



Pacific Capital UCITS Funds plc

Statutory Report and Audited Financial Statements
For the financial year ended 31 December 2022

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

Manager (effective 1 February 2022)

KBA Consulting Management Limited

Effective from 12 December 2022:

35 Shelbourne Rd, 4th Floor

Ballsbridge, Dublin 4

D04 A4E0

Ireland

Effective to 11 December 2022:

5 George's Dock

Dublin 1

Ireland

Investment Manager

Pacific Capital Partners Limited

124 Sloane Street

London SW1X 9BW

United Kingdom

Sub-Investment Managers

North of South Capital LLP (for Pacific North of South EM All Cap Equity)

45 Pont Street

London SW1X 0BD

United Kingdom

Guinness Asset Management Limited (for dVAM Global Equity

Income PCP Fund)

18 Smith Square

London SW1P 3HZ

United Kingdom

GAM International Management Limited (for dVAM Balanced

Active PCP Fund, dVAM Growth Active PCP Fund and dVAM

Cautious Active PCP Fund)

8 Finsbury Circus

London EC2M 7GB

United Kingdom

Fulcrum Asset Management LLP (for dVAM Diversified Liquid

Alternatives PCP Fund)

Marble Arch House

66 Seymour Street

London W1H 5BT

United Kingdom

Threadneedle Asset Management Limited (for dVAM Global

Equity Focus Strategy PCP Fund)

Cannon Place

78 Cannon Street

London EC4N 6AG

United Kingdom

Depository

Citi Depository Services Ireland Designated Activity Company

1 North Wall Quay

Dublin 1

Ireland

Administrator, Registrar and Transfer Agent

Citibank Europe Plc

1 North Wall Quay

Dublin 1

Ireland

Independent Auditor

Deloitte Ireland LLP

Chartered Accountants & Statutory Audit Firm

Deloitte & Touche House

Earlsfort Terrace

Dublin 2

Ireland

Company Secretary

Matsack Trust Limited

70 Sir John Rogerson's Quay

Dublin D02 R296

Ireland

Product Advisor

dVAM Limited (the Product Advisor for the

dVAM Global Equity

Income PCP Fund, dVAM Balanced Active PCP Fund,

dVAM Growth Active PCP Fund, dVAM Cautious Active PCP Fund,

dVAM Diversified Liquid Alternatives PCP Fund and dVAM Global

Equity Focus Strategy PCP Fund)

Suite 6, Mill Mall

Wickhams Cay 1

PO Box 3085

Road Town

Tortola

British Virgin Islands

Irish Legal Advisers

Matheson

70 Sir John Rogerson's Quay

Dublin 2

Ireland

Registered Office

70 Sir John Rogerson's Quay

Dublin 2

Ireland

Registered Number 553111

Background to the Company

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

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

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

At 31 December 2022, the Company consisted of fifteen Funds, detail as follows:

Fund	Launch Date
Pacific Multi-Asset Accumulator – Conservative Fund	20 January 2017
Pacific Multi-Asset Accumulator – Core Fund	20 January 2017
Pacific Multi-Asset Accumulator – Defensive Fund	20 January 2017
Pacific Multi-Asset Accumulator – Plus Fund	20 January 2017
Pacific North of South EM All Cap Equity Fund	23 November 2017
dVAM Global Equity Income PCP Fund	17 January 2019
dVAM Balanced Active PCP Fund	13 February 2019
dVAM Growth Active PCP Fund	13 February 2019
dVAM Cautious Active PCP Fund	15 February 2019
Pacific G10 Macro Rates Fund	8 March 2019
dVAM Diversified Liquid Alternatives PCP Fund	22 July 2019
dVAM Global Equity Focus Strategy PCP Fund	16 December 2020
Pacific MA Sustainable - Balanced Fund	16 February 2021
Pacific Longevity and Social Change Fund	28 October 2021
Pacific North of South EM Equity Income Opportunities Fund	10 June 2022

Investment objectives

Pacific North of South EM All Cap Equity

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

Pacific Multi-Asset Accumulator – Conservative Fund

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

Pacific Multi-Asset Accumulator – Core Fund

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

Pacific Multi-Asset Accumulator – Defensive Fund

This Fund will typically take a smaller exposure to gains in equity markets, with such exposure ranging up to 35% NAV and the remainder invested in fixed income and other asset classes.

Pacific Multi-Asset Accumulator – Plus Fund

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

dVAM Global Equity Income PCP Fund

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

Background to the Company (continued)

Investment objectives (continued)

dVAM Balanced Active PCP Fund

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

dVAM Growth Active PCP Fund

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

dVAM Cautious Active PCP Fund

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

Pacific G10 Macro Rates Fund

The Fund's investment objective is to deliver positive returns over a rolling 12-month period.

dVAM Diversified Liquid Alternatives PCP Fund

The Fund's investment objective is to achieve long-term returns of the Bank of England Base Rate +4%, net of fees, over rolling five year annualised periods.

dVAM Global Equity Focus Strategy PCP Fund

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

Pacific MA Sustainable - Balanced Fund

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

Pacific Longevity and Social Change Fund

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

Pacific North of South EM Equity Income Opportunities Fund*

The investment objective of the Fund is to produce a consistent level of income through investment in high yielding equities while also growing the net asset value.

* Launched on 10 June 2022.

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

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

Directors' Report

The Directors present to the shareholders the statutory report together with the audited financial statements of, the Company for the financial year ended 31 December 2022.

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

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

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

Results, activities and future developments

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

Directors

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

Raymond O'Neill* (Irish)

Victoria Parry* (British, Irish resident)

James Davidson** (British)

* 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 2022. None of the Directors has a service contract with the Company.

The Directors received USD 66,558 (31 December 2021: USD 73,715) in fixed Directors' fees for the financial year ended 31 December 2022 and USD 37,702 (31 December 2021: USD 36,558) remained payable as at 31 December 2022. Directors' fees are only applicable to independent directors.

Dividends

It is not the intention of the Directors to declare any dividend on any share classes in the Multi-Asset range of Funds, the Pacific G10 Macro Rates Fund or the Pacific Longevity and Social Change Fund. However, Pacific North of South EM All Cap Equity can make distributions quarterly and dVAM Global Equity Income PCP can make distributions semi-annually. During the financial year ended 31 December 2022 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 11,253,211 (2021: USD 2,240,053) in relation to the Class GBP Z Dist Shares, Class GBP Inst Dist Shares and Class GBP R2 Dist Shares for Q4, Pacific North of South EM Equity Income Opportunities Fund declared a dividend of USD 557,319 in relation to Class GBP Inst Dist Shares for Q4 and dVAM Global Equity Income PCP declared a dividend of USD 9,115,252 (2021: USD 7,497,421) in relation to the Class GBP E2 Shares, Class USD A2 Shares, Class GBP B2 Shares, Class GBP A2 Shares, Class GBP D2 Shares, Class USD D2 Shares, Class USD E2 Shares, Class EUR A2 Shares, Class EUR E2 Shares, Class EUR D2 Shares, Class EUR B2 Shares, Class AUD A2 Shares and Class USD B2 Shares.

Accounting records

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

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

Directors' Report (continued)

Directors' compliance statement

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

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

Connected Persons

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

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

Significant events during the financial year

See Note 14 in the notes to the financial statements.

Significant events after the financial year end

See Note 15 in the notes to the financial statements.

Corporate governance statement

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

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

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

Risk management objectives and policies

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

Going concern

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

Directors' Report (continued)

Statement on relevant audit information

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

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

Independent auditors

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

Audit committee

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

On behalf of the Board of Directors

Victoria Parry

Victoria Parry

DocuSigned by:

Raymond O'Neill

Raymond O'Neill

Date: 20 April 2023

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 2022

Pacific Multi-Asset Accumulator Range

Q1

The first quarter was characterised by three major factors: central banks shifting policy to become restrictive, geopolitical tensions after the Russian invasion of Ukraine and increased inflationary pressures.

Several central banks began rate hiking cycles during the first quarter, most importantly the Federal Reserve. The rationale for central bank hawkishness was primarily the continued trend of increasing inflation, well in excess of developed market central banks' targets. The cause of this increased and persistent inflation is myriad, starting with COVID disrupted supply chains for goods and rising commodity prices, but then broadening to include increasing house prices and rents, then wages of the labour force, which the Fed views as a stickier component of inflation.

Geopolitical tensions rose significantly through Q1, with Russia invading Ukraine during February. This in turn led to several immediate market effects. Firstly, equities and other risk assets fell, whilst commodities, particularly oil, natural gas and agricultural commodities rose, because Russia and Ukraine are major producers in these markets and the response from Western governments was immediate and robust sanctions on many parts of the Russian economy.

Equity markets were volatile during this period of market stress, at points being down over 10%, before rallying towards the end of the quarter to end down 264bps in sterling terms. Generally, longer duration parts of the equity market underperformed, which included growth stocks, whilst value factor approaches outperformed. We added to positions in Canadian equities which offer commodity linkage and also to US equities, where consumers are most shielded from the economic impact of commodity price rises.

Given unfriendly central banks, fixed income had a very weak quarter, with UK Gilts returning -710bps. The portfolio remained cautiously positioned within fixed income, favouring assets less exposed to upward moves in yields. The allocation to emerging market debt was reduced to further reduce the portfolio's sensitivity to rising bond yields.

Our alternatives and diversifying assets performed very strongly over the quarter relative to conventional assets, once again showing their strength and low correlation to equities and bonds. We added to listed commercial real estate in the UK, focussing on industrial properties whose values are rising sharply but whose share price is lagging.

Q2

Throughout the second quarter of the year many of the themes and volatility that had been in place for Q1 remained. Inflation continued to trend higher and become more entrenched in data points across many developed markets, and central banks continued their fight to slow it by raising interest rates, reducing the size of their balance sheets, and seeking to reduce aggregate demand. We also saw a slowing in forward looking growth data, such as PMI surveys and hard data such as GDP data in the US.

Over the course of the quarter equity markets were weak, as this slowdown in growth weighed on risk assets. We reduced our holding in several equity regions, including the UK and US, as we were concerned about these risks as well as the risks of inflation and hawkish central banks. We also switched some of these holdings into Quality and Dividend exposures, which tend to be more resilient during equity drawdowns. We also added a new holding in The Pacific North of South Emerging Markets Income Opportunities fund, which focusses on stocks that have low valuations as well as having higher EPS growth than the benchmark whilst offering a yield well in excess of cost of capital and domestic inflation.

Fixed income also saw weak returns, again a result of central bank action. We continued to maintain a very cautious approach to fixed income, selling out of our position in High Yield Bonds.

Our alternatives holding was again the strongest portion of the portfolio, as it managed to eke out positive returns despite the weakness of traditional asset classes. Over the quarter we added a holding in the Japanese Yen, which is very cheap versus sterling and tends to appreciate during periods of slowing growth. We trimmed slightly some of our holdings in the strongest performing UK commercial property over the course of the quarter.

Investment Manager's Report

For the financial year ended 31 December 2022

Pacific Multi-Asset Accumulator Range (continued)

Q3

In Q3 2022, global economic data showed mixed signals, with signs of deteriorating growth in July and August, with market volatility and central bank hawkishness leading to weakness in equities and fixed income markets in September.

In July, the US GDP came in below expectations, which led to discussions about whether the US was technically in a recession, although the reality is that the rise in unemployment is a truer indication of this. The PMIs showed manufacturing production losing momentum. US inflation data came in above expectations, which led to central banks raising rates despite slowing growth. Equity markets rallied, with technology and growth stocks performing particularly well.

In August, the composite PMI survey of manufacturing and services came in at a 22-month low, while European energy prices rose rapidly due to factors such as the Russian invasion of Ukraine and extreme droughts. Global equity markets were broadly unchanged over August, with falling Sterling helping to mitigate losses. In September, central banks continued to reaffirm their commitment to fighting inflation through further rate hikes. Equities were weak over the course of the month, and fixed income markets were also weaker. Within diversifying assets, our diversifying risk assets strategies were useful diversifiers during a challenging month.

Despite the market volatility and mixed signals, our investment strategies proved resilient. Our holdings in Clean Water ETF and the S&P 500 outperformed in July, while our position in Sterling Corporate Bonds performed strongly. In August, our holdings in Value and Dividend strategies outperformed, while our holdings in solar infrastructure funds performed very strongly.

In September, the North of South Emerging Market Equity Income Opportunities fund was our best performing holding, yielding over 10%. We remained highly cautious in our exposure to fixed income over the course of the quarter, helping to protect from the worst of the drawdowns. Within diversifying assets, our diversifying risk assets strategies were useful diversifiers during the challenging month of September. Looking forward, we will continue to monitor developments closely and make adjustments to our portfolio as needed, with a continued focus on diversification and risk management in our portfolio construction. Our regional positions in value and dividend strategies continue to offer opportunities for outperformance in the future, and we remain tactically cautious on fixed income and equity markets given the challenges facing the global economy.

Q4

In Q4 2022, the markets saw a mix of ups and downs. In October, global equities steadied and rose by 2.4% in sterling terms, thanks to the strengthening of sterling and the change in UK government leadership, which also stabilized the gilt market. However, growth measures showed some weakness, particularly in the US, while value strategies across developed markets and thematic investments in clean water and battery solutions performed well. Meanwhile, emerging market equities struggled, with the Pacific North of South Income Opportunities fund performing better. UK fixed income strategies rallied after the change in government leadership, and Capital Gearing Trust also rallied.

November saw global equities rally by 4.2% in sterling terms, driven by the weakening dollar and news from China. However, several survey-based measures of growth showed signs of slowing, and housing market data was weak, highlighting the challenges faced by the Fed to slow inflation without causing a recession. The UK, Europe ex-UK, and emerging markets performed well, with the Pacific Longevity and Social Change fund outperforming. Fixed income continued to rally, with moderate changes made to inflation-protected bonds in the US and UK. Solar infrastructure trusts and Riverstone Energy rallied within alternatives.

Investment Manager's Report

For the financial year ended 31 December 2022

Pacific Multi-Asset Accumulator Range (continued)

In December, markets fell, capping off a challenging year for investors. Although US inflation numbers came in below expectations, central banks, such as the European Central Bank, announced a hawkish surprise with a 50bps rate hike. The UK, Europe ex-UK, and emerging markets performed well, while the US saw falling expectations for corporate earnings and a weak dollar. Fixed income markets were also weak, responding to the ECB's hawkish comments and a shift in policy from the Bank of Japan. Alternatives and diversifying assets continued to provide diversification benefits, with the Japanese Yen performing strongly in response to the Bank of Japan's announcement.

Despite the ups and downs of Q4, our investment strategies proved resilient. Our focus on value strategies across developed markets and thematic investments in clean water and battery solutions continued to pay off. Our tactical decision to increase exposure to inflation-protected bonds in the US and UK within the fixed income category also proved successful. Our holding in Capital Gearing Trust rallied, as did our alternative holdings in solar infrastructure trusts and Riverstone Energy. We remain cautiously optimistic about the outlook for equities and underweight fixed income, with a continued focus on diversification and risk management in our portfolio construction. Our regional positions in the UK, Europe ex-UK, and emerging markets proved additive to performance, and we believe these regions will continue to offer opportunities for outperformance in the future. However, we remain tactically cautious on US equities due to elevated valuations and the potential for a weakening economy. In light of the volatility and uncertainty in the market, we will continue to monitor developments closely and make adjustments to our portfolio as needed.

Investment Manager's Report

For the six months ended 30 June 2022

Pacific G10 Macro Rates Fund

Q1

The first quarter was characterised by three major factors: central banks shifting policy to become restrictive, geopolitical tensions after the Russian invasion of Ukraine and increased inflationary pressures.

Several central banks began rate hiking cycles during the first quarter, most importantly the Federal Reserve. The rationale for central bank hawkishness was primarily the continued trend of increasing inflation, well in excess of developed market central banks' targets. The cause of this increased and persistent inflation is myriad, starting with COVID disrupted supply chains for goods and rising commodity prices, but then broadening to include increasing house prices and rents, then wages of the labour force, which the Fed views as a stickier component of inflation.

Geopolitical tensions rose significantly through Q1, with Russia invading Ukraine during February. This in turn led to several immediate market effects. Firstly, equities and other risk assets fell, whilst commodities, particularly oil, natural gas and agricultural commodities rose, because Russia and Ukraine are major producers in these markets and the response from Western governments was immediate and robust sanctions on many parts of the Russian economy.

Equity markets were volatile during this period of market stress, at points being down over 10%, before rallying towards the end of the quarter to end down 264bps in sterling terms. Generally, longer duration parts of the equity market underperformed, which included growth stocks, whilst value factor approaches outperformed. We added to positions in Canadian equities which offer commodity linkage and also to US equities, where consumers are most shielded from the economic impact of commodity price rises.

Given unfriendly central banks, fixed income had a very weak quarter, with UK Gilts returning -710bps. The portfolio remained cautiously positioned within fixed income, favouring assets less exposed to upward moves in yields. The allocation to emerging market debt was reduced to further reduce the portfolio's sensitivity to rising bond yields.

Our alternatives and diversifying assets performed very strongly over the quarter relative to conventional assets, once again showing their strength and low correlation to equities and bonds. We added to listed commercial real estate in the UK, focussing on industrial properties whose values are rising sharply but whose share price is lagging.

Q2

Throughout the second quarter of the year many of the themes and volatility that had been in place for Q1 remained. Inflation continued to trend higher and become more entrenched in data points across many developed markets, and central banks continued their fight to slow it by raising interest rates, reducing the size of their balance sheets, and seeking to reduce aggregate demand. We also saw a slowing in forward looking growth data, such as PMI surveys and hard data such as GDP data in the US.

Over the course of the quarter equity markets were weak, as this slowdown in growth weighed on risk assets. We reduced our holding in several equity regions, including the UK and US, as we were concerned about these risks as well as the risks of inflation and hawkish central banks. We also switched some of these holdings into Quality and Dividend exposures, which tend to be more resilient during equity drawdowns. We also added a new holding in The Pacific North of South Emerging Markets Income Opportunities fund, which focusses on stocks that have low valuations as well as having higher EPS growth than the benchmark whilst offering a yield well in excess of cost of capital and domestic inflation.

Fixed income also saw weak returns, again a result of central bank action. We continued to maintain a very cautious approach to fixed income, selling out of our position in High Yield Bonds.

Our alternatives holding was again the strongest portion of the portfolio, as it managed to eke out positive returns despite the weakness of traditional asset classes. Over the quarter we added a holding in the Japanese Yen, which is very cheap versus sterling and tends to appreciate during periods of slowing growth. We trimmed slightly some of our holdings in the strongest performing UK commercial property over the course of the quarter.

Investment Manager's Report (continued)

For the financial year ended 31 December 2022

Pacific G10 Macro Rates Fund (continued)

Jan-Jun 2022 encapsulates one of the most volatile periods in G10 macro investment history. The 6 months saw UST 10y bond yields double from 1.50% to 3.00% and MSCI US Equities net down 22%. The combined moves were driven by inflation data accelerating and second round effects broadening, not least due to the Russian invasion of Ukraine affecting energy and food supplies globally. Central banks initially trying to look through post covid supply bottlenecks late 21, have been forced to respond aggressively in raising rates. This environment provides the G10 Macro Rates fund with a fertile trading environment. However, the violent market moves proved difficult to consolidate gains and the fund USD Z share class returned +15bp for H1 22. The future advancement of the economic cycle to a slowing economy and ultimately easier policy should be advantageous to current portfolio positioning.

Jul-Dec 2022 saw continued volatility in financial markets. The G10 central banks were forced to accelerate hikes in both magnitude and frequency, leading to the most aggressive rate hiking cycle since Volker of the Fed in the late 1970's. The full impact of the hikes is yet to be known, however some leveraged parts of the financial system have been exposed and found wanting. The steep rise in yields in the UK aided, not just by persistent inflation, but also loose fiscal policy in the summer led to a rout of long end bonds as UK pension funds were forced to sell cash bonds to put up margin on derivative contracts used as a duration replacement for long end gilts. This saw explosive moves on a historical basis that eventuated with a change of prime minister and chancellor. The direct cost of hedging these excessive moves and managing risk appropriately ultimately was a draw of -0.28% for H2 22 in our USD Z share class. The environment remains one of the most exciting and promising of my career and continues to provide many relative value trading opportunities. We view the hiking cycle near its end and predict core inflation and labour pressures to abate over 2023 allowing many of the extremes to normalise and realise alpha.

Investment Manager's Report (continued)

For the financial year ended 31 December 2022

Pacific Longevity & Social Change Fund

TIMES LIKE THESE

The MSCI World Index was up 1% (in GBP) in the quarter to the end of December taking full-year 2022 performance to -8.4%. The year ended with another round of rate hikes by the developed market central banks which came despite moderating inflation data. Headline US CPI inflation slowed in November and October, as commodity price pressures and global supply chain bottlenecks continued to ease. However, the labour market remains tight, with historically low unemployment in both US and Europe and the December FOMC meeting signalled continued tightening in the new year with a similar rhetoric emerging from the ECB.

Looking into 2023, improvements in supply chains may provide support to corporate earnings in the near term, while China reopening should gather momentum once the current wave of Covid infections subside. Nevertheless, the possibility of central bank overtightening, geopolitical uncertainty and eroding savings still present risks to growth with many market observers predicting the US will slip into a recession during the third and fourth quarter 2023. Notwithstanding this backdrop, we remain optimistic that the Longevity Consumer is well positioned to demonstrate relative resilience in this uncertain time, underpinned by stronger savings balances among the longevity population and relatively inelastic demand for healthcare in particular.

Portfolio positioning and performance

The Pacific Longevity & Social Change strategy outperformed the MSCI World index during the fourth quarter (+6% in GBP), helped by the performance of Consumer Discretionary, Healthcare and Financial holdings. The top three absolute contributors to Fund performance in December were Horizon Therapeutics, Service Corp and EssilorLuxottica. The primary detractors were Catalent, Axonics and Guardant.

