Mark Johnson	Director of Investment Manager	USD I Class 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	USD R2 Unhedged Accumulation Class	–	–	100	(100)
Freddie Streeter	Executive of Investment Manager Partner, Sales	GBP I Unhedged Accumulation Class	3,124	38,425	2,408	–
Nick Lemis	Executive of Investment Manager	GBP I Unhedged Accumulation Class	2,356	19,999	2,356	–



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions

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
	Director of	GBP Z Class				
Mark Johnson	Investment Manager	Unhedged	1,357	16,688	–	(7,841)
Pacific North of South EM All Cap	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 2020

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions

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 Group Company	EUR R1 Class Hedged	–	–	100	(100)
Pacific Investments Management	Pacific Group Company	GBP R1 Unhedged Accumulation Class	–	–	100	(100)
Pacific Investments Management	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 Group Company	EUR R1 Class Hedged	–	–	100	(100)
Pacific Investments Management	Pacific Group Company	GBP R1 Unhedged Accumulation Class	–	–	100	(100)
Pacific Investments Management	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 Group Company	EUR R1 Class Hedged	–	–	100	(100)
Pacific Investments Management	Pacific Group Company	GBP R1 Unhedged Accumulation Class	–	–	100	(100)
Pacific Investments Management	Pacific Group Company	USD R1 Unhedged Accumulation Class	–	–	100	(100)



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 Partner, Sales Executive of	IP (USD) Unhedged Accumulation Class	–	–	1,000	(1,000)
Ben Sears	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 Partner, Portfolio manager of	Z (USD) Unhedged Accumulation Class	13,000	130,000	–	–
Richard Marshall	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 John Beckwith	Beneficial owner of Investment Manager	Z (USD) Unhedged Accumulation Class	50,000	500,000	–	–
Children Settlement	Beneficial owner of Investment Manager Partner, Portfolio manager of	Z (USD) Unhedged Accumulation Class	24,998	249,980	–	–
Shayne Dunlap	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 2020

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (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	–	–



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2019 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 2019	Fair Value 31 December 2019 GBP	Purchases units	Sales units
John Beckwith Children Settlement	Beneficial owner of Investment Manager	GBP A Unhedged Class	–	–	–	(4,723)
John Beckwith Children Settlement Pacific	Beneficial owner of Investment Manager	USD I Hedged Class	–	–	–	(13,858)
Investments Management	Pacific Group Company	USD A Hedged Class	–	–	–	(493)
Sir John Beckwith	Beneficial owner of Investment Manager	USD D1 Hedged Class	1,058	6,477	1,058	–
The James Hay Personal Pension Plan	Director and CEO of Investment Manager	GBP I Unhedged Class	–	–	–	(76,363)

At 31 December 2019 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 2019	Fair Value 31 December 2019 GBP	Purchases units	Sales units
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z Unhedged Class	5,403	58,731	5,403	–
Ben Sears	Partner, Sales Executive of Investment Manager	GBP Z Unhedged Class	4,146	45,067	4,146	–
John Beckwith Children Settlement Trust	Beneficial owner of Investment Manager	AUD I Hedged Class	6,559	19,943	–	(15,067)
John Beckwith Children Settlement Trust	Beneficial owner of Investment Manager	GBP A Unhedged Class	–	–	–	(4,811)



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2019 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Plus Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 31 December 2019	Fair Value 31 December 2019 GBP	Purchases units	Sales units
John Beckwith Children Settlement Trust Pacific	Beneficial owner of Investment Manager	GBP E Unhedged Class	–	–	–	(4,700)
Investments Management	Pacific Group Company	GBP C Unhedged Class	–	–	–	(250)

At 31 December 2019 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 2019	Fair Value 31 December 2019 GBP	Purchases units	Sales units
Chris Nicholas Pacific North of South EM All Cap	Sales Executive of Investment Manager Sub Investment Manager	GBP I Unhedged Class GBP Z Unhedged Class	11,060 1,667,999	155,172 23,368,665	11,060 1,667,999	– –

At 31 December 2019 the following related parties directly or indirectly held shares in the Pacific Global Equity Income PCP Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2019	Fair Value 31 December 2019 GBP	Purchases units	Sales units
Guinness Asset Management Ltd	Sub Investment Manager	USD A2 Unhedged Distribution Class	–	–	143,733	(143,733)
Guinness Asset Management Ltd	Sub Investment Manager	GBP R1 Unhedged Accumulation Class	1,000	15,590	–	–
Guinness Asset Management Ltd	Sub Investment Manager	USD R1 Unhedged Accumulation Class	1,000	8,303	–	–



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2019 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	Fair Value 31 December	Purchases units	Sales units
			31 December 2019	2019 GBP		
Ben Sears The James Hay	Partner, Sales Executive of Investment	Z (GBP) Hedged Accumulation Class	2,260	28,882	2,260	–
	Manager					
Personal Pension Plan JHPT Limited	Director and CEO of Investment	Z (GBP) Hedged Accumulation Class	77,580	991,472	77,580	–
	Manager					
Oleg Gustap	Portfolio manager of Investment	Z (GBP) Hedged Accumulation Class	1,004	12,831	11,002	–
	Manager					
Mark Johnson	Director of Investment	Z (GBP) Hedged Accumulation Class	10,000	127,800	10,000	–
	Manager					
Serena Murray	Wife of Director of Investment	Z (USD) Unhedged Accumulation Class	13,000	96,271	13,000	–
	Manager					
Richard Marshall	Partner, Portfolio manager of Investment	Z (GBP) Hedged Accumulation Class	50,000	639,000	50,000	–
	Manager					
J. L. Beckwith's Charitable Trust MC Trustees	Beneficial owner of Investment	Z (USD) Unhedged Accumulation Class	24,998	185,121	24,998	–
	Manager					
Private Pension re Sir John Beckwith	Beneficial owner of Investment	Z (USD) Unhedged Accumulation Class	50,000	482,373	50,000	–
	Manager					
Shayne Dunlap Pacific Investments Management Ltd	Partner, Portfolio manager of Investment	Z (GBP) Hedged Accumulation Class	100,170	966,840	100,170	–
	Manager					
	Pacific Group Company	IP (USD) Unhedged Accumulation Class	1,000	7,519	1,000	–

* Launched on 8 March 2019.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2019 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 2019	Fair Value 31 December 2019 GBP	Purchases units	Sales units
Pacific Investments Management	Pacific Group Company	GBP C Unhedged Class	–	–	–	(375)
Pacific Investments Management	Pacific Group Company	EUR C Hedged Class	–	–	–	(432)

At 31 December 2019 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 2019	Fair Value 31 December 2019 GBP	Purchases units	Sales units
Pacific Investments Management	Pacific Group Company	GBP E Unhedged Class	–	–	–	(388)
Pacific Investments Management	Pacific Group Company	EUR C Hedged Class	–	–	–	(432)
Pacific Investments Management	Pacific Group Company	EUR E Hedged Class	–	–	–	(444)



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. RELATED PARTY TRANSACTIONS (continued)

Cross-holdings

The following funds held the below number of shares in Pacific North of South EM All Cap Equity Fund as at 31 December 2020:

- * Pacific Multi-Asset Accumulator – Conservative Fund: 267,661 (31 December 2019: 213,975)
- * Pacific Multi-Asset Accumulator – Core Fund: 958,976 (31 December 2019: 576,971)
- * Pacific Multi-Asset Accumulator – Defensive Fund: 28,831 (31 December 2019: 15,845)
- * Pacific Multi-Asset Accumulator – Plus Fund: 288,694 (31 December 2019: 186,186)

The following funds held the below number of shares in Pacific G10 Macro Rate Fund as at 31 December 2020:

- * Pacific Multi-Asset Accumulator – Conservative Fund: 670,573 (31 December 2019: 489,446)
- * Pacific Multi-Asset Accumulator – Core Fund: 1,150,004 (31 December 2019: 669,632)
- * Pacific Multi-Asset Accumulator – Defensive Fund: 135,638 (31 December 2019: 87,826)
- * Pacific Multi-Asset Accumulator – Plus Fund: 149,449 (31 December 2019: 91,423)

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 2020 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
31 December 2020				
Opening cost	6,949,882	12,244,002	1,018,302	2,701,612
Issue of shares	4,071,807	8,756,457	784,582	1,761,455
Redemptions of shares	(1,475,146)	-	(155,774)	(93,786)
Net realised (loss)/gains on financial assets and liabilities through the Statement of Comprehensive Income	(85,546)	(1)	2,328	(5,603)
Closing cost	9,460,997	21,000,458	1,649,438	4,363,678
Fair value of investments	10,321,561	23,862,418	1,775,843	5,123,041
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	860,564	2,861,960	126,405	759,363
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	80,824	414,765	2,113	175,438
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised gain less prior unrealised gain)	779,740	2,447,195	124,292	583,925
Foreign currency translation	-	-	-	-
Net increase in net assets from operations (movement in unrealised gain plus net realised gain)	694,194	2,447,194	126,620	578,322

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.



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

12. DIVIDENDS

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

During the financial year ended 31 December 2020 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 626,918 (2019: 771,087) and dVAM Global Equity Income PCP Fund declared a dividend of USD 2,988,463 (December 2019: 1,921,519). 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	127,602
Pacific North of South EM All Cap Equity Fund	GBP R2 Unhedged Distributing	USD	498,988
Pacific North of South EM All Cap Equity Fund	GBP Z Unhedged Distributing	USD	328
dVAM Global Equity Income PCP Fund	AUD A2 Unhedged Distributing	USD	16,892
dVAM Global Equity Income PCP Fund	EUR A2 Unhedged Distributing	USD	193,696
dVAM Global Equity Income PCP Fund	EUR B2 Unhedged Distributing	USD	82,281
dVAM Global Equity Income PCP Fund	EUR D2 Unhedged Distributing	USD	34,894
dVAM Global Equity Income PCP Fund	EUR E2 Unhedged Distributing	USD	21,948
dVAM Global Equity Income PCP Fund	GBP A2 Unhedged Distributing	USD	1,347,401
dVAM Global Equity Income PCP Fund	GBP B2 Unhedged Distributing	USD	367,686
dVAM Global Equity Income PCP Fund	GBP D2 Unhedged Distributing	USD	286,213
dVAM Global Equity Income PCP Fund	GBP E2 Unhedged Distributing	USD	317,384
dVAM Global Equity Income PCP Fund	USD A2 Unhedged Distributing	USD	132,258
dVAM Global Equity Income PCP Fund	USD B2 Unhedged Distributing	USD	20,049
dVAM Global Equity Income PCP Fund	USD D2 Unhedged Distributing	USD	82,845
dVAM Global Equity Income PCP Fund	USD E2 Unhedged Distributing	USD	84,916

13. CONTINGENT LIABILITIES

There were no contingent liabilities on the Funds as at 31 December 2020 and 31 December 2019.

14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The following Funds and share classes were launched during the financial year:

Fund	Share Class	Launch Date
Pacific Multi-Asset Accumulator – Core Fund	GBP D2 Unhedged Class	23 January 2020
	GBP J Unhedged Accumulation Class	17 June 2020
	ILS I Hedged Class	7 July 2020
	SGD D2 Hedged Class	27 January 2020
	USD B Hedged Class	10 January 2020
	USD D2 Hedged Class	23 January 2020
	USD E Hedged Class	20 January 2020
Pacific Multi-Asset Accumulator – Defensive Fund	EUR E Hedged Class	20 April 2020
	GBP B Unhedged Class	16 January 2020
	GBP J Unhedged Accumulation Class	17 June 2020
	SGD D2 Hedged Class	15 July 2020
	USD B Hedged Class	20 January 2020



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

The following Funds and share classes were launched during the financial year (continued):

Fund	Share Class	Launch Date	
Pacific Multi-Asset Accumulator – Plus Fund	EUR A Hedged Class	10 February 2020	
	GBP D2 Unhedged Class	29 May 2020	
	GBP J Unhedged Accumulation Class	17 June 2020	
	USD D2 Hedged Class	24 December 2020	
dVAM Balanced Active PCP	EUR R1 Hedged Class	27 February 2020	
	GBP R1 Unhedged Class	27 February 2020	
	USD R1 Hedged Class	27 February 2020	
dVAM Growth Active PCP	AUD A1 Hedged Class	9 March 2020	
	EUR R1 Hedged Class	27 February 2020	
	GBP R1 Unhedged Class	27 February 2020	
	USD R1 Hedged Class	27 February 2020	
dVAM Cautious Active PCP	EUR R1 Hedged Class	27 February 2020	
	GBP R1 Unhedged Class	27 February 2020	
	USD R1 Hedged Class	27 February 2020	
Pacific Multi-Asset Accumulator – Conservative	GBP J Unhedged Accumulation Class	17 June 2020	
	Pacific North of South EM All Cap Equity	GBP R2 Accumulation Class	21 August 2020
	USD D2 Unhedged Accumulation Class	20 July 2020	
	USD Institutional Accumulation Class	13 August 2020	
dVAM Global Equity Focus Strategy PCP	USD R2 Accumulation Class	13 August 2020	
	EUR A1 Accumulation Class	16 December 2021	
	EUR B1 Accumulation Class	16 December 2021	
	EUR E1 Accumulation Class	16 December 2021	
	GBP A1 Accumulation Class	16 December 2021	
	GBP B1 Accumulation Class	16 December 2021	
	GBP D1 Class	16 December 2021	
	GBP E1 Class	16 December 2021	
	USD A1 Accumulation Class	16 December 2021	
	USD B1 Accumulation Class	16 December 2021	
USD D1 Accumulation Class	16 December 2021		
USD E1 Accumulation Class	16 December 2021		

The Following are the share class name change as on 14 December 2020.

Fund	Old Share Class Name	New Share Class Name
Pacific Multi-Asset Accumulator – Conservative	EUR A Hedged Class	Overlay EUR A Hedged Class
	GBP A Unhedged Class	Overlay GBP A Unhedged Class
	GBP J Unhedged Accumulation Class	Overlay GBP J Unhedged Accumulation Class
	USD A Hedged Class	Overlay USD A Hedged Class
Pacific Multi-Asset Accumulator – Core Fund	EUR A Hedged Class	Overlay EUR A Hedged Class
	GBP A Unhedged Class	Overlay GBP A Unhedged Class
	GBP J Unhedged Accumulation Class	Overlay GBP J Unhedged Accumulation Class
	USD A Hedged Class	Overlay USD A Hedged Class



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

The Following are the share class name change as on 14 December 2020. (continued)

Fund	Old Share Class Name	New Share Class Name
Pacific Multi-Asset Accumulator – Defensive	GBP A Unhedged Class	Overlay GBP A Unhedged Class
	GBP J Unhedged Accumulation Class	Overlay GBP J Unhedged Accumulation Class
	USD A Hedged Class	Overlay USD A Hedged Class
Pacific Multi-Asset Accumulator – Plus Fund	EUR A Hedged Class	Overlay EUR A Hedged Class
	GBP A Unhedged Class	Overlay GBP A Unhedged Class
	GBP J Unhedged Accumulation Class	Overlay GBP J Unhedged Accumulation Class
	USD A Hedged Class	Overlay USD A Hedged Class

DVAM Global Equity Focus Strategy PCP Fund launched on 16 December 2020.

On 11 March 2020 the World Health Organization declared a pandemic of the infectious respiratory illness known as COVID-19. At the date of signing these financial statements the COVID-19 pandemic is still ongoing. The pandemic is now part of the economic environment in which the Company operates.

The company is exposed to a wide variety of risks which are discussed within the prospectus of the Company, the pandemic is one of the risks the Company is exposed to.

While the pandemic is a major contributor to future uncertainty, the uncertainty has decreased since the prior Financial Statements.

Organisations throughout the world have adapted to the measures imposed as a result of the pandemic. The current pandemic outlook is both negative and positive with the development and roll out of several vaccines to combat the virus being a major positive.

The Company hopes to move to post-pandemic operating conditions in the later half of the 2021 year. The Company acknowledges moving to a post COVID operating environment will include challenges. The challenges of moving out of a COVID operating environment are anticipated to be easier than the challenges that were successfully overcome moving into a COVID operating environment.

The Company will adapt to incorporate the long term impact of the pandemic on the nature of society and the economy, ensuring changes are compatible with the Company's goals including safeguarding the interests of the Companies investors.

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



Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

15. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

The following share class was closed after the financial year end:

Fund	Share Class	Launch Date
Pacific Multi-Asset Accumulator – Conservative	GBP Z Class	4 February 2021

The Pacific Multi-Asset Sustainable Balanced Fund launched on 11 February 2021, the following share classes were launched.

Fund	Share Class	Launch Date
Pacific MA Sustainable Balanced Fund	GBP E Unhedged Accumulation Class	15 February 2021
Pacific MA Sustainable Balanced Fund	EUR E Hedged Accumulation Class	15 February 2021

3 further funds from the Pacific Multi-Asset Sustainable Range are due to launch in 2021.

There have been no other significant events affecting the Company since 31 December 2020 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 22 April 2021.



Schedule of Investments

As at 31 December 2020

Pacific Multi-Asset Accumulator – Conservative Fund

Government Bonds (December 2019 : 0.75%)

United Kingdom			
2,685,000	0.750% United Kingdom Gilt 22/07/2023	2,744,758	2.36%
4,754,000	1.500% United Kingdom Gilt 22/01/2021	4,757,803	4.09%
4,477,732	1.750% United Kingdom Gilt 07/09/2022	4,621,501	3.97%
317,363	3.250% United Kingdom Gilt 22/01/2044	488,313	0.43%
263,722	3.750% United Kingdom Gilt 22/07/2052	489,488	0.42%
1,109,338	4.250% United Kingdom Gilt 07/06/2032	1,601,741	1.38%
Total United Kingdom		14,703,604	12.65%
Total Government Bonds		14,703,604	12.65%

Collective Investment Schemes (December 2019 : 88.12%)

Ireland			
484,674	GAM Star Fund Plc - Global Rates	632,160	0.53%
176,810	GMO SGM Major Markets Investment Fund	3,615,762	3.11%
115,416	Invesco FTSE RAFI Emerging Markets UCITS ETF	754,532	0.65%
6,766	iShares Core GBP Corp Bond UCITS ETF	1,088,413	0.94%
211,202	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	5,549,333	4.77%
2,074	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	254,304	0.22%
350,955	iShares Edge MSCI Europe Value Factor UCITS ETF	1,804,880	1.55%
701,352	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	3,740,339	3.22%
88,180	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	2,030,085	1.75%
10,411	iShares EUR Corp Bond Large Cap UCITS ETF	1,324,323	1.14%
53,201	iShares GBP Corp Bond 0-5yr UCITS ETF	5,748,634	4.94%
61,639	iShares GBP Ultrashort Bond UCITS ETF	6,188,556	5.32%
39,192	iShares Gold Producers UCITS ETF	454,581	0.39%
7,229	iShares JP Morgan USD EM Bond UCITS ETF	611,975	0.52%
177,618	iShares Physical Gold ETC	4,809,895	4.14%
1,403,486	iShares Plc - iShares Core FTSE 100 UCITS ETF	8,928,978	7.68%
32,888	iShares USD Corp Bond UCITS ETF	3,190,517	2.74%
670,573	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	7,022,911	6.04%
267,661	Pacific Capital UCITS Funds Plc-Pacific North of South EM All Cap Equity	3,298,650	2.84%
73,804	PIMCO GIS Global High Yield Bond Fund	1,183,813	1.02%
71,190	Vanguard FTSE Developed Europe ex UK UCITS ETF	2,032,830	1.75%
150,518	Vanguard FTSE Japan UCITS ETF USD (Dist)	3,936,234	3.39%
112,266	Vanguard S&P 500 UCITS ETF USD (Dist)	5,810,409	5.00%
Total Ireland		74,012,114	63.65%



Schedule of Investments (continued)

As at 31 December 2020

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Collective Investment Schemes (December 2019 : 88.12%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Luxembourg			
10,647	AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	1,182,143	1.02%
13,618	AQR UCITS Funds - Style Premia UCITS Fund	946,620	0.81%
391,278	Xtrackers II USD Emerging Markets Bond UCITS ETF	4,505,443	3.88%
Total Luxembourg		6,634,206	5.71%
United Kingdom			
259,494	AVI Japan Opportunity Trust Plc/Fund	288,687	0.25%
1,572,242	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	1,905,557	1.64%
1,581,032	iShares Global Property Securities Equity Index Fund UK	2,327,278	2.00%
1,341,557	Jupiter UK Special Situations Fund	3,033,664	2.61%
5,744,380	L&G Emerging Markets Government Bond Local Currency Index Fund	3,993,493	3.43%
Total United Kingdom		11,548,679	9.93%
Total Collective Investment Schemes		92,194,999	79.29%
Total Investments at fair value		106,898,603	91.94%

Open forward foreign exchange contracts (December 2019 : 0.07%)

Counterparty	No. of Contracts	Currency	Amount Brought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	GBP	9,866	USD	13,429	15/01/2021	44	0.00%
Citibank	1	SEK	10,114	USD	1,147	17/03/2021	63	0.00%
Citibank	1	EUR	7,887	USD	9,551	17/03/2021	84	0.00%
Citibank	1	CAD	6,325	USD	4,751	17/03/2021	157	0.00%
Citibank	1	GBP	19,144	EUR	21,090	15/01/2021	262	0.00%
Citibank	1	SEK	135,530	USD	15,949	17/03/2021	415	0.00%
Citibank	1	NZD	13,333	USD	8,841	17/03/2021	558	0.00%
Citibank	1	NOK	126,148	USD	13,570	17/03/2021	848	0.00%
Citibank	1	NOK	122,459	USD	13,090	17/03/2021	885	0.00%
Citibank	1	GBP	45,485	EUR	49,605	15/01/2021	1,072	0.00%
Citibank	1	CAD	1,181,764	USD	925,887	17/03/2021	1,394	0.00%
Citibank	1	EUR	763,094	USD	926,221	17/03/2021	6,630	0.01%
Citibank	1	CAD	650,863	USD	494,040	17/03/2021	12,398	0.01%
Citibank	1	NOK	4,474,170	USD	493,623	17/03/2021	21,068	0.02%
Citibank	1	GBP	688,032	USD	909,807	17/03/2021	22,776	0.02%
Citibank	1	NZD	731,896	USD	495,699	17/03/2021	22,994	0.02%
Citibank	1	GBP	1,249,392	EUR	1,361,184	17/03/2021	29,497	0.03%
Citibank	1	AUD	1,382,253	USD	1,021,472	17/03/2021	33,512	0.03%
Citibank	1	GBP	9,318,809	USD	12,324,326	17/03/2021	307,184	0.26%
Total unrealised gain on forward foreign exchange contracts							461,841	0.40%



Schedule of Investments (continued)

As at 31 December 2020

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Futures Contracts

Description	Maturity	Contracts	Conversion Factor	Market Value	% of NAV
Euro-BUND Future	08/03/2021	4	0.78	573	0.00%
3 Month Euribor Future	13/12/2021	64	-	716	0.00%
United States Treasury Note/Bond Future	22/03/2021	18	0.75	1,646	0.00%
10 Year Japan Bond Future	15/03/2021	(4)	0.59	1,701	0.00%
10 Year Australia Bond Future	15/03/2021	23	-	2,318	0.00%
90 Day Euro Future	13/12/2021	79	-	5,768	0.00%
90 Day Sterling Future	15/12/2021	84	-	6,300	0.01%
Long Gilt Future	29/03/2021	5	-	6,750	0.01%
Total				25,772	0.02%

The counterparty for the above Futures is Citibank.