Our Consumer Discretionary holdings performed strongly ahead of sector peers in the quarter, driving nearly half of our outperformance relative to the benchmark despite the sector being the bottom performer in MSCI overall. Service Corp, Columbia and Brunswick were the highlights with support from most of our positions in the space. We expect quality consumer brands to remain resilient in the near future, supported by leaner inventory levels, easing supply chain headwinds, innovation and ongoing reopening in China. The Healthcare sector was the second best performer in the MSCI index during the period and our high allocation to the sector, with a solid month across the Fund's Healthcare holdings boosted overall performance. Horizon Therapeutics, EssilorLuxottica and Transmedics had the strongest quarter with Horizon notably the subject of a takeover offer from Amgen. Our Financials holdings also outperformed in the quarter, helped by the rerating of our capital markets positions and a strong bounce in Allianz among the insurers. Lastly, our Consumer Staples holdings outperformed the benchmark helped by the performance of Haleon in December, which re-rated after a favourable US court ruling in relation to Zantac MDL litigation.

2022 has been a challenging year for performance but by focusing on high quality growth stocks and maintaining a broadly diversified portfolio across sectors and holdings, the Fund outperformed the MSCI Growth Index by 14.2% (-7.2% vs -21.4% in GBP), the MSCI SRI Index by 5.9% (-7.2% vs 13.1% in GBP) as well as its reference benchmark by 1.3% (MSCI World -8.4% in GBP). This outperformance materialised despite the Fund excluding Energy and Commodities from its investable universe - partly on ESG consideration grounds and partly due to a lack of a clear link to the Longevity theme. In 2022, the Energy sector outperformed materially, delivering a 55% return hindering the relative performance of the Fund by 2.1%.

2023 Outlook

While the pandemic has weighed heavily on many businesses over the past few years, the outlook for the Longevity and Social Change universe remains robust. Across the globe, populations continue to age and this creates opportunities for companies that provide products and services which cater to changing consumption patterns driven by shifts in demography. However, a diversified approach to portfolio construction is also required in a stagflationary environment. Business models will be stressed, brand strength challenged, and both the innovation capabilities and relevance of companies' offerings will be tested.

Time for something HUMBLER

The past decade was dominated by Big Tech with investment opportunities spanning electric cars, social media and the cloud. However, coming out of the pandemic, Healthcare, in all of its manifestations (biotech, diagnostics, genomics, pharma, medtech) has proven its worth and in our view is the sector that will lead the economy in the next 10-20 years, prolonging healthspans, extending lifespans and driving more efficient delivery of healthcare services. Tech will still play a critical role in society as an enabler of healthcare, whether it be via using AI for drug discovery or NLP to analyse medical records to identify at risk patients earlier. However, we believe Healthcare and Consumer Health will become a more desirable investment versus Tech and other growth sectors over the near to medium term. In turn, an extended wealth accumulation phase from longer working careers will drive increased demand for financial planning and insurance services – notably savings, wealth transfer and annuity products.

Investment Manager's Report (continued)

For the financial year ended 31 December 2022

Pacific Longevity & Social Change Fund (continued)



HUMBLER represents a small cross-section of Healthcare, Consumer Health and Financial Planning companies that offer attractive growth and some level of protection from the harsh macroeconomic outlook. Business variability among this selection of companies should prove more stable compared to other sectors within the market. Large-cap Pharma and Managed Care were two of the most consistent Healthcare sub-groups in 2022 and we believe this performance will continue. In turn, we believe this will feed into other areas within healthcare such as Medical Devices and Diagnostics, who are likely to be viewed more favourably, as the likes of Tech/Retail/Industrials fend off recessionary pressures. Aside from the tailwinds benefitting Financials from longer accumulation and decumulation horizons, we also view it as an attractively valued sector underpinned by compelling yields and strong capital positions. The Longevity & Social Change fund has over 50% of its assets invested in Healthcare, much of which offers 1) defensive growth (inelastic demand/secular growth through periods of uncertainty); 2) high margins (typically insulated from inflation given agriculture and energy are not significant inputs); and 3) pricing power at undemanding valuations relative to expected growth. Healthcare has experienced secular growth for several decades due to favourable demographics (ageing and growing middle-class population) and breakthrough innovation. Based on consensus estimates, Healthcare is expected to continue generating healthy mid- single-digit revenue growth while enjoying tech-like margins. Most Healthcare sub-industries earn margins north of 20% given patent protection and scale, while Biotech (38%) and Pharma (30%) generate among the strongest margins of all S&P 500 industries (in line with or higher than scalable Software and Internet Services). While drug pricing and Healthcare margins are often a target of political rhetoric, post the passing of the Inflation Reduction Act and Republicans seizing control of the House at the US midterm elections we expect a relatively benign legislative environment for the sector going forwards.

Concerns over consumer resilience amid high inflation, stagnating real incomes and a persuasively hawkish Fed has weighed on Consumer stocks since the start of 2022. However, consumer weakness is not broad-based, and we see a bifurcation in spending with resilience in the luxury, premium and services space as well as continuation of sector specific secular trends. For example, Petcare is continuing to benefit from a higher degree of pet ownership, premiumisation of the market and low-price elasticity of demand. The Pacific Longevity & Social Change fund has significant exposure to Consumer Staples and Consumer Discretionary (~30% of the portfolio). We believe companies with high gross margins and pricing power should fare better in a world that is shifting from "an abundance of growth" to relative "scarcity of growth".

With the cost of capital climbing and real incomes shrinking due to inflation we believe companies with strong management and a track record of execution should prove to be good long-term investments. We remain focused on identifying high quality companies with proven operating models and strong innovation characteristics that have exposure to the durable and resilient growth offered by the Longevity and Social Change theme.

Sub Investment Manager's Report

For the financial year ended 31 December 2022

Pacific North of South EM All Cap Equity Fund

During Q1 2022 the fund outperformed the MSCI Emerging Markets index by 3.0% amidst significant volatility in global equity and bond markets.

Positions in China contributed to the outperformance, led by some of the US listed internet stocks that we were able to add to at very attractive levels. Additionally we benefitted from holdings in Latin America, the UAE, Taiwan among others. The main drag on performance was Russia where we wrote down all remaining local stock and GDR positions to zero after exiting most of the portfolio ahead of the invasion. On a relative basis we were also not helped by continuing strong performance from India where we have very little, given high valuations.

During the quarter we continued adding to exposures in the Middle East and Latin America in consideration of the partial removal of Russian commodities from the global economy. In China we have also worked to further narrow our underweight position. This was funded by reducing exposures in some other Asian markets.

The portfolio is now only slightly underweight China. We have been seeing more sell-side comments about the country being “un-investable”, even as Chinese authorities seem to be taking a more market-friendly tone. Meanwhile valuations in many sectors have become attractive - at one point Alibaba was trading on around 5x current year's earnings when adjusted for its cash balance. They and a number of other companies have responded with multi- billion dollar share buybacks. We do not get involved in distressed property developers as they may end up with no equity value, but there are plenty of opportunities elsewhere to acquire inexpensive quality earnings and assets.

It remains to be seen how long China can stick with its “zero-Covid” policy - this is clearly a drag on growth in the near term but will ultimately have to be resolved. Inflationary pressures remain a risk as elsewhere, but the slowing economy has put China on an easing path even as the rest of the world is tightening. The tortuous disintegration of the inflated homebuilding sector continues. However Chinese homeowners tend not to be leveraged or dependent on rental income which blunts its effects somewhat.

We remain positive on Brazil where we have been meeting companies in person as Covid restrictions are loosened. The general sense is that demand is stabilizing after a difficult end to 2021 and first two months of the year. Alongside a modest recovery in the currency, which reduces inflationary pressures, this supports our positive view on the still inexpensive market.

Meanwhile, the eyes of the investment world remain fixated on the Fed. We continue to be unsurprised by the “surprising” inflationary data which have been further exacerbated by the war in Ukraine. The resulting upward pressure on interest rates continues to favour value stocks with near-term cashflows and dividends while hurting those with remote earnings. At the same time we remain on the lookout for de-rated growth stocks with good cashflows. Many of these are seeing selling by growth investors who were previously prepared to pay high multiples and are now equally prepared to sell at low valuations when growth expectations become more realistic. We like to take the opposite side of this strategy.

During Q2 2022 the fund lagged the MSCI Emerging Markets Index by 1.5%, primarily due to a sharp reversal of relative performance during June.

The last few weeks of the quarter saw a significant correction in energy related stocks and markets which had previously been strong performers in the current inflationary environment. South Korea also underperformed significantly with currency weakness compounding exposure to global consumer exports. The end of the quarter also saw underperformance of smaller and mid-sized stocks which also hurt parts of our portfolio.

Over the quarter we have primarily been reducing our underweight to China at the expense of other Asian markets like Korea. Equities in China already reflect negative economic scenarios and the policy environment is closer to becoming supportive rather than tightening.

Sub Investment Manager's Report

For the financial year ended 31 December 2022

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

The market narrative has clearly shifted in recent weeks from “high-inflation + slowing growth” to “moderating inflation + recession”. Effectively this is a belief in the Fed’s willingness to sacrifice economic growth in order to choke off inflation. While we have always considered this a possibility, we still feel that many of the inflationary drivers will be hard to address through monetary tools – especially energy. Higher rates will not bring additional oil or gas to the markets where it is needed, while it is difficult to destroy enough demand. Years of underinvestment in production are exacerbated by disruptions of Russian and other supply sources. Demand would need to decline very significantly to compensate - we note that in the global financial crisis between 2007 and 2009 global oil demand only dropped by 1.7%. Russia accounts for over 10% of global production and while Russian crude will increasingly find ways back into the market, some of that production is clearly disrupted.

On the other hand, monetary tools have been quite effective at forcing liquidation of speculative positions in various commodities, recently even oil. These had previously held up better than equity or bond markets precisely because they were seen as driven by a fundamental supply/ demand mismatch. Within the oil market, the futures curve reached record levels of backwardation this year (spot prices trading at premium to longer dated futures). The further out in time, the more the market is dominated by financial traders as opposed to consumers and producers. Even more tellingly, producers we speak to confirm they are able to sell their oil at a premium (or at lower discount than usual) to benchmark oil prices – in the real world there is a shortage.

Oil equities had never priced in oil above \$100 in the first place. The recent selloff leaves many stocks trading on price/ earnings ratios of 2-3x and with 30%+ free-cashflow yields given oil prices around that level. Even as we model lower prices in coming years, at \$65 oil we see significant upside and valuations of 5-6x earnings. Oil stocks should not command high valuations given demand for their product will eventually be phased out – this results in a higher cost of capital and low terminal values. At the same time, supportive pricing in the near term combines with low capital expenditure which leads to very large immediate cashflows. They present the ultimate short-duration equity asset, least impacted by rising discount rates.

Our exposure to energy in the portfolio at a little above 6% is not particularly large when compared to the index. However, we deliberately have a higher beta to energy prices through smaller focussed producers that are willing and able to return surplus cash to shareholders. We also reflect the view that energy is likely to remain the inflationary Achilles Heel by owning companies with internalized renewable power generation – such as a Brazilian aluminium producer with hydro-power assets.

It remains to be seen what combination of inflation and growth slowdown we are left with when the dust settles. There will likely be more surprises on both fronts – the key is to own companies that have balance sheets and business models to comfortably navigate any outcomes, while valuations fail to reflect their long term cashflow potential.

During the third quarter 2022 the fund outperformed the MSCI Emerging Markets index by 4.0%.

The outperformance was driven almost entirely by stock selection in this quarter. The main contributors to the outperformance were positions in Latin America as well as Taiwan, China and the Middle East. The main drag against the index came from our underweight in India. During the quarter we reduced our exposures in China in favour of Latin American markets, in particular Brazil which remains attractively valued and further along in the monetary policy tightening cycle.

The investing world is currently fixated with the strength of the US dollar. The DXY trade weighted dollar index hasn't been this high since 2002 and it has been strengthening against almost all major currencies including gold and bitcoin for the past twelve months. This is generally attributed to increasing rate differentials – a relatively aggressive Fed is driving yield seekers into the US currency. Indeed, with US rates at 3.25% there is a positive carry against the Eurozone's 1.25%, UK's 2.25% or Japan's -0.1% base rates and investors expect this spread to widen further.

On the flipside, Mexican and Brazilian central banks moved early and have rates around 9.25% and 13.75% respectively. This huge positive carry versus the dollar has helped the Mexican Peso and Brazilian Real to hold up or even strengthen against the dollar this year.

Sub Investment Manager's Report

For the financial year ended 31 December 2022

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

While the carry trade is helpful to explain short term flows in and out of a currency, it tells us little about fundamental value and therefore longer term perspectives. In our view, it is far more important to look at the inflation differential. Inflation, by definition, is the devaluation of money. Higher inflation requires lower exchange rates against currencies with lower inflation. When this doesn't happen, imbalances are created: in 2011 Brazilians were rushing to buy up Miami properties as their nominal wages had risen faster than those of Americans AND the Brazilian Real had appreciated thanks to the carry trade. Brazilians were rapidly getting relatively wealthier, not as a result of higher productivity but an overvaluation of their currency driven by investor flows. This was of course unsustainable and posed a huge risk to investors in that market.

We like to look at long term inflation differential adjusted exchange rates. These tend to be mean-reverting, which should keep local prices of goods and services, converted into US dollars, at roughly constant levels relative to US prices. On this basis most EM currencies (and probably also developed ones) have dropped well below long term averages over the past year – in some cases to extreme levels. The Korean Won and the Taiwan Dollar are 2.9 and 2.7 standard deviations below their 15 year inflation-adjusted average levels. American tourists in Taipei or Seoul will be astounded at how low prices are. Despite their resilient performance, the Mexican and Brazilian currencies also remain well below historic inflation adjusted average levels. This is partly explained by both these countries enjoying lower inflation than the US – their currencies should actually be appreciating just to maintain constant purchasing power.

Experience shows that the carry trade eventually ends in tears. This may or may not be triggered by rates differentials narrowing. An overvalued currency results in ever larger current account deficits as money flows out in search of bargains abroad. This requires more and more financing from foreign investors to plug the gap – at some point this becomes insufficient to keep supporting the currency and it collapses. This is of course what happened post 2011 to the then overvalued (but still high-yielding) Brazilian Real. By late 2020, even adjusted for inflation differentials, it had declined by 50% against the US dollar – those Miami condos had become expensive.

The US dollar is today's overvalued carry destination, funded primarily by Asian currencies with lower rates profiles – it remains to be seen how long this cycle lasts. The current account deficit has widened to 4% so far, which is not yet a record level. Nonetheless, as value investors we see opportunity in the many currencies that have underperformed despite having lower levels of inflation and lower domestic cost of capital. When the dollar cycle eventually turns, the currency headwind in those markets may reverse quite rapidly. Returns from undervalued equities in undervalued currencies could turn out to be quite spectacular.

During the fourth quarter of 2022 the fund outperformed the MSCI Emerging Markets total return index by 1%, bringing it to a total outperformance of 5.3% for the year. This concludes the seventh consecutive year during which the North of South EM All Cap strategy has outperformed the index and makes it the ninth calendar year of outperformance out of the eleven during which the strategy has been running.

Positions in Mexico, Korea and Taiwan were the main positive contributors to relative performance. Profit taking in Brazil following the presidential elections was the main drag during the quarter.

Unusually for recent times, our value bias has been a tailwind during 2022 with the MSCI Emerging Markets value index outperforming the broader benchmark by 4.2%. Relative valuations remain supportive for this to continue even as the composition of the value universe is changing with many former high flying growth stocks now included.

One of the key aspects of our investment approach is that our models always assume growth rates for companies decline towards their domestic inflation rate after a three-year period. In other words, long-term growth tends towards zero in real terms. While we aim to select businesses whose track record and quality should give them an advantage, we refuse to "pay up" for this distant prospect. This is an acknowledgement that our views on the remote future are highly likely to be wrong – uncertainty increases exponentially the further ahead in time we make predictions.

A result of this approach is that companies expected to generate negligible profits and cashflows in the short term are unlikely to make it into our portfolios – our model does not grant them years of growth needed to justify their current valuations.

Sub Investment Manager's Report

For the financial year ended 31 December 2022

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

We have been asked whether this approach puts us at risk of missing out on innovative disruptors – the Googles and Teslas of the future. The answer is: yes it does. We are unlikely to have owned an early-stage business that will, in hindsight, have created a whole new industry. On the flipside we will also not have owned any of the dozens or even hundreds of highly valued spectacular failures that ended up burning through their IPO cash and becoming nearly worthless. Brazilian Banco Inter's market cap peaked at USD14bn it is currently USD700. South East Asia's Sea Ltd reached a market cap of USD200bn – it is down to USD29bn and still little prospect of generating cashflow. There are dozens of smaller companies that promised a revolutionary business but are today worth zero.

It is seductive to imagine an ability to pick future blockbusters in their early stages. We may find reassurance in seeing the spectacular track records of a handful of visionaries that had indeed been early into Tesla (or some other lossmaking but ultimately transformative business). With a nod to Nassim Nicholas Taleb's "Fooled by Randomness", we must remember that they might have just gotten lucky – survivorship bias is a dominant factor in growth investing. Many other such investors will have confidently picked different future "winners" but are no longer in business and we do not incorporate their negative returns.

At North of South we remain sceptical whether there is repeatable alpha in making heroic assumptions on long term value of unproven businesses. This is especially true for investors in listed companies (as opposed to venture capitalists that can dictate investment terms), where valuations tend to reflect lofty expectations from day one. High valuations can of course be driven higher still by the availability of eager cash but this tends to end abruptly as we have seen last year and many times before. In those cases there is no valuation support on the downside.

Rather than trying to identify future titans based on optimistic visions, we see our skillset as rather more mundane. We assemble baskets of companies that are undervalued relative to current and near-term cashflows. These cashflows typically support solid balance sheets and little risk of going out of business. We expect that some of these companies will prove our models to be too conservative, delivering additional upside. If they do not, we should still enjoy steady returns or, at worst, modest losses. In this light, it may not be surprising that this strategy has outperformed even the most high-profile US "Innovation" ETF by a handy 35% over the past five US growth-dominated years.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund

January

- dVAM DLA returned -1.99% (GBP A1 shares) during January 2022 (net of fees). The annualised return since inception net of fees is 3.0%.
- January brought about an abrupt change in investor sentiment with many markets registering negative returns, perhaps reflecting some of the more worrying attributes associated with disruptive inflation we outlined in our fourth quarter report. The US Federal Reserve firmed up its commitment to begin raising rates and winding down its quantitative easing policies, while geopolitical tensions rose as Russia appeared to prepare itself to invade Ukraine.
- For context, the Bloomberg 60/40 Index lost 4.2%, reflecting a decline of 6.6% for large cap equities and -2.2% for the Bloomberg US Aggregate bond index as bond yields rose and spreads widened; Tech stocks fared much worse as Value stocks outperformed. In this context, we are pleased that dVAM DLA protected value as well as it did. Commodities and the US dollar performed well as the market contemplated elevated inflation and higher US interest rates.
- The breakdown of returns for the month is below (note the below contributions are gross of fees):

Listed Real Assets -1.7% contribution.

- Commodities were the bright spot amid a difficult market for most real assets. Longer duration equities, such as Utilities and Clean Energy felt the force of rising bond yields while other assets suffered from a broad re-pricing after a strong 2021. Having reduced exposure to Real Assets last month, we undertook some rebalancing within and across the internally managed themes in January, harvesting gains from more expensive assets such as Commercial and Digital REITs and increasing exposure to Clean Energy and Power Grid within Infrastructure and Energy Transition and Electric Vehicle Materials within Natural Resources.

Alternative Credit -0.4% contribution

- Despite its defensive characteristics, the Red Wheel's Sustainable Convertibles Fund was the main detractor, impacted particularly by the allocation to the Technology sector. It did outperform many peers, however. Similarly, losses were contained by our High Yield managers despite the challenging environment. Securitised Bonds held their value, in contrast to most spread assets, while PGIM, our Emerging Market Debt manager did a good job, registering only a modest loss as EM assets generally depreciated.

Diversifiers +0.1% contribution

- The bond volatility hedge we held in the US and Europe paid off in the early part of the month as yields rose. With the increasing tensions in Eastern Europe placing downside pressure on bond yields, we determined to remove the hedges for the time being and will re-evaluate them in due course. Rising bond yields also led to strong performance from our Alternative Risk Premia investments. Returns elsewhere were less supportive; for example, within Equity Long/Short, recently appointed Invenomic registered strong gains thanks to a long value/short growth bias however, these were offset by losses in the other funds. They were similarly mixed in Relative Value space, with Marshall Wace's ESG TOPS Fund lagging while BlackRock's Asian Absolute Return Fund ended the month in positive territory while gains from Systematic Macro were offset by losses in Discretionary Macro.

Outlook

- There has been something of a snap-back from the ongoing ascent of most risk assets as markets contemplate the forces of persistent inflation, tighter fiscal and monetary policy and geopolitical risks, while awaiting the results of the Q4 earnings season. We maintain our relatively defensive bias, with a skew to Diversifiers.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

February

- dVAM DLA returned +0.16% (GBP A1 shares) during February 2022 (net of fees) and is down by -1.84% for the year. The annualised return since inception net of fees is 2.9%.
- Geopolitics dominated in February with a continued escalation of tensions in Eastern Europe leading to the fully-fledged Russian invasion of Ukraine. On a human level, these are clearly dreadful developments, and we are hopeful of a speedy resolution.
- It seems likely to us that market volatility will remain elevated for some time. The extensive set of sanctions imposed will also have repercussions for liquidity which we will monitor extremely closely.
- Equities and bonds both sold off during the month although not by as much as one might have thought. Markets had transitioned to being very focused on inflation and the potential for rate rises in the US and to a certain degree, Europe. This focus has understandably shifted now, but this potential has not gone away.
- The breakdown of returns for the month is below (note the below contributions are gross of fees): Listed Real Assets +0.4% contribution
- There was mixed performance among the Real Assets investments in May, perhaps highlighting the benefits of effective diversification. Leading the way were Commodities and the Energy Transition and Commercial REITs themes, while Gold, Resolution, and the Transport, Waste & Recycling and Residential REITs themes lagged. Lower bond yields supported our Infrastructure managers and the Clean Energy Theme.