Open forward foreign exchange contracts (December 2019 : (0.46%))

Counterparty	No. of Contracts	Currency	Amount Brought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	5,171,512	GBP	3,912,436	15/01/2021	(129,685)	(0.11%)
Citibank	1	USD	1,668,313	GBP	1,262,139	15/01/2021	(41,836)	(0.03%)
Citibank	1	USD	1,470,714	GBP	1,112,648	15/01/2021	(36,881)	(0.03%)
Citibank	1	EUR	1,437,487	GBP	1,318,190	15/01/2021	(31,178)	(0.03%)
Citibank	1	USD	496,626	SEK	4,338,556	17/03/2021	(23,461)	(0.02%)
Citibank	1	USD	922,264	NOK	8,136,753	17/03/2021	(20,355)	(0.02%)
Citibank	1	USD	494,189	AUD	676,051	17/03/2021	(20,333)	(0.02%)
Citibank	1	USD	759,998	GBP	574,966	15/01/2021	(19,058)	(0.02%)
Citibank	1	EUR	861,844	GBP	790,319	15/01/2021	(18,693)	(0.02%)
Citibank	1	USD	933,736	AUD	1,237,940	17/03/2021	(16,169)	(0.01%)
Citibank	1	SGD	1,279,941	GBP	724,183	15/01/2021	(15,798)	(0.01%)
Citibank	1	EUR	717,967	GBP	658,383	15/01/2021	(15,572)	(0.01%)
Citibank	1	USD	491,845	GBP	372,098	15/01/2021	(12,334)	(0.01%)
Citibank	1	USD	496,888	EUR	417,282	17/03/2021	(10,628)	(0.01%)
Citibank	1	USD	499,617	GBP	374,612	17/03/2021	(9,289)	(0.01%)
Citibank	1	USD	276,421	GBP	209,123	15/01/2021	(6,932)	(0.01%)
Citibank	1	EUR	296,896	GBP	272,257	15/01/2021	(6,439)	(0.01%)
Citibank	1	EUR	269,387	GBP	247,031	15/01/2021	(5,843)	(0.01%)
Citibank	1	USD	504,617	CAD	652,924	17/03/2021	(5,843)	(0.01%)
Citibank	1	USD	199,409	GBP	150,860	15/01/2021	(5,001)	(0.00%)
Citibank	1	AUD	820,838	GBP	468,196	15/01/2021	(4,808)	(0.00%)
Citibank	1	USD	923,285	CHF	819,972	17/03/2021	(4,712)	(0.00%)
Citibank	1	USD	185,504	GBP	140,341	15/01/2021	(4,652)	(0.00%)
Citibank	1	USD	33,643	NOK	297,341	17/03/2021	(787)	(0.00%)
Citibank	1	GBP	110,181	AUD	196,543	15/01/2021	(773)	(0.00%)
Citibank	1	USD	8,767	AUD	12,236	17/03/2021	(497)	(0.00%)
Citibank	1	USD	7,975	SEK	70,904	17/03/2021	(487)	(0.00%)



Schedule of Investments (continued)

As at 31 December 2020

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Open forward foreign exchange contracts (December 2019 : (0.46%)) (continued)

Counterparty	No. of Contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
			Brought	Currency				
Citibank	1	USD	8,557	AUD	11,929	17/03/2021	(478)	(0.00%)
Citibank	1	USD	23,389	NZD	33,199	17/03/2021	(381)	(0.00%)
Citibank	1	EUR	16,736	GBP	15,347	15/01/2021	(363)	(0.00%)
Citibank	1	USD	4,315	EUR	3,670	17/03/2021	(134)	(0.00%)
Citibank	1	USD	4,015	EUR	3,412	17/03/2021	(122)	(0.00%)
Citibank	1	USD	3,255	CAD	4,264	17/03/2021	(68)	(0.00%)
Citibank	1	USD	2,176	GBP	1,623	15/01/2021	(31)	(0.00%)
Citibank	1	USD	236	NZD	352	17/03/2021	(13)	(0.00%)
Citibank	1	USD	692	GBP	517	15/01/2021	(10)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(469,644)	(0.40%)

Future Contracts (December 2019 : (0.01%))

Description	Maturity	Contracts	Conversion Factor	Market Value	% of NAV
Long Gilt Future	29/03/2021	(10)	-	(13,600)	(0.01%)
Euro-BUND Future	08/03/2021	(8)	0.78	(1,361)	(0.00%)
10 Year Canada Bond Future	22/03/2021	22	-	(126)	(0.00%)
Total				(15,087)	(0.01%)

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	106,901,485	91.95%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	5,574,976	4.80%
Other Net Assets	3,788,615	3.25%
Total Net Assets Attributable to Redeemable Participating Shareholders	116,265,076	100.00%

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	14,992,291	12.82%
UCITS and AIFs	91,906,312	78.52%
Financial derivative instruments dealt in on a regulated market	25,772	0.02%
OTC financial derivative instruments	461,841	0.40%
Other assets	9,658,859	8.24%
Total	117,045,075	100.00%



Schedule of Investments (continued)

As at 31 December 2020

Pacific Multi-Asset Accumulator – Core Fund

Government Bonds

United Kingdom			
1,006,000	0.750% United Kingdom Gilt 22/07/2023	1,028,390	0.37%
1,821,000	1.500% United Kingdom Gilt 22/01/2021	1,822,457	0.66%
1,703,000	1.750% United Kingdom Gilt 07/09/2022	1,757,679	0.63%
260,000	3.250% United Kingdom Gilt 22/01/2044	400,051	0.15%
216,000	3.750% United Kingdom Gilt 22/07/2052	400,912	0.15%
382,000	4.250% United Kingdom Gilt 07/06/2032	551,559	0.20%
Total United Kingdom		5,961,048	2.16%
Total Government Bonds		5,961,048	2.16%

Collective Investment Schemes (December 2019 : 93.21%)

Ireland			
1,199,098	GAM Star Fund Plc - Global Rates	1,563,984	0.57%
411,200	GMO SGM Major Markets Investment Fund	8,409,038	3.05%
419,082	Invesco FTSE RAFI Emerging Markets UCITS ETF	2,739,749	0.99%
11,648	iShares Core GBP Corp Bond UCITS ETF	1,873,756	0.68%
782,270	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	20,554,144	7.46%
5,786	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	709,450	0.27%
1,258,921	iShares Edge MSCI Europe Value Factor UCITS ETF	6,474,338	2.35%
2,577,576	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	13,746,318	4.99%
334,486	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	7,700,556	2.79%
16,661	iShares EUR Corp Bond Large Cap UCITS ETF	2,119,349	0.77%
88,399	iShares GBP Corp Bond 0-5yr UCITS ETF	9,551,954	3.47%
102,420	iShares GBP Ultrashort Bond UCITS ETF	10,282,968	3.73%
147,508	iShares Gold Producers UCITS ETF	1,710,918	0.63%
31,525	iShares JP Morgan USD EM Bond UCITS ETF	2,668,768	0.97%
419,386	iShares Physical Gold ETC	11,356,973	4.12%
5,157,184	iShares Plc - iShares Core FTSE 100 UCITS ETF	32,810,005	11.91%
45,501	iShares USD Corp Bond UCITS ETF	4,414,125	1.60%
1,150,004	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	12,043,994	4.37%
958,976	Pacific Capital UCITS Funds Plc-Pacific North of South EM All Cap Equity	11,818,424	4.29%
285,699	PIMCO GIS Global High Yield Bond Fund	4,582,607	1.66%
243,933	Vanguard FTSE Developed Europe ex UK UCITS ETF	6,965,507	2.53%
544,693	Vanguard FTSE Japan UCITS ETF USD (Dist)	14,244,403	5.17%
412,592	Vanguard S&P 500 UCITS ETF USD (Dist)	21,354,002	7.75%
Total Ireland		209,695,330	76.12%



Schedule of Investments (continued)

As at 31 December 2020

Pacific Multi-Asset Accumulator – Core Fund (continued)

Collective Investment Schemes (December 2019 : 93.21%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Luxembourg			
43,319	AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	4,809,690	1.75%
35,362	AQR UCITS Funds - Style Premia UCITS Fund	2,457,994	0.88%
812,867	Xtrackers II USD Emerging Markets Bond UCITS ETF	9,359,908	3.40%
Total Luxembourg		16,627,592	6.03%
United Kingdom			
994,540	AVI Japan Opportunity Trust Plc/Fund	1,106,426	0.40%
2,930,659	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	3,551,959	1.28%
3,672,645	iShares Global Property Securities Equity Index Fund UK	5,406,134	1.96%
4,782,801	Jupiter UK Special Situations Fund	10,815,349	3.93%
13,700,778	L&G Emerging Markets Government Bond Local Currency Index Fund	9,524,781	3.46%
Total United Kingdom		30,404,649	11.03%
Total Collective Investment Schemes		256,727,571	93.18%
Total Investments at fair value		262,688,619	95.34%

Open forward foreign exchange contracts (December 2019 : 0.08%)

Counterparty	No. of Contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Brought	Currency Amount Sold				
Citibank	1	GBP	620	EUR	687	15/01/2021	4	0.00%
Citibank	1	GBP	7,391	USD	10,000	15/01/2021	76	0.00%
Citibank	1	SEK	17,361	USD	1,969	17/03/2021	108	0.00%
Citibank	1	GBP	14,173	EUR	15,705	15/01/2021	112	0.00%
Citibank	1	GBP	8,602	EUR	9,480	15/01/2021	114	0.00%
Citibank	1	EUR	13,536	USD	16,392	17/03/2021	145	0.00%
Citibank	1	GBP	33,129	EUR	36,758	15/01/2021	219	0.00%
Citibank	1	GBP	8,674	USD	11,560	15/01/2021	219	0.00%
Citibank	1	GBP	60,025	USD	81,644	15/01/2021	306	0.00%
Citibank	1	CAD	15,371	USD	11,546	17/03/2021	382	0.00%
Citibank	1	GBP	43,959	USD	59,479	15/01/2021	453	0.00%
Citibank	1	SEK	232,606	USD	27,374	17/03/2021	712	0.00%
Citibank	1	NZD	27,962	USD	18,541	17/03/2021	1,169	0.00%
Citibank	1	GBP	43,407	USD	57,374	15/01/2021	1,440	0.00%
Citibank	1	NOK	210,175	USD	22,466	17/03/2021	1,518	0.00%
Citibank	1	NOK	247,546	USD	26,630	17/03/2021	1,664	0.00%
Citibank	1	GBP	119,399	EUR	131,069	15/01/2021	2,050	0.00%
Citibank	1	CAD	2,028,250	USD	1,589,091	17/03/2021	2,392	0.00%
Citibank	1	GBP	185,265	USD	250,000	15/01/2021	2,401	0.00%
Citibank	1	GBP	149,672	USD	200,688	15/01/2021	2,877	0.00%
Citibank	1	GBP	334,404	USD	452,465	15/01/2021	3,444	0.00%
Citibank	1	EUR	1,309,691	USD	1,589,664	17/03/2021	11,379	0.00%
Citibank	1	CAD	1,112,557	USD	844,490	17/03/2021	21,192	0.01%
Citibank	1	NOK	7,647,947	USD	843,778	17/03/2021	36,012	0.01%
Citibank	1	GBP	1,180,862	USD	1,561,492	17/03/2021	39,089	0.01%



Schedule of Investments (continued)

As at 31 December 2020

Pacific Multi-Asset Accumulator – Core Fund (continued)

Open forward foreign exchange contracts (December 2019 : 0.08%) (continued)

Counterparty	No. of Contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Brought	Currency Amount Sold				
Citibank	1	NZD	1,251,070	USD	847,325	17/03/2021	39,305	0.01%
Citibank	1	GBP	1,971,202	EUR	2,147,580	17/03/2021	46,538	0.02%
Citibank	1	AUD	2,372,351	USD	1,753,145	17/03/2021	57,516	0.03%
Citibank	1	GBP	19,619,110	USD	25,946,695	17/03/2021	646,721	0.24%
Total unrealised gain on forward foreign exchange contracts							919,557	0.33%

Futures Contracts (December 2019 : 0.04%)

Description	Maturity	Contracts	Conversion Factor	Market Value	% of NAV
Euro-BUND Future	08/03/2021	7	0.79	1,003	0.00%
3 Month Euribor Future	13/12/2021	111	-	1,242	0.00%
United States Treasury Note/Bond Future	22/03/2021	31	0.80	2,835	0.00%
10 Year Japan Bond Future	15/03/2021	(7)	0.66	2,976	0.00%
10 Year Australia Bond Future	15/03/2021	40	0.80	4,031	0.00%
90 Day Euro Future	13/12/2021	135	-	9,857	0.00%
Long Gilt Future	29/03/2021	8	-	10,800	0.01%
90 Day Sterling Future	15/12/2021	144	-	10,800	0.01%
Total				43,544	0.02%

The counterparty for the above Futures is Citibank.

Open forward foreign exchange contracts (December 2019 : (0.34%))

Counterparty	No. of Contracts	Currency	Amount		Settlement Date	Unrealised Loss GBP	% of NAV	
			Brought	Currency Amount Sold				
Citibank	1	USD	7,353,736	GBP	5,563,367	15/01/2021	(184,408)	(0.07%)
Citibank	1	USD	6,406,551	GBP	4,846,787	15/01/2021	(160,656)	(0.06%)
Citibank	1	USD	4,092,655	GBP	3,096,241	15/01/2021	(102,631)	(0.04%)
Citibank	1	EUR	4,674,202	GBP	4,286,290	15/01/2021	(101,379)	(0.04%)
Citibank	1	USD	3,327,841	GBP	2,517,632	15/01/2021	(83,451)	(0.03%)
Citibank	1	USD	2,547,974	GBP	1,927,634	15/01/2021	(63,895)	(0.02%)
Citibank	1	EUR	2,205,966	GBP	2,022,893	15/01/2021	(47,845)	(0.02%)
Citibank	1	USD	1,752,798	GBP	1,326,055	15/01/2021	(43,955)	(0.02%)
Citibank	1	USD	848,910	SEK	7,416,134	17/03/2021	(40,104)	(0.01%)
Citibank	1	EUR	1,647,139	GBP	1,510,443	15/01/2021	(35,725)	(0.01%)
Citibank	1	USD	1,582,872	NOK	13,965,028	17/03/2021	(34,934)	(0.01%)
Citibank	1	USD	844,744	AUD	1,155,611	17/03/2021	(34,756)	(0.01%)
Citibank	1	USD	1,307,967	GBP	989,524	15/01/2021	(32,800)	(0.01%)
Citibank	1	EUR	1,299,134	GBP	1,191,319	15/01/2021	(28,177)	(0.01%)
Citibank	1	USD	1,602,562	AUD	2,124,664	17/03/2021	(27,750)	(0.01%)
Citibank	1	EUR	970,880	GBP	890,306	15/01/2021	(21,058)	(0.01%)
Citibank	1	USD	849,358	EUR	713,283	17/03/2021	(18,166)	(0.01%)
Citibank	1	SGD	1,297,067	GBP	733,872	15/01/2021	(16,009)	(0.01%)
Citibank	1	USD	857,489	GBP	642,944	17/03/2021	(15,943)	(0.01%)
Citibank	1	USD	573,113	GBP	433,581	15/01/2021	(14,372)	(0.01%)



Schedule of Investments (continued)

As at 31 December 2020

Pacific Multi-Asset Accumulator – Core Fund (continued)

Open forward foreign exchange contracts (December 2019 : (0.34%)) (continued)

Counterparty	No. of		Amount		Settlement Date	Unrealised Loss GBP	% of NAV	
	Contracts	Currency	Brought	Currency				Amount Sold
Citibank	1	USD	866,070	CAD	1,120,609	17/03/2021	(10,027)	(0.00%)
Citibank	1	USD	1,584,624	CHF	1,407,309	17/03/2021	(8,086)	(0.00%)
Citibank	1	ILS	874,740	GBP	203,431	15/01/2021	(4,098)	(0.00%)
Citibank	1	EUR	173,664	GBP	159,251	15/01/2021	(3,767)	(0.00%)
Citibank	1	AUD	620,823	GBP	354,110	15/01/2021	(3,636)	(0.00%)
Citibank	1	USD	83,511	GBP	63,179	15/01/2021	(2,094)	(0.00%)
Citibank	1	USD	78,920	GBP	59,431	15/01/2021	(1,704)	(0.00%)
Citibank	1	USD	66,635	GBP	50,412	15/01/2021	(1,671)	(0.00%)
Citibank	1	USD	57,741	NOK	510,324	17/03/2021	(1,351)	(0.00%)
Citibank	1	USD	18,408	AUD	25,691	17/03/2021	(1,044)	(0.00%)
Citibank	1	USD	17,073	SEK	151,791	17/03/2021	(1,041)	(0.00%)
Citibank	1	USD	14,686	AUD	20,474	17/03/2021	(821)	(0.00%)
Citibank	1	AUD	119,535	GBP	68,182	15/01/2021	(700)	(0.00%)
Citibank	1	USD	40,143	NZD	56,979	17/03/2021	(655)	(0.00%)
Citibank	1	GBP	55,484	AUD	98,974	15/01/2021	(389)	(0.00%)
Citibank	1	USD	14,188	GBP	10,734	15/01/2021	(356)	(0.00%)
Citibank	1	USD	10,809	EUR	9,194	17/03/2021	(336)	(0.00%)
Citibank	1	USD	6,891	EUR	5,856	17/03/2021	(209)	(0.00%)
Citibank	1	USD	13,974	GBP	10,422	15/01/2021	(200)	(0.00%)
Citibank	1	EUR	10,000	GBP	9,077	15/01/2021	(124)	(0.00%)
Citibank	1	USD	5,587	CAD	7,319	17/03/2021	(117)	(0.00%)
Citibank	1	USD	15,255	GBP	11,208	15/01/2021	(50)	(0.00%)
Citibank	1	USD	2,526	GBP	1,896	15/01/2021	(48)	(0.00%)
Citibank	1	USD	2,295	GBP	1,722	15/01/2021	(43)	(0.00%)
Citibank	1	USD	406	NZD	605	17/03/2021	(22)	(0.00%)
Citibank	1	USD	2,295	GBP	1,701	15/01/2021	(22)	(0.00%)
Citibank	1	USD	1,129	GBP	843	15/01/2021	(17)	(0.00%)
Citibank	1	EUR	1,458	GBP	1,318	15/01/2021	(13)	(0.00%)
Citibank	1	USD	3,018	GBP	2,219	15/01/2021	(11)	(0.00%)
Citibank	1	EUR	659	GBP	594	15/01/2021	(4)	(0.00%)
Citibank	1	USD	1,253	GBP	920	15/01/2021	(4)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(1,150,674)	(0.42%)

Futures Contracts (December 2019 : (0.07%))

Description	Maturity	Contracts	Conversion Factor	Market Value	% of NAV
Long Gilt Future	29/03/2021	(16)	-	(21,760)	(0.01%)
Euro-BUND Future	08/03/2021	(14)	0.79	(2,381)	(0.00%)
10 Year Canada Bond Future	22/03/2021	38	0.62	(218)	(0.00%)
Total				(24,359)	(0.01%)

The counterparty for the above Futures is Citibank.



Schedule of Investments (continued)

As at 31 December 2020

Pacific Multi-Asset Accumulator – Core Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	262,476,687	95.26%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	7,052,507	2.56%
Other Net Assets	6,003,140	2.18%
Total Net Assets Attributable to Redeemable Participating Shareholders	275,532,334	100.00%

	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	7,067,474	2.54%
UCITS and AIFs	255,621,145	92.12%
Financial derivative instruments dealt in on a regulated market	43,544	0.00%
OTC financial derivative instruments	919,557	0.31%
Other assets	13,864,649	5.03%
Total	277,516,369	100.00%



Schedule of Investments (continued)

As at 31 December 2020

Pacific Multi-Asset Accumulator – Defensive Fund

Government Bonds (December 2019 : 7.09%)

United Kingdom

943,000	0.750% United Kingdom Gilt 22/07/2023	963,988	4.58%
1,727,000	1.500% United Kingdom Gilt 22/01/2021	1,728,382	8.20%
1,574,678	1.750% United Kingdom Gilt 07/09/2022	1,625,237	7.71%
129,985	3.250% United Kingdom Gilt 22/01/2044	200,003	0.95%
107,013	3.750% United Kingdom Gilt 22/07/2052	198,624	0.95%
354,748	4.250% United Kingdom Gilt 07/06/2032	512,210	2.43%
Total United Kingdom		5,228,444	24.82%
Total Government Bonds		5,228,444	24.82%

Collective Investment Schemes (December 2019 : 77.14%)

Ireland

114,801	GAM Star Fund Plc - Global Rates	149,735	0.71%
33,025	GMO SGM Major Markets Investment Fund	675,353	3.21%
11,508	Invesco FTSE RAFI Emerging Markets UCITS ETF	75,234	0.36%
1,604	iShares Core GBP Corp Bond UCITS ETF	258,027	1.22%
19,902	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	522,925	2.48%
37	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	4,537	0.02%
35,517	iShares Edge MSCI Europe Value Factor UCITS ETF	182,656	0.87%
73,862	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	393,909	1.87%
8,706	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	200,430	0.95%
2,913	iShares EUR Corp Bond Large Cap UCITS ETF	370,546	1.76%
11,438	iShares GBP Corp Bond 0-5yr UCITS ETF	1,235,933	5.87%
12,234	iShares GBP Ultrashort Bond UCITS ETF	1,228,294	5.83%
3,878	iShares Gold Producers UCITS ETF	44,980	0.21%
2,506	iShares JP Morgan USD EM Bond UCITS ETF	212,147	1.01%
32,616	iShares Physical Gold ETC	883,241	4.19%
132,566	iShares Plc - iShares Core FTSE 100 UCITS ETF	843,385	4.00%
7,856	iShares USD Corp Bond UCITS ETF	762,123	3.62%
135,638	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	1,420,534	6.74%
28,831	Pacific Capital UCITS Funds Plc-Pacific North of South EM All Cap Equity	355,309	1.69%
16,762	PIMCO GIS Global High Yield Bond Fund	268,864	1.28%
6,589	Vanguard FTSE Developed Europe ex UK UCITS ETF	188,149	0.89%
14,924	Vanguard FTSE Japan UCITS ETF USD (Dist)	390,281	1.85%
10,986	Vanguard S&P 500 UCITS ETF USD (Dist)	568,588	2.70%
Total Ireland		11,235,180	53.33%



Schedule of Investments (continued)

As at 31 December 2020

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

Collective Investment Schemes (December 2019 : 77.14%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Luxembourg			
2,189	AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	243,015	1.16%
3,454	AQR UCITS Funds - Style Premia UCITS Fund	240,071	1.14%
67,181	Xtrackers II USD Emerging Markets Bond UCITS ETF	773,568	3.67%
Total Luxembourg		1,256,654	5.97%
United Kingdom			
23,949	AVI Japan Opportunity Trust Plc/Fund	26,643	0.13%
456,987	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	553,868	2.63%
160,668	iShares Global Property Securities Equity Index Fund UK	236,503	1.12%
152,879	Jupiter UK Special Situations Fund	345,705	1.64%
1,058,188	L&G Emerging Markets Government Bond Local Currency Index Fund	735,652	3.49%
Total United Kingdom		1,898,371	9.01%
Total Collective Investment Schemes		14,390,205	68.31%
Total Investments at fair value		19,618,649	93.13%

Open forward foreign exchange contracts (December 2019 : 0.09%)

Counterparty	No. of Contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Brought	Currency Amount Sold				
Citibank	1	SEK	3,234	USD	367	17/03/2021	20	0.00%
Citibank	1	EUR	2,522	USD	3,054	17/03/2021	27	0.00%
Citibank	1	GBP	6,799	USD	9,254	15/01/2021	30	0.00%
Citibank	1	CAD	2,839	USD	2,132	17/03/2021	71	0.00%
Citibank	1	SEK	43,348	USD	5,101	17/03/2021	133	0.00%
Citibank	1	NZD	5,183	USD	3,437	17/03/2021	217	0.00%
Citibank	1	NOK	39,166	USD	4,186	17/03/2021	283	0.00%
Citibank	1	NOK	45,958	USD	4,944	17/03/2021	309	0.00%
Citibank	1	CAD	369,998	USD	289,886	17/03/2021	436	0.00%
Citibank	1	EUR	238,917	USD	289,990	17/03/2021	2,076	0.01%
Citibank	1	CAD	207,349	USD	157,389	17/03/2021	3,950	0.02%
Citibank	1	NOK	1,425,362	USD	157,256	17/03/2021	6,712	0.04%
Citibank	1	GBP	215,416	USD	284,851	17/03/2021	7,131	0.03%
Citibank	1	NZD	233,164	USD	157,917	17/03/2021	7,325	0.03%
Citibank	1	GBP	342,987	EUR	373,676	17/03/2021	8,098	0.04%
Citibank	1	AUD	442,086	USD	326,697	17/03/2021	10,718	0.05%
Citibank	1	GBP	1,823,558	USD	2,411,694	17/03/2021	60,111	0.29%
Total unrealised gain on forward foreign exchange contracts							107,647	0.51%



Schedule of Investments (continued)

As at 31 December 2020

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

Futures Contracts

Description	Maturity	Contracts	Conversion Factor	Market Value	% of NAV
3 Month Euribor Future	13/12/2021	21	-	235	0.00%
90 Day Euro Future	13/12/2021	25	-	1,825	0.01%
90 Day Sterling Future	15/12/2021	27	-	2,025	0.01%
Total				4,085	0.02%

The counterparty for the above Futures is Citibank.

Open forward foreign exchange contracts (December 2019 : (0.34%))

Counterparty	No. of Contracts	Currency	Amount Brought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	1,310,574	GBP	991,497	15/01/2021	(32,865)	(0.16%)
Citibank	1	USD	415,859	GBP	314,612	15/01/2021	(10,428)	(0.05%)
Citibank	1	USD	158,213	SEK	1,382,159	17/03/2021	(7,474)	(0.03%)
Citibank	1	USD	157,436	AUD	215,373	17/03/2021	(6,478)	(0.03%)
Citibank	1	USD	288,751	NOK	2,547,534	17/03/2021	(6,373)	(0.03%)
Citibank	1	USD	292,343	AUD	387,586	17/03/2021	(5,062)	(0.02%)
Citibank	1	EUR	169,172	GBP	155,132	15/01/2021	(3,669)	(0.02%)
Citibank	1	USD	158,297	EUR	132,936	17/03/2021	(3,386)	(0.02%)
Citibank	1	USD	134,108	GBP	101,457	15/01/2021	(3,363)	(0.02%)
Citibank	1	USD	159,792	GBP	119,812	17/03/2021	(2,971)	(0.01%)
Citibank	1	USD	108,037	GBP	81,734	15/01/2021	(2,709)	(0.01%)
Citibank	1	USD	161,392	CAD	208,825	17/03/2021	(1,869)	(0.01%)
Citibank	1	USD	289,071	CHF	256,725	17/03/2021	(1,475)	(0.01%)
Citibank	1	USD	53,506	GBP	40,479	15/01/2021	(1,342)	(0.01%)
Citibank	1	USD	10,760	NOK	95,100	17/03/2021	(252)	(0.00%)
Citibank	1	USD	3,412	AUD	4,762	17/03/2021	(194)	(0.00%)
Citibank	1	USD	3,163	SEK	28,118	17/03/2021	(193)	(0.00%)
Citibank	1	USD	2,737	AUD	3,815	17/03/2021	(153)	(0.00%)
Citibank	1	USD	7,481	NZD	10,618	17/03/2021	(122)	(0.00%)
Citibank	1	EUR	4,096	GBP	3,756	15/01/2021	(89)	(0.00%)
Citibank	1	USD	1,995	EUR	1,697	17/03/2021	(62)	(0.00%)
Citibank	1	USD	1,284	EUR	1,091	17/03/2021	(39)	(0.00%)
Citibank	1	USD	1,040	CAD	1,363	17/03/2021	(22)	(0.00%)
Citibank	1	USD	76	NZD	113	17/03/2021	(4)	(0.00%)
Total unrealised gain on forward foreign exchange contracts							(90,594)	(0.43%)



Schedule of Investments (continued)

As at 31 December 2020

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	19,639,787	93.23%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,272,370	6.04%
Other Net Assets	153,811	0.73%
Total Net Assets Attributable to Redeemable Participating Shareholders	21,065,968	100.00%

Analysis of Total Assets

	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	5,255,087	24.50%
UCITS and AIFs	14,363,562	66.96%
Financial derivative instruments dealt in on a regulated market	2,060	0.01%
OTC financial derivative instruments	109,672	0.50%
Other assets	1,722,897	8.03%
Total	21,453,278	100.00%



Schedule of Investments (continued)

As at 31 December 2020

Pacific Multi-Asset Accumulator – Plus Fund

Collective Investment Schemes (December 2019 : 93.68%)

Ireland			
122,905	GAM Star Fund Plc - Global Rates	160,305	0.26%
58,493	GMO SGM Major Markets Investment Fund	1,196,189	1.97%
123,607	Invesco FTSE RAFI Emerging Markets UCITS ETF	808,081	1.33%
240,939	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	6,330,672	10.42%
1,522	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	186,620	0.31%
378,859	iShares Edge MSCI Europe Value Factor UCITS ETF	1,948,384	3.21%
783,550	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	4,178,704	6.88%
94,314	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	2,171,302	3.57%
41,857	iShares Gold Producers UCITS ETF	485,492	0.80%
7,010	iShares JP Morgan USD EM Bond UCITS ETF	593,436	0.97%
89,985	iShares Physical Gold ETC	2,436,794	4.01%
1,559,294	iShares Plc - iShares Core FTSE 100 UCITS ETF	9,920,228	16.33%
149,449	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	1,565,179	2.58%
288,694	Pacific Capital UCITS Funds Plc-Pacific North of South EM All Cap Equity	3,557,862	5.86%
66,658	PIMCO GIS Global High Yield Bond Fund	1,069,198	1.76%
68,440	Vanguard FTSE Developed Europe ex UK UCITS ETF	1,954,304	3.22%
169,013	Vanguard FTSE Japan UCITS ETF USD (Dist)	4,419,901	7.28%
125,201	Vanguard S&P 500 UCITS ETF USD (Dist)	6,479,870	10.67%
Total Ireland		49,462,521	81.43%
Luxembourg			
9,304	AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	1,033,002	1.70%
3,345	AQR UCITS Funds - Style Premia UCITS Fund	232,540	0.38%
170,253	Xtrackers II USD Emerging Markets Bond UCITS ETF	1,960,410	3.23%
Total Luxembourg		3,225,952	5.31%
United Kingdom			
329,753	AVI Japan Opportunity Trust Plc/Fund	366,850	0.60%
790,896	iShares Global Property Securities Equity Index Fund UK	1,164,199	1.92%
1,437,855	Jupiter UK Special Situations Fund	3,251,422	5.35%
1,888,250	L&G Emerging Markets Government Bond Local Currency Index Fund	1,312,711	2.16%
Total United Kingdom		6,095,182	10.03%
Total Collective Investment Schemes		58,783,655	96.77%
Total Investments at fair value		58,783,655	96.77%



Schedule of Investments (continued)

As at 31 December 2020

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Open forward foreign exchange contracts (December 2019 : 0.04%)

Counterparty	No. of Contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
			Brought	Currency				
Citibank	1	GBP	1,384	EUR	1,538	15/01/2021	7	0.00%
Citibank	1	GBP	1,395	EUR	1,537	15/01/2021	19	0.00%
Citibank	1	SEK	3,741	USD	424	17/03/2021	23	0.00%
Citibank	1	EUR	2,916	USD	3,531	17/03/2021	31	0.00%
Citibank	1	GBP	12,842	EUR	14,230	15/01/2021	101	0.00%
Citibank	1	GBP	13,712	EUR	15,195	15/01/2021	108	0.00%
Citibank	1	GBP	9,321	USD	12,589	15/01/2021	113	0.00%
Citibank	1	CAD	4,704	USD	3,533	17/03/2021	117	0.00%
Citibank	1	SEK	50,115	USD	5,898	17/03/2021	153	0.00%
Citibank	1	NZD	7,589	USD	5,032	17/03/2021	317	0.00%
Citibank	1	NOK	45,284	USD	4,840	17/03/2021	327	0.00%
Citibank	1	NOK	62,899	USD	6,766	17/03/2021	423	0.00%
Citibank	1	CAD	436,920	USD	342,317	17/03/2021	515	0.00%
Citibank	1	EUR	282,130	USD	342,441	17/03/2021	2,451	0.00%
Citibank	1	CAD	238,316	USD	180,894	17/03/2021	4,540	0.01%
Citibank	1	NOK	1,638,237	USD	180,742	17/03/2021	7,714	0.02%
Citibank	1	NZD	267,987	USD	181,502	17/03/2021	8,419	0.01%
Citibank	1	GBP	254,378	USD	336,372	17/03/2021	8,421	0.01%
Citibank	1	AUD	511,138	USD	377,726	17/03/2021	12,392	0.02%
Citibank	1	GBP	3,494,787	USD	4,621,932	17/03/2021	115,202	0.20%
Total unrealised gain on forward foreign exchange contracts							161,393	0.27%

Futures Contracts

Description	Maturity	Contracts	Conversion Factor	Market Value	% of NAV
3 Month Euribor Future	13/12/2021	24	-	269	0.00%
90 Day Euro Future	13/12/2021	29	-	2,118	0.00%
90 Day Sterling Future	15/12/2021	31	-	2,325	0.01%
Total				4,712	0.01%

The counterparty for the above Futures is Citibank.

Open forward foreign exchange contracts (December 2019 : (0.36%))

Counterparty	No. of Contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
			Brought	Currency				
Citibank	1	USD	4,374,562	GBP	3,309,514	15/01/2021	(109,700)	(0.18%)
Citibank	1	USD	2,524,540	GBP	1,909,906	15/01/2021	(63,307)	(0.10%)
Citibank	1	USD	1,401,627	GBP	1,060,382	15/01/2021	(35,148)	(0.06%)
Citibank	1	EUR	1,202,269	GBP	1,102,493	15/01/2021	(26,076)	(0.05%)
Citibank	1	EUR	908,497	GBP	833,101	15/01/2021	(19,705)	(0.04%)



Schedule of Investments (continued)

As at 31 December 2020

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Open forward foreign exchange contracts (December 2019 : (0.36%)) (continued)

Counterparty	No. of Contracts	Currency	Amount Brought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	752,147	GBP	689,726	15/01/2021	(16,313)	(0.04%)
Citibank	1	USD	516,217	GBP	390,537	15/01/2021	(12,945)	(0.02%)
Citibank	1	USD	181,842	SEK	1,588,581	17/03/2021	(8,590)	(0.01%)
Citibank	1	USD	340,974	GBP	257,959	15/01/2021	(8,551)	(0.01%)
Citibank	1	USD	340,978	NOK	3,008,305	17/03/2021	(7,525)	(0.01%)
Citibank	1	USD	180,949	AUD	247,539	17/03/2021	(7,445)	(0.01%)
Citibank	1	USD	345,219	AUD	457,689	17/03/2021	(5,978)	(0.01%)
Citibank	1	EUR	235,042	GBP	215,536	15/01/2021	(5,098)	(0.01%)
Citibank	1	EUR	194,356	GBP	178,226	15/01/2021	(4,215)	(0.01%)
Citibank	1	USD	181,938	EUR	152,790	17/03/2021	(3,891)	(0.01%)
Citibank	1	EUR	166,246	GBP	152,449	15/01/2021	(3,606)	(0.01%)
Citibank	1	USD	184,752	GBP	138,527	17/03/2021	(3,435)	(0.01%)
Citibank	1	USD	94,616	GBP	71,587	15/01/2021	(2,379)	(0.00%)
Citibank	1	USD	186,601	CAD	241,443	17/03/2021	(2,160)	(0.00%)
Citibank	1	USD	341,355	CHF	303,158	17/03/2021	(1,742)	(0.00%)
Citibank	1	USD	238,800	GBP	176,399	15/01/2021	(1,726)	(0.00%)
Citibank	1	USD	55,290	GBP	41,833	15/01/2021	(1,390)	(0.00%)
Citibank	1	USD	30,674	GBP	23,208	15/01/2021	(771)	(0.00%)
Citibank	1	AUD	99,340	GBP	56,662	15/01/2021	(582)	(0.00%)
Citibank	1	EUR	25,654	GBP	23,537	15/01/2021	(568)	(0.00%)
Citibank	1	USD	21,896	GBP	16,566	15/01/2021	(550)	(0.00%)
Citibank	1	AUD	86,393	GBP	49,277	15/01/2021	(506)	(0.00%)
Citibank	1	EUR	19,444	GBP	17,840	15/01/2021	(431)	(0.00%)
Citibank	1	EUR	15,985	GBP	14,666	15/01/2021	(354)	(0.00%)
Citibank	1	USD	12,441	NOK	109,952	17/03/2021	(291)	(0.00%)
Citibank	1	USD	4,722	SEK	41,979	17/03/2021	(288)	(0.00%)
Citibank	1	USD	5,001	AUD	6,980	17/03/2021	(284)	(0.00%)
Citibank	1	USD	19,014	GBP	14,187	15/01/2021	(279)	(0.00%)
Citibank	1	USD	25,479	GBP	18,882	15/01/2021	(245)	(0.00%)
Citibank	1	EUR	11,087	GBP	10,176	17/03/2021	(240)	(0.00%)
Citibank	1	USD	7,293	GBP	5,518	15/01/2021	(183)	(0.00%)
Citibank	1	USD	3,164	AUD	4,411	17/03/2021	(177)	(0.00%)
Citibank	1	USD	8,649	NZD	12,277	17/03/2021	(141)	(0.00%)
Citibank	1	EUR	4,919	GBP	4,513	15/01/2021	(109)	(0.00%)
Citibank	1	USD	3,377	EUR	2,872	17/03/2021	(105)	(0.00%)
Citibank	1	EUR	4,100	GBP	3,761	15/01/2021	(91)	(0.00%)
Citibank	1	EUR	3,480	GBP	3,193	15/01/2021	(77)	(0.00%)
Citibank	1	EUR	7,948	GBP	7,180	15/01/2021	(64)	(0.00%)
Citibank	1	USD	3,195	GBP	2,384	15/01/2021	(47)	(0.00%)
Citibank	1	USD	1,485	EUR	1,262	17/03/2021	(45)	(0.00%)
Citibank	1	USD	8,804	GBP	6,468	15/01/2021	(29)	(0.00%)
Citibank	1	USD	1,204	CAD	1,577	17/03/2021	(25)	(0.00%)



Schedule of Investments (continued)

As at 31 December 2020

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Open forward foreign exchange contracts (December 2019 : (0.36%)) (continued)

Counterparty	No. of Contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
			Brought	Currency				
Citibank	1	USD	554	GBP	419	15/01/2021	(14)	(0.00%)
Citibank	1	AUD	2,128	GBP	1,214	15/01/2021	(13)	(0.00%)
Citibank	1	AUD	1,821	GBP	1,039	15/01/2021	(11)	(0.00%)
Citibank	1	USD	87	NZD	130	17/03/2021	(5)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(357,450)	(0.59%)

Future contracts (December 2019 : (0.00%))

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	58,592,310	96.46%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,537,410	2.53%
Other Net Assets	611,266	1.01%
Total Net Assets Attributable to Redeemable Participating Shareholders	60,740,986	100.00%

Analysis of Total Assets

	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	366,850	0.60%
UCITS and AIFs	58,416,805	95.04%
Financial derivative instruments dealt in on a regulated market	4,712	0.00%
OTC financial derivative instruments	161,393	0.25%
Other assets	2,510,957	4.11%
Total	61,460,717	100.00%



Schedule of Investments (continued)

As at 31 December 2020

Pacific North of South EM All Cap Equity Fund

Equities (December 2019 : 91.34%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Brazil			
122,219	Azul SA	2,789,038	0.56%
898,596	Banco do Brasil SA	6,712,381	1.35%
2,158,947	BK Brasil Operacao e Assessoria a Restaurantes SA	4,530,528	0.91%
729,100	Braskem SA	3,308,469	0.66%
509,586	Centrais Eletricas Brasileiras S.A	3,597,566	0.72%
899,715	Construtora Tenda SA	5,229,359	1.05%
1,466,560	Itau Unibanco Holding SA	8,931,350	1.79%
1,167,106	YDUQS Part	7,396,913	1.49%
	Total Brazil	42,495,604	8.53%
Canada			
3,980,500	Orca Gold Inc	2,811,969	0.56%
	Total Canada	2,811,969	0.56%
China			
2,884,000	Agile Group Holdings Ltd	3,838,459	0.78%
714,000	Anhui Conch Cement Co Ltd	4,470,637	0.90%
4,879,500	Asia Cement China Holdings Corp	4,449,146	0.89%
9,942,000	Chinasoft International Ltd	11,091,029	2.23%
13,467,000	Industrial & Commercial Bank of China Ltd	8,736,165	1.75%
6,922,000	Lenovo Group Ltd	6,534,685	1.31%
19,209,000	Lonking Holdings Ltd	5,945,631	1.19%
112,269	NetEase Inc	10,752,002	2.16%
3,478,000	Tingyi Cayman Islands Holding Corp	5,938,811	1.19%
288,430	Vipshop Holdings Ltd	8,107,767	1.63%
	Total China	69,864,332	14.03%
Hong Kong			
1,736,000	China Everbright Ltd	2,323,962	0.47%
1,321,000	China Mobile Ltd	7,530,209	1.51%
2,974,500	China Overseas Land & Investment Ltd	6,467,754	1.30%
4,314,000	Nissin Foods Co Ltd	3,549,628	0.71%
1,418,000	PAX Global Technology Ltd	1,258,191	0.25%
4,077,964	Sino Land Co Ltd	5,311,861	1.07%
5,944,000	Stella International Holdings Ltd	6,906,938	1.39%
	Total Hong Kong	33,348,543	6.70%
India			
410,834	ICICI Bank Ltd	6,104,993	1.23%
	Total India	6,104,993	1.23%



Schedule of Investments (continued)

As at 31 December 2020

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

Equities (December 2019 : 91.34%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Indonesia			
69,586,800	Ramayana Lestari Sentosa Tbk PT	3,838,182	0.77%
111,215,600	Surya Semesta Internusa Tbk PT	4,551,248	0.91%
	Total Indonesia	8,389,430	1.68%
Mexico			
4,070,225	Aalsea SAB de CV	5,288,612	1.06%
1,041,900	El Puerto de Liverpool SAB de CV	3,654,537	0.73%
6,454,391	Fibra Uno Administracion SA de CV	7,288,347	1.46%
5,772,691	Genomma Lab Internacional SAB de CV	5,458,213	1.10%
669,400	Grupo Cementos de Chihuahua SAB de CV	4,032,093	0.81%
2,551,996	Grupo Mexico SAB de CV	10,773,839	2.16%
466,146	Grupo Televisa SAB	3,841,043	0.77%
913,291	Vista Oil & Gas SAB de CV	2,338,025	0.48%
	Total Mexico	42,674,709	8.57%
Panama			
38,531	Copa Holdings SA	2,975,749	0.60%
	Total Panama	2,975,749	0.60%
Peru			
31,012	Credicorp Ltd	5,086,588	1.02%
	Total Peru	5,086,588	1.02%
Russia			
540,768	PIK Group PJSC	4,371,357	0.89%
199,461	Polymetal International Plc	4,592,843	0.92%
673,189	Sberbank of Russia PJSC	9,774,704	1.96%
435,056	Severstal PAO	7,737,126	1.55%
10,273,000	United Co RUSAL International PJSC	4,782,847	0.96%
125,542	X5 Retail Group NV	4,534,577	0.91%
	Total Russia	35,793,454	7.19%
Singapore			
3,397,200	Frencken Group Ltd	3,392,959	0.68%
	Total Singapore	3,392,959	0.68%
Slovenia			
186,600	Nova Ljubljanska Banka DD	2,054,830	0.41%
	Total Slovenia	2,054,830	0.41%



Schedule of Investments (continued)

As at 31 December 2020

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

Equities (December 2019 : 91.34%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
South Korea			
176,352	Doosan Bobcat Inc	4,813,458	0.97%
190,061	Hana Financial Group Inc	6,036,208	1.21%
153,532	Hankook Tire & Technology Co Ltd	5,568,615	1.12%
69,631	Hyundai Motor Co	5,672,807	1.14%
63,675	Innocean Worldwide Inc	3,493,553	0.70%
81,303	KB Financial Group Inc	3,219,599	0.65%
324,830	Kortek Corp	2,688,239	0.54%
118,619	LG Corp	9,554,642	1.92%
84,289	LG Electronics Inc	4,950,439	0.99%
3,051	LG Household & Health Care Ltd	2,016,595	0.40%
10,962	NCSOFT Corp	9,394,887	1.89%
403,875	Orion Holdings Corp	4,907,643	0.99%
102,066	Osstem Implant Co Ltd	4,791,852	0.96%
51,030	Samsung C&T Corp	6,482,712	1.30%
330,874	Samsung Electronics Co Ltd	22,417,778	4.50%
222,788	Shinhan Financial Group Co Ltd	6,573,126	1.32%
38,750	SK Hynix Inc	4,227,096	0.85%
17,649	SK Telecom Co Ltd	3,866,777	0.78%
Total South Korea		110,676,026	22.23%
Taiwan			
3,075,000	Ardentec Corp	4,229,827	0.85%
1,213,000	Chicony Electronics Co Ltd	3,721,312	0.76%
1,304,000	Elan Microelectronics Corp	6,195,650	1.24%
1,216,000	Elite Material Co Ltd	6,794,558	1.36%
1,844,000	Getac Technology Corp	3,209,207	0.64%
689,000	Global Mixed Mode Technology Inc	3,911,181	0.79%
997,000	Gourmet Master Co Ltd	5,003,135	1.00%
252,000	Lotes Co Ltd	4,255,639	0.85%
363,000	Simplo Technology Co Ltd	4,521,710	0.91%
877,000	Sitronix Technology Corp	5,072,020	1.02%
2,121,000	Sunonwealth Electric Machine Industry Co Ltd	4,061,168	0.82%
614,000	Taiwan Semiconductor Manufacturing Co Ltd	11,581,698	2.33%
401,000	Win Semiconductors Corp	4,937,970	0.99%
4,624,000	Wistron Corp	5,101,613	1.02%
Total Taiwan		72,596,688	14.58%
Thailand			
7,290,700	Land & Houses PCL	1,934,624	0.39%
288,200	Thai Stanley Electric PCL	1,616,083	0.32%
3,222,200	Vinythai PCL	3,441,619	0.69%
Total Thailand		6,992,326	1.40%
Total Equities		445,258,200	89.41%
Total Investments at fair value		445,258,200	89.41%



Schedule of Investments (continued)

As at 31 December 2020

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

Open forward foreign exchange contracts (December 2019 : 0.00%)