Alternative Credit -0.4% contribution

- We have been heavily underweight credit for some time. This proved beneficial as credit markets sold off across the board. Emerging Market Debt was the most impacted, but our manager in this area has continued to perform very well on a relative basis. High Yield and Convertibles also produced a negative contribution, but again the impact was dampened through being meaningfully underweight.

Diversifiers +0.1% contribution

- Our diversifiers continued to perform as hoped. Our internal thematic long short strategy had an excellent month, as did our internal trend following strategy. With limited direct exposure to the market, Relative Value performed strongly with a notable performance by BlackRock's Asian Absolute Return Fund. Discretionary Macro and Event Driven performance was relatively flat. Systematic Macro was the main detractor for diversifiers.

March

- dVAM DLA returned +2.69% (GBP A1 shares) during March 2022 (net of fees) and is up by 0.80% year to date. The annualised return since inception net of fees is 3.9%.
- The terrible events in Ukraine and resultant Geopolitics again dominated markets. Equity markets continued to decline for the first half of the month but staged a recovery in the latter half as they digested the evolving implications of and responses to the situation. However, this failed to make good for prior declines, and many remain in negative territory for the first quarter; the S&P 500 and MSCI World are both down by just under 5%. Bond yields rose dramatically; for example, the US 10-year yield increased by c.50bps, and credit too has generated negative returns for the year. The Russian invasion has further elevated inflationary pressures and introduced fears of a global slowdown. Central Banks are focusing more on the former, at least for the time being, and have continued to unwind their accommodative policies. Several announced interest rate hikes and have been reiterating their commitments to taming inflation.
- Real Assets were again the bright spot as far as market returns are concerned. This, coupled with our defensive stance, explains dVAM DLA's strong relative performance.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

- The breakdown of returns for the month is below (note the below contributions are gross of fees): Listed Real Assets +2.2% contribution
- Natural Resources, to which dVAM DLA remains overweight, and Infrastructure dominated returns, although the REITs investments were also in positive territory. The Commodity and Agricultural Technology investments continued to rally on fears of supply shortages. Our two external Infrastructure managers, First Sentier and Atlas, generated particularly strong returns as their more defensive qualities overwhelmed the longer-duration nature of their assets.
- At the beginning of the month, we determined to redeem our investment in the GMO Core Resources Fund. We became more concerned about the underlying ESG risks for this portfolio and felt we could re-deploy the assets in other more diversifying positions.

Alternative Credit -0.4% contribution

- This was another challenging month for bonds and spread assets, but our short duration and defensive posture mitigated the impact. RWC's Sustainable Global Convertibles Fund actually ended the month slightly ahead but having held their value very well in the past year, our Securitised Credit managers gave some ground. The High Yield managers offset each other with modest returns.
- The negative contribution is mainly attributed to Emerging Market Debt. Having initially trimmed the exposure, at the beginning of the month we took the difficult decision to exit our PGIM EM Total Return Fund position given the concerns from an ESG perspective but also of more systemic risk. With Responsible Investing front and centre, we are reviewing the possibilities to reinvest in the asset class, with a clear focus on how managers are approaching investments in Russia and related countries.

Diversifiers +1.0% contribution

- Our Multi-Asset Trend and Thematic Equity Market Neutral investments continued their strong run, generating more than half of the Diversifier contribution. dVAM DLA remains tilted towards Diversifiers and we introduced three new investments. An internally managed Dispersion strategy and a Long/Short Financials Fund managed by Tosca both got off to a good start and we added the BlueBay Investment Grade Absolute Return Bond Fund at the end of the month. The other managers generated a mix of modestly positive and negative returns.

Outlook

- Soaring inflation remains a dominant risk to markets, and households, but while the conflict in Ukraine continues, additional sources of volatility will also influence markets. We are of the view that a defensive approach is warranted but remain nimble as this and the geopolitical situation evolves.

April

- dVAM DLA returned -0.32% (GBP A1 shares) during April 2022 (net of fees) but remains up by 0.47% year-to-date. The annualised return since inception net of fees is 3.6%.
- We are pleased to be reporting that dVAM DLA contained losses in April and remains in positive territory for 2022 despite this being another challenging month for most risk assets. The S&P 500 is now down by double digits this year, and the US 10-year Government bond yield has nearly doubled.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

- The Russia/Ukraine war and Covid-related lockdowns in China are causing investors to question the path of global growth, with an associated focus on inflation and central bank activity. In a repeat of March, the US dollar appreciated, bond yields rose, credit spreads widened, and most equity markets sold off, especially longer duration assets. At an extreme, the NASDAQ was down by 13% after a sharp month-end sell-off – its worst return since 2008.
- Commodity-related assets were again the main beneficiary, but gains were more muted than earlier in the year.
- The breakdown of returns for the month is below (note the below contributions are gross of fees):

Listed Real Assets -0.3% contribution

- Commodity investments, such as the Agricultural Technology Theme and BCOM, led returns, coupled with gains from Atlas, one of our external Listed Infrastructure managers. The Clean Energy Theme and US Rail holdings within the Transport Theme were the main detractors while other investments were close to flat.
- Alternative Credit -0.3% contribution
- Our relatively short duration and defensive stance reduced the impact of rising bond yields and widening credit spreads but nonetheless, there were losses from dVAM DLA's High Yield and Convertible bond investments. Securitised Credit on the other hand, which is typically floating rate in nature, held its value better; indeed, HSBC's Global Securitised Credit Fund ended the month up despite the adverse conditions.

Diversifiers +0.5% contribution

- The Diversifiers investments continued to demonstrate their value, with gains across many of the strategies. Leading the pack again was our Multi-Asset Trend Fund, followed by Invenomic, a US Equity Long/Short manager and Crabel's Systematic Macro Fund.

Outlook

- Disruptive inflation continues to be the major influence on markets but the price of the more directly impacted assets, such as Commodities, may now be reflecting this. While remaining defensive with a strong bias towards Diversifiers and being mindful of how much further risk assets could fall, we are considering how best and when to redeploy some of the better performing assets in dVAM DLA

May

- dVAM DLA returned -0.72% (GBP A1 shares) during May 2022 (net of fees) and is down a modest 0.25% year-to-date when compared to broader equity and bond markets. The annualised return since inception net of fees is 3.3%.
- As the war continued in Ukraine and inflationary pressures rampaged, the longer-term consequences for global growth increasingly came into focus, adding to the sources of market volatility. Investors also responded to more nuanced Central Bank rhetoric.
- Commodity prices fell initially, leading to something of a relief rally as the US S&P 500 reached an intra-month high of 4,300. Equity markets had also been supported by broadly positive first quarter earnings reports, although earnings misses were penalised somewhat aggressively. Subsequently, concerns about an impending recession led the S&P to fall to a trough of 3,900 before recovering somewhat. Spreads followed a similar path and the US 10-year Treasury yield reached 3.06% before falling to 2.74%. As Global Commodities resumed their ascent later in the month, reaching their peak for the year as prices continued to reflect the war and supply shortages, bond yields rose again. After a period of considerable strength, the US dollar gave back some of its recent gains.
- The breakdown of returns for the month is below (note the below contributions are gross of fees):

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Listed Real Assets -0.1% contribution

- There was mixed performance among the Real Assets investments in May, perhaps highlighting the benefits of effective diversification. Leading the way were Commodities and the Energy Transition and Commercial REITs themes, while Gold, Resolution, and the Transport, Waste & Recycling and Residential REITs themes lagged. Lower bond yields supported our Infrastructure managers and the Clean Energy Theme.

Alternative Credit -0.3% contribution

- Despite a month-end rally, this was another challenging month for spread assets. Those most susceptible to default risk tended to underperform while, in a reversal to recent months, longer duration assets fared better and floating rate assets lagged. Unusually, our best and poorest performing strategies were within one asset class – Securitised Credit. MSIM, the more defensive, longer duration manager ended the month flat while the other, HSBC Asset Global Management, which habitually hedges rates and owns no US Agency debt, was the largest detractor.

Diversifiers -0.2% contribution

- There was also quite some dispersion among the Diversifier returns in May. While a good number of the managers benefited from the ongoing market volatility, a few managers registered losses. This was particularly the case with the Event and Relative Value Arbitrage managers. Within Long/Short Equity, AKO also struggled while, Invenomic, which has been a strong performer since we invested late in 2021, continued to add to returns, along with newer stablemate, Tosca.

Outlook

- There is plenty of commentary calling for the bottom in markets, but we remain wary that the effects of ongoing supply shortages and pervasive inflation have yet to be fully realised. As such, we continue to believe that a defensive bias with a skew to Diversifiers is warranted.

June

dVAM DLA returned -2.81% (GBP A1 shares) during June 2022 (net of fees) and has returned -3.05% year-to-date. The annualised return since inception net of fees is 2.2%.

- It was another roller coaster month for many risk assets as markets continued to respond to the causes of high inflation and began reflecting the increasing probability that this may result in a major global slowdown. While we are disappointed that June's return took dVAM DLA a little further into negative territory for the year, in the context of the US S&P 500 being down by 20% and global bonds down by in excess of 10%, we are proud to have protected returns to the extent we have.
- The US 10-year Treasury yield started June with a yield of 2.91%, peaked midmonth at 3.47% and then retraced to 3.02% - an incredible 'ride' by historical standards. Equities tumbled through to mid-month before stabilising, ending down in the region of 6-8% and credit spreads were wider. Expectations of a slowdown also led to a decline in Commodity prices, with much of the complex registering negative returns, including Gold. Chinese equities were the outlier, however, registering a positive return in anticipation of looser Covid policies.
- The breakdown of returns for the month is below (note the below contributions are gross of fees):

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Listed Real Assets -2.2% contribution

- The increasingly negative outlook led to losses in our Real Asset investments with nowhere to hide, although being underweight helped, as it did in Alternative Credit. Of perhaps greatest note and having been a considerable contributor to returns this year, our BCOM and Energy Transition Theme investments together detracted c. 60bps from returns.

Alternative Credit -0.6% contribution

- dVAM DLA's high yield bond investments contributed much of the return as spreads widened in anticipation of higher interest rates and a slowdown in global growth. Current prices reflect defaults in the range of 5-6%, although there is quite some time to come before much of the market needs to seek new finance. Our Sustainable Convertible Bond Fund captured some of the equity downside while Securitised bonds were close to flat as the consumer continues to remain in relatively good financial shape.

Diversifiers -0.1% contribution

- We were pleased to see several of dVAM DLA's Diversifier investments making gains amidst the market volatility; Fulcrum's Multi-Asset Trend, Dispersion and Thematic Equity Market Neutral funds were all in positive territory for the month. Their returns were offset by a number of small losses from elsewhere however, principally within the Discretionary Macro and Equity Long/Short investments.

Outlook

- Markets are beginning to reflect the risk of a modest recession and the outlook for returns is becoming more symmetric, we believe.

July

dVAM DLA returned +1.44% (GBP A1 shares) during July 2022 (net of fees) and has returned -1.65% year-to-date. The annualised return since inception net of fees is 2.6%

- Despite the somewhat dramatic sell-off in June as markets began digesting the real probability of a material slowdown, central banks stepped up their inflation-fighting rhetoric with some aggressive interest rate hikes. This time, markets decided to believe that they could "tame the beast" while avoiding a deep recession. This was reflected in a sharp decline of the US 10-year Treasury yield, from its peak of just over 3% to end the month close to 2.6%.
- The Q2 US earnings season yielded mixed results but the majority of reports by the month-end had delivered positive earnings surprises and improved outlooks. It was very sector specific however, with the Energy sector romping ahead, while Financials and Consumer Discretionary lagged. The positive tone led to healthy gains in many risk assets, especially longer duration Tech assets. Things were more mixed in emerging market local bonds and equities, with the US dollar remaining strong.
- The breakdown of returns for the month is below (note the below contributions are gross of fees):

Listed Real Assets +1.4% contribution

- Listed Infrastructure investments, many of which are long duration in nature as well as beneficiaries of economic investment programmes, led returns. Residential REITs also performed well, recovering some of their recent losses. Our Commercial REITs investments, which are now more focused on Office space, were stable while Digital REITs was another contributor. The Energy Transition Theme and Water Fund outperformed within Natural Resources, while Commodities were only slightly ahead. Gold staged a late recovery but was slightly down on the month.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Alternative Credit +0.2% contribution

- The Sustainable Convertibles Fund registered positive a return, mitigating spread widening in EMD and High Yield. Our defensive approach to High Yield and Total Return EMD mandate were important buffers in the last few days of the month.

Diversifiers -0.2% contribution

- dVAM DLA benefited from robust gains across many of the Relative Value and Event-driven funds but the about turn in markets caused our Multi-Asset Trend Fund to give back some of its recent performance, which, coupled with losses from the Tosca's Long/Short Financials Fund, dominated.

Outlook

- Have we seen peak inflation? Are the worst of the supply-side shortages a thing of the past? Can central banks avoid tipping us into a prolonged and deep recession and maintain full employment? Developed risk markets seem to think the answer to these questions is largely yes!
- We certainly believed that credit spreads were reflecting an overly bearish outlook at the end of June and moved back to neutral in High Yield as well as reintroducing some Emerging Market Debt exposure and reducing Cash. Beyond that, we find it difficult to believe that there won't be more opportunities to rebalance from our overweight to Diversifiers in the months to come.

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 +0.48% (GBP A1 shares) during August 2022 (net of fees) and has returned -1.17% year-to-date. The annualised return since inception net of fees is 2.7%.

- This was a month of two halves for risk assets, with the beginning reflecting a continuation of the market's optimism that a (serious) recession could be avoided; inflation was at its peak, the end of the US Federal Reserve's interest hikes was in sight, and they could begin to think about the next rate cut. Then, despite mixed economic data releases, US Fed Chairman Powell spoke of the Fed's determination to continue its path of tackling inflation, acknowledging the potential cost to growth and consumers and this traditional risk markets did not like! The US S&P 500 fell 8% from its mid-month peak. Government Bonds were more consistent in their behaviour across the month, reflecting the multiple inflationary pressures being experienced in much of the West; having reached a low of 2.6% at the end of July, the US 10-year yield rose by a sizeable 60bps to 3.2%. The US dollar was again rampant, while Gold fell by over 4%. Broad Commodities ended the month in positive territory despite falling in the last few days.

dVAM DLA achieved a solid return at +0.48% as global equities reversed recent gains to end the month c.4% lower. As noted above, we are very proud that the Fund has held its value this year while equities are down by around 15%. The breakdown of returns for the month is below (note the below contributions are gross of fees):

Listed Real Assets -0.1% contribution

- Amid the inflationary environment, many of dVAM DLA's Listed Infrastructure and Natural Resource investments held their value well despite broader markets. Our Energy Transition Theme led, supported by all the Infrastructure investments bar the Transport Theme, which is more cyclically sensitive. REITs, to which we remain underweight, fell in response to higher bond yields.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Alternative Credit +0.1% contribution

- Fixed Income assets were impacted by rising bond yields, but dVAM DLA's relatively modest duration was helpful in protecting returns. Corporate bond spreads were generally wider on the month, with the US underperforming Europe. Our relatively defensive mandates mitigated the impact of the negative environment, with Convertibles, the recently reintroduced EMD Total Return Fund and one of the Securitised Credit managers all registering positive returns.

Towards the end of the month, we added an Emerging Markets Corporate Bond Fund to DLA, continuing our gradual reduction of our underweight to credit. EM Corporates have not participated in the recent high yield rally much, with the Fund offering a yield-to-maturity of c.10%.

Diversifiers +0.6% contribution

- Amid the market turmoil, our focus on selecting managers with low equity sensitivity was rewarded. Good gains were realised in several strategies, notably the Discretionary Macro managers and Fulcrum's Multi-Asset Trend fund.

Outlook

- Inflation and the ability of Central Banks to manage it, while not destroying global growth, is again the main factor dominating markets. While the Russia/Ukraine conflict continues, there is little reason to believe that the inflationary impact of energy and agricultural commodity shortages will abate any time soon, indeed Russia appears to be further cutting supplies of gas to Europe. There is much commentary suggesting that Fiscal policy might be more effective, yet Governments are still reeling from the indebtedness incurred to support their populations and economies through Covid-19. With all this in mind, we remain defensively biased.

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.

September 2022

dVAM DLA returned -3.25% (GBP A1 shares) during September 2022 (net of fees) and has returned -4.38% year-to-date.

- September added to the growing list of challenging months for multiple asset classes. The extent to which recent policy announcements in the UK contributed to global sentiment might be debated, but persistent inflation, concerns about the extent to which policy action might lead to recessions, coupled with continued geopolitical tensions, were all impactful. The S&P 500 fell by 9.3% in September and is down by nearly 25% this year. 10- year government bond yields rose aggressively, by c.60bps in the US and Germany and 128bps in the UK and are at their post-Global Financial Crisis highs. Mortgage costs have spiked, which coupled with the cost-of-living increases most are enduring may foretell of a material turn in consumer finances and knock-on effects. Lastly, the US dollar was rampant while concerns about growth caused Commodities to fall.

While dVAM DLA was also down in September, it held its value well in the above context. We have been managing the Fund's beta to be lower than the long-run average, largely through our overweight to Diversifiers, which has helped protect returns. The breakdown of returns for the month is below (note the below contributions are gross of fees):

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Listed Real Assets -2.4% contribution

- Generally speaking, less cyclical assets outperformed, but there were few places to hide within Real Assets and our underweight therefore helped. Losses were spread across dVAM DLA's investments, but Gold Royalties added a sparkle, with a positive return.

Alternative Credit -0.7% contribution

- Interest rate and equity sensitive assets together with Emerging Market Debt (EMD) underperformed, and this was reflected in dVAM DLA's Convertibles, High Yield and new EM Corporates exposures. Securitised Debt losses were more muted. The defensive stance taken by PGIM, our other EMD manager, including being long the US dollar vs EM currencies was rewarded with a small positive return, however, and elsewhere losses were contained by our continued conservative and short duration stance.

Diversifiers +0.1% contribution

- Fulcrum's Multi-Asset Trend Fund, which is currently short equities and bonds, contributed most to returns, closely followed by our investments with Marshall Wace. Managers in the Long/Short Equity and Event strategies were the main detractors.

Outlook

- We think there are multiple consequences of quantitative tightening that have not yet fed through economic systems. We have started to see the effects in liquid markets, especially listed equities, but are yet to see the full consequences in some of the private markets, e.g., large cap Private Equity and Direct Lending; it may require a full-blown credit cycle to realise this. In this context, we are focused on individual opportunities arising from the dislocations while maintaining an overall prudent level of risk.

October 2022

dVAM DLA returned +1.10% (GBP A1 shares) during October 2022 (net of fees) and has returned -3.33% year-to-date. The annualised return since inception net of fees is +1.84%.

- Equities recovered somewhat during October although they remain heavily down year-to-date. The political turmoil in the UK calmed to a degree with Rishi Sunak's premiership bringing about a volte face on tax policy. Have the fundamental economic challenges been solved? Unlikely, we believe. Inflation remains very high with doubts over whether interest rate policy can make much difference given the global nature of the price shocks. On the face of it, corporates are coping quite well, but we wonder about the lagged effects which will take some time to play out. The reporting of corporate financial health may also be something of an illusion, given that we are clearly experiencing real terms wealth destruction on a wide scale.

All of that being said, we do observe some positives. Firstly, there are now higher yields on offer from most bonds. Some of these investments are starting to look more attractive and we have reduced our underweight to Alternative Credit. Secondly, a lot of bad macroeconomic news has been absorbed by the markets. Finally, a re-set in interest rates and monetary policy has been a long time coming, in our opinion, and there is a chance that it forms the foundation for growth in the future.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

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

Listed Real Assets +0.5% contribution

- REITs again struggled to keep pace with other listed real assets as the market continued to take stock of the effect that higher bond yields are likely to have on real estate (at least, in the short-medium term). Natural Resource investments performed well, but it was different this month compared to the first half of the year. Commodity futures were broadly flat whilst listed stocks produced strong positive returns, including our Energy Transition and Agricultural Technology themes. Listed Infrastructure also added to returns, notably the Transport Theme. The only detractor was First Sentier, our quality focused external manager.

Alternative Credit +0.0% contribution

- Towards the end of the month, we made modest increases to our position sizes in High Yield bonds, Securitised Credit and Convertibles. These asset classes have suffered drawdowns resulting from the move in bond yields as well as some spread widening. Whilst they may still have further volatility to endure, on a long-term, forward-looking basis, we judge them to be of improving value. During October, our High Yield and Convertible Bond investments made gains but these were offset by losses in EMD and Securitised Credit.

Diversifiers +0.5% contribution

- This was a good month for most of the Diversifier investments, led by managers in Equity Long/Short and Relatively Value strategies.

Outlook

- While we believe there may be ongoing bouts of volatility, we observe that there are most certainly idiosyncratic pockets of opportunity to take advantage of and we aim to be agile to these.

November 2022

dVAM DLA returned +1.10% (GBP A1 shares) during November 2022 (net of fees) and has returned -2.27% year-to-date. The annualised return since inception net of fees is +2.13%.

Early in the month, risk assets responded positively to a lower than anticipated US inflation print, introducing expectations for smaller and fewer interest rate hikes from the US Federal Reserve. At the month end, there was a sharp rally as the Fed announced that, while remaining inclined to a hawkish policy, future rate hikes would indeed likely be 50bps instead of 75bps. It was quite the relief rally. In Europe, the latest inflation report was also lower than forecast. Markets are betting that if inflation has peaked (ex-UK), it will enable central banks to refrain from tightening for too much longer and that the resultant recessions maybe shallower and shorter than feared. It's possible the US could avoid a recession altogether. Consistent with expectations for lower inflation, longer dated bond yields fell, and the US dollar weakened, reversing what has been an incredible run. Gold rallied while oil prices declined.

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

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Listed Real Assets +0.9% contribution

- Performance was quite nuanced in what was, overall, a good month. Gold generated the bulk of the returns within Natural Resources while broader Commodities were close to flat. The Water Fund was accretive while Agricultural Technology lagged. There were good gains across most of the Listed Infrastructure investments, with the exception of a few US holdings in the Clean Energy Theme, which were bid lower given their more defensive and Utility-like qualities. Residential REITs were steady while our Commercial REITs holdings detracted a little in response to fears of a slowing economy.