Counterparty	No. of Contracts	Currency	Amount Brought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	IDR	2,540,598,779	USD	180,454	04/01/2021	995	0.00%
Total unrealised gain on forward foreign exchange contracts							995	0.00%

Contracts for Difference (December 2019 : 0.21%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
China			
1,000,000	Lenovo Group Ltd	74,547	0.01%
865,100	Sany Heavy Industry Co Ltd	459,789	0.10%
Total China		534,336	0.11%
South Korea			
200,000	Samsung Electronics Co Ltd	837,365	0.17%
40,000	SK Hynix Inc	64,720	0.01%
Total South Korea		902,085	0.18%
Taiwan			
950,000	Taiwan Semiconductor Manufacturing Co Ltd	906,919	0.18%
Total Taiwan		906,919	0.18%
Total unrealised gain on contracts for difference		2,343,340	0.47%

Open forward foreign exchange contracts (December 2019 : (0.33%))

Counterparty	No. of Contracts	Currency	Amount Brought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Macquaire	1	USD	25,000,000	TWD	714,000,000	23/07/2021	(1,293,050)	(0.26%)
Macquaire	1	USD	10,000,000	TWD	285,300,000	23/07/2021	(506,173)	(0.10%)
Macquaire	1	USD	5,000,000	TWD	142,350,000	23/07/2021	(242,039)	(0.05%)
Macquaire	1	USD	5,000,000	TWD	138,200,000	23/07/2021	(89,215)	(0.02%)
Citibank	1	HKD	7,280,163	USD	939,505	05/01/2021	(568)	(0.00%)
Citibank	1	HKD	2,580,071	USD	332,964	05/01/2021	(207)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(2,131,252)	(0.43%)

Contracts for Difference (December 2019 : (0.02%))

Nominal	Security	Fair Value USD	Fair Value % of NAV
Hong Kong			
200,000	China Overseas Land & Investment Ltd	(17,159)	(0.00%)
Total Kong		(17,159)	(0.00%)



Schedule of Investments (continued)

As at 31 December 2020

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

Contracts for Difference (December 2019 : (0.02%)) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
15,000	South Korea Hana Financial Group Inc	(20,937)	(0.00%)
	Total South Korea	(20,937)	(0.00%)
	United Kingdom		
117,173	Anglo American PLC	(36,546)	(0.01%)
	Total United Kingdom	(36,546)	(0.01%)
	Total unrealised loss on contracts for difference	(74,642)	(0.01%)
		Fair Value USD	Fair Value % of NAV
	Total Net Investments	445,396,641	89.44%
	Cash and Cash Equivalents, Margin Cash and Cash Collateral	34,504,782	6.93%
	Other Net Assets	18,057,326	3.63%
	Total Net Assets Attributable to Redeemable Participating Shareholders	497,958,749	100.00%

Analysis of Total Assets

	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	421,576,148	82.98%
OTC financial derivative instruments	26,026,387	5.12%
Other assets	60,400,108	11.90%
Total	508,002,643	100.00%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Global Equity Income PCP Fund

Equities (December 2019 : 99.25%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Australia			
310,360	Sonic Healthcare Ltd	7,699,581	2.77%
	Total Australia	7,699,581	2.77%
China			
555,000	ANTA Sports Products Ltd	8,796,843	3.17%
	Total China	8,796,843	3.17%
Denmark			
111,290	Novo Nordisk A/S	7,805,024	2.81%
	Total Denmark	7,805,024	2.81%
France			
116,950	Danone SA	7,692,743	2.77%
53,280	Schneider Electric SE	7,712,065	2.78%
	Total France	15,404,808	5.55%
Germany			
45,120	Deutsche Boerse AG	7,687,516	2.77%
66,640	Henkel AG & Co KGaA	7,525,899	2.71%
	Total Germany	15,213,415	5.48%
Ireland			
68,390	Medtronic Plc	8,011,205	2.88%
	Total Ireland	8,011,205	2.88%
Switzerland			
264,240	ABB Ltd	7,386,585	2.66%
66,790	Nestle SA	7,877,739	2.84%
22,600	Roche Holding AG	7,900,223	2.84%
	Total Switzerland	23,164,547	8.34%
Taiwan			
77,330	Taiwan Semiconductor Manufacturing Co Ltd	8,432,063	3.04%
	Total Taiwan	8,432,063	3.04%
United Kingdom			
1,111,380	BAE Systems Plc	7,425,854	2.67%
212,880	British American Tobacco Plc	7,880,180	2.84%
202,830	Diageo Plc	7,979,499	2.87%
381,050	Imperial Brands Plc	7,998,056	2.88%
85,060	Reckitt Benckiser Group Plc	7,606,564	2.74%
124,470	Unilever Plc	7,472,736	2.69%
	Total United Kingdom	46,362,889	16.69%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Global Equity Income PCP Fund (continued)

Equities (December 2019 : 99.25%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
United States			
75,940	AbbVie Inc	8,136,971	2.93%
168,830	Aflac Inc	7,507,870	2.70%
66,500	Arthur J Gallagher & Co	8,226,715	2.96%
10,670	BlackRock Inc	7,698,832	2.77%
19,070	Broadcom Inc	8,349,800	3.01%
170,640	Cisco Systems Inc	7,636,140	2.75%
43,440	CME Group Inc	7,908,252	2.85%
62,540	Eaton Corp Plc	7,513,556	2.71%
36,370	Illinois Tool Works Inc	7,415,116	2.66%
52,350	Johnson & Johnson	8,238,843	2.97%
34,210	Microsoft Corp	7,608,988	2.74%
115,115	Otis Worldwide Corp	7,776,018	2.80%
85,900	Paychex Inc	8,004,162	2.88%
52,390	PepsiCo Inc	7,769,437	2.80%
54,720	Procter & Gamble Co/The	7,613,741	2.74%
99,310	Raytheon Technologies Corp	7,101,658	2.56%
89,470	VF Corp	7,641,633	2.75%
Total United States		132,147,732	47.58%
Total Equities		273,038,107	98.31%
Total Investments at fair value		273,038,107	98.31%

	Fair Value USD	Fair Value % of NAV
Total Net Investments	273,038,107	98.31%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	4,690,915	1.69%
Other Net Assets	14,782	0.00%
Total Net Assets Attributable to Redeemable Participating Shareholders	277,743,804	100.00%

Analysis of Total Assets

	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	273,038,107	97.64%
Other assets	6,607,092	2.36%
Total	279,645,199	100.00%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Balanced Active PCP Fund

Equities

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Ireland			
19,007	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	101,521	0.06%
Total Ireland		101,521	0.06%
Luxembourg			
1,070,892	Amundi MSCI Emerging Markets UCITS ETF	4,649,010	2.74%
Total Luxembourg		4,649,010	2.74%
Total Equities		4,750,531	2.80%
Collective Investment Schemes (December 2019 : 90.14%)			
Ireland			
131,389	Active Funds ICAV - Global High Income Bond Fund	13,868,731	8.17%
398,074	Coupland Cardiff Funds Plc - CC Japan Alpha Fund	10,276,684	6.05%
1,948,008	Federated Hermes IF Plc - Federated Hermes Europe Ex-UK Equity Fund	3,464,142	2.04%
217,797	GAM Star Disruptive Growth Fund	8,904,450	5.25%
1,074,727	GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	12,473,930	7.35%
796,650	GAM Star Fund Plc - MBS Total Return I GBP (Acc)	9,186,013	5.41%
501,796	GAM Star Fund Plc - MBS Total Return W GBP (Acc)	5,541,184	3.26%
620,897	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	3,316,366	1.95%
177,377	iShares Physical Gold ETC	4,803,369	2.84%
601,249	Polar Capital Funds Plc - UK Value Opportunities Fund	7,365,298	4.34%
5,049	Veritas Funds Plc - Asian Fund	5,470,079	3.22%
Total Ireland		84,670,246	49.88%
Luxembourg			
52,066	ALKEN FUND - Continental Europe	4,903,016	2.90%
296,527	Amundi Prime Eurozone UCITS ETF	5,956,486	3.51%
420,079	Amundi Prime USA UCITS ETF	8,833,211	5.20%
2,390	CompAM Fund - Cadence Strategic Asia	4,627,988	2.73%
2,406	GAM Multistock - Emerging Markets Equity	4,879,265	2.87%
29,884	RWC Funds - RWC Global Emerging Markets Fund	7,575,154	4.46%
Total Luxembourg		36,775,120	21.67%
United Kingdom			
4,082,387	JPM Global Macro Opportunities Fund	6,976,800	4.11%
3,198,490	JPMorgan Fund ICVC - Japan Fund	9,432,347	5.56%
2,222,983	Loomis Sayles U.S. Equity Leaders Fund	8,896,601	5.24%
4,518,232	Ninety One Funds Series I - UK Alpha Fund	6,278,083	3.70%
4,183,166	Premier Funds - Premier Pan European Property Share	4,770,901	2.81%
758	River and Mercantile Global Recovery Fund	4,155	0.00%
Total United Kingdom		36,358,887	21.42%
Total Collective Investment Schemes		157,804,253	92.97%
Total Investments at fair value		162,554,784	95.77%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Balanced Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2019 : 0.02%)

Counterparty	No. of Contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
			Brought	Currency				
Citibank	1	USD	97	GBP	71	15/01/2021	–	0.00%
Citibank	1	GBP	41	USD	55	15/01/2021	1	0.00%
Citibank	1	GBP	835	USD	1,136	15/01/2021	4	0.00%
Citibank	1	GBP	1,012	EUR	1,123	15/01/2021	7	0.00%
Citibank	1	GBP	1,670	USD	2,254	15/01/2021	22	0.00%
Citibank	1	GBP	3,267	EUR	3,614	15/01/2021	31	0.00%
Citibank	1	GBP	2,375	EUR	2,599	15/01/2021	49	0.00%
Citibank	1	GBP	3,507	USD	4,700	15/01/2021	69	0.00%
Citibank	1	GBP	22,485	USD	30,583	15/01/2021	115	0.00%
Citibank	1	GBP	8,140	USD	10,848	15/01/2021	205	0.00%
Citibank	1	AUD	58,750	GBP	32,924	15/01/2021	242	0.00%
Total unrealised gain on forward foreign exchange contracts							745	0.00%

Open forward foreign exchange contracts (December 2019 : (0.18%))

Counterparty	No. of Contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
			Brought	Currency				
Citibank	1	USD	13,222,157	GBP	10,003,039	15/01/2021	(331,569)	(0.20%)
Citibank	1	EUR	14,284,725	GBP	13,099,235	15/01/2021	(309,823)	(0.19%)
Citibank	1	USD	5,844,544	GBP	4,421,608	15/01/2021	(146,562)	(0.09%)
Citibank	1	EUR	2,548,752	GBP	2,337,231	15/01/2021	(55,280)	(0.03%)
Citibank	1	USD	1,729,634	GBP	1,308,531	15/01/2021	(43,374)	(0.03%)
Citibank	1	USD	1,623,627	GBP	1,228,332	15/01/2021	(40,715)	(0.02%)
Citibank	1	AUD	6,779,007	GBP	3,866,661	15/01/2021	(39,708)	(0.02%)
Citibank	1	EUR	1,732,519	GBP	1,588,737	15/01/2021	(37,577)	(0.02%)
Citibank	1	EUR	1,231,554	GBP	1,129,347	15/01/2021	(26,711)	(0.02%)
Citibank	1	USD	912,579	GBP	690,399	15/01/2021	(22,885)	(0.01%)
Citibank	1	EUR	697,562	GBP	639,671	15/01/2021	(15,130)	(0.01%)
Citibank	1	USD	128,900	GBP	96,690	15/01/2021	(2,405)	(0.00%)
Citibank	1	EUR	90,077	GBP	82,370	15/01/2021	(1,722)	(0.00%)
Citibank	1	USD	86,262	GBP	64,745	15/01/2021	(1,648)	(0.00%)
Citibank	1	USD	48,000	GBP	36,315	15/01/2021	(1,205)	(0.00%)
Citibank	1	USD	40,085	GBP	30,025	15/01/2021	(704)	(0.00%)
Citibank	1	EUR	55,305	GBP	50,202	15/01/2021	(687)	(0.00%)
Citibank	1	EUR	29,122	GBP	26,687	15/01/2021	(614)	(0.00%)
Citibank	1	USD	32,103	GBP	24,081	15/01/2021	(599)	(0.00%)
Citibank	1	EUR	36,427	GBP	33,187	15/01/2021	(574)	(0.00%)
Citibank	1	USD	21,066	GBP	15,938	15/01/2021	(529)	(0.00%)
Citibank	1	USD	26,250	GBP	19,702	15/01/2021	(501)	(0.00%)
Citibank	1	EUR	21,340	GBP	19,586	15/01/2021	(480)	(0.00%)
Citibank	1	USD	20,577	GBP	15,346	15/01/2021	(295)	(0.00%)
Citibank	1	EUR	21,843	GBP	19,819	15/01/2021	(263)	(0.00%)
Citibank	1	EUR	35,860	GBP	32,361	15/01/2021	(255)	(0.00%)
Citibank	1	USD	9,600	GBP	7,163	15/01/2021	(141)	(0.00%)



Schedule of Investments (continued)

As at 31 December 2020

dVAM Balanced Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2019 : (0.18%)) (continued)

Counterparty	No. of Contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
			Brought	Currency				
Citibank	1	USD	841	GBP	631	15/01/2021	(16)	(0.00%)
Citibank	1	USD	1,101	GBP	814	15/01/2021	(8)	(0.00%)
Citibank	1	USD	2,377	GBP	1,747	15/01/2021	(8)	(0.00%)
Citibank	1	EUR	692	GBP	623	15/01/2021	(3)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(1,081,991)	(0.64%)
							Fair Value	Fair Value
							GBP	% of NAV
Total Net Investments							161,473,538	95.13%
Cash and Cash Equivalents, Margin Cash and Cash Collateral							7,705,632	4.54%
Other Net Assets							557,887	0.33%
Total Net Assets Attributable to Redeemable Participating Shareholders							169,737,057	100.00%

Analysis of Total Assets

	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	4,649,010	2.71%
UCITS and AIFs	157,905,774	92.08%
OTC financial derivative instruments	745	0.00%
Other assets	8,909,690	5.21%
Total	171,465,219	100.00%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Growth Active PCP Fund

Equities

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Ireland			
2,624	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	14,015	0.03%
Total Ireland		14,015	0.03%
Luxembourg			
366,060	Amundi MSCI Emerging Markets UCITS ETF	1,589,158	3.06%
Total Luxembourg		1,589,158	3.06%
Total Equities		1,603,173	3.09%
Collective Investment Schemes (December 2019 : 91.55%)			
Ireland			
26,857	Active Funds ICAV - Global High Income Bond Fund	2,834,892	5.46%
141,702	Coupland Cardiff Funds Plc - CC Japan Alpha Fund	3,658,169	7.06%
953,197	Federated Hermes IF Plc - Federated Hermes Europe Ex-UK Equity Fund	1,695,071	3.27%
79,015	GAM Star Disruptive Growth Fund	3,230,479	6.24%
162,858	GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	1,890,232	3.65%
121,717	GAM Star Fund Plc - MBS Total Return I GBP (Acc)	1,403,493	2.71%
76,772	GAM Star Fund Plc - MBS Total Return W GBP (Acc)	847,774	1.64%
268,713	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,435,263	2.77%
51,161	iShares Physical Gold ETC	1,385,440	2.67%
221,528	Polar Capital Funds Plc - UK Value Opportunities Fund	2,713,716	5.24%
2,346	Veritas Funds Plc - Asian Fund	2,541,827	4.91%
Total Ireland		23,636,356	45.62%
Luxembourg			
15,744	ALKEN FUND - Continental Europe	1,482,601	2.86%
88,181	Amundi Prime Eurozone UCITS ETF	1,771,336	3.42%
144,519	Amundi Prime USA UCITS ETF	3,038,873	5.87%
1,164	CompAM Fund - Cadence Strategic Asia	2,252,696	4.35%
859	GAM Multistock - Emerging Markets Equity	1,742,924	3.36%
12,873	RWC Funds - RWC Global Emerging Markets Fund	3,263,036	6.30%
Total Luxembourg		13,551,466	26.16%
United Kingdom			
990,873	JPM Global Macro Opportunities Fund	1,693,402	3.27%
1,146,498	JPMorgan Fund ICVC - Japan Fund	3,381,023	6.53%
767,186	Loomis Sayles U.S. Equity Leaders Fund	3,070,356	5.93%
1,682,815	Ninety One Funds Series I - UK Alpha Fund	2,338,271	4.51%
1,253,319	Premier Funds - Premier Pan European Property Share	1,429,410	2.76%
256	River and Mercantile Global Recovery Fund	1,404	0.00%
Total United Kingdom		11,913,866	23.00%
Total Collective Investment Schemes		49,101,688	94.78%
Total Investments at fair value		50,704,861	97.87%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Growth Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2019 : 0.02%)

Counterparty	No. of Contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
			Brought	Currency				
Citibank	1	GBP	2,371	AUD	4,200	15/01/2021	–	0.00%
Citibank	1	USD	49	GBP	36	15/01/2021	–	0.00%
Citibank	1	GBP	37	USD	49	15/01/2021	1	0.00%
Citibank	1	GBP	477	EUR	529	15/01/2021	3	0.00%
Citibank	1	GBP	856	USD	1,165	15/01/2021	4	0.00%
Citibank	1	GBP	9,329	USD	12,600	15/01/2021	113	0.00%
Citibank	1	GBP	9,508	EUR	10,398	15/01/2021	199	0.00%
Citibank	1	GBP	285,655	USD	388,799	15/01/2021	1,264	0.00%
Total unrealised gain on forward foreign exchange contracts							1,584	0.00%

Open forward foreign exchange contracts (December 2019 : (0.18%))

Counterparty	No. of Contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
			Brought	Currency				
Citibank	1	USD	7,418,784	GBP	5,612,578	15/01/2021	(186,039)	(0.36%)
Citibank	1	EUR	3,475,062	GBP	3,186,667	15/01/2021	(75,371)	(0.14%)
Citibank	1	USD	2,721,579	GBP	2,058,973	15/01/2021	(68,248)	(0.13%)
Citibank	1	EUR	1,739,157	GBP	1,594,824	15/01/2021	(37,721)	(0.07%)
Citibank	1	USD	1,377,727	GBP	1,042,300	15/01/2021	(34,549)	(0.07%)
Citibank	1	USD	939,243	GBP	710,571	15/01/2021	(23,553)	(0.05%)
Citibank	1	USD	760,691	GBP	575,490	15/01/2021	(19,076)	(0.04%)
Citibank	1	EUR	230,006	GBP	210,918	15/01/2021	(4,989)	(0.01%)
Citibank	1	EUR	193,834	GBP	177,748	15/01/2021	(4,204)	(0.01%)
Citibank	1	EUR	193,083	GBP	177,059	15/01/2021	(4,188)	(0.01%)
Citibank	1	AUD	305,843	GBP	174,449	15/01/2021	(1,791)	(0.00%)
Citibank	1	USD	22,524	GBP	17,041	15/01/2021	(565)	(0.00%)
Citibank	1	USD	24,000	GBP	18,073	15/01/2021	(518)	(0.00%)
Citibank	1	USD	19,926	GBP	14,867	15/01/2021	(292)	(0.00%)
Citibank	1	EUR	42,431	GBP	38,242	15/01/2021	(253)	(0.00%)
Citibank	1	USD	25,459	GBP	18,867	15/01/2021	(244)	(0.00%)
Citibank	1	USD	70,630	GBP	51,893	15/01/2021	(230)	(0.00%)
Citibank	1	USD	22,381	GBP	16,586	15/01/2021	(215)	(0.00%)
Citibank	1	USD	9,600	GBP	7,160	15/01/2021	(138)	(0.00%)
Citibank	1	USD	156,764	GBP	114,801	15/01/2021	(134)	(0.00%)
Citibank	1	EUR	10,000	GBP	9,077	15/01/2021	(124)	(0.00%)
Citibank	1	EUR	4,975	GBP	4,566	15/01/2021	(112)	(0.00%)
Citibank	1	USD	5,460	GBP	4,098	15/01/2021	(104)	(0.00%)
Citibank	1	USD	28,365	GBP	20,772	15/01/2021	(24)	(0.00%)
Citibank	1	AUD	12,500	GBP	7,074	15/01/2021	(17)	(0.00%)
Citibank	1	USD	19,785	GBP	14,489	15/01/2021	(17)	(0.00%)
Citibank	1	USD	663	GBP	497	15/01/2021	(12)	(0.00%)



Schedule of Investments (continued)

As at 31 December 2020

dVAM Growth Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2019 : (0.18%)) (continued)

Counterparty	No. of Contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
			Brought	Currency				
Citibank	1	EUR	632	GBP	576	15/01/2021	(10)	(0.00%)
Citibank	1	USD	639	GBP	473	15/01/2021	(6)	(0.00%)
Citibank	1	USD	1,439	GBP	1,057	15/01/2021	(5)	(0.00%)
Citibank	1	EUR	486	GBP	438	15/01/2021	(3)	(0.00%)
Citibank	1	EUR	97	GBP	89	15/01/2021	(2)	(0.00%)
Citibank	1	EUR	389	GBP	351	15/01/2021	(2)	(0.00%)
Citibank	1	USD	285	GBP	211	15/01/2021	(2)	(0.00%)
Citibank	1	EUR	146	GBP	132	15/01/2021	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(462,759)	(0.89%)
							Fair Value	Fair Value
							GBP	% of NAV
Total Net Investments							50,243,686	96.98%
Cash and Cash Equivalents, Margin Cash and Cash Collateral							1,392,946	2.69%
Other Net Assets							170,102	0.33%
Total Net Assets Attributable to Redeemable Participating Shareholders							51,806,734	100.00%

Analysis of Total Assets

	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	1,589,158	2.99%
UCITS and AIFs	49,115,703	92.46%
OTC financial derivative instruments	1,584	0.00%
Other assets	2,413,218	4.55%
Total	53,119,663	100.00%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Cautious Equity Income PCP Fund

Equities

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Ireland			
4,833	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	25,814	0.04%
Total Ireland		25,814	0.04%
Luxembourg			
260,605	Amundi MSCI Emerging Markets UCITS ETF	1,131,351	1.64%
Total Luxembourg		1,131,351	1.64%
Total Equities		1,157,165	1.68%

Collective Investment Schemes (December 2019 : 88.10%)