Alternative Credit +0.5% contribution

- Emerging Market Debt had a strong month, as the offer of higher yields and relatively attractive spreads in a more positive environment enticed investors to return to what has been a very much shunned asset class. Our recently introduced Emerging Market Corporate Bond Fund benefited and the EM Total Return Fund also added to returns. dVAM DLA's High Yield, Convertible Bond and Securitised Debt investments also rallied in response to lower inflation and interest rate expectations.

Diversifiers -0.4% contribution

- Diversifiers have served the Fund well this year and we have begun reducing exposure, principally into Alternative Credit. This month, the reversal in market sentiment led our Alternative Risk Premia investments to give back some gains, although they remain very much in positive territory year-to-date. Two Macro and Relative Value funds also detracted from returns, which gains from elsewhere, particularly in Long/Short Equity, failed to match.

Outlook

- Markets have been buoyed by reports of lower than feared inflation with, they hope, fewer interest rate hikes to come. Celebrating the recent European inflation print of 'just' 10% seems quite incredible and serves to illustrate how bearish sentiment has been. Hence our earlier comment about this possibly being a relief rally. That said, risk is probably more symmetrical now than a few months back and as previously reported, we are selectively adding to risk in a disciplined and prudent way, sticking to our investment process.

December 2022

dVAM DLA returned -0.4% (GBP A1 shares, net of fees) and -2.7% for 2022. The annualised return since inception net of fees is +1.95%.

Whilst we would not brag about the return we achieved during 2022, we are proud to have been able to protect client assets against such a poor investment backdrop - many global equity and bond markets were down between 10% and 20% for the full year. By many measures, it was an extraordinary year; an environment where geopolitics, supply shortages, inflation, central bank interest rate policy and the depth and duration of expected recessions all dominated headlines and markets.

Focusing more on December specifically, while China appeared to loosen its Covid policies in an attempt to stimulate growth, spiralling Covid cases meant that risks to growth (domestic and export-led) remained elevated, as did the lack of any near-term end to the Ukraine/Russia conflict. A stubbornly robust jobs market added to inflationary concerns, suggesting prolonged central bank tightening. As a result, bond yields generally rose in December and most equity markets fell, with Gold continuing its ascent. Some Emerging equity and bond markets fared better than their developed market brethren, having been pummelled for much of the year until that point. Along with relatively attractive valuation metrics, their interest rate hiking cycles are deemed to have peaked, and they are generally assessed to have more experience at coping with prolonged inflationary environments.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

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

Listed Real Assets -0.8% contribution

Real Assets equities held their value very well relative to broader equity markets, although there were losses across the each of three sub-strategies. Amid the broad market gloom, however, there are some positive returns to report. Gold again added value, continuing its sharp move higher, and was closely followed by our active Commodities allocation, despite the broader Commodities complex being down.

Alternative Credit +0.2% contribution

Since the late summer, we have been incrementally reducing our underweight to Emerging Market Debt (EMD) and in December we added a local currency debt fund on the back of the above interest rate thesis and with expectations that we may see some recovery in emerging market currencies. All the EMD investments made gains in the month. Securitised Credit spreads were tighter, and our Short Maturity Sustainable High Yield Fund benefited from higher reinvestment rates, while Senior Secured Bonds and Convertibles fell in sympathy with expectations for developed market recessions.

Diversifiers +0.2% contribution

Diversifiers added value, reinforcing their importance to the Fund. December returns were driven by a selection of our Equity Long/ Short managers, although it's worth noting that Alternative Risk Premia have been a key driver of returns in 2022, contributing c.1.1% to dVAM DLA across the year.

Outlook

Diversifiers added value, reinforcing their importance to the Fund. December returns were driven by a selection of our Equity Long/ Short managers, although it's worth noting that Alternative Risk Premia have been a key driver of returns in 2022, contributing c.1.1% to dVAM DLA across the year.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Income PCP Fund

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

	1 year	3 year	Since Launch (annualized)
Fund	-9.9%	-19.7%	9.37%
Index	-18.1%	-15.6%	8.35%

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

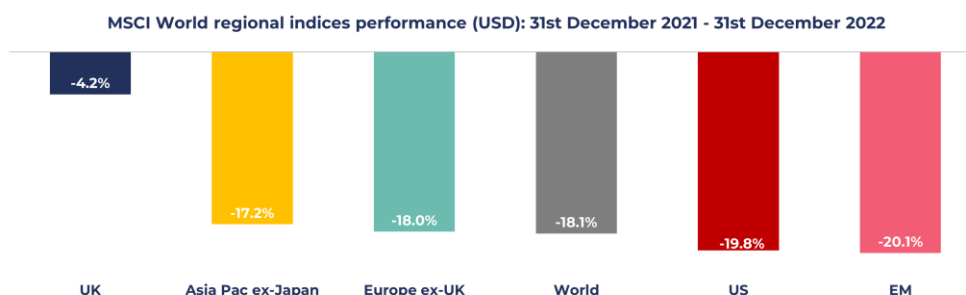
At quarter end, the Fund's AUM was \$440.6mn

Review

2022 was a tumultuous year for global equity markets, which had to contend with a range of geopolitical and economic headwinds after the Covid-era fallout. Inflation measures reached 40-year highs resulting from ultra-stimulative fiscal and monetary policies, supply chain disruptions, shifting consumer spend towards goods from services, robust employment and wage gains, the Russia-Ukraine war, and China's zero-covid policies.

Global equity markets saw broad based declines as a new set of market conditions played out. Since the Global Financial Crisis in 2007/08, and broadly over much of the past 40 years, developed equity markets have benefited from the low interest rate, high growth environment. Low interest rates have also been supported by cheap and available capital led by accommodative central bank policies including quantitative easing and asset purchases. However, as the 'transitory' narrative maintained throughout 2021 by central bankers (and in particular the Fed) started to unwind, a rapid and widespread monetary policy shift occurred. The Fed started reducing its bond purchases in November 2021 and began raising interest rates in March 2022, kicking off one of the quickest rate-hiking cycles on record, as central banks around the world followed suit. Over 80 central banks tightened in 2022, including 15 of the 20 most important central banks for markets globally. The Fed hiked the overnight funds rates by 425bps across the final seven meetings in 2022 – the equivalent of 17 25bp rate hikes. At the start of 2022, markets were pricing in just three 25bp rate hikes.

Jittery markets over the past year were accompanied by similar weak performance across all regions bar the UK. The US equity market – which has the largest weighting in the benchmark Index – fared poorly given its greater exposure to growth sectors, whilst the UK was the best performing region given its higher weighting to defensive areas of the market.



Source: Bloomberg, data as of 31st December 2022

Sub Investment Manager's Report (continued)

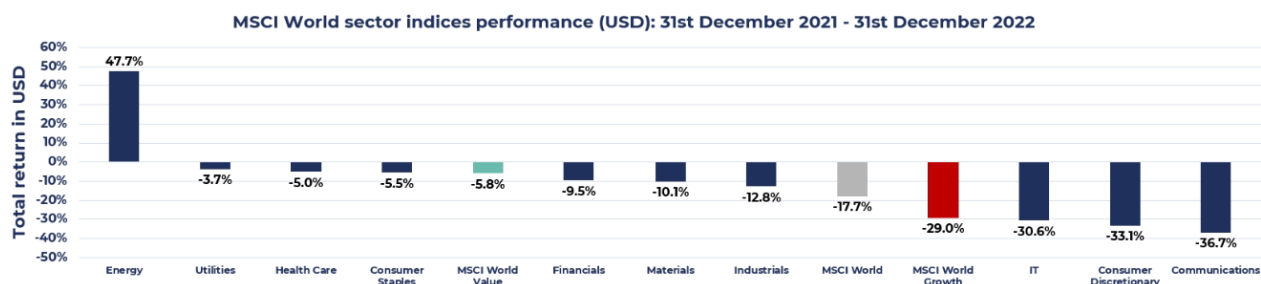
For the financial year ended 31 December 2022

dVAM Global Equity Income PCP Fund (continued)

Inflation was the predominant force driving global markets in 2022. Over 2022, US prices increased by 7.1%, Eurozone by 10%, UK by 10.7% and certain developing market outliers saw triple digit inflation. Food (+10.3% YoY) and Energy (+13% YoY) were particularly large drivers in the US and also impacted global prices with equal effect. However, the US is currently experiencing lower inflation than many of its developed market peers, in part due to more normalised commodity prices and moderating service inflation.

Over the year, a handful of exogenous shocks, particularly on the supply side, also drove prices higher. Namely, China's Covid lockdowns and the Russian invasion of Ukraine proving two of the most significant factors. China's Zero-Covid policy, whilst somewhat abating at present, caused significant disruption to global trade routes, and caused container shipping prices to remain at elevated levels, before easing over the back end of the year. Furthermore, the Russian invasion of Ukraine in February brought havoc to commodity markets with key material shortages from wheat, barley, and grain causing food shortages whilst a limited oil and natural gas supply to western markets, caused energy prices to surge.

In response to the exogenous shocks and shifting economic conditions, central banks were forced to tighten rates with some vigour – particularly given the magnitude of loose monetary policy over the past two years. The Bank of England first increased rates in February, the Fed in March, and the ECB in July. Since then, the past six months have seen the most rapid tightening of western monetary policy in more than two decades, with the Fed, ECB, and Bank of England all increasing in 75bp increments, and the central banks of Canada and Australia raising by 100bps. In short, the speed and scale of increases has been unprecedented in recent times.



Source: Bloomberg, data as of 31st December 2022

All sectors, bar Energy, saw declines in 2022. Driven by hawkish monetary policy, defensive sectors fared better than cyclical ones, and we also saw that the areas of the market that performed strongly over 2020 and 2021 (growth stocks, unprofitable technology, software) corrected most strongly, weakening investor sentiment. Information Technology and Communications closed the year down -31% and 37% respectively after performing strongly over the last couple of years, whilst the Consumer Discretionary sector also performed poorly, ending the year down -33%. Behind the poor performance was a significant decline in real incomes given high inflation and the erosion of consumer purchasing power, which presented a challenge for companies reliant on discretionary spend. Since tighter monetary policy is designed to slow the economy, investors focused on the difficulty the Fed would likely have in achieving a soft landing, and thus the strong likelihood of a recession, with an associated effect of a fall in earnings.

Aforementioned exogenous events (Chinese lockdowns and the Ukraine conflict) further undercut market sentiment, however, the Energy sector emerged as a clear beneficiary. The MSCI World Energy closed the year up +48%, as a combination of Russian energy diversion from Western markets, sweeping OPEC production cuts, and sustained demand from reopening economies caused prices to soar. Natural gas hit a peak of 9.2 USD/MMBtu in August 2022, a 300% increase from January, whilst Brent Crude hit \$120 a barrel. Whilst the Energy sector, which the Fund does not own, was a clear beneficiary of higher prices, the impacts of higher input cost were felt throughout the economy, especially for the energy intensive Materials and Industrials sectors.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Income PCP Fund (continued)

In the Fund, over the course of the year, being overweight Consumer Staples and underweight IT and Consumer Discretionary sectors benefitted relative performance. Further, strong stock selection within the IT, Industrials and Consumer Staples sectors also aided the Fund's performance. Having zero exposure to Communication Services and Banks was beneficial over the year, whilst owning no Energy stocks proved a drag.

When we look at how individual companies within the portfolio performed in 2022, we see that out of the top ten, we have four Industrials (BAE Systems, Emerson Electric, Atlas Copco, Raytheon Technologies), two Consumer Staples (BATS, Mondelez), two Health Care (AbbVie, Novo Nordisk), and two Financial stocks (Aflac, Arthur J Gallagher). This highlights the benefit of our moderate dividend yield and sector-agnostic approach, which can identify opportunities outside of the traditional high-yield or 'defensive' areas typically associated with income funds.

Dividend Update

Based on year-end prices, the Fund had a 12-month trailing dividend yield of 2.27% (net of withholding taxes) vs the benchmark MSCI World Index dividend yield of 2.27% (gross of withholding taxes). In the Fund, the average dividend growth across all 35 companies was 7.8%.

In 2022, out of our 35 holdings:

30 companies grew their dividend. The average dividend growth of these companies was 9.1%.

5 companies kept their dividend flat

0 companies cut their dividend

0 companies cancelled their dividend

This follows the Fund seeing 0 dividend cancellations in 2021 and 2020.

Activity

In 2022 we sold 4 positions and replaced them with 4 new positions, leaving the portfolio with 35 positions at the end of the year. All four changes were made in the third quarter of the year.

We sold positions in British American Tobacco, Imperial Brands, BAE Systems and Raytheon Technologies. The four companies we sold each ranked within the top five best performing companies in the portfolio between the start of the year and the date of sale, and we felt that there was an opportunity to bank the strong relative performance of these names.

As part of our one-in-one-out process, we bought new positions in Coca Cola, Mondelez, Emerson Electric and Atlas Copco.

In terms of sector allocation, having bought and sold two Consumer Staple stocks and two Industrial stocks, the overall positioning of the Fund remained largely unchanged. Regionally, the changes increased our US and European ex-UK exposure, whilst reducing our UK exposure.

Sub Investment Manager's Report (continued)

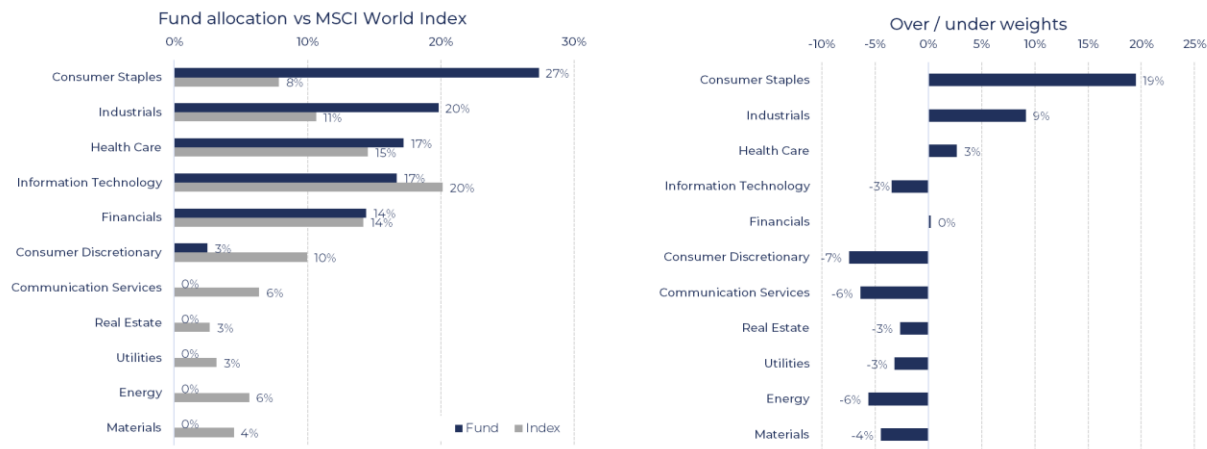
For the financial year ended 31 December 2022

dVAM Global Equity Income PCP Fund (continued)

Portfolio Positioning

We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 45% in quality defensive companies (e.g. Consumer Staples and Healthcare companies) and around 55% in quality cyclical or growth-oriented companies (e.g. Industrials, Financials, Consumer Discretionary, Information Technology, etc.)

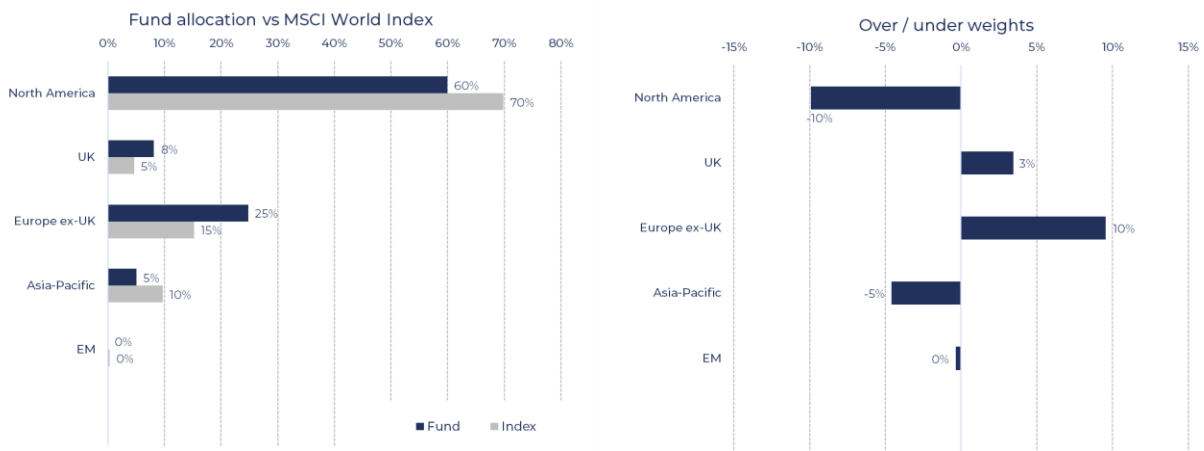
The Fund also has zero weighting to Energy, Utilities, Materials, Real Estate and Communications. The largest overweight is to Consumer Staples.



Sector breakdown of the fund versus MSCI World Index.

Source: Guinness Global Investors, Bloomberg. Data as of 31st December 2022

In terms of geographic exposure (chart below), the largest overweight remains Europe ex-UK, though we are diversified around the world with 60% in the US, 33% in Europe and 5% in Asia-Pacific. Within the Asia-Pacific region we have one company listed in Taiwan (Taiwan Semiconductor) and one company listed in Australia (Sonic Healthcare).



Regional breakdown of the fund versus MSCI World Index.

Source: Guinness Global Investors, Bloomberg. Data as of 31st December 2022

Outlook

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Income PCP Fund (continued)

The four key tenets to our approach are: quality, value, dividend, and conviction. We follow these metrics at the portfolio level to make sure we are adhering to them.

Whilst the Fund tends to trade at a discount to the broader market, at the end of the year the Fund was trading on 18.5x 2023 expected earnings; a c.22% premium to the broad market. This has been as a result of the Fund's relative outperformance in the near term and potentially reflects a market multiple which is already discounting a drop in earnings. If the 'E' in the market P/E ratio is actually expected to fall (as many commentators are alluding to, due to the slow reaction of company analysts to a changing macro environment) then, all things equal, the P/E ratio of the market should, in fact, be higher. This blunt analysis also assumes that the Fund's 'E' is less likely to fall – which we can argue makes sense given the higher quality characteristics seen across the Fund's holdings. We will have to wait and see how this progresses in 2023, but it is clear that the market is anticipating the upcoming earnings seasons to result in downgrades of earnings at the index level. We also note the outsized effect of the Energy sector on Index multiples today. Despite accounting for approximately 6% of the benchmark, the Energy sector currently trades at P/E levels of 7.7X 2023 and looking at the benchmark ex-Energy we estimate the P/E to be around 16.1X, a c.15% discount to the Fund.

As we look ahead to 2023, we are confident that the companies in the portfolio are well placed from a pricing power perspective, and we note the defensive nature of the portfolio gives us confidence heading into what, currently, appears uncertain markets. We believe the holdings we have selected in the Fund remain very robust and are well placed to weather whatever the new year brings; our perpetual approach of focusing on quality compounders and dividend-growers should continue to stand us in good stead in our search for rising income streams and long-term capital growth.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Multi Asset Active Range

January 2022

The year did not get off to a good start for global equity markets, particularly growth stocks. Elevated inflation figures are proving to be more than 'transitory', and global investors abruptly adjusted expectations of rate rises in the US. The Federal Reserve (Fed) appeared to become more hawkish as the month progressed, with some commentators suggesting a 50 bps increase at the March meeting. What is clear at this stage is that the Fed is behind the curve in taming inflation and will be playing catch-up as the year progresses.

Geo-politics also became an issue during the month as Russia continued to amass troops close to the Ukrainian border. As yet, intentions are unclear, however the price of oil rose significantly as talk of sanctions led to concerns over supply.

Within the portfolio, there were few places to hide from market turbulence. All equity holdings produced negative returns for the month, with Japanese equities falling significantly due to sell-offs in the mid-cap equity space. The CC Japan Alpha Fund sank 23.91% over the month, as many of its positions sold off despite solid fundamental company backdrops. The manager believes the moves to be overdone and has conviction that the stocks in question will recover in time.

February 2022

January's fall continued into February as the situation on the Ukrainian border turned into armed conflict as Russia troops advanced into Ukrainian territory. From an economic perspective, the biggest impact of the invasion is on the prices of commodities and food. Both Russia and Ukraine are massive global exporters of many staples of daily life including oil, gas, wheat, potato, and steel. Severe disruptions to production (in the case of Ukraine), and outright bans on trade (in the case of Russia), led to significant rises in price. Russian financial exchanges closed for business, leading to billions of dollars of write-downs on Russian equity and bond positions.

This turbulence added to already jittery markets. Investors have been expecting a hawkish Federal Reserve (Fed) to raise rates at the March meeting. How will the Ukrainian invasion, and its subsequent impact on commodity prices and financial market stability, change the Fed's expected path of interest rate rises? It adds to uncertainty, however economic data coming from the US could provide the answer – both manufacturing and services PMI rose strongly in February, the January retail sales figures rose 3.8%, the job market remains strong and corporate earnings for the fourth quarter of 2021 beat expectations by 10%.

Once again, there were very few places to avoid negative returns. However, the iShares Physical Gold ETC, which is held on the portfolio as a hedge against market turbulence, did provide a positive return of 6.37% through February.

March 2022

Global equities, as measured by the MSCI AC World Index, in local currency terms fell more than -3% in the first quarter of the year, bringing to an abrupt halt the progress seen in risk assets since spring 2020 when central banks responded so vigorously to Covid-19. Just as it was becoming apparent that the Omicron variant of the virus was no more serious than previous ones, Russia was amassing military forces on its border with Ukraine which was to culminate in outright invasion.

Amid worldwide condemnation, and the threat of sanctions on Russian energy exports, wholesale oil and gas prices spiked. This exacerbated an inflation problem already driven by a combination of post-pandemic response labour market dislocation, structural semiconductor shortages and the continuation of zero-Covid lockdowns in China disrupting supply chains.