Ireland			
74,539	Active Funds ICAV - Global High Income Bond Fund	7,868,405	11.44%
126,054	Coupland Cardiff Funds Plc - CC Japan Alpha Fund	3,254,221	4.73%
898,822	Federated Hermes IF Plc - Federated Hermes Europe Ex-UK Equity Fund	1,598,375	2.32%
88,247	GAM Star Disruptive Growth Fund	3,607,911	5.25%
772,428	GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	8,965,258	13.03%
392,096	GAM Star Fund Plc - MBS Total Return I GBP (Acc)	4,521,186	6.57%
265,327	GAM Star Fund Plc - MBS Total Return W GBP (Acc)	2,929,931	4.26%
313,836	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,676,277	2.44%
72,478	iShares Physical Gold ETC	1,962,704	2.85%
187,521	Polar Capital Funds Plc - UK Value Opportunities Fund	2,297,131	3.34%
1,654	Veritas Funds Plc - Asian Fund	1,791,941	2.61%
Total Ireland		40,473,340	58.84%
Luxembourg			
14,879	ALKEN FUND - Continental Europe	1,401,166	2.04%
102,816	Amundi Prime Eurozone UCITS ETF	2,065,316	3.00%
119,103	Amundi Prime USA UCITS ETF	2,504,438	3.64%
813	CompAM Fund - Cadence Strategic Asia	1,574,615	2.29%
8,992	RWC Funds - RWC Global Emerging Markets Fund	2,279,273	3.31%
Total Luxembourg		9,824,808	14.28%
United Kingdom			
1,752,772	JPM Global Macro Opportunities Fund	2,995,487	4.37%
1,017,392	JPMorgan Fund ICVC - Japan Fund	3,000,290	4.36%
633,248	Loomis Sayles U.S. Equity Leaders Fund	2,534,323	3.68%
1,429,305	Ninety One Funds Series I - UK Alpha Fund	1,986,020	2.90%
1,763,695	Premier Funds - Premier Pan European Property Share	2,011,494	2.92%
240	River and Mercantile Global Recovery Fund	1,318	0.00%
Total United Kingdom		12,528,932	18.23%
Total Collective Investment Schemes		62,827,080	91.35%
Total Investments at fair value		63,984,245	93.03%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Cautious Equity Income PCP Fund (continued)

Open forward foreign exchange contracts (December 2019 : 0.07%)

Counterparty	No. of Contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
			Brought	Currency				
Citibank	1	GBP	809	USD	1,101	15/01/2021	4	0.00%
Citibank	1	GBP	980	EUR	1,087	15/01/2021	6	0.00%
Citibank	1	GBP	48,847	USD	66,485	15/01/2021	216	0.00%
Citibank	1	AUD	58,750	GBP	32,924	15/01/2021	242	0.00%
Citibank	1	GBP	101,790	USD	138,451	15/01/2021	518	0.00%
Citibank	1	GBP	59,507	USD	79,790	15/01/2021	1,144	0.00%
Citibank	1	GBP	59,827	USD	79,730	15/01/2021	1,508	0.00%
Total unrealised loss on forward foreign exchange contracts							3,638	0.00%

Open forward foreign exchange contracts (December 2019 : (0.31%))

Counterparty	No. of Contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
			Brought	Currency				
Citibank	1	USD	9,739,728	GBP	7,368,456	15/01/2021	(244,241)	(0.36%)
Citibank	1	EUR	3,742,050	GBP	3,431,497	15/01/2021	(81,162)	(0.11%)
Citibank	1	USD	1,748,852	GBP	1,323,069	15/01/2021	(43,856)	(0.06%)
Citibank	1	AUD	7,402,111	GBP	4,222,072	15/01/2021	(43,358)	(0.06%)
Citibank	1	EUR	827,403	GBP	758,736	15/01/2021	(17,946)	(0.03%)
Citibank	1	USD	608,449	GBP	460,313	15/01/2021	(15,258)	(0.02%)
Citibank	1	USD	453,161	GBP	342,833	15/01/2021	(11,364)	(0.02%)
Citibank	1	EUR	343,490	GBP	314,984	15/01/2021	(7,450)	(0.01%)
Citibank	1	EUR	277,131	GBP	254,132	15/01/2021	(6,011)	(0.01%)
Citibank	1	USD	228,747	GBP	173,055	15/01/2021	(5,736)	(0.01%)
Citibank	1	EUR	161,680	GBP	148,262	15/01/2021	(3,507)	(0.01%)
Citibank	1	USD	38,877	GBP	29,120	15/01/2021	(683)	(0.00%)
Citibank	1	USD	20,867	GBP	15,787	15/01/2021	(524)	(0.00%)
Citibank	1	USD	24,000	GBP	18,073	15/01/2021	(518)	(0.00%)
Citibank	1	USD	33,800	GBP	25,219	15/01/2021	(496)	(0.00%)
Citibank	1	EUR	20,225	GBP	18,359	15/01/2021	(251)	(0.00%)
Citibank	1	USD	10,888	GBP	8,156	15/01/2021	(191)	(0.00%)
Citibank	1	USD	12,292	GBP	9,167	15/01/2021	(176)	(0.00%)
Citibank	1	EUR	4,600	GBP	4,218	15/01/2021	(99)	(0.00%)
Citibank	1	USD	4,230	GBP	3,175	15/01/2021	(81)	(0.00%)
Citibank	1	EUR	92,623	GBP	82,953	15/01/2021	(26)	(0.00%)
Citibank	1	GBP	2,354	AUD	4,200	15/01/2021	(17)	(0.00%)
Citibank	1	USD	11,982	GBP	8,775	15/01/2021	(10)	(0.00%)
Citibank	1	EUR	20,659	GBP	18,502	15/01/2021	(6)	(0.00%)
Citibank	1	USD	4,874	GBP	3,569	15/01/2021	(4)	(0.00%)
Citibank	1	EUR	6,637	GBP	5,944	15/01/2021	(2)	(0.00%)
Citibank	1	EUR	3,849	GBP	3,447	15/01/2021	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(482,974)	(0.70%)



Schedule of Investments (continued)

As at 31 December 2020

dVAM Cautious Equity Income PCP Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	63,504,909	92.33%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	5,158,065	7.50%
Other Net Assets	118,724	0.17%
Total Net Assets Attributable to Redeemable Participating Shareholders	68,781,698	100.00%

Analysis of Total Assets

	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	1,131,351	1.62%
UCITS and AIFs	62,852,894	90.17%
OTC financial derivative instruments	3,638	0.01%
Other assets	5,718,743	8.20%
Total	69,706,626	100.00%



Schedule of Investments (continued)

As at 31 December 2020

Pacific G10 Macro Rates Fund

Government Bonds (December 2019 : 75.53%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Australia			
8,940,000	3.000% Australia Government Bond 21/03/2047	8,494,852	9.64%
1,000	5.750% Australia Government Bond 15/05/2021	786	0.00%
Total Australia		8,495,638	9.64%
Canada			
1,000	0.250% Canadian Government Bond 08/01/2022	786	0.00%
10,530,000	2.000% Canadian Government Bond 12/01/2051	9,950,070	11.29%
Total Canada		9,950,856	11.29%
Germany			
5,725,000	0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2050	7,351,361	8.34%
5,480,000	4.750% Bundesrepublik Deutschland Bundesanleihe 07/04/2040	13,633,825	15.47%
Total Germany		20,985,186	23.81%
Italy			
1,000	0.000% Italy Buoni Ordinari del Tesoro BOT 14/07/2021	1,225	0.00%
4,720,000	4.750% Italy Buoni Poliennali Del Tesoro 09/01/2044	9,848,895	11.18%
Total Italy		9,850,120	11.18%
Japan			
200,000,000	0.000% Japan Treasury Discount Bill 02/01/2021	1,936,769	2.20%
200,000,000	0.000% Japan Treasury Discount Bill 03/01/2021	1,936,854	2.20%
200,000,000	0.000% Japan Treasury Discount Bill 18/01/2021	1,936,727	2.20%
200,000,000	0.000% Japan Treasury Discount Bill 25/01/2021	1,936,748	2.20%
200,000,000	0.000% Japan Treasury Discount Bill 15/02/2021	1,936,892	2.20%
200,000,000	0.000% Japan Treasury Discount Bill 22/02/2021	1,936,833	2.20%
200,000,000	0.000% Japan Treasury Discount Bill 15/03/2021	1,936,979	2.20%
200,000,000	0.000% Japan Treasury Discount Bill 22/03/2021	1,937,013	2.20%
200,000,000	0.000% Japan Treasury Discount Bill 29/03/2021	1,937,048	2.20%
200,000,000	0.000% Japan Treasury Discount Bill 01/06/2021	1,936,690	2.19%
200,000,000	0.000% Japan Treasury Discount Bill 02/08/2021	1,936,790	2.20%
200,000,000	0.000% Japan Treasury Discount Bill 03/08/2021	1,936,876	2.20%
200,000,000	0.000% Japan Treasury Discount Bill 01/12/2021	1,936,708	2.20%
494,000,000	0.400% Japan Government Thirty Year Bond 20/12/2049	4,497,351	5.10%
Total Japan		29,676,278	33.69%
Luxembourg			
240,000	0.000% European Union 07/04/2035	301,159	0.34%
1,500,000	0.300% European Union 11/04/2050	1,984,653	2.25%
Total Luxembourg		2,285,812	2.59%
Spain			
1,000	0.050% Spain Government Bond 31/01/2021	1,222	0.00%
Total Spain		1,222	0.00%



Schedule of Investments (continued)

As at 31 December 2020

Pacific G10 Macro Rates Fund (continued)

Government Bonds (December 2019 : 75.53%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
United Kingdom			
1,000	1.500% United Kingdom Gilt 22/01/2021	1,368	0.00%
1,000	3.750% United Kingdom Gilt 09/07/2021	1,403	0.00%
1,000	8.000% United Kingdom Gilt 06/07/2021	1,414	0.00%
Total United Kingdom		4,185	0.00%
United States			
10,000,000	0.000% United States Treasury Bill 10/07/2021	9,993,118	11.34%
1,000	0.000% United States Treasury Bill 17/06/2021	1,000	0.00%
1,000	0.365% United States Treasury Floating Rate Note 31/10/2021	1,002	0.00%
1,000	2.250% United States Treasury Note/Bond 15/02/2021	1,003	0.00%
1,000	2.250% United States Treasury Note/Bond 31/01/2021	1,002	0.00%
Total United States		9,997,125	11.34%
Total Government Bonds		91,246,422	103.54%
Total Investments at fair value		91,246,422	103.54%

Open forward foreign exchange contracts (December 2019 : 0.55%)

Counterparty	No. of Contracts	Currency	Amount		Settlement Date	Unrealised Gain USD	% of NAV	
			Brought	Currency Sold				
Citibank	1	EUR	100	USD	122	15/01/2021	–	0.00%
JP Morgan	1	CAD	60,000	USD	47,037	25/02/2021	83	0.00%
Citibank	1	GBP	16,317	USD	22,094	15/01/2021	211	0.00%
Citibank	1	CAD	65,000	USD	50,831	25/02/2021	216	0.00%
Citibank	1	USD	67,481	EUR	55,000	08/03/2021	221	0.00%
Citibank	1	EUR	55,500	USD	67,604	08/03/2021	268	0.00%
Citibank	1	GBP	15,180	USD	20,287	15/01/2021	464	0.00%
Citibank	1	EUR	105,000	USD	127,322	15/01/2021	939	0.00%
Citibank	1	CAD	105,300	USD	81,288	25/02/2021	1,409	0.00%
Citibank	1	GBP	89,000	USD	120,070	15/01/2021	1,592	0.00%
Citibank	1	GBP	1,045,000	USD	1,419,658	15/01/2021	8,844	0.01%
Citibank	1	GBP	345,500	USD	460,596	15/01/2021	11,698	0.01%
Citibank	1	EUR	1,580,356	USD	1,915,186	15/01/2021	15,277	0.02%
Citibank	1	GBP	1,047,700	USD	1,404,536	15/01/2021	27,656	0.03%
Citibank	1	GBP	803,250	USD	1,062,756	15/01/2021	35,276	0.04%
Citibank	1	EUR	11,853,616	USD	14,399,535	15/01/2021	80,095	0.10%
Citibank	1	GBP	45,803,786	USD	60,919,081	15/01/2021	1,694,099	1.92%
Total unrealised gain on forward foreign exchange contracts							1,878,348	2.13%



Schedule of Investments (continued)

As at 31 December 2020

Pacific G10 Macro Rates Fund (continued)

Futures Contracts (December 2019 : 1.04%)

Description	Maturity	Contracts	Conversion Factor	Market Value	% of NAV
90 Day Sterling Future	21/06/2023	15	-	128	0.00%
90 Day Sterling Future	15/03/2023	15	-	128	0.00%
10 Year Australia Bond Future	15/03/2021	(3)	-	138	0.00%
90 Day Sterling Future	20/09/2023	15	-	256	0.00%
Currency Future	15/03/2021	1	-	1,197	0.00%
90 Day Sterling Future	16/03/2022	35	-	1,350	0.00%
90 Day Sterling Future	21/12/2022	50	-	1,427	0.00%
90 Day Sterling Future	15/06/2022	35	-	1,538	0.00%
10 Year Australia Bond Future	15/03/2021	10	-	1,834	0.00%
10 Year US Ultra Future	22/03/2021	27	0.62	4,625	0.01%
Euro FX Currency Future	15/03/2021	5	-	6,093	0.01%
United States Treasury Note/Bond Future	22/03/2021	52	0.75	13,375	0.02%
Euro-OAT Future	08/03/2021	62	0.75	16,655	0.02%
AUD/USD Currency Future	15/03/2021	6	-	16,674	0.02%
3 Month EURO CHF Index Future	19/09/2022	116	-	35,565	0.04%
90 Day Sterling Future	21/09/2022	85	-	48,214	0.05%
5 Year Canada Bond Future	22/03/2021	539	0.78	108,633	0.12%
Total				257,830	0.29%

The counterparty for the above Futures is Citibank.

FX Options (December 2019 : 0.97%)

Description	Average Contract Amount	Currencies Used	Maturity Date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	4,750,000	AUD/JPY	04/03/2021 to 15/11/2021	(0.23)	73,725	0.09%
Put Currency Option	44,515	AUD/JPY	15/11/2021	0.62	180,912	0.20%
Total					254,637	0.29%

The counterparties for the above FX Options are Citibank and JP Morgan.

Swaptions (December 2019 : 7.67%)

Description	Currencies Used	Average Principal Amount	Expiration Date Range	Average Leverage	Market Value	% of Net Assets
Call Option	AUD/GBP/USD	119,100,000	08/02/2021 to 21/11/2022	0.69	3,185,606	3.62%
Put Option	GBP/USD	119,000,000	08/02/2021 to 21/11/2022	0.24	270,294	0.30%
Total					3,455,900	3.92%

The counterparties for the above Swaptions are Citibank and JP Morgan.



Schedule of Investments (continued)

As at 31 December 2020

Pacific G10 Macro Rates Fund (continued)

Interest Rate Swaps (December 2019 : 18.86%)

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
3,493,207,000	Fixed	15/12/2021 to 20/09/2034	1,146,594	1.31%
353,261,400	3 Months	07/10/2026 to 11/09/2070	5,185,998	5.92%
1,560,048,500	6 Months	15/04/2022 to 01/12/2051	12,769,868	14.25%
Total			19,102,460	21.48%

The counterparty for the above Interest Rate Swaps is Citibank.

Open forward foreign exchange contracts (December 2019 : (1.45%))

Counterparty	No. of Contracts	Currency	Amount Brought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	9,724,453	CAD	12,640,000	25/02/2021	(202,232)	(0.23%)
JP Morgan	1	USD	8,248,113	AUD	10,900,000	15/03/2021	(155,515)	(0.18%)
JP Morgan	1	USD	8,004,943	EUR	6,585,000	08/03/2021	(47,919)	(0.05%)
JP Morgan	1	USD	1,890,205	JPY	200,000,000	19/01/2021	(46,843)	(0.05%)
Citibank	1	USD	1,901,533	JPY	200,000,000	06/01/2021	(35,193)	(0.04%)
JP Morgan	1	USD	1,902,225	JPY	200,000,000	25/01/2021	(34,965)	(0.04%)
JP Morgan	1	USD	1,904,586	JPY	200,000,000	12/01/2021	(32,296)	(0.04%)
JP Morgan	1	USD	1,905,683	JPY	200,000,000	22/02/2021	(32,033)	(0.04%)
JP Morgan	1	USD	1,912,742	JPY	200,000,000	01/02/2021	(24,604)	(0.03%)
JP Morgan	1	USD	2,690,956	EUR	2,215,000	08/03/2021	(17,789)	(0.02%)
JP Morgan	1	USD	1,919,723	JPY	200,000,000	08/02/2021	(17,747)	(0.02%)
Citibank	1	USD	1,924,056	JPY	200,000,000	22/03/2021	(14,360)	(0.02%)
JP Morgan	1	USD	1,925,480	JPY	200,000,000	08/03/2021	(12,552)	(0.01%)
Citibank	1	USD	1,927,246	JPY	200,000,000	15/03/2021	(10,978)	(0.01%)
JP Morgan	1	USD	1,928,919	JPY	200,000,000	01/03/2021	(8,921)	(0.01%)
Citibank	1	USD	411,508	GBP	305,002	15/01/2021	(5,425)	(0.01%)
JP Morgan	1	USD	222,037	AUD	295,000	21/01/2021	(5,316)	(0.01%)
JP Morgan	1	USD	1,608,962	EUR	1,320,000	08/03/2021	(5,279)	(0.01%)
Citibank	1	USD	1,934,255	JPY	200,000,000	29/03/2021	(4,355)	(0.00%)
Citibank	1	USD	4,526,085	JPY	466,652,000	21/06/2021	(2,115)	(0.00%)
JP Morgan	1	USD	1,936,245	JPY	200,000,000	16/02/2021	(1,366)	(0.00%)
Citibank	1	USD	69,505	CAD	90,000	25/02/2021	(1,175)	(0.00%)
Citibank	1	USD	26,675	GBP	20,000	21/01/2021	(666)	(0.00%)
JP Morgan	1	USD	22,580	AUD	30,000	21/01/2021	(541)	(0.00%)
JP Morgan	1	USD	124,396	EUR	102,000	08/03/2021	(341)	(0.00%)
JP Morgan	1	USD	24,178	EUR	20,000	08/03/2021	(281)	(0.00%)
Citibank	1	USD	53,164	CAD	68,000	25/02/2021	(239)	(0.00%)
Citibank	1	USD	23,498	JPY	2,430,000	21/06/2021	(81)	(0.00%)
Citibank	1	USD	1,299	GBP	1,008	22/01/2021	(78)	(0.00%)
Citibank	1	USD	1,185	EUR	1,000	14/07/2021	(42)	(0.00%)



Schedule of Investments (continued)

As at 31 December 2020

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2019 : (1.45%)) (continued)

Counterparty	No. of		Amount		Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
	Contracts	Currency	Brought	Currency				
Citibank	1	USD	1,181	EUR	1,001	01/02/2021	(41)	(0.00%)
Citibank	1	EUR	15,000	USD	18,343	14/01/2021	(21)	(0.00%)
JP Morgan	1	USD	18,306	EUR	15,000	14/01/2021	(16)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(721,325)	(0.82%)

Futures Contracts (December 2019 : (1.15%))

Description	Maturity	Contracts	Conversion Factor	Market Value	% of NAV
10 Year Canada Bond Future	22/03/2021	(534)	0.75	(282,219)	(0.33%)
30 Year Euro Buxl Bond Future	08/03/2021	(84)	0.76	(203,476)	(0.23%)
20 Year Australia Bond Future	15/03/2021	(155)	-	(159,039)	(0.18%)
Euro-BTP Future	08/03/2021	(110)	0.83	(107,452)	(0.13%)
Bank Accept Future	13/09/2021	(500)	-	(36,316)	(0.04%)
90 Day Sterling Future	21/09/2022	(56)	-	(34,759)	(0.04%)
Euro Bond Future	08/03/2021	(63)	0.64	(23,249)	(0.03%)
3 Month Euribor Future	19/09/2022	(100)	-	(21,368)	(0.02%)
AUD/YEN Future	15/03/2021	(6)	-	(16,403)	(0.02%)
10 Year US Ultra Future	22/03/2021	(45)	0.62	(11,953)	(0.01%)
EUR/SWED KRNA X-RAT	15/03/2021	2	-	(6,144)	(0.01%)
Currency Future	15/03/2021	(2)	-	(3,475)	(0.00%)
United States Treasury Note/Bond Future	31/03/2021	(9)	0.79	(2,391)	(0.00%)
Currency Future	16/03/2021	(3)	-	(1,488)	(0.00%)
90 Day Euro Future	18/09/2023	(22)	-	(1,375)	(0.00%)
90 Day Euro Future	19/06/2023	(22)	-	(1,125)	(0.00%)
2 Year US Note Future	31/03/2021	(12)	0.92	(969)	(0.00%)
90 Day Euro Future	19/12/2022	(22)	-	(875)	(0.00%)
90 Day Euro Future	13/03/2023	(22)	-	(625)	(0.00%)
90 Day Sterling Future	21/12/2022	(6)	-	(205)	(0.00%)
Currency Future	16/03/2021	1	-	(105)	(0.00%)
90 Day Sterling Future	15/06/2022	(6)	-	(51)	(0.00%)
90 Day Sterling Future	16/03/2022	(6)	-	(51)	(0.00%)
Euro-BUND Future	08/03/2021	(2)	0.59	(49)	(0.00%)
Total				(915,162)	(1.04%)

The counterparty for the above Futures is Citibank.



Schedule of Investments (continued)

As at 31 December 2020

Pacific G10 Macro Rates Fund (continued)

FX Options (December 2019 : (0.68%))

Description	Average Contract Amount	Currencies Used	Maturity Date	Average Leverage	Market Value	% of Net Assets
Call Currency Option	6,000,000	AUD/JPY	04/03/2021	0.45	(2,458)	(0.00%)
Total					(2,458)	(0.00%)

The counterparties for the above FX Options are Citibank and JP Morgan.

Swaptions (December 2019 : (7.70%))

Description	Currencies Used	Average Principal Amount	Expiration Date Range	Average Leverage	Market Value	% of Net Assets
Call Option	AUD/GBP/USD	119,100,000	08/02/2021 to 21/11/2022	0.49	(3,546,005)	(4.03%)
Put Option	AUD/USD	119,000,000	19/04/2021 to 21/11/2022	0.50	(277,052)	(0.31%)
Total					(3,823,057)	(4.34%)

The counterparties for the above Swaptions are Citibank and JP Morgan.

Interest Rate Swaps (December 2019 : (18.65%))

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
1,105,213,000	3 Months	29/12/2021 - 04/11/2035	(6,069,254)	(6.91%)
705,487,200	Fixed	24/12/2021 - 11/09/2050	(6,032,118)	(6.82%)
170,747,000	0 Day	15/04/2024 - 15/05/2070	(5,330,071)	(6.05%)
4,105,074,000	6 Months	07/10/2026 - 28/09/2050	(1,504,914)	(1.72%)
89,913,000	1 Day	27/03/2022 - 22/07/2070	(359,721)	(0.40%)
Total			(19,296,078)	(21.90%)

The Interest Rate Swaps are cleared centrally through LCH.