Central banks, however, continued to see the inflation challenge through the prism of their own limited policy tools, deploying higher interest rates – which dampen demand – to deal with an almost exclusively 'supply-driven' issue. Hence both the US Federal Reserve and the UK's Bank of England tightened monetary policy even as consumers on both sides of the Atlantic were experiencing a precipitous drop in real terms living standards. This in turn raised the prospect of recession, with the US 'Misery Index' (the sum of the unemployment and inflation rates) already elevated even before the invasion of Ukraine. In Europe, the risk of recession was especially acute since any sanctions on Russian energy exports into the bloc will deprive highly dependent countries, such as Germany and Hungary, of a key energy source with no immediately obvious means of substitution.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Multi Asset Active Range (continued)

In terms of market price action, 10-year US Treasury bond yields spiked to around 2.5% during the review period despite falling growth prospects as investors rushed to price in ever-higher long-term inflation expectations. Shorter-dated bond yields also followed the pattern, creating a structural shift upwards in interest rates across all maturities. This inevitably forced a repricing of assets during the quarter, with equities dropping accordingly as their future cashflows lost some of their present value. However, it should be noted that from mid-March there were signs of stabilisation in risk assets as investors reconciled themselves to the apparent certainty of a higher rate environment, at least for the time being.

Within equities, the strategy maintains a growth bias i.e. firms and indices which have strong growth and profitability prospects, although there was a small reallocation to value over the quarter. Many of the active managers struggled to keep pace with wider indices in the falling markets, notably the Japanese equity managers. However we have confidence that fundamentals will return and these managers will recover lost ground.

In fixed income, the portfolio relied on a combination of mortgage-backed securities, subordinated debt and emerging market debt. The latter had disappointing performance following the closure of Russian markets. A position in the iShares Physical Gold ETC was the best performing fund over the quarter, rising 9.7%, as risk aversion increased in light of the Ukrainian crisis.

Protecting capital in the short- to medium-term against inflation remains challenging but it is worth considering the historical evidence which reveals that one of the best ways to generate real returns is through long-term equity investment, particularly in sectors which can exert pricing power such as consumer discretionary and technology.

April 2022

April was a very difficult month for markets with equities and fixed income investors both suffering significant losses. The only major asset class to see positive returns was commodities. Gains in the commodity space are an unfortunate side effect of the war between Russia and Ukraine which has seen oil and gas prices rise due to supply concerns. Food prices also rose over the month given Ukraine's position as one of the top producers of crops including wheat and corn.

The sharp rise in energy and food prices is feeding into a worrying increase in inflation in developed markets – annual inflation is hitting multi-decade highs in both the US and UK. This puts central banks in the difficult position of managing interest rate rises (to tame inflation) without choking off an unbalanced economic recovery following the Covid pandemic. For the time being, bringing inflation under control seems to be the most important mission. Both the Federal Reserve and the Bank of England have raised rates with more expected as the year progresses.

Adding to an already delicate situation is the 'zero Covid' policy adopted by Chinese authorities. This has led to the closure of Shanghai and the lockdown of its 25 million residents. This has obvious negative feed-through to economic output, including retail sales and industrial production. It is unlikely that emerging market equities will see positive momentum until China's economy re-opens, in our view.

Within the portfolio, a growth bias within many of the underlying holdings resulted in a sell-off on the prospect of higher interest rates. Positions such as the Loomis Sayles US Equity Leaders fund and the GAM Star Disruptive Growth fund saw losses over the month. Once again, the iShares Physical Gold ETC position, held as a hedge against market turbulence, provided some support to the portfolio.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Multi Asset Active Range (continued)

May 2022

The issues that have concerned investors through the year carried on into May with no sign of relenting. Inflation continues to be a major concern, particularly for developed markets, and in some regions is climbing to levels not seen for decades. Alongside this, uncertainty surrounding the speed with which central banks plan to raise interest rates has led to volatile movements across equity and bond markets. Both the Federal Reserve and the Bank of England raised rates in May, with sequential rises also expected at the next few meetings. In Europe, the ECB has signalled that it may begin raising rates in July. The fear among the investment community is that economic growth will be choked off if rates are raised too quickly in the fight against runaway inflation.

Low unemployment rates in the US, UK and EU have done little to support consumer confidence figures which remain at depressed levels, particularly in the UK. Wage growth acceleration has been outpaced by inflation, leading to negative real wage growth. There are signs of slowdowns in the US and UK housing markets as interest rate rises feed through to increases in mortgage rates and a subsequent decrease in home sales.

One positive economic trend is a gradual increase in services spending as people return to more normal lifestyles after enforced Covid lockdowns. However, this is not the case in China where a zero-Covid policy saw Shanghai effectively closed for much of the month. In an effort to inject some positivity into the Chinese economy, the authorities there cut a key mortgage rate in order to support house prices.

The fund was down for the month of May. Within the portfolio, the iShares Edge MSCI USA Value ETF was the standout performer over the month with an increase of 3.4%. Rising rate expectations have seen a rotation from 'growth' investment styles to 'value' since late 2021. This is made obvious when looking at another of the US equity funds – the Loomis Sayles US Equity Leaders fund. This fund has a bias towards quality growth companies and saw a decline of 5.7% through the month.

June 2022

Global equities, as measured by the MSCI AC World Index, in local currency terms fell -13.5% during the second quarter of the year while bond yields, as measured by the 10-year US Treasury note, rose from just below 2.4% to just under 3.0% over the same period. As concerns over more enduring inflation mounted, markets rapidly moved to price in expectations of higher interest rates both in the short-term and long-term. Key developed market central banks either tightened monetary policy or signalled that they intended to do so soon, with the Federal Reserve (Fed) raising the discount rate by 75 basis points (bps) in one move alone in June. Both equities and bonds unsurprisingly lost ground. Both assets are, at their core, financial instruments with claims on future cashflows, and with prevailing interest rates rising amid uncertainty over where they will peak, current prices naturally had to adjust downwards.

At the core of the uncertainty lies the future path of inflation. Notoriously difficult to predict at the best of times, inflation's trajectory seems even less predictable amid the displaced supply chains and labour markets – resulting from the war in Ukraine, strict lockdowns in China and the broader post-pandemic recovery. However, the final weeks of the quarter hinted at what the possible endgame might look like. As US consumer sentiment and spending patterns faltered amid high prices and the reduction in pandemic-era savings, surveys and implied market measures of future inflation expectations started to show signs of cooling. In a familiar pattern of bad news equates to good news, equity markets regained some poise on the expectation that inflation may peak soon, and both central banks and market-based interest rates would consequently adjust downwards. This shift in market price action was helped further by tentative evidence that the Chinese authorities would seek a more optimal trade-off between virus containment and economic growth.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Multi Asset Active Range (continued)

Within the portfolio, we rotated within the UK holdings towards large-cap given continued sterling weakness. We also made adjustments within emerging market equity to diversify exposure. We continue to focus on the structural growth which can come from emerging market and Asia-Pacific stocks, as crucially they potentially have the capacity to thrive in a lower growth environment.

In fixed income, the portfolio continued to favour a combination of mortgage-backed securities and subordinated debt. An emerging market debt holding was redeemed within the quarter. Elsewhere, we maintained a modest allocation to a global macro manager. A position in a gold ETF performed well as uncertainty dominated markets.

July

Global equities, as measured by the MSCI AC World Index, declined in the third quarter of 2022, falling -4.0% in local currency terms. But this masked an even more volatile journey, with a benign summer period in which the market regained its poise from earlier volatility giving way to fresh panic about inflation and interest rates. Perhaps the more telling picture could be gleaned from the action in the 10-year US Treasury yield, which rose from 3.0% to 3.7% over the review period. The inflation and rates story continued to dominate markets for the simple reason that efficient asset price discovery cannot happen without certainty about the likely trajectory of the cost of capital. The 'everything sell-off' is, at its heart, a reflection of the ongoing difficulty in determining a price for any asset at all, from stocks and bonds to gold and property.

Core US inflation disappointed markets by coming in at an elevated 6.3% for August, thus postponing any immediate prospect of easing by the US central bank. The Federal Reserve's monetary policy committee went on to raise rates by 75 bps in September, sending US equities down, especially rate-sensitive technology stocks.

In the UK, the mini-budget of the new Truss government highlighted the near-impossible policy trade-offs of the current global economic backdrop: a slew of pro-growth policies were greeted by sharp sterling depreciation and a spike in gilt yields as markets appeared to balk at the prospect of unfunded stimulus. The UK central bank eventually intervened to restore calm but the market's price action over the quarter increasingly reflected pessimism that a high inflation, low growth outcome could be avoided.

Within the strategy, equity exposure was decreased in the early stages of September as volatility markedly increased. This reduction across all regions reflects our more cautious tilt and we have redirected some of these monies to bond investments in the short-dated US Treasury market following the extreme price falls we have seen. However, the majority of the monies raised will remain in cash instruments as we expect volatility to increase – cash levels are at historically high levels within the strategy.

August

Within the portfolio, there was positive performance from US, Asia and EM equity positions but these were neutralised to a degree by negative performance from UK and European equity positions. The Redwheel Global Emerging Markets fund returned +5.9% over the month. In the US MBS space, the GAM Star MBS Total Return fund (unhedged) enjoyed a +4.5% rise, principally through currency translation as sterling continues to weaken against the US dollar over the month.

August was a month of two halves – the first half characterised by the continuing risk on rally from the previous month, only to see equity gains snuffed out after a more hawkish tone from Federal Reserve (Fed) Chair Jerome Powell at his annual Jackson Hole symposium. Bonds also saw widespread falls across the curve as yields moved higher.

The investment community, as we proffered last month, mistakenly concluded that interest rates will shortly peak before central banks are forced to reverse course and cut rates in 2023 – that expectation now looks more unlikely. Through August, winning styles of the previous month went into reverse with the MSCI World Growth Index falling -5.4%, underperforming the MSCI World Value Index which fell a more modest -2.3%.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Multi Asset Active Range (continued)

The gas supply issue remains critical with Russia now threatening to completely cut off gas supply via the Nordstream pipeline. Going into autumn and winter, even though European nations have rushed to fill storage and attempt to cap energy prices, a colder harsher winter will see energy availability squeezed.

September

dVAM Cautious Active PCP -3.2% for the period 31 Aug to 30 Sept 2022 versus the Lipper Global Mixed Asset GBP Conservative peer group, which returned -4.5% over the same period.

dVAM Balanced Active PCP -3.8% for the period 31 Aug to 30 Sept 2022 versus the Lipper Global Mixed Asset GBP Balanced peer group, which returned -5.0% over the same period.

dVAM Growth Active PCP -4.3% for the period 31 Aug to 30 Sept 2022 versus the Lipper Global Mixed Asset GBP Flexible peer group, which returned -4.8% over the same period.

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Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Multi Asset Active Range (continued)

Quarter 4

Performance review*

Global equities, as measured by the MSCI AC World Index, fell nearly -16% in local currency terms in 2022, the worst full calendar year since the global financial crisis (GFC) of 2008. The immediate drivers of this decline were high inflation, higher interest rates, war in Ukraine and China's zero-Covid policy. The inflation component was especially important as the one factor that prevented the US Federal Reserve (Fed) and other central banks around the world from riding to the rescue of the global economy in the way that they have consistently done since the GFC.

The Fed 'put' was reluctantly set aside in 2022 as the central bank belatedly attempted to control inflation by tightening monetary policy and, in so doing, slowing down economic activity. However, to characterise the entirety of 2022 as an unremitting 'polycrisis' would be inaccurate.

From 12 October to 31 December the MSCI AC World gained nearly 8% as relief came through on three key fronts: US headline inflation decelerated from its June peak of 9.1% to the 7.1% posted in November, with 10-year US Treasury yields – the market gauge of growth and inflation – falling from 4.3% in late October to 3.9% by the end of the year. In Ukraine, Russia's war strategy was dealt a severe blow by the re-taking of Kherson, giving the Ukrainians the strategic initiative. Finally, China abandoned its zero-Covid strategy under the weight of a widespread popular backlash. Caseloads inevitably spiked but the message was clear: the priority was once again the economy.

Taken together, this allows 2022 to be compartmentalised into a lengthy 'inflation and rates' phase book-ended by a period of meaningful reassessment. It is however worth noting that price action during the latter segment, while positive overall, was not one of consistent euphoria. The cryptocurrency meltdown, along with unrealistic expectations of a complete Fed U-turn on rates that did not materialise, meant that investors were relatively guarded in their response. Nonetheless, it was becoming apparent that the relentless onslaught of bad news that had gripped markets was starting to loosen.

Positioning

The strategy remained tactically underweight equities during the last quarter of the year. Within this, we held underweights to UK and US equities and an overweight to Japanese equities. Equity volatility was relatively well contained at the portfolio level via our fixed income sleeve. Here we held exposure to very low volatility money market instruments and ultra-short Treasury securities, complemented by mortgage-backed securities and financial related credit. In alternatives, we continue to have exposure to a gold ETF, as well as a global macro fund.

Outlook

While the fundamentals of the good news that lifted the final quarter of 2022 look set to persist into 2023, investment trends rarely play out linearly and the economic backdrop remains challenging as consumers retrench. The OECD recently predicted GDP growth of 2.2% for 2023, down from the 3.1% that seems likely for 2022. Global inflation will suffer pauses and reversals as it decelerates, not least from a likely boost in Chinese energy demand. Furthermore, market expectations of a Fed pivot are unlikely to be met given the central bank will be acutely conscious of its own credibility as it responds slowly to peaking inflation. This mismatch is likely to explain why indices will probably not spike euphorically on softer inflation data in the coming months, however welcome it may seem to market commentators.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Multi Asset Active Range (continued)

Ukraine meanwhile faces a long haul to restoring its territorial integrity, with slow progress and rising costs the main risk to vital continued Western commitment. In China, the lifting of Covid restrictions is seeing hospitals overwhelmed and, in the absence of a successful vaccination programme, localised but economically disruptive lockdowns could yet be re-deployed. But, far from being a reason to be despondent, fundamentally better newsflow with limited (initial) investor participation is arguably a formula for improved returns in the medium term. Persistent equity engagement will remain key to capitalising on these better conditions of course, but effective diversification and tactical asset allocation will be important for the inevitable soft patches and unexpected occurrences that await. We approach 2023 therefore a little wiser, but quietly optimistic too.

** Where relevant, since not all our clients have invested in the same strategies. Nonetheless, common themes run across our allocations, so we trust that an overall flavour of our positioning will be informative.*

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund

January

Market Background

Global equities fell in January, with the MSCI All Country World index returning -4.6% in local-currency terms. The new year started with some optimism as Omicron, while highly transmissible, appeared to be less severe than previous variants. This led to initial gains in markets, particularly in 'return to normal' beneficiaries. However, the positive move was short-lived and markets came under pressure amid concerns that the US Federal Reserve may tighten monetary policy more aggressively than previously indicated. The resulting sell-off was particularly painful for growth stocks, as rising interest rates make future growth look less attractive. Geopolitical tensions also weighed on sentiment, as Russia continued to amass troops on its border with Ukraine.

In the US, the Fed gave a strong hint of a March rate rise and, by month end, markets were pricing in four more hikes in 2022. 'Pandemic winners' and the technology sector fell out of favour as investors rotated into value. On the economic front, a composite index of US manufacturing and services activity was weaker in January (while still indicating growth) and consumer prices rose at a fast pace in December.

In continental Europe, key sentiment indicators were stronger than expected, reflecting confidence that growth will accelerate in the coming months as Covid cases fall. On the policy front, the European Central Bank continued to push back against calls to tighten policy more quickly than planned, citing the need to avoid stifling economic growth. In the UK, equities were helped by the market's sizeable exposure to banks, energy and miners. After inflation accelerated, there was broad expectation of a rate rise by the Bank of England in early February (as has since transpired). Meanwhile, the number of new Covid-19 cases fell, with the Omicron wave seemingly past its peak, prompting the government to announce the easing of restrictions in England.

In Japan, a composite index of economic activity entered contractionary territory in January as a rise in Covid cases prompted new control measures in some parts of the country. Here, too, geopolitics proved worrying as North Korea conducted more missile launch tests and China gave a direct warning of the danger of a potential military clash with the US over Taiwan. Elsewhere, emerging markets (EMs) were helped by strength in commodities, as oil prices rose to multi-year highs and industrial metals gained.

In local currencies, all the major equity regions posted negative returns in January, with the exception of the UK, which was significantly ahead of global averages. EMs also outperformed the index, while Europe ex UK performed broadly in line. The US and Japan underperformed. At the sector level, energy was a notable outperformer, helped by rising oil prices. Financials also outperformed, thanks to higher US Treasury yields. All other sectors posted negative returns, with technology and consumer discretionary faring worst, as investors rotated away from 'stay-at-home' stocks.

Performance

Gross of fees, the fund lagged its index in January. Security selection weighed on returns, particularly in industrials and healthcare. Sector allocation was also unhelpful, mainly due to the overweight in technology and the zero weight in energy.

At the stock level, the positions in Lam Research and Intuit were unhelpful in a difficult month for the technology sector. In terms of company-specific news, Lam shares fell near month end as the firm said worsening supply-chain issues affected revenue in its latest quarter and would continue to have an impact in the current period. However, our investment thesis remains intact for both stocks. We favour Lam for its market leadership and scale, resilient business model, solid balance sheet and consistent cashflow generation. The company also boasts one of the best reputations in the industry for innovation in edge equipment and continues to deliver high customer value.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund (continued)

Software firm Intuit is a key beneficiary of the economic recovery, owing to improved demand for tax and accounting services. The firm has also announced price increases, along with several product enhancements. This should increase product depth and geographic reach and boost top-line growth, earnings and cashflow. We retain conviction in Intuit as it benefits from a dominant market position in an industry with high barriers to entry. Executive summary As at 31 January 2022 Mastercard was a notable contributor; the firm's quarterly results exceeded expectations, underpinned by a rebound in consumer spending.

Mastercard benefits from a number of competitive advantages, including scale, a strong brand, global reach and a dominant market position; these act as high barriers to entry and also leave the firm well placed to benefit from key themes, such as the shift from cash to card and e-commerce growth. We are encouraged by the company's progress in strategic growth areas, such as B2B (business-to-business), mobile-first solutions and real-time infrastructure. Furthermore, a number of strategic deals have further reinforced Mastercard's growth prospects, while the firm's buy now pay later (BNPL) service has provided an extra layer to the business.

Taiwan Semiconductor Manufacturing Company (TSMC) also outperformed; the firm reported stronger-than-expected quarterly results. TSMC is the largest dedicated silicon foundry in the world. The company provides exposure to a diverse range of tech applications and generates some of the highest risk-adjusted returns in the sector, owing to its technological advantage, top-quality management and the high barriers to entry for the foundry industry. The company also scores well on ESG metrics, with a strong focus on environmentally sustainable business practices.

Activity

We added to positions in Anthem and TransUnion.

Anthem is a leading provider of healthcare insurance in the US. The firm has one of the most recognisable national brands and boasts significant scale in the industry, which helps generate cost advantages and ensure customer loyalty. The recent change in the management team has increased Anthem's focus on quality, which should pave the way for further gains in market share. Anthem also stands to benefit from the growth in demand for health insurance. TransUnion is a leading global provider of risk and information solutions. Given the company's dominant position among its fintech peers,

TransUnion is well placed to capitalise on the digital transformation of traditional lenders. We also favour TransUnion for its impressive track record of product innovation and wide range of durable growth drivers. The firm's innovative product range is deeply embedded with its corporate and government customers, helping to improve decision-making and operations across a broad range of uses.

We sold our remaining position in Meta, due to signs that the company's market position is weakening as competition in the industry increases and concerns about the longerterm nature of the firm's investment in the metaverse.

Outlook

The start of 2022 has seen a rotation into value stocks, as markets priced in the recent hawkish shift by central banks. This type of sentiment-driven market tends to prove challenging for the strategy, given our quality-growth bias. However, while we remain wary of the range of factors influencing markets, we would question whether this value rotation is sustainable.

Over the medium to long term, a post-Covid world of subdued economic growth and low rates (albeit rising modestly) should be supportive of our approach, as this type of environment should benefit secular winners. Companies exposed to key structural trends, such as digitisation, demographics and decarbonisation are likely to thrive and, while we are not thematic investors, we do have exposure to these themes through holdings in the portfolio and believe that we are well positioned for the medium to long term.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund (continued)

We retain our focus on companies with durable competitive advantages, as we believe these are best placed to continue delivering high returns and earnings growth across a range of market conditions. The recent sell-off and rotation have made many such companies look even more attractive and opened up opportunities in high-conviction names.

February

Market Background Global equities fell in February, with the MSCI All Country World index returning -2.6% in local-currency terms. Sentiment was impacted by worries about the pace of the US Federal Reserve's (Fed's) policy tightening and Russia's increasingly aggressive posture towards Ukraine, which culminated in a military invasion in late February. The latter development pushed up volatility and led to declines in stock markets as investors contemplated the impact of sanctions on global commodity prices and the outlook for inflation. On a positive note, preliminary measures of services activity for the UK, the US and the eurozone rebounded in February, suggesting that the impact from Omicron could be fading.

In the US, there were concerns that the Fed might announce a bigger-than-expected interest rate hike in March, after data showed that job growth was above estimates in January and consumer-price inflation continued to accelerate. However, the release of the Fed's January meeting minutes helped dispel these concerns. In terms of the economy, a widely watched measure of consumer sentiment fell, as personal finances remained under pressure from inflation.

Europe ex UK stocks were particularly hard-hit by the outbreak of war in Ukraine, given European dependence on Russian commodities and the region's greater exposure to the economic sanctions imposed on Russia. The resulting spike in natural gas prices prompted fears that surging energy costs might derail economic growth. On the policy front, the European Central Bank played down prior suggestions that rates would stay on hold this year after eurozone inflation hit a new record high. UK equities held up relatively well, helped by gains in the sizeable energy and mining sectors. The Bank of England raised rates as anticipated, but news that four of the nine-strong policymaking committee had voted for a larger rise was surprising. Meanwhile, consumer confidence sank further, due to worries about rising petrol prices and household energy bills.