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	91,437,517	103.75%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	2,022,295	2.29%
Other Net Liabilities	(5,331,230)	(6.04%)
Total Net Assets Attributable to Redeemable Participating Shareholders	88,128,582	100.00%



Schedule of Investments (continued)

As at 31 December 2020

Pacific G10 Macro Rates Fund (continued)

Analysis of Total Assets

	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	56,073,377	41.19%
Transferable securities dealt in on another regulated market	35,173,045	25.80%
Financial derivative instruments dealt in on a regulated market	147,510	0.10%
OTC financial derivative instruments	24,801,665	18.23%
Other assets	19,955,191	14.68%
Total	136,150,788	100.00%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Diversified Liquid Alternatives PCP Fund

Equities (December 2019 : 20.60%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
9,458	Growthpoint Properties Australia Ltd	18,633	0.05%
29,584	Mirvac Group	44,089	0.13%
6,953	Oil Search Ltd	14,562	0.05%
1,165	Woodside Petroleum Ltd	14,955	0.04%
	Total Australia	92,239	0.27%
	Austria		
521	CA Immobilien Anlagen AG	14,620	0.04%
322	OMV AG	9,511	0.03%
833	Verbund AG	52,081	0.15%
	Total Austria	76,212	0.22%
	Belgium		
1,477	Warehouses De Pauw CVA	37,361	0.11%
	Total Belgium	37,361	0.11%
	Brazil		
1,949	Cosan SA	20,788	0.06%
5,748	Klabin SA	21,429	0.06%
	Total Brazil	42,217	0.12%
	CANADA		
3,982	Algonquin Power & Utilities Corp	47,903	0.13%
1,204	Boralex Inc	32,660	0.10%
460	Canadian National Railway Co	36,966	0.11%
215	Canadian Pacific Railway Ltd	54,529	0.16%
669	Canadian Solar Inc	25,077	0.07%
674	Emera Inc	20,938	0.06%
692	Fortis Inc/Canada	20,663	0.06%
408	Franco-Nevada Corp	37,408	0.11%
2,538	Innergex Renewable Energy Inc	39,888	0.11%
403	Norbord Inc	12,718	0.04%
2,268	Northland Power Inc	59,477	0.17%
636	Nutrien Ltd	22,407	0.07%
1,738	Sandstorm Gold Ltd	9,112	0.03%
698	West Fraser Timber Co Ltd	32,778	0.10%
1,102	Wheaton Precious Metals Corp	33,650	0.10%
	Total CANADA	486,174	1.42%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2019 : 20.60%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
China			
30,268	China Longyuan Power Group Corp Ltd	22,189	0.06%
6,302	Chindata Group Holdings Ltd	110,462	0.33%
1,025	GDS Holdings Ltd	70,215	0.21%
6,158	Xinyi Solar Holdings Ltd	11,765	0.03%
Total China		214,631	0.63%
Denmark			
759	Christian Hansen Holding A/S	57,173	0.17%
411	Orsted A/S	61,458	0.18%
285	Vestas Wind Systems A/S	49,334	0.14%
Total Denmark		167,965	0.49%
Faroe Islands			
279	Bakkafrost P/F	14,601	0.04%
Total Faroe Islands		14,601	0.04%
Finland			
1,129	Fortum Oyj	19,908	0.06%
955	Neste Oyj	50,571	0.15%
3,211	Stora Enso Oyj	44,966	0.13%
853	UPM-Kymmene Oyj	23,264	0.07%
Total Finland		138,709	0.41%
France			
221	Albioma SA	9,297	0.03%
1,057	Engie SA	11,845	0.03%
425	Neoen SA	23,852	0.07%
1,090	Suez Environnement	15,825	0.05%
958	Total SA	30,270	0.09%
1,671	Veolia Environnement	29,929	0.08%
Total France		121,018	0.35%
Germany			
529	ADLER Group SA	13,732	0.04%
1,805	alstria office REIT-AG	23,912	0.07%
1,959	Deutsche Wohnen SE	76,610	0.22%
608	Encavis AG	11,619	0.03%
856	Leg Immobilien AG	97,354	0.28%
410	Symrise AG	39,782	0.12%
3,061	TAG Immobilien AG	70,963	0.21%
740	TLG Immobilien AG	15,195	0.04%
2,676	Vonovia SE	143,142	0.42%
Total Germany		492,309	1.43%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2019 : 20.60%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Hong Kong			
13,165	Canvest Environmental Protection Group Co Ltd	4,124	0.01%
7,790	China Water Affairs Group Ltd	4,454	0.01%
Total Hong Kong		8,578	0.02%
Ireland			
458	Kerry Group Plc	48,538	0.14%
377	Kingspan Group PLC	19,370	0.06%
Total Ireland		67,908	0.20%
Israel			
197	SolarEdge Technologies Inc	45,990	0.13%
Total Israel		45,990	0.13%
Italy			
2,431	Eni SpA	18,600	0.06%
3,628	Falck Renewables SpA	21,400	0.06%
2,776	Infrastrutture Wireless Italiane SpA	24,674	0.07%
Total Italy		64,674	0.19%
Luxembourg			
11,943	Aroundtown SA	65,424	0.19%
1,527	Grand City Properties SA	28,648	0.08%
Total Luxembourg		94,072	0.27%
Netherlands			
436	Koninklijke DSM NV	54,949	0.16%
2,874	Royal Dutch Shell Plc	37,299	0.11%
Total Netherlands		92,248	0.27%
Norway			
920	Aker BP ASA	16,995	0.05%
491	Bonheur ASA	10,152	0.03%
2,641	Equinor ASA	32,709	0.10%
2,255	Mowi ASA	36,801	0.11%
705	Salmar ASA	30,335	0.09%
1,520	Scatec ASA	44,339	0.12%
1,234	Tomra Systems ASA	44,557	0.13%
540	Yara International ASA	16,426	0.05%
Total Norway		232,314	0.68%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2019 : 20.60%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Portugal			
1,146	Altri SGPS SA	5,293	0.02%
1,830	Navigator Co SA/The	4,092	0.01%
Total Portugal		9,385	0.03%
South Africa			
7,677	Sappi Ltd	12,548	0.04%
Total South Africa		12,548	0.04%
Spain			
1,141	Cellnex Telecom SA	50,166	0.15%
1,379	EDP Renovaveis SA	28,143	0.08%
3,580	Grupo Empres ENCE	10,879	0.03%
7,787	Iberdrola SA	81,550	0.24%
1,212	Solaria Energia y Medio Ambiente SA	25,646	0.07%
Total Spain		196,384	0.57%
Sweden			
466	Holmen AB	16,338	0.05%
836	Lundin Energy AB	16,554	0.05%
2,241	Nibe Industrier AB	53,838	0.15%
4,270	Svenska Cellulosa AB SCA	54,506	0.16%
Total Sweden		141,236	0.41%
Switzerland			
17	Givaudan SA	52,478	0.15%
Total Switzerland		52,478	0.15%
United Kingdom			
2,937	Barratt Developments Plc	19,678	0.06%
534	Bellway Plc	15,780	0.05%
509	Berkeley Group Holdings Plc	24,137	0.07%
16,110	BP Plc	41,048	0.12%
561	Countryside Properties Plc	2,622	0.01%
1,716	Crest Nicholson Holdings Plc	5,591	0.02%
1,103	Persimmon Plc	30,520	0.09%
967	Redrow Plc	5,526	0.02%
241	Savills Plc	2,300	0.01%
7,833	Segro Plc (REIT)	74,226	0.21%
11,135	Taylor Wimpey Plc	18,462	0.05%
545	Vistry Group Plc	5,120	0.01%
Total United Kingdom		245,010	0.72%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2019 : 20.60%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United States		
750	Alliant Energy Corp	28,273	0.08%
388	Ameren Corp	22,157	0.06%
407	American Electric Power Co Inc	24,793	0.07%
384	American Tower Corp (REIT)	63,055	0.18%
674	Bloom Energy Corp	14,131	0.04%
445	Carrier Global Corp	12,279	0.04%
743	Casella Waste Systems Inc	33,673	0.10%
1,169	CF Industries Holdings Inc	33,104	0.10%
660	Clean Harbors Inc	36,743	0.11%
1,181	Cogent Communications Holdings Inc	51,726	0.15%
230	Consolidated Edison Inc	12,160	0.04%
341	CoreSite Realty Corp (REIT)	31,252	0.09%
2,716	Covanta Holding Corp	26,088	0.08%
502	Crown Castle International Corp (REIT)	58,461	0.17%
555	CSX Corp	36,846	0.11%
1,136	CyrusOne Inc	60,791	0.18%
805	Darling Ingredients Inc	33,968	0.10%
766	Digital Realty Trust Inc (REIT)	78,177	0.23%
153	DR Horton Inc	7,714	0.02%
2,364	Duke Realty Corp	69,124	0.20%
640	EastGroup Properties Inc	64,639	0.19%
520	Ecolab Inc	82,305	0.24%
564	Enphase Energy Inc	72,398	0.21%
107	Equinix Inc (REIT)	55,903	0.16%
289	Evergy Inc	11,736	0.03%
521	Eversource Energy	32,972	0.10%
1,406	First Industrial Realty Trust Inc	43,334	0.13%
866	First Solar Inc	62,669	0.18%
129	Floor & Decor Holdings Inc	8,762	0.03%
181	Fortune Brands Home & Security Inc	11,350	0.03%
249	IDEXX Laboratories Inc	91,055	0.27%
171	Kansas City Southern	25,536	0.07%
301	KB Home	7,381	0.02%
143	Lennar Corp	7,975	0.02%
98	LGI Homes Inc	7,589	0.02%
491	Louisiana-Pacific Corp	13,351	0.04%
123	MDC Holdings Inc	4,373	0.01%
53	Meritage Homes Corp	3,211	0.01%
557	NextEra Energy Inc	31,437	0.09%
386	NextEra Energy Partners LP	18,934	0.06%
208	Norfolk Southern Corp	36,156	0.11%
4	NVR Inc	11,939	0.03%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2019 : 20.60%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
United States (continued)			
408	Pinnacle West Capital Corp	23,863	0.07%
866	Plug Power Inc	21,483	0.06%
491	PNM Resources Inc	17,432	0.05%
66	Pool Corp	17,985	0.05%
672	PotlatchDeltic Corp (REIT)	24,590	0.07%
1,766	Prologis Inc (REIT)	128,753	0.37%
126	PulteGroup Inc	3,975	0.01%
1,274	QTS Realty Trust Inc (REIT)	57,672	0.17%
1,046	Rayonier Inc (REIT)	22,482	0.07%
1,088	Republic Services Inc	76,648	0.22%
1,722	Rexford Industrial Realty Inc	61,866	0.18%
226	Royal Gold Inc	17,585	0.05%
164	SBA Communications Corp (REIT)	33,849	0.10%
234	Sempra Energy	21,811	0.06%
95	SiteOne Landscape Supply Inc	11,024	0.03%
2,765	STAG Industrial Inc (REIT)	63,353	0.18%
846	Sunnova Energy International Inc	27,931	0.08%
939	Sunrun Inc	47,659	0.14%
3,869	Switch Inc	46,333	0.14%
391	Taylor Morrison Home Corp	7,337	0.02%
1,330	Terreno Realty Corp	56,928	0.17%
200	Toll Brothers Inc	6,360	0.02%
188	Trex Co Inc	11,514	0.03%
533	Tri Pointe Homes Inc	6,726	0.02%
395	Union Pacific Corp	60,168	0.18%
985	Waste Connections Inc	73,823	0.22%
710	Waste Management Inc	61,253	0.18%
381	WEC Energy Group Inc	25,651	0.07%
1,349	Weyerhaeuser Co (REIT)	33,090	0.10%
565	Zoetis Inc	68,406	0.20%
Total United States		2,577,070	7.51%
Total Equities		5,723,331	16.68%

Collective Investment Schemes (December 2019 : 70.63%)

Ireland			
5,901	AKO UCITS Fund ICAV - AKO Global UCITS Fund	731,031	2.13%
9,356	ATLAS Global Infrastructure Fund	1,154,426	3.36%
18,946	Barings Global Senior Secured Bond Fund	1,902,364	5.54%
8,625	CQS Funds Ireland Plc - CQS Global Convertible Fund UCITS	1,255,692	3.67%
83,999	First Sentier Responsible Listed Infrastructure Fund	913,589	2.67%
309,263	iShares Diversified Commodity Swap UCITS ETF	1,104,842	3.22%
23,096	iShares Physical Gold ETC	625,440	1.82%
34,322	KBI Fund ICAV - KBI Water Fund	1,075,216	3.13%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Collective Investment Schemes (December 2019 : 70.63%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Ireland (continued)			
8,014	Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	920,647	2.68%
6,727	Kepler Liquid Strategies ICAV - KLS Ionic Relative Value Arbitrage Fund	732,389	2.13%
8,919	KL Event Driven UCITS Fund	1,018,919	2.97%
6,458	Lyxor Newcits Irl III ICAV - Lyxor / Bridgewater Core Global Macro Fund	617,562	1.80%
9,429	Marshall Wace UCITS Funds Plc - MW Systematic Alpha UCITS Fund	1,107,887	3.23%
11,999	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	1,359,386	3.96%
22,881	PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	2,279,809	6.64%
14,555	Resolution Capital Global Property Securities CCF	1,046,916	3.05%
Total Ireland		17,846,115	52.00%
Luxembourg			
13,398	BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund	1,407,628	4.10%
9,571	Bluebay Funds - Bluebay Financial Capital Bond Fund	1,044,388	3.04%
12,257	Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	1,043,437	3.04%
13,155	Fulcrum UCITS SICAV - Fulcrum Risk Premia Fund	1,106,011	3.22%
8,717	Fulcrum UCITS SICAV - Fulcrum Thematic Equity Market Neutral Fund	848,561	2.47%
44,790	Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	1,143,486	3.33%
11,121	RWC Funds - RWC Asia Convertibles Fund	1,410,651	4.11%
14,991	SKY Harbor Global Funds - Short Maturity Sustainable High Yield Bond Fund	1,542,614	4.51%
Total Luxembourg		9,546,776	27.82%
Total Collective Investment Schemes		27,392,891	79.82%
Total Investments at fair value		33,116,222	96.50%

Open forward foreign exchange contracts (December 2019 : 0.54%)

Counterparty	No. of		Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
	Contracts	Currency	Brought	Currency				Amount Sold
Citibank	1	GBP	45	USD	62	15/01/2021	0	0.00%
Deutsche Bank	1	GBP	1,199	NOK	14,000	29/01/2021	3	0.00%
Citibank	1	GBP	2,223	USD	3,000	15/01/2021	29	0.00%
UBS	1	GBP	5,695	DKK	47,000	29/01/2021	41	0.00%
HSBC	1	GBP	26,026	EUR	29,000	29/01/2021	56	0.00%
Citibank	1	GBP	4,589	EUR	5,000	15/01/2021	113	0.00%
JP Morgan Standard	1	GBP	10,463	CAD	18,000	29/01/2021	128	0.00%
Chartered Bank State Street Securities	1	GBP	19,834	EUR	22,000	29/01/2021	132	0.00%
Standard	1	GBP	12,603	USD	17,000	29/01/2021	169	0.00%
Chartered Bank Standard	1	GBP	67,016	CAD	116,394	29/01/2021	188	0.00%
Chartered Bank	1	GBP	70,820	CAD	123,000	29/01/2021	199	0.00%
Citibank	1	GBP	74,786	AUD	132,066	15/01/2021	231	0.00%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2019 : 0.54%) (continued)

Counterparty	No. of		Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
	Contracts	Currency	Brought	Currency				Amount Sold
Citibank	1	GBP	38,568	EUR	42,792	15/01/2021	255	0.00%
Standard								
Chartered Bank	1	GBP	176,186	CAD	306,000	29/01/2021	495	0.00%
Citibank	1	GBP	83,800	EUR	93,000	29/01/2021	516	0.00%
Citibank	1	GBP	83,057	USD	112,173	15/01/2021	1,007	0.00%
Deutsche Bank	1	GBP	104,071	USD	139,000	29/01/2021	2,409	0.01%
Citibank	1	GBP	146,596	USD	196,000	29/01/2021	3,244	0.01%
Deutsche Bank	1	GBP	143,004	USD	191,000	29/01/2021	3,310	0.01%
Citibank	1	GBP	228,121	USD	305,000	29/01/2021	5,048	0.01%
Citibank	1	GBP	248,888	USD	332,767	29/01/2021	5,508	0.02%
State Street								
Securities	1	GBP	276,180	USD	369,000	29/01/2021	6,299	0.02%
Citibank	1	GBP	304,410	USD	407,000	29/01/2021	6,737	0.02%
Citibank	1	GBP	320,117	USD	428,000	29/01/2021	7,084	0.02%
Citibank	1	GBP	363,181	USD	485,578	29/01/2021	8,037	0.02%
Citibank	1	GBP	375,694	USD	502,307	29/01/2021	8,314	0.02%
Citibank	1	GBP	458,485	USD	613,000	29/01/2021	10,146	0.03%
Citibank	1	GBP	483,167	USD	646,000	29/01/2021	10,693	0.03%
Citibank	1	GBP	545,994	USD	730,000	29/01/2021	12,083	0.04%
Citibank	1	GBP	655,192	USD	876,000	29/01/2021	14,500	0.04%
Citibank	1	GBP	655,192	USD	876,000	29/01/2021	14,500	0.04%
Citibank	1	GBP	709,374	USD	948,442	29/01/2021	15,699	0.06%
Citibank	1	GBP	804,780	USD	1,076,000	29/01/2021	17,810	0.05%
Total unrealised gain on forward foreign exchange contracts							154,983	0.45%

Open forward foreign exchange contracts (December 2019 : (0.30%))

Counterparty	No. of		Amount		Settlement Date	Unrealised Loss GBP	% of NAV	
	Contracts	Currency	Brought	Currency				Amount Sold
Citibank	1	USD	3,713,620	GBP	2,809,488	15/01/2021	(93,126)	(0.27%)
Citibank	1	EUR	2,324,817	GBP	2,131,881	15/01/2021	(50,423)	(0.16%)
Citibank	1	USD	1,957,009	GBP	1,480,548	15/01/2021	(49,075)	(0.14%)
Citibank	1	EUR	2,206,286	GBP	2,023,187	15/01/2021	(47,852)	(0.15%)
Citibank	1	USD	694,561	GBP	525,460	15/01/2021	(17,417)	(0.05%)
Citibank	1	EUR	523,057	GBP	479,649	15/01/2021	(11,345)	(0.03%)
Citibank	1	USD	414,740	GBP	313,766	15/01/2021	(10,400)	(0.03%)
State Street								
Securities	1	USD	279,000	GBP	206,836	29/01/2021	(2,779)	(0.01%)
Citibank	1	EUR	121,959	GBP	111,838	15/01/2021	(2,645)	(0.01%)
Citibank	1	AUD	421,233	GBP	240,266	15/01/2021	(2,467)	(0.01%)
Deutsche Bank	1	GBP	451,811	EUR	506,687	29/01/2021	(1,946)	(0.01%)
Standard								
Chartered Bank	1	GBP	67,733	AUD	123,000	29/01/2021	(1,707)	(0.00%)



Schedule of Investments (continued)

As at 31 December 2020

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2019 : (0.30%)) (continued)

Counterparty	No. of Contracts	Currency	Amount		Settlement Date	Unrealised Loss GBP	% of NAV	
			Brought	Currency Amount Sold				
Deutsche Bank	1	GBP	311,202	EUR	349,000	29/01/2021	(1,340)	(0.00%)
Citibank	1	EUR	32,085	GBP	29,340	15/01/2021	(613)	(0.00%)
Citibank	1	EUR	50,000	GBP	45,368	15/01/2021	(602)	(0.00%)
Deutsche Bank	1	GBP	50,296	SEK	571,000	29/01/2021	(575)	(0.00%)
Deutsche Bank	1	GBP	115,920	EUR	130,000	29/01/2021	(499)	(0.00%)
HSBC	1	GBP	40,467	NOK	479,000	29/01/2021	(449)	(0.00%)
Deutsche Bank	1	GBP	95,294	EUR	106,868	29/01/2021	(410)	(0.00%)
Citibank	1	EUR	51,573	GBP	46,563	15/01/2021	(389)	(0.00%)
Deutsche Bank	1	GBP	87,996	EUR	98,684	29/01/2021	(379)	(0.00%)
Citibank	1	EUR	47,770	GBP	43,130	15/01/2021	(360)	(0.00%)
Deutsche Bank	1	GBP	80,560	EUR	90,344	29/01/2021	(347)	(0.00%)
Deutsche Bank	1	GBP	80,253	EUR	90,000	29/01/2021	(346)	(0.00%)
HSBC	1	GBP	29,716	NOK	351,740	29/01/2021	(330)	(0.00%)
Deutsche Bank	1	GBP	62,078	EUR	69,618	29/01/2021	(267)	(0.00%)
JP Morgan	1	CAD	34,000	GBP	19,763	29/01/2021	(242)	(0.00%)
Goldman Sachs	1	GBP	87,741	DKK	731,000	29/01/2021	(201)	(0.00%)
Goldman Sachs	1	USD	17,000	GBP	12,603	29/01/2021	(169)	(0.00%)
Deutsche Bank	1	GBP	32,993	EUR	37,000	29/01/2021	(142)	(0.00%)
Citibank	1	EUR	10,765	GBP	9,772	15/01/2021	(134)	(0.00%)
JP Morgan	1	CAD	18,000	GBP	10,463	29/01/2021	(128)	(0.00%)
Citibank	1	EUR	15,948	GBP	14,392	15/01/2021	(113)	(0.00%)
Citibank	1	EUR	3,746	GBP	3,452	15/01/2021	(98)	(0.00%)
Citibank	1	USD	9,600	GBP	7,108	15/01/2021	(86)	(0.00%)
Citibank	1	USD	8,582	GBP	6,358	15/01/2021	(81)	(0.00%)
Citibank	1	EUR	4,290	GBP	3,921	15/01/2021	(80)	(0.00%)
Citibank	1	EUR	11,752	GBP	10,599	15/01/2021	(77)	(0.00%)
Citibank	1	EUR	2,620	GBP	2,387	15/01/2021	(41)	(0.00%)
Citibank	1	GBP	1,684	SEK	19,000	29/01/2021	(9)	(0.00%)
Citibank	1	USD	452	GBP	337	15/01/2021	(7)	(0.00%)
Citibank	1	USD	80	GBP	59	15/01/2021	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(299,697)	(0.87%)
							Fair Value	Fair Value
							GBP	% of NAV
Total Net Investments							32,971,508	96.08%
Cash and Cash Equivalents, Margin Cash and Cash Collateral							424,402	1.24%
Other Net Assets							921,005	2.68%
Total Net Assets Attributable to Redeemable Participating Shareholders							34,316,915	100.00%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Analysis of Total Assets

	Fair Value	% of Total
	GBP	Assets
Transferable securities admitted to official stock exchange listing	5,723,331	16.44%
UCITS and AIFs	27,392,891	78.84%
OTC financial derivative instruments	154,983	0.43%
Other assets	1,477,419	4.29%
Total	34,748,624	100.00%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Global Equity Focus Strategy PCP Fund

Equities

Nominal	Security	Fair Value USD	Fair Value % of NAV
Argentina			
29	MercadoLibre Inc	48,581	0.52%
Total Argentina		48,581	0.52%
China			
1,600	Alibaba Group Holding Ltd	47,997	0.52%
1,900	Tencent Holdings Ltd	138,202	1.49%
Total China		186,199	2.01%
Denmark			
1,797	Novo Nordisk A/S	126,028	1.36%
2,635	Tryg A/S	83,206	0.90%
Total Denmark		209,234	2.26%
France			
228	L'Oreal SA	86,704	0.93%
Total France		86,704	0.93%
Germany			
213	adidas AG	77,638	0.84%
Total Germany		77,638	0.84%
Hong Kong			
14,600	AIA Group Ltd	178,879	1.93%
Total Hong Kong		178,879	1.93%
India			
1,907	HDFC Bank Ltd	137,800	1.49%
Total India		137,800	1.49%
Japan			
400	Disco Corp	134,631	1.45%
1,400	Hoya Corp	193,501	2.09%
400	Keyence Corp	224,708	2.42%
6,300	Recruit Holdings Co Ltd	263,667	2.84%
Total Japan		816,507	8.80%
Netherlands			
2,770	Koninklijke Philips NV	148,381	1.60%
Total Netherlands		148,381	1.60%
Singapore			
515	Sea Ltd	102,511	1.11%
Total Singapore		102,511	1.11%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Global Equity Focus Strategy PCP Fund (continued)

Equities (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
South Korea			
142	Samsung Electronics Co Ltd	259,150	2.79%
Total South Korea		259,150	2.79%
Switzerland			
136	Lonza Group AG	87,513	0.94%
950	Nestle SA	112,050	1.21%
300	Roche Holding AG	104,870	1.13%
Total Switzerland		304,433	3.28%
Taiwan			
1,232	Taiwan Semiconductor Manufacturing Co Ltd	134,337	1.45%
Total Taiwan		134,337	1.45%
United Kingdom			
663	Linde PLC	172,789	1.86%
885	Reckitt Benckiser Group Plc	79,142	0.85%
Total United Kingdom		251,931	2.71%
United States			
2,029	Abbott Laboratories	222,155	2.40%
1,431	Activision Blizzard Inc	132,868	1.43%
913	Adobe Inc	456,610	4.92%
252	Alphabet Inc	441,665	4.76%
206	Amazon.com Inc	670,928	7.23%
250	ANSYS Inc	90,950	0.98%
708	Cadence Design Systems Inc	96,592	1.04%
715	CME Group Inc	130,166	1.40%
3,825	Comcast Corp	200,430	2.16%
536	Danaher Corp	119,067	1.28%
1,132	Edwards Lifesciences Corp	103,272	1.11%
550	Facebook Inc	150,238	1.62%
2,097	Fidelity National Information Services Inc	296,642	3.20%
1,241	Intuit Inc	471,394	5.08%
345	Lam Research Corp	162,933	1.76%
1,435	Mastercard Inc	512,209	5.52%
3,169	Microsoft Corp	704,849	7.60%
348	NVIDIA Corp	181,726	1.96%
392	S&P Global Inc	128,862	1.39%
892	Thermo Fisher Scientific Inc	415,476	4.48%
1,370	TransUnion	135,931	1.48%
557	UnitedHealth Group Inc	195,329	2.11%
Total United States		6,020,292	64.91%
Total Equities		8,962,577	96.63%
Total Investments at fair value		8,962,577	96.63%



Schedule of Investments (continued)

As at 31 December 2020

dVAM Global Equity Focus Strategy PCP Fund (continued)

	Fair Value USD	Fair Value % of NAV
Total Net Investments	8,962,577	96.63%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	12,250	0.13%
Other Net Assets	300,448	3.24%
Total Net Assets Attributable to Redeemable Participating Shareholders	9,275,275	100.00%

Analysis of Total Assets

	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	8,962,577	87.64%
Other assets	1,263,427	12.36%
Total	10,226,004	100.00%



Supplemental Information (Unaudited)

For the financial year ended 31 December 2020

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 2020

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
0.750% United Kingdom Gilt 22/07/2023	6,419,000	6,582,936
Vanguard S&P 500 UCITS ETF USD (Dist)	112,250	5,444,801
1.750% United Kingdom Gilt 07/09/2022	4,974,000	5,171,492
iShares Plc - iShares Core FTSE 100 UCITS ETF	870,934	5,094,603
1.500% United Kingdom Gilt 22/01/2021	4,945,000	4,991,569
iShares GBP Ultrashort Bond UCITS ETF	47,654	4,796,268
Xtrackers II USD Emerging Markets Bond UCITS ETF	374,418	4,394,408
L&G Emerging Markets Government Bond Local Currency Index Fund	5,744,381	4,008,780
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	338,644	3,525,618
iShares GBP Corp Bond 0-5yr UCITS ETF	27,263	2,928,213
iShares Global Property Securities Equity Index Fund UK	1,567,296	2,580,787
2.000% United Kingdom Gilt 22/07/2020	2,520,000	2,536,453
iShares Physical Gold ETC	83,347	2,390,050
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	94,859	2,132,543
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	407,387	2,110,705
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	1,572,242	1,861,253
iShares USD Corp Bond UCITS ETF	17,772	1,751,330
Vanguard FTSE Japan UCITS ETF USD (Dist)	69,496	1,574,582
4.250% United Kingdom Gilt 07/06/2032	1,086,000	1,566,015
Vanguard FTSE Developed Europe ex UK UCITS ETF	52,142	1,301,544
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	55,410	1,220,543
PIMCO GIS Global High Yield Bond Fund	70,121	1,074,945
iShares Edge MSCI Europe Value Factor UCITS ETF	215,234	1,029,325
GMO SGM Major Markets Investment Fund	51,763	1,028,601
AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	9,044	958,618
Jupiter UK Special Situations Fund	440,488	935,851



Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2020

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
iShares GBP Corp Bond 0-5yr UCITS ETF	96,469	9,875,032
iShares GBP Ultrashort Bond UCITS ETF	78,630	7,852,000
0.750% United Kingdom Gilt 22/07/2023	3,734,000	3,833,071
iShares Physical Gold ETC	150,702	3,772,736
iShares JP Morgan EM Local Government Bond UCITS ETF	74,608	3,320,375
iShares JP Morgan USD EM Bond UCITS ETF	35,813	3,117,457
2.000% United Kingdom Gilt 22/07/2020	2,808,343	2,808,343
Vanguard S&P 500 UCITS ETF USD (Dist)	37,086	1,851,067
iShares Developed Markets Property Yield UCITS ETF	93,323	1,807,092
iShares Plc - iShares Core FTSE 100 UCITS ETF	295,066	1,777,125
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	157,517	1,475,146
Vanguard FTSE Japan UCITS ETF USD (Dist)	71,471	1,452,724
iShares USD Short Duration High Yield Corp Bond UCITS ETF	17,972	1,214,609
SPDR MSCI World Energy UCITS ETF	58,881	1,037,029
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	41,801	869,541
AQR UCITS Funds - Style Premia UCITS Fund	9,825	825,949
iShares Global Property Securities Equity Index Fund UK	519,938	781,987
iShares Edge MSCI Europe Value Factor UCITS ETF	160,097	721,249
Vanguard FTSE Developed Europe ex UK UCITS ETF	26,753	662,878
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	125,104	624,518
GAM Star Fund Plc - Global Rates	642,804	604,428
1.500% United Kingdom Gilt 22/01/2021	547,000	551,187

* 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 2020

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 2020.

Purchases

Description	Nominal	Cost GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	440,705	21,030,065
iShares Plc - iShares Core FTSE 100 UCITS ETF	3,414,494	20,528,619
L&G Emerging Markets Government Bond Local Currency Index Fund	13,700,778	9,553,030
Xtrackers II USD Emerging Markets Bond UCITS ETF	784,311	9,116,700
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	403,925	8,975,091
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,487,887	7,705,612
iShares GBP Ultrashort Bond UCITS ETF	66,944	6,737,379
iShares Physical Gold ETC	241,499	6,681,567
Vanguard FTSE Japan UCITS ETF USD (Dist)	279,086	6,202,514
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	262,929	5,917,993
iShares Global Property Securities Equity Index Fund UK	3,533,179	5,835,018
Vanguard FTSE Developed Europe ex UK UCITS ETF	219,519	5,503,976
Jupiter UK Special Situations Fund	2,423,316	5,256,522
iShares GBP Corp Bond 0-5yr UCITS ETF	46,783	5,027,537
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	480,373	4,861,321
1.500% United Kingdom Gilt 22/01/2021	4,345,000	4,389,910
1.750% United Kingdom Gilt 07/09/2022	4,091,000	4,253,272
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	382,005	3,895,136
PIMCO GIS Global High Yield Bond Fund	236,447	3,618,342
iShares Edge MSCI Europe Value Factor UCITS ETF	727,422	3,481,234
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	2,930,659	3,464,321
GMO SGM Major Markets Investment Fund	172,564	3,428,991
2.000% United Kingdom Gilt 22/07/2020	2,760,000	2,778,122
AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	23,886	2,534,093
0.750% United Kingdom Gilt 22/07/2023	2,456,000	2,519,836
iShares USD Corp Bond UCITS ETF	25,343	2,490,796
iShares Gold Producers UCITS ETF	147,508	1,765,111



Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2020

Pacific Multi-Asset Accumulator – Core Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
iShares Physical Gold ETC	240,080	6,129,631
Vanguard S&P 500 UCITS ETF USD (Dist)	124,587	6,101,337
iShares GBP Corp Bond 0-5yr UCITS ETF	57,123	5,872,440
iShares JP Morgan EM Local Government Bond UCITS ETF	125,886	5,556,705
iShares GBP Ultrashort Bond UCITS ETF	40,175	4,011,923
iShares JP Morgan USD EM Bond UCITS ETF	43,150	3,836,753
SPDR MSCI World Energy UCITS ETF	205,662	3,765,823
iShares Developed Markets Property Yield UCITS ETF	171,503	3,270,302
2.000% United Kingdom Gilt 22/07/2020	2,760,000	2,760,000
1.500% United Kingdom Gilt 22/01/2021	2,524,000	2,543,201
Vanguard FTSE Japan UCITS ETF USD (Dist)	130,717	2,515,402
Vanguard FTSE Developed Europe ex UK UCITS ETF	94,457	2,505,879
1.750% United Kingdom Gilt 07/09/2022	2,388,000	2,473,974
iShares Plc - iShares Core FTSE 100 UCITS ETF	401,353	2,335,502
iShares USD Short Duration High Yield Corp Bond UCITS ETF	31,281	2,096,561
0.750% United Kingdom Gilt 22/07/2023	1,450,000	1,486,465
British Empire Trust Plc	168,626	1,388,314
iShares Global Property Securities Equity Index Fund UK	760,522	1,143,825
iShares Edge MSCI Europe Value Factor UCITS ETF	250,909	1,089,942
SPDR MSCI World Financials UCITS ETF	42,276	1,038,777
GAM Star Fund Plc - Global Rates	877,820	825,414
4.250% United Kingdom Gilt 07/06/2032	527,000	754,445
AQR UCITS Funds - Style Premia UCITS Fund	8,277	695,837
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	29,039	664,079

* 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 2020

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 2020.

Purchases

Description	Nominal	Cost GBP
1.750% United Kingdom Gilt 07/09/2022	149,975,000	155,432,388
1.500% United Kingdom Gilt 22/01/2021	1,772,000	1,788,974
iShares GBP Ultrashort Bond UCITS ETF	13,985	1,406,838
0.750% United Kingdom Gilt 22/07/2023	1,221,000	1,253,072
iShares GBP Corp Bond 0-5yr UCITS ETF	8,394	890,441
Xtrackers II USD Emerging Markets Bond UCITS ETF	64,880	753,342
L&G Emerging Markets Government Bond Local Currency Index Fund	1,058,189	734,819
2.000% United Kingdom Gilt 22/07/2020	715,000	719,544
Vanguard S&P 500 UCITS ETF USD (Dist)	15,048	708,466
iShares Plc - iShares Core FTSE 100 UCITS ETF	109,475	654,846
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	63,195	650,269
iShares Physical Gold ETC	22,038	611,326
4.250% United Kingdom Gilt 07/06/2032	415,000	601,745
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	456,986	540,630
iShares USD Corp Bond UCITS ETF	4,467	442,143
GMO SGM Major Markets Investment Fund	20,761	412,724
iShares Global Property Securities Equity Index Fund UK	150,484	257,901
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	11,751	241,085
PIMCO GIS Global High Yield Bond Fund	15,608	238,965
Vanguard FTSE Japan UCITS ETF USD (Dist)	10,424	231,273

Sales

Description	Nominal	Proceeds GBP
1.750% United Kingdom Gilt 07/09/2022	148,460,000	153,747,744
iShares GBP Ultrashort Bond UCITS ETF	15,296	1,529,057
iShares GBP Corp Bond 0-5yr UCITS ETF	14,397	1,459,669
2.000% United Kingdom Gilt 22/07/2020	1,031,783	1,031,783
iShares Physical Gold ETC	22,616	594,652
iShares JP Morgan EM Local Government Bond UCITS ETF	10,185	449,946
1.500% United Kingdom Gilt 22/01/2021	434,000	437,306
Vanguard S&P 500 UCITS ETF USD (Dist)	6,725	323,395
0.750% United Kingdom Gilt 22/07/2023	278,000	284,964
iShares JP Morgan USD EM Bond UCITS ETF	3,117	277,180
iShares Plc - iShares Core FTSE 100 UCITS ETF	36,903	226,227
iShares Core GBP Corp Bond UCITS ETF	1,298	203,627
iShares Developed Markets Property Yield UCITS ETF	9,980	191,321
iShares USD Short Duration High Yield Corp Bond UCITS ETF	2,425	162,313
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	15,384	155,774
4.250% United Kingdom Gilt 07/06/2032	97,000	138,864
Vanguard FTSE Japan UCITS ETF USD (Dist)	5,448	115,581
iShares EUR Corp Bond Large Cap UCITS ETF	785	98,092
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	3,219	83,222
GMO SGM Major Markets Investment Fund	3,664	73,982

* 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 2020

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 2020.

Purchases

Description	Nominal	Cost GBP
iShares Plc - iShares Core FTSE 100 UCITS ETF	954,328	5,741,759
Vanguard S&P 500 UCITS ETF USD (Dist)	117,987	5,517,206
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	115,825	2,562,879
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	415,627	2,163,692
Xtrackers II USD Emerging Markets Bond UCITS ETF	163,465	1,907,234
Vanguard FTSE Japan UCITS ETF USD (Dist)	81,577	1,836,129
Jupiter UK Special Situations Fund	655,336	1,431,665
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	62,661	1,377,392
L&G Emerging Markets Government Bond Local Currency Index Fund	1,888,250	1,308,805
Vanguard FTSE Developed Europe ex UK UCITS ETF	53,121	1,304,752
iShares Global Property Securities Equity Index Fund UK	692,906	1,163,998
Pacific Capital UCITS Funds Plc-Pacific North of South EM All Cap Equity	102,508	1,050,919
iShares Edge MSCI Europe Value Factor UCITS ETF	210,035	1,003,362
iShares Physical Gold ETC	34,936	975,960
PIMCO GIS Global High Yield Bond Fund	55,984	855,871
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	68,042	710,536
iShares Gold Producers UCITS ETF	41,857	500,870
GMO SGM Major Markets Investment Fund	25,005	496,956
AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	4,677	495,109
1.500% United Kingdom Gilt 22/01/2021	335,000	338,829

Sales

Description	Nominal	Proceeds GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	25,360	1,215,116
iShares Physical Gold ETC	44,591	1,136,801
SPDR MSCI World Energy UCITS ETF	58,452	1,039,910
iShares JP Morgan USD EM Bond UCITS ETF	10,457	930,708
Vanguard FTSE Japan UCITS ETF USD (Dist)	40,264	774,805
iShares Developed Markets Property Yield UCITS ETF	38,499	736,014
iShares Plc - iShares Core FTSE 100 UCITS ETF	115,484	720,187
Vanguard FTSE Developed Europe ex UK UCITS ETF	23,425	621,872
GMO SGM Major Markets Investment Fund	29,791	601,478
British Empire Trust Plc	58,811	482,015
iShares USD Corp Bond UCITS ETF	4,868	480,717
iShares Edge MSCI Europe Value Factor UCITS ETF	109,702	480,056
iShares USD Short Duration High Yield Corp Bond UCITS ETF	6,939	465,005
iShares GBP Corp Bond 0-5yr UCITS ETF	3,916	417,263
iShares JP Morgan EM Local Government Bond UCITS ETF	8,637	380,301
SPDR MSCI World Financials UCITS ETF	14,180	348,421
1.500% United Kingdom Gilt 22/01/2021	335,000	339,831
1.750% United Kingdom Gilt 07/09/2022	290,000	302,454
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	12,087	276,412
iShares GBP Ultrashort Bond UCITS ETF	2,212	222,745
AQR UCITS Funds - Style Premia UCITS Fund	2,622	220,429
GAM Star Fund Plc - Global Rates	210,757	198,175
iShares Global Property Securities Equity Index Fund UK	117,988	177,454

* 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 2020

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 2020.

Purchases

Description	Nominal	Cost GBP
China Mobile Ltd	1,347,000	10,179,126
NetEase Inc	112,269	9,625,268
Samsung Electronics Co Ltd	214,807	9,248,707
Taiwan Semiconductor Manufacturing Co Ltd	726,000	9,192,527
Baidu Inc	68,188	8,776,040
Industrial & Commercial Bank of China Ltd	14,118,000	8,353,203
LG Corp	118,619	8,060,239
Grupo Mexico SAB de CV	2,863,032	6,792,327
Shinhan Financial Group Co Ltd	222,788	6,740,563
Itau Unibanco Holding SA	1,466,560	6,606,952
Severstal PAO	435,056	6,566,920
United Co RUSAL International PJSC	13,510,000	6,464,747
Lonking Holdings Ltd	19,209,000	6,149,520
Fibra Uno Administracion SA de CV	6,454,391	6,092,648
Credicorp Ltd	42,891	6,026,937
Bank of China Ltd	17,610,000	5,853,468
NCSOFT Corp	10,962	5,752,339
Hyundai Motor Co	76,279	5,577,873
Sino Land Co Ltd	4,077,964	5,365,289
China Overseas Land & Investment Ltd	1,790,500	5,289,706
Detsky Mir PJSC	3,554,579	5,235,902
Anhui Conch Cement Co Ltd	714,000	5,159,685
Sberbank of Russia PJSC	415,374	5,011,702
Asia Cement China Holdings Corp	4,879,500	4,946,560
Vipshop Holdings Ltd	296,962	4,937,144
X5 Retail Group NV	125,542	4,932,800
Sitronix Technology Corp	901,000	4,907,306
Osstem Implant Co Ltd	102,066	4,898,333
Samsung C&T Corp	46,201	4,860,576
Elan Microelectronics Corp	1,304,000	4,844,012
BK Brasil Operacao e Assessoria a Restaurantes SA	2,484,047	4,758,854
Sandstorm Gold Ltd	522,918	4,664,408
Polymetal International Plc	199,461	4,398,935
Hankook Tire & Technology Co Ltd	153,532	4,317,855
YDUQS Part	792,718	4,267,803
Construtora Tenda SA	809,713	4,267,432
Chinasoft International Ltd	6,090,000	4,265,502
Alsea SAB de CV	4,097,700	4,261,818
Doosan Bobcat Inc	176,352	4,257,404
Stella International Holdings Ltd	3,307,500	4,111,330
KB Financial Group Inc	132,687	4,083,862



Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2020

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

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
China Meidong Auto Holdings Ltd	6,308,000	13,014,943
Baidu Inc	68,188	9,217,368
Taiwan Semiconductor Manufacturing Co Ltd	580,000	8,711,170
JD.com Inc	170,257	8,030,985
Reliance Industries Ltd	194,904	7,637,497
Eugene Technology Co Ltd	326,763	7,105,225
Grupo Aeroportuario del Pacifico SAB de CV	634,348	6,934,576
Xiabuxiabu Catering Management China Holdings Co Ltd	2,802,044	6,840,348
SCI Pharmtech Inc	1,497,000	6,668,106
Detsky Mir PJSC	3,554,579	6,648,347
Sino-American Silicon Products Inc	1,835,000	6,571,745
Cemex SAB de CV	1,297,394	6,528,245
Cia Brasileira de Distribuicao	301,783	6,487,782
United Co RUSAL International PJSC	13,110,000	6,331,674
Bank of China Ltd	17,610,000	6,207,614
LG Electronics Inc	113,592	6,175,839
LUKOIL PJSC	64,906	5,660,111
Parex Resources Inc	451,981	5,653,914
Samsung Electro-Mechanics Co Ltd	47,704	5,529,335
Petropavlovsk PLC	18,993,267	5,483,045
Fresnillo PLC	361,633	5,343,727
POSCO	95,243	5,095,490
Chinasoft International Ltd	5,180,000	5,038,188
PLAY Communications SA	500,321	4,980,104
Pentamaster Corp Bhd	3,657,300	4,888,610
Silicon Works Co Ltd	118,776	4,565,007
Sinbon Electronics Co Ltd	643,000	4,540,348
Cosan Ltd	195,963	4,439,847
China Construction Bank Corp	5,499,000	4,417,307
Vipshop Holdings Ltd	202,852	4,339,100
Construtora Tenda SA	634,842	4,328,856
Lotte Chemical Corp	17,729	4,289,452
VEON Ltd	2,091,406	4,247,637
Grupo Mexico SAB de CV	1,407,436	4,038,413
Sandstorm Gold Ltd	522,918	4,036,381
Grupo Televisa SAB	374,682	3,975,034
Primax Electronics Ltd	2,598,000	3,950,789
Pegatron Corp	1,887,000	3,926,878
Azul SA	139,786	3,796,296
Orbia Advance Corp SAB de CV	2,080,200	3,774,015
Hyundai Motor Co	80,248	3,752,557

* 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 2020

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 2020.

Purchases

Description	Nominal	Cost USD
PepsiCo Inc	52,390	7,191,656
Raytheon Technologies Corp	99,310	6,891,386
Medtronic PLC	68,390	6,776,475
Otis Worldwide Corp	115,115	5,816,227
Danone SA	52,540	3,665,883
Nestle SA	31,000	3,392,618
British American Tobacco Plc	87,950	3,342,973
Deutsche Boerse AG	19,760	3,290,947
Aflac Inc	70,270	3,165,141
VF Corp	45,080	3,145,052
CME Group Inc	17,700	3,144,128
Imperial Brands Plc	157,190	3,058,326
Diageo Plc	79,530	2,875,891
BAE Systems Plc	409,550	2,706,280
Cisco Systems Inc	56,880	2,313,137
Johnson & Johnson	15,460	2,192,009
Reckitt Benckiser Group Plc	25,620	2,110,227
Roche Holding AG	5,710	1,876,218
Unilever Plc	32,590	1,715,832
Paychex Inc	24,300	1,692,193
Procter & Gamble Co/The	13,060	1,680,399
Schneider Electric SE	18,380	1,666,819
Novo Nordisk A/S	22,720	1,500,503
AbbVie Inc	16,700	1,428,455
Henkel AG & Co KGaA	15,120	1,421,251
Royal Dutch Shell Plc	50,840	1,360,441
Randstad NV	24,600	1,359,851
Broadcom Inc	4,640	1,322,939
ANTA Sports Products Ltd	144,000	1,205,481
Eaton Corp Plc	14,650	1,187,183
Illinois Tool Works Inc	6,900	1,162,535
Arthur J Gallagher & Co	11,450	1,117,601
Taiwan Semiconductor Manufacturing Co Ltd	20,080	1,105,479
Sonic Healthcare Ltd	50,170	1,069,185
ABB Ltd	47,840	1,050,213
Raytheon Technologies Corp	7,830	1,022,538



Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2020

dVAM Global Equity Income PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Raytheon Technologies Corp	42,830	5,622,289
Royal Dutch Shell Plc	228,870	5,134,844
WPP PLC	459,200	4,500,287
Randstad NV	111,390	4,024,105
Taiwan Semiconductor Manufacturing Co Ltd	35,030	3,182,454
ANTA Sports Products Ltd	154,000	2,177,359
Schneider Electric SE	15,750	1,825,652
Nestle SA	14,100	1,466,019
Deutsche Boerse AG	7,920	1,381,798
VF Corp	11,710	975,795
Eaton Corp Plc	7,710	932,639
BlackRock Inc	1,120	785,478
Broadcom Inc	1,520	605,088
Carrier Global Corp	42,830	573,795
Reckitt Benckiser Group Plc	6,200	535,150

* 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 2020

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 2020.