In Japan, a composite purchasing managers' index fell further into contractionary territory in February as the Omicron variant drove a new surge of infections. In contrast with many other central banks, the Bank of Japan offered to buy government bonds in unlimited amounts to maintain its yield target, and the bank's governor said policy will remain accommodative during his term. Elsewhere, emerging-market (EM) equities were hampered by uncertainty around the situation in Ukraine, though the resulting increases in oil prices proved beneficial for commodity exporters like Brazil.

In local currencies, all the major equity regions posted negative returns in February, with the exception of the UK, which was ahead of global averages. Japan and EMs also outperformed the index, while Europe ex UK and the US underperformed.

At the sector level, materials and energy were notable outperformers, helped by the strength in prices of oil and industrial metals. Defensive areas also fared well, with healthcare, utilities and consumer staples outpacing the index. Communication services, consumer discretionary and technology were among the weaker performers, as growth stocks continued to be pressured by rising interest-rate expectations.

Performance

Gross of fees, the fund underperformed its index in February. Security selection was unhelpful, particularly in technology and industrials, though choices in communication services added value. Sector allocation weighed on returns, mainly due to the overweight in technology. However, the overweight in healthcare was beneficial.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund (continued)

At the stock level, Intuit and Adobe were notable detractors in a difficult month for the technology sector. Intuit was also impacted by disappointing quarterly results. However, our investment thesis remains intact for both stocks. Intuit is a leading provider of financial software for consumers and small businesses. We believe that the firm stands to be a key beneficiary of the economic recovery, owing to greater demand for tax and accounting services. The company has also announced price increases, along with several product enhancements. This should increase product depth and geographic reach and boost top-line growth, earnings and cashflow. Intuit also benefits from a dominant market position in an industry with high barriers to entry.

Adobe boasts an unchallenged foothold in the creative-content industry and is strengthening its digital-media platform with a range of value-added services. We also believe that the firm is well positioned to benefit from increasing demand for cloud computing and digital commerce. Adobe's transition to a subscription-based, cloud delivery model of its core services has improved the onboarding process and provides a more comprehensive platform that is attractive to enterprises shifting away from legacy solutions.

After selling our position in January, the zero weight in Meta was helpful; shares fell after the company released disappointing quarterly results.

Shares in Bill.com fared well after the firm reported stronger-than-expected results for the fourth quarter. Cloud-base software provider Bill.com specialises in automating backoffice financial operations for small and mid-size businesses and integrates automatic accounting software to improve the efficiency of business processes. We believe that limited competition means Bill.com is the only company seeing the horizontal adoption of its solution. With its experienced, strong management team, we are confident that the company will be able to maintain its market position and competitive edge over the longer term.

Activity

We established new positions in Intercontinental Exchange (ICE) and United Parcel Services (UPS).

Financial exchange operator ICE operates in the duopolistic futures-exchange industry. ICE has a track record as an innovator, with a focus on new products and improving functionality. We believe that the company should benefit from the accelerating transition to digital trading as ICE is a leading provider of end-to-end electronic workflow solutions serving the US.

Logistics and shipping firm UPS is the world's largest package delivery company and provider of supply-chain management solutions. The firm boasts strong brand equity, high customer retention and a large global presence through its extensive air and ground network and industry-leading technology. Although large retailers are likely to drive growth, the company's development of more shipper-friendly services, such as extended hours and potential seven-day delivery capabilities, should bring more business from small and medium-size players. The new leadership appears to be adopting a more shareholder-friendly approach, with a focus on improving free cashflow and returns on invested capital.

To help fund these purchases, we sold Cadence Design Systems, as we feel that better opportunities exist elsewhere.

Outlook

The start of 2022 has seen a rotation into value stocks, as markets have priced in a more hawkish shift by central banks. This type of sentiment-driven market tends to prove challenging for the strategy, given our quality-growth bias. Meanwhile, the escalating situation in Ukraine has heightened volatility and increased the risks to the global economy in the near term, given the surge in energy prices and the possibility of further supply-chain disruptions, but we remain focused on investing with conviction.

Over the medium to long term, a post-Covid world of subdued economic growth and low interest rates (albeit rising modestly) should be supportive of our approach, as this type of environment should benefit secular winners. Companies exposed to key structural trends such as digitisation, demographics and decarbonisation are likely to thrive and, while we are not thematic investors, we do have exposure to these themes through holdings in the portfolio and believe that we are well positioned for the medium to long term.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund (continued)

We retain our focus on companies with durable competitive advantages, as we believe these are best placed to continue delivering high returns and earnings growth across a range of market conditions. The recent sell-off and rotation have made many such companies look even more attractive, opening up opportunities in high-conviction names.

March

Market Background

Global equities rebounded in March, with the MSCI All Country World index up 2.6% in local-currency terms. The rally occurred in the second half of the month amid tentative hopes for a peace settlement between Russia and Ukraine. Investors were also encouraged by cheaper valuations, still-healthy expectations for first-quarter corporate earnings and news of fresh Chinese stimulus measures. Growth stocks performed particularly well in the second half of March, recouping some of their year-to-date underperformance.

In the US, as had been widely anticipated, the Federal Reserve raised its key interest rate by 25 basis points (bps) – its first such move since 2018 – and maintained its hawkish stance as inflation remained high. Central bankers also outlined plans for a further six interest rate rises of the same size over the remainder of the year. Nevertheless, stocks subsequently rallied, as investors welcomed decisive action to curb inflation along with Chairman Powell's comments about the strength of the economy.

In the UK, the Bank of England also raised interest rates by 25 bps as expected. Concern over rising costs pulled down a keenly watched consumer confidence index to its lowest level in 16 months. Europe ex UK stocks posted positive returns but continued to be undermined by nervousness about the Russia-Ukraine conflict and the outlook for energy costs. The European Central Bank stepped up its withdrawal of monetary stimulus as inflation continued to rise.

Elsewhere, Japanese stocks were helped by a rebounding economy and weakness in the yen, which proved beneficial for the export-heavy bourse. The currency fell sharply as the Bank of Japan maintained its commitment to ultra-loose policy, even as other central banks are moving to 'normalise' interest rates. Meanwhile, emerging markets declined in March, dragged down by index heavyweight China.

At a sector level, energy and materials led gains for a second consecutive month, amid further rises in oil and industrial metal prices. Utilities and healthcare also outperformed, as investors continued to favour defensive areas of the market. Consumer staples were weakest, given concerns that these companies' margins could be squeezed by rising input costs. Financials also underperformed, as European banks continued to be pressured by their exposure to sanctioned Russian lenders.

Performance

Gross of fees, the fund underperformed its index in March. Security selection was unhelpful, particularly in technology, though choices in industrials and financials added value. Sector allocation was slightly negative, mainly due to the underweight in energy.

At the stock level, detractors included Zalando; the retailer said it expected slower sales growth in 2022, as the pandemic-driven boom in e-commerce recedes. However, our investment thesis remains intact. Zalando is one of the largest global online fashion platforms, offering a wide range of services and partnerships with strong brands across the fashion industry. We believe the company is well positioned to benefit from geographic expansion as well as increased online penetration.

Qualcomm also underperformed. Shares in the semiconductor maker were impacted by concerns about slowing demand for smart phones. We continue to favour the firm, due to its significant scale and market-leading position in next-generation wireless technology. The company also boasts a strong relationship with Apple and is a key supplier of semiconductors for the tech giant's devices. Given the company's leadership in handset technology and its ability to leverage this across multiple industries, Qualcomm is well positioned to take advantage of secular digitisation trends and the increasing role of technology in the economy.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund (continued)

Thermo Fisher and Eli Lilly fared well as investors continued to favour defensive stocks.

Our conviction in life-sciences company Thermo Fisher Scientific is based on significant competitive advantages that stem from its scale, reputation and international presence. Furthermore, the firm has benefited from the growing demand for life-sciences technologies as Covid cases continue to rise. We also favour the company for its strong focus on M&A activity and its flexible capital-deployment framework, as well as its growing presence in emerging markets.

Pharmaceutical company Eli Lilly has a long track record of innovation and leadership in diabetes treatment, giving the firm a dominant market position in this growing therapeutic area. Lilly's impressive drug pipeline and strong research capability reduces the risk of the so called 'patent cliff' that haunts some peers. Long-term growth prospects for the firm are good, with treatments for obesity and Alzheimer's likely to drive margin expansion and strong cash-flow.

Activity

We established new positions in Cintas and T-Mobile US.

US-based Cintas provides companies with specialised corporate services, including uniforms, facilities management and training. Cintas' dominant position in the industry is supported by its deep product pipeline, large scale, proactive sales practices and superior management. The company operates in large markets that exhibit a trend towards outsourcing. Furthermore, Cintas's ability to cross-sell its broad product range gives the firm a significant advantage over peers. These competitive edges help to drive the company's superior margins and consistent cash flow.

As the leading challenger brand in US wireless, T-Mobile boasts a robust market position as well as a resilient business model and an excellent reputation. We favour the firm for its competitive edges, best-in class 5G network and strong cash generation, all of which place the company in a good position to benefit from the increasing demand for cloud computing and 5G.

To help fund these purchases, we sold Samsung Electronics, as we believe that better opportunities exist elsewhere. We also sold TE Connectivity amid concerns about the impact of supply chain issues on the company's outlook.

Outlook

The first quarter of 2022 saw a rotation from growth into value stocks, as markets priced in a more hawkish shift by central banks. This type of sentiment-driven market tends to prove challenging for the strategy, given our quality-growth bias, but we remain focused on investing with conviction and have taken advantage of the sell-off to capitalise on opportunities in high-conviction names. Meanwhile, the war in Ukraine has increased uncertainty, given the disruptions to a meaningful share of the world's energy and grains supply, and the potential hit to corporate earnings and growth in the near-term from higher input costs.

In this environment, our focus on firms with strong and improving competitive advantages and pricing power should prove rewarding. Over the longer term, we expect inflation, growth and interest rates to remain low relative to historic averages. This environment should be supportive of our approach, given our focus on secular winners. And while we are not thematic investors, we have exposure to companies likely to benefit from key structural trends, such as decarbonisation, deglobalisation and rising defence spending.

Overall, we retain our focus on companies with durable competitive advantages. In our view, these firms are well placed to continue delivering high returns and earnings growth across a range of market conditions.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dvAM Global Equity Focus Strategy PCP Fund (continued)

April

Market Background

April was another challenging month for global equities, with the MSCI All-Country World index falling 6.5% in local-currency terms. Accelerating global inflation and related expectations of tighter monetary policy were persisting themes, along with ongoing uncertainty about the course of the war in Ukraine and the economic impact of continuing Covid-related lockdowns in China. The sell-off was particularly painful for growth stocks, as rising interest rates make future earnings look less attractive.

US equities trailed the global benchmark in April, as inflationary pressures prompted further signs of hawkishness from the Federal Reserve. Chairman Powell signalled that the Fed may raise interest rates by 50 bps at its May meeting. Technology stocks were notably weaker, after a number of high-profile firms released disappointing results. On the economic front, data showed that the US economy unexpectedly contracted in the first quarter as prices rose sharply, while inflation accelerated in March.

In Europe ex UK, the war in Ukraine continued to weigh on sentiment, though equities benefited from currency weakness. The euro extended its decline in April, undermined by continued speculation that the European Central Bank will lag the Fed in tightening policy and a possible EU embargo on imports of Russian energy. ECB President Lagarde hinted at a potential rate rise as soon as July, but also said any change in policy will be gradual. In political news, Emmanuel Macron was re-elected as French president, as expected. The UK market fared well, supported by its sizeable exposure to energy and healthcare stocks; the former continued to benefit from high oil prices, while the latter was buoyed by strong demand for defensive stocks. Less positively, a key consumer confidence gauge fell to its lowest level since the global financial crisis after inflation came in above expectations, while retail sales were well below estimates as rising prices curbed spending. Meanwhile, manufacturing orders fell to a six-month low.

Japanese shares were also helped by a weaker currency, which proved beneficial for the export-heavy bourse. The yen fell on expectations – duly fulfilled near the end of April – that the Bank of Japan would maintain its commitment to ultra-loose monetary policy, even as other key central banks tighten. In economic news, a gauge of services activity rose into expansionary territory for the first time since December as falling Covid case numbers prompted an easing of restrictions, and the official consumer confidence index edged higher, the first improvement in six months. Elsewhere, in emerging markets (EMs), index heavyweight China was hampered by concerns about the impact of Covid lockdowns on economic growth. Dollar strength was a further headwind.

In local currency terms, the UK was the best-performing region in the index and posted a modest positive return. Europe ex UK, Japan and EMs all posted negative returns but outperformed the benchmark. The US was well behind global averages, hindered by weakness in its sizeable technology sector.

At the sector level, investors favoured more defensive areas amid the volatility, with consumer staples and utilities outperforming. Energy stocks also fared well, supported by further gains in oil prices. Communication services and consumer discretionary underperformed amid heightened concerns about the impact of inflation on consumer spending. Technology stocks also lagged, as the prospect of higher interest rates and ongoing supply chain disruptions led investors to rotate away from growth stocks.

Performance

Gross of fees, the fund underperformed its index in April. Security selection was unhelpful, particularly in consumer discretionary and industrials, though choices in technology added value. Sector allocation also weighed on returns, with the overweight in technology detracting most. However, the overweight in healthcare was beneficial.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund (continued)

At the stock level, Alphabet was a notable detractor in April after the firm's first-quarter earnings came in below expectations; the results reflected a slowdown in the company's YouTube business, though growth in its cloud-services segment was above expectations. We continue to favour Alphabet for its market leadership, broad network, amassment of data and exposure to attractive secular trends such as digital advertising. Alphabet has also earned its place as the 'gateway' to the internet in a range of sectors, offering exposure to growth sectors, such as wireless broadband, transportation, urban planning and healthcare. We feel that the market is underestimating the scale and sustainability of the company's potential, which is underpinned by these competitive advantages.

Amazon also underperformed, after the company reported disappointing first-quarter results and weaker-than-expected guidance for the current quarter. However, the results showed robust growth in the firm's cloud-computing business; Amazon boasts a dominant presence in the market through its Web Services unit and stands to benefit from an Executive summary As at 30 April 2022 increase in digital advertising. We retain our conviction in the stock. Amazon benefits from unmatched scale and advantage in e-commerce, along with a loyal customer base. In our view, the company's strong mobile positioning and infrastructure advantages should ensure that it benefits from the ongoing proliferation of in online retail.

Contributors included Mastercard; shares rallied after the payments firm's quarterly results exceeded expectations, reflecting a stronger-than-expected recovery in cross-border travel and international spending. Mastercard benefits from several competitive edges, including scale, a strong brand, global reach and a dominant market position. These act as high barriers to entry and also leave the firm well placed to benefit from important trends, such as the shift from cash to card and the expansion of e-commerce. We are encouraged by the company's progress in strategic growth areas, such as B2B (business-to-business), mobile-first solutions and real-time infrastructure. Novo Nordisk was another key contributor, following the release of robust first-quarter (Q1) results, which reflected strong sales of its diabetes and obesity treatments. The company's presence in these areas should be enhanced by its superior technology and scale in insulin production.

Novo's type-2 diabetes treatment recently received approval from the US Food and Drug Administration, further reinforcing the firm's leadership in the diabetes care market. Given the strong product pipeline, we believe the firm can sustain its sector-leading growth.

Activity

We initiated a position in SVB Financial, a leading provider of high-end private and commercial banking services to affluent business customers. The firm benefits from its longstanding reputation, established brand, large scale and a powerful network effect across its subsidiaries and wide range of services. The bank offers exposure to the innovation economy, particularly in the technology, life sciences and healthcare industries in the US and in key overseas markets. We also believe that SVB will benefit from rising interest rates.

We took advantage of market weakness to build our position in Lonza. Lonza develops and manufactures high-value ingredients for the pharmaceutical industry. The firm is the leading third-party producer of a new class of safer and more effective cancer-targeted chemotherapy treatments known as antibody drug conjugates. We favour Lonza for its new management team and strong focus on innovation. The business also boasts a solid balance sheet and significant acquisition potential.

To help fund these purchases, we sold our holding in AIA, as we sought to reduce our exposure to China/Hong Kong.

Outlook

The start of 2022 has seen a rotation from growth into value stocks, as markets priced in a more hawkish shift by central banks. This type of sentiment-driven market tends to prove challenging for the strategy, given our quality-growth bias, but we remain focused on investing with conviction and have taken advantage of the sell-off to capitalise on opportunities in high-quality names. Meanwhile, the war in Ukraine has increased uncertainty, given the disruptions to a meaningful share of the world's energy and grains supply and the potential hit to corporate earnings and growth in the near term from higher input costs.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund (continued)

In this environment, our focus on firms with strong and improving competitive advantages and pricing power should prove rewarding. Over the longer term, we expect inflation, growth and interest rates to remain low relative to historic averages. This environment should be supportive of our approach, given our focus on secular winners. And while we are not thematic investors, we have exposure to companies likely to benefit from key structural trends, many of which have accelerated in recent years.

Overall, we retain our focus on companies with durable competitive advantages. In our view, these firms are well placed to continue delivering high returns and earnings growth across a range of market conditions.

May

Market Background

Global equities were broadly flat in May, rebounding from declines to post a strong finish. The MSCI All Country World index returned -0.2% in local currencies. Continued inflation worries weighed on sentiment for much of the period, but markets rallied into month-end, helped by a weaker US dollar, signs that US inflation may have peaked and speculation that slowing economic growth might prompt the Federal Reserve to ease the pace of its policy tightening. A late rally by Chinese technology shares provided further support, as did signs that Beijing was relaxing its stringent Covid controls.

In the US, the Fed raised interest rates by 50 basis points and indicated that further hikes of the same size were likely. Inflation concerns stayed prominent initially as nonfarm payrolls for April came in well above consensus. Around mid-month, news that annual inflation slowed in April was well received, but some disappointing quarterly reports from major retailers added to the risk-off mood and prompted a sell-off in consumer staples. However, US equities rallied at the end of the month amid some positive earnings and, more crucially, on hopes that slowing economic activity could enable the central bank to adopt a less aggressive stance or even pause its rate hiking cycle later in the year.

Europe ex UK equities were hampered by uncertainty about the outlook for energy supplies, as Russia curbed flows of natural gas to the eurozone in an ongoing dispute over payments. EU talks on an embargo of Russian oil were deadlocked for much of May, but an accord announced at month-end will ban most crude imports from Russia by the end of 2022. On the monetary policy front, the European Central Bank gave a strong hint that a rate hike is coming in July, after annual eurozone inflation accelerated in May. The UK market outperformed, helped by gains in heavyweight energy stocks on the back of rising oil and natural-gas prices. The Bank of England hiked rates for a third time in 2022 and suggested that the UK economy might be headed for a recession, with inflation set to reach 10% later this year as energy and food costs climb. Meanwhile, consumer confidence sank in May to record lows.

Japanese equities were supported by optimism that key trade partner China would start to loosen its pandemic lockdown – as transpired in late May. There were also positive economic figures that reflected the lifting of Covid controls in Japan earlier in 2022. Elsewhere, emerging market (EM) equities were boosted by gains from index heavyweight China. Meanwhile, energy producers Brazil and Mexico also outperformed, thanks to further gains in crude oil prices.

In local currency terms, the UK was the best-performing region in the index, with Japan following closely behind; both posted modest positive returns. EMs were modestly down, but broadly in line with the benchmark, while the US was marginally behind. Europe ex UK brought up the rear.

At the sector level, energy was by far the best performer in the MSCI ACWI, in another strong month for oil and gas. Utilities and healthcare also outpaced the benchmark. The interest-rate sensitive real estate sector fared worst. The consumer sectors also underperformed, hurt by fears that profit margins could be squeezed by higher input costs. Technology also lagged the benchmark amid the rotation from growth.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund (continued)

Performance

Gross of fees, the fund performed in line with its index in May. Security selection was beneficial, particularly choices in technology and healthcare. Sector allocation weighed on relative returns, with the underweight in energy detracting most, though the underweight in consumer discretionary added value.

At the stock level, shares in Lam Research rallied after the board approved an increase in the dividend and authorised a share repurchase programme. Lam provides the wafer fabrication equipment (WFE) used to manufacture most of the world's advanced semiconductor chips. With many of the largest semiconductor manufacturers striving to increase production, the outlook for Lam is positive. We favour Lam for its market leadership, scale and resilient business model. The company also boasts one of the best reputations in the industry for innovation in edge equipment and continues to deliver high customer value.

The underweight in Apple was also beneficial in a weak month for the stock; we sold the position during the month.

Detractors included InterContinental Exchange (ICE). The exchange operator reported a stronger-than-expected jump in earnings during the first quarter. Revenues were also higher compared with the same period last year. However, the shares underperformed on news of the company's plans to acquire Black Knight, which provides mortgage lenders with data and analytics. There are concerns around antitrust issues as well as the premium that ICE will pay for Black Knight. However, we are positive about the deal, which should help ICE strengthen its presence in mortgage lending and thereby diversify its overall business.

Activity

We established a new position in DSV and added to L'Oréal.

We favour freight and logistics group DSV for its recognisable brand and position as a truly global player – DSV benefits from an extensive network of partners and agents, while its recent acquisition of GIL has helped to add scale beyond the European freight market, particularly in the Middle East.

We took advantage of share-price weakness at the beginning of May to add to our holding in L'Oréal. The cosmetics firm is one of the best-performing franchises in the sector, benefiting from strong brand equity, a global presence and an effective distribution platform. The company leverages digital leadership, invests in innovation and boasts a diversified product range. L'Oréal's best-in-class execution should also help the firm benefit from compelling structural trends in areas such as e-commerce and travel retail.

To fund these purchases, we sold Abbott Laboratories amid concerns that recent changes to the management team may have clouded the outlook for the company. As mentioned, we also sold Apple, as we believe that better opportunities exist elsewhere.

Outlook

Macro sentiment has been the key driver of equity markets thus far in 2022. Price moves have, to some extent, become dislocated from fundamentals as the market has weighed up the perceived impact of elevated levels of inflation, rising interest rates and the spectre of recession. This type of sentiment-driven market, which has favoured energy exposures and those stocks perceived to be cheap, tends to prove challenging for the strategy, given our quality-growth bias.