Purchases

Description	Nominal	Cost USD
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	506,140	5,731,173
Amundi Prime USA UCITS ETF	269,353	4,651,654
Amundi Prime Eurozone UCITS ETF	214,932	3,958,815
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	272,755	3,328,438
GAM Star Disruptive Growth Fund	111,043	3,163,182
RWC Funds - RWC Global Emerging Markets Fund	13,851	2,919,203
Amundi MSCI Emerging Markets UCITS ETF	768,772	2,570,238
Loomis Sayles U.S. Equity Leaders Fund	619,883	2,220,228
Polar Capital Funds Plc - UK Value Opportunities Fund	210,196	2,189,397
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	102,747	2,142,295
JPMorgan Fund ICVC - Japan Fund	829,977	1,944,363
Ninety One Funds Series I - UK Alpha Fund	1,381,322	1,855,754
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	135,201	1,779,275
Active Funds ICAV - Global High Income Bond Fund	17,612	1,760,525
Active Funds ICAV - Global High Income Bond Fund	17,913	1,750,538
GAM Multistock - Emerging Markets Equity	1,103	1,727,502
JPM Global Macro Opportunities Fund	1,022,764	1,631,585
Premier Funds - Premier Pan European Property Share	1,216,466	1,386,721
iShares Physical Gold ETC	48,613	1,286,617
Federated Hermes IF Plc - Federated Hermes Europe Ex-UK Equity Fund	823,262	1,207,799
Veritas Funds Plc - Asian Fund	1,369	1,158,460
ALKEN FUND - Continental Europe	13,167	1,135,894
CompAM Fund - Cadence Strategic Asia	627	1,032,405
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	151,375	759,600



Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2020

dVAM Balanced Active PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Federated Hermes IF Plc - Federated Hermes Europe Ex-UK Equity Fund	1,839,164	2,920,777
River and Mercantile Global Recovery Fund	471,751	1,879,647
Loomis Sayles U.S. Equity Leaders Fund	481,130	1,497,756
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	131,894	1,352,593
RWC Funds - RWC Global Emerging Markets Fund	7,727	1,195,100
iShares Physical Gold ETC	24,388	634,853
JPMorgan Fund ICVC - Japan Fund	187,731	366,075
JPM Global Macro Opportunities Fund	169,327	262,117
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	47,865	209,977
ALKEN FUND - Continental Europe	2,147	167,021
Veritas Funds Plc - Asian Fund	145	99,277
Premier Funds - Premier Pan European Property Share	35,338	40,084
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	3,326	38,198
Polar Capital Funds Plc - UK Value Opportunities Fund	3,052	36,472
GAM Multistock - Emerging Markets Equity	11	21,699
Active Funds ICAV - Global High Income Bond Fund	201	20,989
GAM Star Disruptive Growth Fund	395	15,918
CompAM Fund - Cadence Strategic Asia	10	14,704
Ninety One Funds Series I - UK Alpha Fund	1,806	2,467

* 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 2020

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 2020.

Purchases

Description	Nominal	Cost USD
RWC Funds - RWC Global Emerging Markets Fund	7,285	1,442,970
GAM Star Disruptive Growth Fund	49,111	1,433,380
Amundi Prime USA UCITS ETF	74,955	1,374,780
Loomis Sayles U.S. Equity Leaders Fund	364,860	1,275,280
Polar Capital Funds Plc - UK Value Opportunities Fund	119,406	1,259,511
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	58,010	1,180,068
Ninety One Funds Series I - UK Alpha Fund	867,923	1,144,305
JPMorgan Fund ICVC - Japan Fund	481,759	1,111,791
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	90,293	1,021,139
Amundi Prime Eurozone UCITS ETF	51,886	987,596
CompAM Fund - Cadence Strategic Asia	494	808,702
Veritas Funds Plc - Asian Fund	979	802,765
ALKEN FUND - Continental Europe	8,165	691,675
JPM Global Macro Opportunities Fund	426,162	677,513
GAM Multistock - Emerging Markets Equity	394	664,000
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	54,391	656,361
Premier Funds - Premier Pan European Property Share	553,477	622,471
Federated Hermes IF Plc - Federated Hermes Europe Ex-UK Equity Fund	401,419	598,389
Active Funds ICAV - Global High Income Bond Fund	5,998	589,621
iShares Physical Gold ETC	21,923	580,465
Active Funds ICAV - Global High Income Bond Fund	5,761	578,267
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	114,284	577,914
Amundi MSCI Emerging Markets UCITS ETF	155,274	572,118
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	36,224	444,148



Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2020

dVAM Growth Active PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
River and Mercantile Global Recovery Fund	158,152	629,438
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	24,874	255,797
iShares Physical Gold ETC	7,908	208,869
JPM Global Macro Opportunities Fund	130,494	204,114
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	46,080	204,084
JPMorgan Fund ICVC - Japan Fund	92,165	189,627
Veritas Funds Plc - Asian Fund	112	92,411
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	3,715	73,394
Loomis Sayles U.S. Equity Leaders Fund	18,266	70,817
Amundi Prime USA UCITS ETF	3,452	69,816
Polar Capital Funds Plc - UK Value Opportunities Fund	5,260	57,003
Amundi Prime Eurozone UCITS ETF	3,232	56,441
Ninety One Funds Series I - UK Alpha Fund	40,253	52,720
GAM Star Disruptive Growth Fund	1,219	40,534
Federated Hermes IF Plc - Federated Hermes Europe Ex-UK Equity Fund	22,493	37,370
Amundi MSCI Emerging Markets UCITS ETF	8,746	35,104
RWC Funds - RWC Global Emerging Markets Fund	162	32,521
ALKEN FUND - Continental Europe	371	32,332
Premier Funds - Premier Pan European Property Share	29,942	32,084
CompAM Fund - Cadence Strategic Asia	17	28,662
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	2,545	27,651

* 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 2020

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 2020.

Purchases

Description	Nominal	Cost USD
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	288,693	3,346,772
GAM Star Disruptive Growth Fund	52,377	1,463,998
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	110,707	1,391,298
RWC Funds - RWC Global Emerging Markets Fund	6,499	1,288,946
Premier Funds - Premier Pan European Property Share	1,117,608	1,267,051
Amundi Prime Eurozone UCITS ETF	56,454	1,044,911
Active Funds ICAV - Global High Income Bond Fund	10,170	975,640
Active Funds ICAV - Global High Income Bond Fund	9,625	953,888
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	67,651	894,418
JPM Global Macro Opportunities Fund	404,761	647,222
Polar Capital Funds Plc - UK Value Opportunities Fund	61,539	626,928
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	29,052	593,777
Ninety One Funds Series I - UK Alpha Fund	424,010	563,937
JPMorgan Fund ICVC - Japan Fund	233,260	541,324
Amundi Prime USA UCITS ETF	28,750	539,645
Loomis Sayles U.S. Equity Leaders Fund	149,217	538,968
Amundi MSCI Emerging Markets UCITS ETF	133,359	450,846
iShares Physical Gold ETC	16,497	445,764
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	70,467	343,981
CompAM Fund - Cadence Strategic Asia	206	334,572
Federated Hermes IF Plc - Federated Hermes Europe Ex-UK Equity Fund	215,139	317,383
Veritas Funds Plc - Asian Fund	384	313,943
ALKEN FUND - Continental Europe	3,470	292,772



Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2020

dVAM Cautious Active PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	94,222	976,046
GAM Star Continental European Equity	66,799	839,646
River and Mercantile Global Recovery Fund	155,379	621,666
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	87,030	383,780
iShares Physical Gold ETC	14,070	371,401
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	34,984	359,960
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	27,362	293,073
Federated Hermes IF Plc - Federated Hermes Europe Ex-UK Equity Fund	217,583	279,107
JPMorgan Fund ICVC - Japan Fund	122,665	247,165
Loomis Sayles U.S. Equity Leaders Fund	70,568	227,598
JPM Global Macro Opportunities Fund	124,782	195,302
Active Funds ICAV - Global High Income Bond Fund	1,907	178,357
Active Funds ICAV - Global High Income Bond Fund	1,787	174,331
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	7,765	142,076
Premier Funds - Premier Pan European Property Share	106,543	109,635
Amundi Prime USA UCITS ETF	5,899	103,230
GAM Star Disruptive Growth Fund	3,244	98,372
Veritas Funds Plc - Asian Fund	123	92,058
ALKEN FUND - Continental Europe	1,074	85,814
Polar Capital Funds Plc - UK Value Opportunities Fund	8,843	85,233
Ninety One Funds Series I - UK Alpha Fund	68,511	82,310
CompAM Fund - Cadence Strategic Asia	39	62,372

* 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 2020

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 2020.

Purchases

Description	Nominal	Cost USD
1.500% United Kingdom Gilt 22/07/2026	18,595,000	25,702,364
4.750% United Kingdom Gilt 07/12/2030	9,300,000	17,284,104
4.750% Bundesrepublik Deutschland Bundesanleihe 07/04/2040	6,260,000	14,934,664
0.125% United Kingdom Gilt Inflation Linked 22/03/2026	7,650,000	12,431,786
4.750% Italy Buoni Poliennali Del Tesoro 09/01/2044	6,650,000	11,300,676
0.000% United States Treasury Bill 10/07/2021	10,000,000	9,988,659
2.000% Canadian Government Bond 12/01/2051	10,930,000	9,923,511
0.125% United Kingdom Gilt Inflation Linked 08/10/2028	5,400,000	9,443,121
0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2050	7,150,000	8,553,876
3.000% Australia Government Bond 21/03/2047	8,940,000	8,007,012
0.000% Japan Treasury Discount Bill 13/07/2020	600,000,000	5,533,643
0.000% Japan Treasury Discount Bill 13/04/2020	600,000,000	5,480,598
0.400% Japan Government Thirty Year Bond 20/12/2049	494,000,000	4,506,402
4.750% United States Treasury Note/Bond 15/02/2041	2,732,000	4,505,628
0.000% United States Treasury Bill 25/08/2020	3,950,000	3,949,597
2.000% United Kingdom Gilt 22/07/2020	3,000,000	3,900,773
0.000% Japan Treasury Discount Bill 27/07/2020	400,000,000	3,717,774
0.000% Japan Treasury Discount Bill 22/06/2020	400,000,000	3,711,974
0.000% Japan Treasury Discount Bill 06/07/2020	400,000,000	3,709,960
0.000% Japan Treasury Discount Bill 27/04/2020	400,000,000	3,653,232
0.000% Japan Treasury Discount Bill 20/04/2020	400,000,000	3,632,998
0.000% Japan Treasury Discount Bill 19/10/2020	300,000,000	2,805,441
0.000% Japan Treasury Discount Bill 20/07/2020	300,000,000	2,789,272



Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2020

Pacific G10 Macro Rates Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Proceeds	
	Nominal	USD
1.500% United Kingdom Gilt 22/07/2026	18,595,000	25,801,784
4.750% United Kingdom Gilt 07/12/2030	9,300,000	17,530,325
0.125% United Kingdom Gilt Inflation Linked 22/03/2026	7,650,000	13,557,227
0.125% United Kingdom Gilt Inflation Linked 08/10/2028	5,400,000	9,502,907
0.000% Japan Treasury Discount Bill 30/03/2020	900,000,000	8,347,635
0.000% Japan Treasury Discount Bill 13/07/2020	600,000,000	5,611,146
0.000% Japan Treasury Discount Bill 13/04/2020	600,000,000	5,580,096
4.750% Italy Buoni Poliennali Del Tesoro 09/01/2044	3,660,000	5,306,167
4.625% United States Treasury Note/Bond 15/02/2040	3,000,000	4,763,764
0.000% Japan Treasury Discount Bill 17/02/2020	500,000,000	4,554,980
0.000% Japan Treasury Discount Bill 20/01/2020	500,000,000	4,539,470
4.750% United States Treasury Note/Bond 15/02/2041	2,732,000	4,442,135
0.000% United Kingdom Treasury Bill 03/02/2020	3,000,000	3,960,600
0.000% United States Treasury Bill 25/08/2020	3,950,000	3,949,793
2.000% United Kingdom Gilt 22/07/2020	3,001,000	3,828,376
0.000% Japan Treasury Discount Bill 27/07/2020	400,000,000	3,773,764
0.000% Japan Treasury Discount Bill 22/06/2020	400,000,000	3,742,864
0.000% Japan Treasury Discount Bill 27/04/2020	400,000,000	3,723,356
0.000% Japan Treasury Discount Bill 06/07/2020	400,000,000	3,721,104
0.000% Japan Treasury Discount Bill 20/04/2020	400,000,000	3,717,472
0.000% Japan Treasury Discount Bill 02/03/2020	400,000,000	3,710,060
0.000% Japan Treasury Discount Bill 10/03/2020	300,000,000	2,937,432
0.000% Japan Treasury Discount Bill 19/10/2020	300,000,000	2,846,436
0.000% Japan Treasury Discount Bill 20/07/2020	300,000,000	2,804,787
0.000% Japan Treasury Discount Bill 14/01/2020	300,000,000	2,729,259
0.000% Japan Treasury Discount Bill 08/01/2020	250,000,000	2,303,298

*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 2020

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 2020.

Purchases

Description	Nominal	Cost GBP
Barings Global Senior Secured Bond Fund	22,255	2,061,082
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	18,159	1,727,904
CQS Funds Ireland plc - CQS Global Convertible Fund UCITS	12,495	1,416,829
RWC Funds - RWC Asia Convertibles Fund	11,121	1,215,952
ATLAS Global Infrastructure Fund	9,355	1,104,781
SKY Harbor Global Funds - Short Maturity Sustainable High Yield Bond Fund	10,947	1,090,527
iShares Diversified Commodity Swap UCITS ETF	309,263	1,075,486
Resolution Capital Global Property Securities CCF	14,556	1,053,815
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	40,830	1,030,287
BlueBay Global Sovereign Opportunities Fund	10,132	952,322
Heitman UCITS - Heitman Global Prime	11,329	950,972
Fulcrum UCITS SICAV - Fulcrum Risk Premia Fund	10,801	950,961
Bluebay Funds - Bluebay Financial Capital Bond Fund	9,572	950,805
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	8,107	918,547
Kepler Liquid Strategies ICAV - KLS Ionic Relative Value Arbitrage Fund	9,074	907,400
Fulcrum UCITS SICAV - Fulcrum Thematic Equity Market Neutral Fund	8,717	871,749
BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund	8,348	794,425
Marshall Wace UCITS Funds PLC - MW Systematic Alpha UCITS Fund	6,894	765,340
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	7,288	764,402
First Sentier Responsible Listed Infrastructure Fund	70,090	744,724
iShares Physical Gold ETC	27,192	713,416
KBI Fund ICAV - KBI Water Fund	25,689	657,768
AQR UCITS Funds - AQR Global Macro Opportunities UCITS Fund	7,037	650,976
Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	7,303	645,712
KL Event Driven UCITS Fund	5,324	548,853
iShares Physical Gold ETC	19,414	483,422
AKO UCITS Fund ICAV - AKO Global UCITS Fund	3,824	456,818
Lundin Energy AB	17,405	352,430



Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2020

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
BlueBay Global Sovereign Opportunities Fund	16,014	1,508,377
Heitman UCITS - Heitman Global Prime	15,021	1,203,120
AQR UCITS Funds - AQR Global Macro Opportunities UCITS Fund	11,485	1,052,539
CQS Funds Ireland plc - CQS Global Convertible Fund UCITS	7,451	935,839
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	27,420	665,376
iShares Physical Gold ETC	20,318	597,318
Stone Harbor Emerging Markets Debt Explorer Fund	7,307	517,159
SKY Harbor Global Funds - Short Maturity Sustainable High Yield Bond Fund	5,222	479,781
Fidelity Active Strategy - Emerging Markets Fund	3,652	414,529
Fulcrum UCITS SICAV - Fulcrum Risk Premia Fund	4,843	401,810
Jupiter Global Fund-Jupiter Global Levered Absolute Return	5,803	397,973
Lundin Energy AB	16,569	325,910
Barings Global Senior Secured Bond Fund	3,309	320,772
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	3,614	293,044
Kepler Liquid Strategies ICAV - KLS Ionic Relative Value Arbitrage Fund	2,347	252,087
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	2,118	245,170
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	2,071	233,752
iShares Physical Gold ETC	7,607	191,941
First Sentier Responsible Listed Infrastructure Fund	16,575	153,428
American Homes 4 Rent	6,630	126,427

* 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 2020

dVAM Global Equity Focus Strategy PCP Fund⁽¹⁾

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases during the financial year ended 31 December 2020. There were no sales during the financial year ended 31 December 2020.

Purchases

Description	Nominal	Cost GBP
Microsoft Corp	3,169	689,303
Amazon.com Inc	206	657,533
Mastercard Inc	1,435	480,447
Intuit Inc	1,241	456,361
Adobe Inc	913	448,693
Alphabet Inc	252	441,216
Thermo Fisher Scientific Inc	892	414,749
Fidelity National Information Services Inc	2,097	299,425
Recruit Holdings Co Ltd	6,300	253,591
Samsung Electronics Co Ltd	142	238,906
Abbott Laboratories	2,029	218,633
Keyence Corp	400	209,724
Comcast Corp	3,825	195,928
UnitedHealth Group Inc	557	187,727
Hoya Corp	1,400	187,044
NVIDIA Corp	348	185,405
AIA Group Ltd	14,600	171,781
Lam Research Corp	345	168,701
Linde PLC	663	167,330
Facebook Inc	550	150,266
Koninklijke Philips NV	2,770	147,945
Tencent Holdings Ltd	1,900	141,786
TransUnion	1,370	135,825
HDFC Bank Ltd	1,907	131,470
Disco Corp	400	130,392
Taiwan Semiconductor Manufacturing Co Ltd	1,232	129,686
CME Group Inc	715	129,622
Novo Nordisk A/S	1,797	129,314
S&P Global Inc	392	127,256
Activision Blizzard Inc	1,431	126,404
Danaher Corp	536	119,398
Nestle SA	950	107,920
Roche Holding AG	300	103,901
Sea Ltd	515	99,383
Edwards Lifesciences Corp	1,132	96,630
Cadence Design Systems Inc	708	90,268
ANSYS Inc	250	87,795

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

⁽¹⁾ Launched on 16 December 2020.



Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2020

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 %
Active Funds ICAV - Global High Income Bond Fund	Ireland	Sturgeon Ventures LLP	0.55	–	–	–
Active Funds ICAV - Global High Income Bond Fund Z1 GBP (Acc)	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 Prime Eurozone UCITS ETF DR	Luxembourg	Amundi Luxembourg SA	0.05	–	–	–
Amundi Prime USA UCITS ETF DR	Luxembourg	Amundi Asset Management SAS	0.05	–	–	–
AQR UCITS Funds - AQR Systematic Fixed Income US High Yield UCITS Fund	Luxembourg	FundRock Management Co SA	0.55	–	–	–
AQR UCITS Funds - Style Premia UCITS Fund	Luxembourg	FundRock Management Co SA	0.60	–	–	–
ATLAS Global Infrastructure Fund	Ireland	Atlas Infrastructure Partners UK Ltd Barings International Fund Managers	–	–	–	–
Barings Global Senior Secured Bond Fund	Ireland	Ireland Ltd	0.50	–	–	–
BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund	Luxembourg	BlackRock Investment Management UK Ltd/United Kingdom	0.50	–	–	–
Bluebay Funds - Bluebay Financial Capital Bond Fund	Luxembourg	BlueBay Funds Management Co SA	0.70	–	–	–
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	–	–	–
CQS Funds Ireland Plc - CQS Global Convertible Fund UCITS	Ireland	CQS UK LLP First Sentier Global Umbrella Fund	–	–	5.00	–
First Sentier Responsible Listed Infrastructure Fund	Ireland	PLC/Ireland	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	ONE Fund Management SA	–	–	–	–
GAM Multistock - Emerging Markets Equity	Luxembourg	GAM Holding AG	0.50	–	5.00	3.00
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	–	–	–	–



Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2020

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 %
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	Ireland	GAM Fund Management Ltd	0.15	–	5.00	–
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	Ireland	GAM Fund Management Ltd	0.15	–	5.00	–
GAM Star Fund Plc - Technology	Ireland	GAM Fund Management Ltd	0.15	–	5.00	–
GMO SGM Major Markets Investment Fund	Ireland	GMO Investment Management Co Ireland Ltd	1.00	–	–	–
Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	Ireland	Hermes Fund Managers Ireland Ltd	0.57	–	–	–
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	United Kingdom	HSBC Global Asset Management UK Ltd	0.04	–	–	–
Invesco FTSE RAFI Emerging Markets UCITS ETF	Ireland United Kingdom	Invesco Investment Management Ltd	0.49	–	–	–
Investec Fund Series i - UK Alpha Fund	Kingdom	Ninety One Fund Managers UK Ltd	0.65	–	–	–
iShares Core FTSE 100 UCITS ETF GBP (Dist)	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Core GBP Corp Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	Ireland	BlackRock Advisors UK Ltd	–	–	–	–
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 Value Factor UCITS ETF USD (Acc)	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
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 United Kingdom	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Global Property Securities Equity Index Fund UK	Kingdom	BlackRock Investment Management Ltd	0.18	–	5.00	–
iShares Gold Producers UCITS ETF	Ireland	BlackRock Advisors UK Ltd	–	–	–	–
iShares JP Morgan USD EM Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Physical Gold ETC	Ireland	BlackRock Advisors UK Ltd	0.15	–	–	–
iShares USD Corp Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–



Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2020

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 %
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	United Kingdom	Jupiter Unit Trust Managers Ltd	0.75	—	5.25	—
KBI Fund ICAV - KBI Water Fund	Ireland	KBI Global Investors Ltd	—	—	—	—
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	Ireland	Kepler Partners LLP	—	—	—	—
Kepler Liquid Strategies ICAV - KLS Ionic Relative Value Arbitrage Fund	Ireland	Kepler Partners LLP	—	—	—	—
KL Event Driven UCITS Fund	Ireland	KBA Consulting Management Ltd	—	—	—	—
L&G Emerging Markets Government Bond Local Currency Index Fund	United Kingdom	Legal & General Unit Trust Managers Ltd	0.35	—	—	—
Loomis Sayles U.S. Equity Leaders Fund	United Kingdom	Natixis Investment Managers SA	—	—	—	—
Lyxor Newcits Irl III IcaV - Lyxor / Bridgewater Core Global Macro Fund	Ireland	Lyxor Asset Management	1.50	—	—	—
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	Montlake Management Ltd	—	—	—	—
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	Luxembourg	MSIM Fund Management Ireland Ltd	0.50	—	—	—
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	Ireland	Pacific Capital UCITS Funds plc	—	—	—	—
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	Ireland	Pacific Capital UCITS Funds plc	0.75	—	—	—
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	—	—	—
Polar Capital Funds Plc - UK Value Opportunities Fund	Ireland	Polar Capital LLP	0.60	—	—	—
Premier Funds - Premier Pan European Property Share	United Kingdom	Premier Portfolio Managers Ltd	0.75	—	—	—



Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2020

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 %
Resolution Capital Global Property Securities CCF	Ireland United Kingdom	KBA Consulting Management Ltd	1.00	–	–	–
River and Mercantile Global Recovery Fund	Kingdom	River & Mercantile Asset Management LLP	1.00	–	5.25	–
RWC Funds - RWC Asia Convertibles Fund	Luxembourg	RWC Asset Management LLP	0.60	–	5.00	–
RWC Funds - RWC Global Emerging Markets Fund	Luxembourg	MDO Management Co SA	0.90	–	5.00	–
SKY Harbor Global Funds - Short Maturity Sustainable High Yield Bond Fund	Luxembourg	Lemanik Asset Management SA	0.45	–	–	–
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	–	–	–
Xtrackers II USD Emerging Markets Bond UCITS ETF	Luxembourg	DWS Investment SA	0.15	–	–	–



Appendix I Remuneration Code (Unaudited)

For the financial year ended 31 December 2020

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 2020: USD 72,428 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>.