However, a post-pandemic world of supply-chain issues, rising input costs and headwinds to economic growth could prove demanding for the average company and corporate earnings are likely to come under pressure. Our aim is to identify those companies that are anything but average, and our focus remains on firms with strong and improving competitive advantages and pricing power.

Over the longer term, an environment of muted economic activity should be supportive of this approach, given our focus on secular winners that are less reliant on the broader economy to drive their own growth. And while we are not thematic investors, we have exposure to companies likely to benefit from key structural trends, many of which have accelerated in recent years.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund (continued)

June

Market Background

Global equities fell sharply in June, undermined by concern that ongoing policy tightening by central banks aimed at curbing inflation may drive economies into recession. The MSCI All Country World index posted a local currency return of -7.4% for the month as a whole. Equities were weak over June, aside from a brief rally after the middle of the month, driven by hopes that slowing growth might help to bring inflation under control.

In the US, inflation figures for May showed an unexpected rise and the Federal Reserve hiked its key interest rate by 75 basis points (bps). A variety of data prints signalled an economic slowdown, including a fall in retail sales in May, a decline in housing starts and weaker-than-projected growth in personal spending. Meanwhile, Fed Chairman Powell acknowledged that a US recession is 'certainly a possibility' in testimony before Congress, while President Biden's handling of the economy continued to draw criticism as US petrol prices climbed to new highs.

In Europe ex UK, the European Central Bank confirmed a July rate rise and the end of remaining bond purchases and suggested that rates may rise into positive territory in September. The ECB subsequently held an unplanned meeting aimed at easing concerns that policy tightening might lead to a new eurozone debt crisis. On the economic front, the outlook for energy supplies remained clouded as Russia continued to reduce flows of natural gas to the EU. In the UK, declines by large-cap oil and mining shares weighed heavily and the Bank of England raised rates again. As in the US, numerous economic indicators showed weakness. Among them, GDP contracted for a second straight month in April and retail sales were down in May.

In Japan, the yen weakened further, reflecting the Bank of Japan's continued ultra-loose policy stance as other central banks tighten. As some traders tested the BoJ's cap on bond yields, the central bank purchased \$110bn of Japanese government debt in June and controlled more than 50% of bonds outstanding by month end, according to press reports. Elsewhere, emerging-market (EM) equities were helped by gains from index heavyweight China, amid optimism that the government crackdown on the technology sector may have passed its peak and Covid-related lockdowns were lifted in Shanghai and Beijing. Conversely, weakness in commodity prices was a headwind for EM stocks.

In local-currency terms, all the major regions posted negative returns. Japan fared best, while EMs and the UK also outperformed the benchmark. Europe ex UK and the US were behind global averages.

All sectors posted negative returns in June. The more defensive areas fared best, particularly healthcare and consumer staples. Materials and energy were the worstperforming sectors in the index, as concerns about the impact of weakening global growth weighed on the prices of industrial metals and oil. Technology also lagged the benchmark amid the ongoing rotation from growth.

Performance

Gross of fees, the fund underperformed its index in June. Security selection was unhelpful, particularly in technology and healthcare, though picks in financials and communication services added value. Sector allocation contributed to returns, with the overweight in healthcare and underweight in energy proving beneficial.

Shares in semi-conductor manufacturing equipment maker Lam Research detracted from performance due to concerns about the outlook for demand for semiconductor chips. We retain our conviction in the stock. Lam provides the wafer fabrication equipment (WFE) used to manufacture most of the world's advanced semiconductor chips. With many of the largest semiconductor manufacturers striving to increase production, the outlook for Lam is positive. We favour the firm for its market leadership, scale and resilient business model. The company also boasts one of the best reputations in the industry for innovation in edge equipment and continues to deliver high customer value.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dvAM Global Equity Focus Strategy PCP Fund (continued)

Japanese human-resources company Recruit also detracted from returns during the month over recessionary fears. However, our investment thesis remains intact. Recruit offers exposure to attractive structural trends, including skilled labour shortages within technology and engineering, and increasing career mobility. The firm boasts the largest online job-search engine in the world, with a highly competitive offering underpinned by its proprietary algorithms, scale and network. We believe that Recruit should benefit from the pandemic-driven shift towards a more digital workplace.

Positive contributors included Eli Lilly and Alphabet.

Pharmaceutical company Eli Lilly fared well, after the firm's announcement of favourable results from trials of new weight-loss drug tirzepatide. Lilly has a long track record of innovation and leadership in diabetes treatment, giving the firm a market-leading position in this growing therapeutic area. The firm's impressive drug pipeline and strong research capabilities reduces the risk of the so-called patent cliff that haunts some peers. Long-term growth prospects for Lilly are good, with treatments for obesity and Alzheimer's likely to drive margin expansion and strong cashflows.

Shares in Alphabet rallied ahead of an expected share split in July. We favour Alphabet for its market leadership, broad network, amassment of data and exposure to attractive secular trends such as digital advertising. Alphabet has also earned its place as the 'gateway' to the internet in a range of sectors, offering exposure to attractive growth sectors, such as wireless broadband, transportation, urban planning and healthcare. We feel that the market is underestimating the scale and sustainability of the company's growth, which is underpinned by these competitive advantages.

Activity

We topped up our position in Mastercard. The global payments firm benefits from a number of competitive edges, including scale, a strong brand, global reach and a dominant market position; these act as high barriers to entry and also leave the firm well placed to benefit from key themes, such as the shift from cash to card and the expansion of ecommerce. We are encouraged by the company's progress in strategic growth areas, such as B2B (business-to-business), mobile-first solutions and real-time infrastructure. Furthermore, a number of strategic deals have reinforced Mastercard's growth prospects, while the firm's buy now, pay later (BNPL) service has provided an extra layer to the business.

We also added to our holding in Conoco Phillips. In our view, Conoco is one of the best managed oil and gas businesses, as it benefits from significant reserves and a low cost of production. The company also boasts a global presence, a large scale, top-tier balance sheet, and a solid M&A track record.

To fund these purchases, we sold our holding in TransUnion as we feel that better opportunities may exist elsewhere.

Outlook

Macro sentiment has been the key driver of equity markets thus far in 2022. Price moves have, to some extent, become dislocated from fundamentals as the market has weighed up the perceived impact of elevated levels of inflation, rising interest rates and the spectre of recession. This type of sentiment-driven market, which has favoured energy exposures and those stocks perceived to be cheap, tends to prove challenging for the strategy, given our quality-growth bias.

However, a post-pandemic world of supply-chain issues, rising input costs and headwinds to economic growth could prove demanding for the average company and corporate earnings are likely to come under pressure. Our aim is to identify those companies that are anything but average, and our focus remains on firms with strong and improving competitive advantages and pricing power.

Over the longer term, an environment of muted economic activity should be supportive of this approach, given our focus on secular winners that are less reliant on the broader economy to drive their growth. And while we are not thematic investors, we have exposure to companies likely to benefit from key structural trends, many of which have accelerated in recent years.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund (continued)

Quarter 3 2022

Market Background Despite rallying in July and early August, the third quarter (Q3) was another challenging period for global equities. The MSCI All Country World index registered a negative return of -4.7% in local-currency terms.

Initially, sentiment was buoyed by well-received Q2 results from several leading technology companies and record earnings for oil and gas producers, which helped to drive shares higher. Stocks also climbed after concerns about slowing growth prompted speculation that the US Federal Reserve may raise interest rates by smaller increments. However, these hopes were soon dashed as inflation remained stubbornly high and major central banks responded with a series of interest rate increases. The Fed, European Central Bank and Bank of England were all in action, raising rates by a total of 150 basis points (bps) in the US, 125 bps in the eurozone and 100 bps in the UK. In the ECB's case, the moves brought an end to eight years of negative rates. All three central banks signalled further hikes to come.

In the US, hopes of a dovish pivot faded. Although GDP was shown to have contracted in Q1 and Q2, the Fed appears to be focusing more on the labour market, which remains buoyant, as well as – of course – stubbornly high inflation. Headline inflation came in higher than expected in August, despite a fall in oil prices. Core inflation, (excluding energy and food), also accelerated during the month and remains well above the Fed's 2% target. In September, the Fed released a more hawkish 'dot plot' alongside its third consecutive rate hike of 75 bps. Policymakers' median projection was now signalling a terminal interest rate of 4.6% next year, up from the prior forecast (in June) of a 3.8% peak.

In the eurozone, sentiment was dampened by concerns about rampant inflation and the ongoing energy crisis. Year-on-year inflation was estimated to be 10% in September, up from 9.1% the previous month, with costs driven by soaring energy prices arising from the Ukraine war. The deepening cost-of-living crisis and worsening consumer outlook compounded the likelihood of recession in the region. The UK economy expanded slightly in Q2, but consumer confidence ebbed and the country was beset by strikes as workers attempted to secure higher wages. In September, investors took fright at the scale of the new government's tax cutting measures and public spending commitments, unaccompanied by any detail on how these would be funded or by independent projections from the Office for Budget Responsibility (OBR). Since quarter end, the Treasury has abandoned a tax cut for high earners and said its next fiscal statement – this time backed by OBR forecasts – will be brought forward to October.

Japan's export-heavy market benefited from a weakening in the yen, which ended the period close to a 24-year low against the US dollar. The BoJ is holding firm on its ultra-accommodative monetary policy position, citing weak demand and low wage growth, putting it at odds with other developed market central banks. Elsewhere, emerging markets (EMs) were impacted by weakness in index heavyweight China, where stocks were hampered by the government's zeroCovid strategy and ongoing regulatory crackdown. A stronger dollar also weighed on EM equities, as did bouts of risk aversion caused by the Russia-Ukraine conflict and tensions between China and Taiwan.

Among the major equity regions, EMs lagged furthest in local currencies. All the other regions posted negative returns, with the US and Europe ex UK performing broadly in line with the index, while the UK and Japan outperformed.

At the sector level, returns were negative across the board. Energy was the top performer in the ACWI, aided by further gains in oil and gas prices over much of the period. Consumer discretionary, financials and industrials also outperformed the index. Communication services and real estate were the worst performers, with the latter impacted by concerns about the outlook for the housing market.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund (continued)

Performance

Gross of fees, the fund outperformed its index. Security selection was the main driver of returns over the quarter. Choices in consumer discretionary, financials and healthcare were particularly advantageous, offset by those in technology. Sector allocation was also positive. The zero allocation to real estate was helpful, while the underweight in consumer discretionary detracted. The underweight energy and overweight healthcare dragged on returns.

Conoco Phillips was the strongest outperformer; the largest US independent oil producer beat earnings estimates on surging energy prices. The company also announced a \$5 billion increase in capital returns to shareholders in 2022. In our view, Conoco is one of the best-managed oil and gas businesses, with significant reserves and a low cost of production. The company also boasts a global presence, large scale, top-tier balance sheet and a solid M&A track record.

Intuit also fared well. The company is projecting above-average EPS growth this year. It also exhibits strong cashflows and has benefited from upward revisions in earnings estimates. Intuit creates financial software for consumers, including those who are self-employed and own small businesses. We favour the firm for its dominant market position in an industry with high barriers to entry, while its improving product depth and geographic reach should enable the firm to boost top-line growth and earnings.

The zero weight in Apple was unhelpful as the company delivered a strong earnings report over the quarter.

Activity

Over the quarter, we established positions in Reckitt Benckiser Group, Nutrien and DBS.

Consumer goods company Reckitt Benckiser produces health, hygiene and nutrition products. The company has increased investment to drive market share gains by accelerating product penetration and expanding the reach of its core brands. Reckitt products are cheaper than most of its peers, giving the firm a competitive edge. We are also attracted by the value of its intangible assets, while the firm's ESG credentials are rated AA by MSCI.

Fertiliser company Nutrien boasts a robust market position as the world's leading producer of potash and the second-largest global producer of nitrogen fertiliser. Nutrien has built a diverse, integrated agricultural business and its potash business benefits from low costs and flexible capacity. The company also exhibits an attractive earnings profile, strong ESG credentials and a solid balance sheet, while improving free cashflow has helped the firm to pursue retail acquisitions.

DBS is a technology leader in the banking industry, placing the firm in a strong market position in both banking and fintech. DBS' leadership in digital allows it to deliver cost efficiencies and positions it well for digital and regional expansion. The company enjoys a AA rating from MSCI, and we believe it also stands to be a key beneficiary of rising US interest rates.

We sold our longstanding holding in Adobe, due to concerns about the outlook for the company after its acquisition of software business Figma, which challenges our investment thesis. We also profitably disposed of UPS following a period of strong performance.

Outlook

Macro sentiment has been the key driver of equity markets so far in 2022. Price moves have, to some extent, become dislocated from fundamentals as the market has weighed up the perceived impact of elevated levels of inflation, rising interest rates and the spectre of recession. This type of sentiment-driven market, which has favoured energy exposures and those stocks perceived to be cheap, tends to prove challenging for the strategy, given our quality-growth bias. In the near term, a period of higher interest rates is likely to dampen demand. This could prove more of a challenge for cyclical businesses and impact value as a style.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund (continued)

Meanwhile, a post-pandemic world of supply-chain issues, rising input costs and challenges to economic growth could prove demanding for the average company and corporate earnings are likely to come under pressure. Our holdings tend to be less economically geared with strong balance sheets, so should be less impacted by the need to refinance debt at higher rates. They are typically cash-generative and, in many cases, have subscription-like business models. These businesses should, therefore, be better placed in an economic downturn. Many of these are also bolstered by powerful secular themes.

Over the longer term, an environment of muted economic activity should be supportive of this approach, given our emphasis on secular winners that are less reliant on the broader economy to drive their growth. And while we are not thematic investors, we have exposure to companies likely to benefit from key structural trends, many of which have accelerated in recent years.

Quarter 4

Market Background

Global equity markets posted positive returns in the fourth quarter (Q4), following a strong rally in October and November, despite giving back some gains in December. The MSCI All-Country World index returned 7.5% in local-currency terms.

Sentiment was buoyed by hopes that the Federal Reserve (Fed) might slow the pace of its monetary tightening amid growing fears of a global recession and expectations that inflation may have peaked, particularly in the US. However, the optimism faded in December as central banks around the globe voiced their commitment to continue raising rates, despite the slowing global economy. While sentiment was initially boosted by China's announcement that it would abandon its zero-Covid policy, worries soon mounted that surging case numbers could hit global supply chains.

In the US, the Fed increased rates by 0.75% at its November policy meeting, followed by a further rise of 0.50% in December – even as inflation cooled for the fifth consecutive month, leading to a sell-off in rate-sensitive growth stocks, including some high-profile companies in the technology sector. The bank's 'dot plot' projection that accompanied its December hike surprised on the hawkish side indicating a higher terminal interest rate. Meanwhile, Fed Chairman Powell downplayed the fall in inflation.

The European Central Bank also raised interest rates, having started its tightening cycle later than other major central banks, and warned that demands for higher wages risked fuelling inflation. Here too, however, there were early indications that inflation was starting to ebb. The eurozone's purchasing managers' index (PMI) for December revealed ongoing contraction in manufacturing and services, although the pace of deceleration had moderated. Low unemployment remained a bright spot, while consumer and business sentiment improved as optimism grew that better times may lie ahead. In the UK, the appointment of Rishi Sunak as the new prime minister and hopes of a more cautious approach to fiscal policy restored some stability to financial markets. The Bank of England now anticipates a sharp drop in inflation from the middle of 2023, following early signs that pressures are already starting to ease. However, the bank said that further interest-rate increases would be required to bring inflation back to its long-term target. Q3 GDP shrank slightly, supporting the BoE's view that the economy is already in recession, and house prices faltered as buyers adjusted to higher mortgage rates. Meanwhile, the UK composite PMI edged upwards at the end of the year, buoyed by an improvement in services, although manufacturing activity remained weak.

In Japan, equities benefited from a weak yen for most of the year. However, the market reversed its course in December, as the Bank of Japan took the decision to relax the band for the 10-year yield control, sending the yen back up to levels last seen in July. Although some degree of policy normalisation was widely expected, the timing of the move caught investors by surprise. Elsewhere, emerging markets (EMs) posted strong returns over the quarter, aided by a weaker dollar and signs of a thawing in China-US relations following the G20 summit in November. The earlier-than-anticipated abandonment of China's zeroCovid policy also boosted sentiment.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund (continued)

In local-currency terms, Europe ex UK and the UK outperformed the MSCI ACWI, while the US and EMs were modestly behind global averages. Japan lagged the index.

At the sector level, energy was the top performer despite slightly softening oil and gas prices in December. Industrials, materials and financials also fared well. At the other end, consumer discretionary underperformed, driven by weakness in high-growth stocks as investors favoured less economically sensitive sectors. Communication services and technology also lagged.

Performance

Gross of fees, the fund underperformed its index. Security selection was unhelpful, mainly due to choices in healthcare, communication services and consumer staples, though picks in technology and consumer discretionary added value. Sector allocation also weighed on relative returns, with the underweight in industrials detracting most. However, the underweight in consumer discretionary proved beneficial.

At the stock level, Google's parent company Alphabet was a notable detractor; shares were impacted by the sell-off in high-growth names. There were also fears that the firm could lose some of its market share in the digital advertising space during 2023. We continue to favour Alphabet for its market leadership, broad network, amassment of data and exposure to attractive secular trends such as digital advertising. Alphabet has also earned its place as the 'gateway' to the internet in a range of sectors, offering exposure to growth sectors such as wireless broadband, transportation, urban planning and healthcare. We feel that the market is underestimating the scale and sustainability of the company's growth, which is underpinned by these competitive advantages. We are also encouraged by Alphabet's investments in AI and the Google Search and Cloud segments of the business.

Financial technology firm Intuit also underperformed. The company posted robust quarterly results, but investors were disappointed by a deterioration in trading at its Credit Karma business. This is a personal finance platform that is exposed to the effects of rising interest rates and a slowing economy. However, we retain our conviction in the stock. The company exhibits strong cashflows and has benefited from upward revisions in earnings estimates. Intuit creates financial software for consumers, including those who are selfemployed and own small businesses. We favour Intuit for its dominant market position in an industry with high barriers to entry, while its improving product depth and geographic reach should enable the firm to boost top-line growth and earnings.

The zero weights in Tesla and Apple added value in a weak period for high-growth tech stocks.

The holding in Mastercard was supportive. Shares were lifted by a robust Q3 earnings statement that beat analysts' estimates for revenue and profit. Mastercard benefits from a number of competitive advantages, including its scale in an oligopolistic industry, strong brand and global reach; these act as high barriers to entry and also leave the firm well placed to benefit from key themes, such as the shift from cash to card and the expansion of e-commerce. We are encouraged by the company's progress in strategic growth areas, such as B2B (business-to-business), mobile-first solutions and real-time infrastructure. Furthermore, the company also has a natural inflation hedge, without supply-chain risks.

Activity

New positions during the quarter included Zoetis and Danaher.

Danaher is a diversified life sciences company with a strong presence in spectrometry, cytometry, diagnostics and bioprocessing. Bioprocessing has a particularly appealing growth and margin profile for the firm, as the products become more specialised during the manufacturing process. Danaher's top-quality management have built the business by acquiring smaller competitors at attractive valuations, which we expect will be reflected in the firm's ability to compound earnings over the long term, though we do not expect progress next year.

Sub Investment Manager's Report (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund (continued)

Zoetis is the world's largest producer of medicine for pets and livestock. We believe the company is well positioned for above-market growth within the animal healthcare space – an industry with sustainable growth drivers and limited generic risk. Zoetis benefits from a diversified portfolio, a strong new product cycle and lack of exposure to the drug pricing concerns associated with human pharmaceuticals. We therefore view Zoetis as a core long-term holding, supported by the company's innovative monoclonal antibodies for both canine and feline chronic osteoarthritis pain.

We sold Amazon in November due to worries about the firm's short-term outlook following recent acquisitions in its retail arm. We also had concerns about Amazon's approach to capital allocation. We closed the position in medical technology company Stryker as we felt there were better opportunities elsewhere.

Outlook

Macro sentiment has been the key driver of equity markets in 2022. Price moves have, to some extent, become dislocated from fundamentals as the market has weighed up the perceived impact of elevated levels of inflation, rising interest rates and the spectre of recession. This type of sentiment-driven market, which has favoured energy exposures and those stocks perceived to be cheap, tends to prove challenging for the strategy, given our quality-growth bias. In the near term, a period of higher interest rates is likely to dampen demand. This could prove more of a challenge for cyclical businesses and impact value as a style.

Meanwhile, a world of supply-chain issues, rising input costs and challenges to economic growth could prove challenging for the average company and corporate earnings are likely to come under pressure. Our holdings tend to be less economically geared, with strong balance sheets, so should be less impacted by the need to refinance debt at higher rates. They are typically cash-generative and, in many cases, have subscription-like business models. These businesses should, therefore, be better placed in an economic downturn. Many of these are also supported by powerful secular themes.

Over the longer term, an environment of muted economic activity should be supportive of this approach, given our emphasis on secular winners that are less reliant on the broader economy to drive their growth. And while we are not thematic investors, we have exposure to companies likely to benefit from key structural trends, many of which have accelerated in recent years.



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 2022 to 31 December 2022, 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: 20 April 2023

Citi Depositary Services Ireland Designated Activity Company

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

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

Report on the audit of the financial statements

Opinion on the financial statements of Pacific Capital Ucits Funds PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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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 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 Statutory Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the 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

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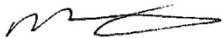
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PACIFIC CAPITAL UCITS FUNDS PLC

identified material misstatements in the directors' report.

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

Use of our report

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



Michael Hartwell
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 April 2023

Statement of Comprehensive Income

For the financial year ended 31 December 2022

	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	65,432,570	–	1,400,127	3,340,826	123,761
Interest income	2.3	19,419,888	–	17,796	42,018	1,323
Expense reimbursement	8	652,194	–	391	2,056	7,692
Net (loss)/gain on investment activities		(330,988,160)	2,123,111	(5,011,908)	(10,585,309)	(495,605)
Other income		679,414	–	62,231	170,507	4,699
Total (expense)/income		(244,804,094)	2,123,111	(3,531,363)	(7,029,902)	(358,130)
Expenses						
Investment management fees	8	(19,267,694)	–	(803,291)	(2,222,499)	(71,193)
Manager Fees		(169,765)	–	(7,217)	(18,311)	(91)
Depository fees		(782,003)	–	(12,952)	(30,883)	(6,694)
Trustee fees		(389,673)	–	(15,209)	(39,703)	(1,300)
Administration fees	8	(888,846)	–	(42,261)	(94,873)	(8,350)
Audit fees	8	(104,579)	–	(4,164)	(10,594)	(485)
Registration, reporting and compliance fees		(286,767)	–	(14,586)	(22,230)	(10,204)
Transfer agency fees	8	(670,423)	–	(34,642)	(53,988)	(12,560)
Distribution fees		(2,404,196)	–	(48,426)	(264,560)	(6,154)
Directors' fees	8	(66,558)	–	(2,840)	(7,231)	(338)
Establishment costs		(2,995)	–	–	–	–
Research costs		(397,721)	–	(12,273)	(31,176)	(1,355)
Transaction costs	8	(1,623,153)	–	(13,125)	(44,044)	(997)
Other expenses		(2,155,687)	–	(64,600)	(68,455)	(22,416)
Total operating expenses		(29,210,060)	–	(1,075,586)	(2,908,547)	(142,137)
Finance costs						
Dividends paid		(23,359,100)	–	–	–	–
Interest expense		(1,138,635)	–	–	–	–
(Loss)/profit for financial year before taxation		(298,511,889)	2,123,111	(4,606,949)	(9,938,449)	(500,267)
Taxation						
Withholding tax	6	(6,942,096)	–	(12,002)	(32,417)	(807)
Capital gains tax	6	(495,816)	–	–	–	–
(Decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		(305,949,801)	2,123,111	(4,618,951)	(9,970,866)	(501,074)

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 2022

	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	1,262,649	36,279,514	11,009,907	2,624,459	748,455
Interest income	2.3	11,309	167,353	–	25,276	11,029
Expense reimbursement	8	725	303,148	–	–	26,709
Net (loss) on investment activities		(2,770,909)	(125,950,052)	(38,582,912)	(25,350,176)	(8,803,170)
Other income		55,518	249,784	2,071	22,750	7,807
Total expenses		(1,440,708)	(88,950,253)	(27,570,934)	(22,677,691)	(8,009,170)
Expenses						
Investment management fees	8	(734,281)	(4,519,614)	(3,695,639)	(1,178,351)	(456,377)
Manager Fees		(5,533)	(45,699)	(24,796)	(14,510)	(5,093)
Depository fees		(16,668)	(381,383)	(48,213)	(36,425)	(22,599)
Trustee fees		(14,946)	(92,379)	(59,908)	(32,102)	(12,722)
Administration fees	8	(40,584)	(199,183)	(128,043)	(67,827)	(34,003)
Audit fees	8	(3,155)	(26,240)	(14,148)	(8,284)	(2,896)
Registration, reporting and compliance fees		(13,855)	(46,176)	(31,977)	(16,665)	(12,603)
Transfer agency fees	8	(33,866)	(140,058)	(68,911)	(32,911)	(29,046)
Distribution fees		(98,723)	–	(756,892)	(354,710)	(127,178)
Directors' fees	8	(2,147)	(17,060)	(10,299)	(5,545)	(1,935)
Establishment costs		–	–	–	–	–
Research costs		(9,366)	(120,321)	–	–	–
Transaction costs	8	(19,517)	(1,051,553)	(158,524)	(17,342)	(7,950)
Other expenses		(34,042)	(840,249)	(154,080)	(99,855)	(50,635)
Total operating expenses		(1,026,683)	(7,479,915)	(5,151,430)	(1,864,527)	(763,037)
Finance costs						
Dividends paid		–	(13,357,549)	(8,899,416)	–	–
Interest expense		–	(337,648)	–	–	–
Loss for financial year before taxation		(2,467,391)	(110,125,365)	(41,621,780)	(24,542,218)	(8,772,207)
Taxation						
Withholding tax	6	(9,876)	(3,970,764)	(2,173,145)	–	–
Capital gains tax	6	–	(495,816)	–	–	–
Decrease in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		(2,477,267)	(114,591,945)	(43,794,925)	(24,542,218)	(8,772,207)

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 2022

	Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
Income						
Dividend income	2.3	1,318,500	–	509,536	1,866,335	126,336
Interest income	2.3	10,145	19,089,937	11,035	54	2,136
Expense reimbursement	8	–	42,143	–	–	39,990
Net (loss) on investment activities		(9,233,425)	(32,643,602)	(52,998)	(49,563,011)	(1,275,420)
Other income		10,169	3,019	3,938	468	6,864
Total (expense)/income		(7,894,611)	(13,508,503)	471,511	(47,696,154)	(1,100,094)
Expenses						
Investment management fees	8	(475,627)	(972,262)	(478,012)	(1,680,416)	(142,396)
Manager Fees		(6,068)	(10,558)	(2,923)	(10,523)	(473)
Depository fees		(20,260)	(34,262)	(36,591)	(42,205)	(8,023)
Trustee fees		(14,008)	(26,315)	(8,365)	(28,946)	(2,654)
Administration fees	8	(33,104)	(49,282)	(21,002)	(58,501)	(11,929)
Audit fees	8	(3,447)	(6,143)	(1,652)	(11,828)	(787)
Registration, reporting and compliance fees		(12,314)	(12,863)	(11,856)	(15,900)	(10,569)
Transfer agency fees	8	(24,079)	(56,791)	(21,480)	(52,060)	(17,379)
Distribution fees		(87,094)	–	(54,901)	(270,850)	(35,816)
Directors' fees	8	(2,305)	(4,149)	(1,122)	(4,859)	(320)
Establishment costs		–	–	–	–	–
Research costs		–	(38,125)	–	–	(1,319)
Transaction costs	8	(6,408)	–	(10,123)	(159,454)	(2,394)
Other expenses		(28,754)	(393,975)	(38,918)	(120,990)	(23,355)
Total operating expenses		(713,468)	(1,604,725)	(686,945)	(2,456,532)	(257,414)
Finance costs						
Dividends paid		–	–	–	–	–
Interest expense		–	(800,987)	–	–	–
Loss for financial year before taxation		(8,608,079)	(15,914,215)	(215,434)	(50,152,686)	(1,357,508)
Taxation						
Withholding tax	6	–	–	(33,600)	(415,316)	–
Capital gains tax	6	–	–	–	–	–
Decrease in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		(8,608,079)	(15,914,215)	(249,034)	(50,568,002)	(1,357,508)

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 2022

	Note	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund* USD
Income			
Dividend income	2.3	620,607	1,558,900
Interest income	2.3	8	–
Expense reimbursement	8	211,446	–
Net (loss) on investment activities		(6,219,300)	(1,905,428)
Other income		115	–
Total expenses		(5,387,124)	(346,528)
Expenses			
Investment management fees	8	(218,083)	(105,753)
Manager Fees		(3,134)	(943)
Depository fees		(19,390)	(21,368)
Trustee fees		(6,421)	(2,163)
Administration fees	8	(14,541)	(3,708)
Audit fees	8	(2,115)	(459)
Registration, reporting and compliance fees		(24,124)	(2,034)
Transfer agency fees	8	(29,125)	(3,555)
Distribution fees		(50,292)	–
Directors' fees	8	(619)	(302)
Establishment costs		–	(2,995)
Research costs		(163,192)	(7,792)
Transaction costs	8	(46,555)	(57,044)
Other expenses		(52,771)	(63,151)
Total operating expenses		(630,362)	(271,267)
Finance costs			
Dividends paid		–	(1,102,135)
Interest expense		–	–
Loss for financial year before taxation		(6,017,486)	(1,719,930)
Taxation			
Withholding tax	6	(92,679)	(181,026)
Capital gains tax	6	–	–
Decrease in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		(6,110,165)	(1,900,956)

*Launched on 10 June 2022.

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2021

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2021

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2021

	Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable – Balanced Fund ⁽¹⁾ GBP
Income						
Dividend income	2.3	971,779	–	483,363	559,153	20,932
Interest income	2.3	253	12,027,395	118	2	–
Expense reimbursement	8	10,401	3,185	–	46,284	31,544
Net gain/(loss) on investment activities		2,742,351	(5,712,400)	2,408,137	17,894,020	424,408
Other income		8,625	–	3,660	88	1,909
Total income/(expense)		3,733,409	6,318,180	2,895,278	18,499,547	478,793
Expenses						
Investment management fees	8	(579,475)	(858,268)	(362,256)	(883,097)	(53,693)
Custody fees	8	(15,826)	(30,454)	(26,386)	(95,249)	(7,415)
Depository fees		(13,104)	(24,677)	(6,340)	(15,430)	(1,005)
Administration fees	8	(32,819)	(43,530)	(18,184)	(27,885)	(4,278)
Audit fees	8	(3,361)	(5,273)	(1,675)	(1,842)	(131)
Registration, reporting and compliance fees		(4,875)	(8,287)	(9,079)	(10,854)	(6,854)
Transfer agency fees	8	(21,173)	(11,713)	(17,636)	(39,188)	(10,861)
Distribution fees		(87,218)	–	(40,628)	(122,451)	(15,406)
Directors' fees	8	(2,651)	(3,381)	(1,199)	(1,451)	(105)
Establishment costs		–	–	–	–	–
Research costs		–	(14,134)	–	–	(48)
Transaction costs	8	(419)	–	(4,457)	(63,024)	(1,043)
Other expenses		(33,407)	(291,153)	(33,072)	(97,447)	(19,210)
Total operating expenses		(794,328)	(1,290,870)	(520,912)	(1,357,918)	(120,049)
Finance costs						
Dividends paid		–	–	–	–	–
Interest expense		–	(11,062,230)	–	–	–
Profit/(loss) for financial year before taxation		2,939,081	(6,034,920)	2,374,366	17,141,629	358,744
Taxation						
Withholding tax	6	–	(6)	(27,276)	(115,639)	–
Capital gains tax	6	–	–	(1,062)	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)		2,939,081	(6,034,926)	2,346,028	17,025,990	358,744

⁽¹⁾ Launched on 11 February 2021.

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2021

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

⁽²⁾ Launched on 28 October 2021.

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

Statement of Financial Position

As at 31 December 2022

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
Current Assets						
Financial assets at fair value through profit or loss:	2.1					
Investments at fair value		2,451,767,952	(57,945,648)	70,780,144	224,055,736	5,946,008
Unrealised gain on forward foreign exchange contracts		13,983,015	–	290,971	966,502	45,182
Unrealised gain on futures		13,254,140	–	62,087	120,869	1,789
Unrealised gain on FX options		1,763,437	–	–	–	–
Unrealised gain on contracts for difference		2,960	–	–	–	–
Unrealised gain on swaps		133,286,922	–	–	–	–
Unrealised gain on swaptions		19,131,731	–	–	–	–
		2,633,190,157	(57,945,648)	71,133,202	225,143,107	5,992,979
Cash at bank and cash equivalents	2.4	100,267,184	–	2,828,157	9,691,873	373,112
Receivables:						
Receivable for investments sold		13,232,990	–	41,994	113,555	–
Receivable for Fund shares sold		9,852,348	–	31,155	500,803	8,845
Dividend income receivable		4,876,115	–	38,042	128,954	5,003
Receivable for expense cap reimbursement	8	1,105,106	–	5,843	18,396	51,268
Margin owed from broker		27,307,275	–	2,190,711	5,525,006	302,772
Collateral receivable from broker		44,731,051	–	470,000	1,150,000	–
Interest receivable		15,530,086	–	22,554	10,316	4,550
Total Current Assets		2,850,092,312	(57,945,648)	76,761,658	242,282,010	6,738,529
Current Liabilities						
Financial liabilities at fair value through profit or loss:	2.1					
Investments at fair value (L)		(75)	–	–	–	(62)
Unrealised loss on forward foreign exchange contracts		(9,349,339)	–	(262,008)	(633,622)	(31,985)
Unrealised loss on futures		(6,271,014)	–	(39,493)	(76,986)	–
Unrealised loss on FX options		(840,069)	–	–	–	–
Unrealised loss on contracts for difference		(303,916)	–	–	–	–
Unrealised loss on swaps		(142,069,466)	–	–	–	–
Unrealised loss on swaptions		(19,927,286)	–	–	–	–
Payable for investments purchased		(15,618,343)	–	(80,075)	(242,600)	(5,003)
Payable for Fund shares redeemed		(7,924,630)	–	(24,223)	(442,622)	–
Payables – amounts falling due within one year	4	(18,301,616)	–	(118,147)	(331,415)	(72,628)
Repurchase agreement payable		(97,908,916)	–	–	–	–
Margin due to broker		(808,606)	–	(25,260)	(36,403)	(12)
Total Current Liabilities		(319,323,276)	–	(549,206)	(1,763,648)	(109,690)
Net assets attributable to holders of redeemable participating shares		2,530,769,036	(57,945,648)	76,212,452	240,518,362	6,628,839

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

Statement of Financial Position (continued)

As at 31 December 2022

	Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
Current Assets						
Financial assets at fair value through profit or loss:	2.1					
Investments at fair value		89,649,663	678,606,934	436,313,117	175,195,521	72,064,606
Unrealised gain on forward foreign exchange contracts		479,198	5,823,745	–	1,975,094	974,927
Unrealised gain on futures		10,960	–	–	–	–
Unrealised gain on FX options		–	–	–	–	–
Unrealised gain on contracts for difference		–	2,960	–	–	–
Unrealised gain on swaps		–	–	–	–	–
Unrealised gain on swaptions		–	–	–	–	–
		90,139,821	684,433,639	436,313,117	177,170,615	73,039,533
Cash at bank and cash equivalents	2.4	5,508,268	29,019,301	4,524,670	16,643,984	5,132,302
Receivables:						
Receivable for investments sold		42,458	7,856,858	431,358	174,843	74,757
Receivable for Fund shares sold		1,127,180	3,999,694	1,006,195	347,387	402,485
Dividend income receivable		19,665	3,623,368	550,568	67,151	26,942
Receivable for expense cap reimbursement	8	21,768	491,377	1,473	5,952	35,012
Margin owed from broker		464,568	–	–	–	–
Collateral receivable from broker		350,000	13,536,861	–	2,200,000	1,200,000
Interest receivable		1,714	(13,596)	–	–	–
Total Current Assets		97,675,442	742,947,502	442,827,381	196,609,932	79,911,031
Current Liabilities						
Financial liabilities at fair value through profit or loss:	2.1					
Unrealised loss on forward foreign exchange contracts		(132,758)	(291,199)	–	(27,004)	(9,696)
Unrealised loss on futures		(249)	–	–	–	–
Unrealised loss on FX options		–	–	–	–	–
Unrealised loss on contracts for difference		–	(303,916)	–	–	–
Unrealised loss on swaps		–	–	–	–	–
Unrealised loss on swaptions		–	–	–	–	–
Payable for investments purchased		(62,179)	(8,942,402)	(431,091)	(242,861)	(318,876)
Payable for Fund shares redeemed		(10,064)	(6,528,227)	(422,601)	(13,498)	(21,342)
Payables – amounts falling due within one year	4	(138,504)	(1,202,322)	(1,220,166)	(636,015)	(283,115)
Repurchase agreement payable		–	–	–	–	–
Margin due to broker		(12)	–	–	–	–
Total Current Liabilities		(343,766)	(17,268,066)	(2,073,858)	(919,378)	(633,029)
Net assets attributable to holders of redeemable participating shares		97,331,676	725,679,436	440,753,523	195,690,554	79,278,002

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

Statement of Financial Position (continued)

As at 31 December 2022

	Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
Current Assets						
Financial assets at fair value through profit or loss:	2.1					
Investments at fair value		69,023,697	214,949,837	53,887,622	176,213,862	15,325,729
Unrealised gain on forward foreign exchange contracts		752,508	617,654	492,991	–	225,306
Unrealised gain on futures		–	13,017,952	–	–	–
Unrealised gain on FX options		–	1,763,437	–	–	–
Unrealised gain on contracts for difference		–	–	–	–	–
Unrealised gain on swaps		–	133,286,922	–	–	–
Unrealised gain on swaptions		–	19,131,731	–	–	–
		69,776,205	382,767,533	54,380,613	176,213,862	15,551,035
Cash at bank and cash equivalents	2.4	6,751,431	2,596,296	1,370,282	2,830,035	575,672
Receivables:						
Receivable for investments sold		60,810	380,954	35,397	3,739,876	10
Receivable for Fund shares sold		221,653	1,160,507	78,825	325,630	268
Dividend income receivable		28,003	–	7,067	70,054	5,101
Receivable for expense cap reimbursement	8	20,363	47,451	593	48,991	75,251
Margin owed from broker		–	17,069,456	–	–	–
Collateral receivable from broker		980,000	21,946,000	1,203,050	–	110,000
Interest receivable		–	15,493,528	–	–	2,424
Total Current Assets		77,838,465	441,461,725	57,075,827	183,228,448	16,319,761
Current Liabilities						
Financial liabilities at fair value through profit or loss:	2.1					
Unrealised loss on forward foreign exchange contracts		(18,004)	(7,544,770)	(67,278)	–	(40,437)
Unrealised loss on futures		–	(6,130,140)	–	–	–
Unrealised loss on FX options		–	(840,069)	–	–	–
Unrealised loss on contracts for difference		–	–	–	–	–
Unrealised loss on swaps		–	(142,069,466)	–	–	–
Unrealised loss on swaptions		–	(19,927,286)	–	–	–
Payable for investments purchased		(53,209)	(381,384)	(35,489)	(3,822,942)	(5,111)
Payable for Fund shares redeemed		(26,146)	(237,936)	(537)	(55,060)	(21,850)
Payables – amounts falling due within one year	4	(260,078)	(12,157,629)	(174,604)	(564,449)	(209,558)
Repurchase agreement payable		–	(97,908,916)	–	–	–
Margin due to broker		–	(734,159)	–	–	–
Total Current Liabilities		(357,437)	(287,931,755)	(277,908)	(4,442,451)	(276,956)
Net assets attributable to holders of redeemable participating shares		77,481,028	153,529,970	56,797,919	178,785,997	16,042,805

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

Statement of Financial Position (continued)

As at 31 December 2022

	Note	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund* USD
Current Assets			
Financial assets at fair value through profit or loss:	2.1		
Investments at fair value		43,159,161	24,037,276
Unrealised gain on forward foreign exchange contracts		–	55,882
Unrealised gain on futures		–	–
Unrealised gain on FX options		–	–
Unrealised gain on contracts for difference		–	–
Unrealised gain on swaps		–	–
Unrealised gain on swaptions		–	–
		43,159,161	24,093,158
Cash at bank and cash equivalents	2.4	894,496	1,417,253
Receivables:			
Receivable for investments sold		36,563	131,064
Receivable for Fund shares sold		59,301	20,064
Dividend income receivable		43,576	195,201
Receivable for expense cap reimbursement	8	232,872	–
Margin owed from broker		–	–
Collateral receivable from broker		–	–
Interest receivable		–	–
Total Current Assets		44,425,969	25,856,740
Current Liabilities			
Financial liabilities at fair value through profit or loss:	2.1		
Unrealised loss on forward foreign exchange contracts		–	(37,637)
Unrealised loss on futures		–	–
Unrealised loss on FX options		–	–
Unrealised loss on contracts for difference		–	–
Unrealised loss on swaps		–	–
Unrealised loss on swaptions		–	–
Payable for investments purchased		(36,534)	(742,340)
Payable for Fund shares redeemed		(4,144)	(483)
Payables – amounts falling due within one year	4	(356,099)	(116,828)
Repurchase agreement payable		–	–
Margin due to broker		–	–
Total Current Liabilities		(396,777)	(897,288)
Net assets attributable to holders of redeemable participating shares		44,029,192	24,959,452

* Launched on 10 June 2022.

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

Statement of Financial Position (continued)

As at 31 December 2022

On behalf of the Board of Directors


Victoria Parry

DocuSigned by:

Raymond O'Neill

Date: 20 April 2023

Statement of Financial Position (continued)

As at 31 December 2021

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

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

Statement of Financial Position (continued)

As at 31 December 2021

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

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

Statement of Financial Position (continued)

As at 31 December 2021

	Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable – Balanced Fund ⁽¹⁾ GBP
Current Assets						
Financial assets at fair value through profit or loss:	2.1					
Investments at fair value		80,259,525	251,093,988	38,747,633	168,917,609	11,665,671
Unrealised gain on forward foreign exchange contracts		1,092	3,315,081	153,539	–	27,130
Unrealised gain on futures		–	3,810,435	–	–	–
Unrealised gain on FX options		–	3,417,175	–	–	–
Unrealised gain on contracts for difference		–	–	–	–	–
Unrealised gain on swaps		–	56,390,802	–	–	–
Unrealised gain on swaptions		–	4,978,457	–	–	–
		80,260,617	323,005,938	38,901,172	168,917,609	11,692,801
Cash at bank and cash equivalents	2.4	6,271,919	1,899,407	555,488	458,887	1,157,987
Receivables:						
Receivable for investments sold		7,056	1,616,451	189,245	3,236,592	63,101
Receivable for Fund shares sold		17,426	272,500	7,494	1,396,985	291,046
Dividend income receivable		28,786	–	5,175	36,284	3,012
Receivable for expense cap reimbursement	8	20,388	8,210	379	48,201	31,873
Margin owed from broker		–	26,021,499	9	–	–
Collateral receivable from broker		520,000	8,934,005	800,000	–	–
Interest receivable		–	8,086,814	–	–	3,248
Other receivable		–	–	–	–	1,899
Total Current Assets		87,126,192	369,844,824	40,458,962	174,094,558	13,244,967
Current Liabilities						
Financial liabilities at fair value through profit or	2.1					
Unrealised loss on forward foreign exchange contracts		(401,705)	(587,384)	(198,106)	–	(107,970)
Unrealised loss on futures		–	(5,107,128)	–	–	–
Unrealised loss on FX options		–	(1,337,113)	–	–	–
Unrealised loss on contracts for difference		–	–	–	–	–
Unrealised loss on swaps		–	(58,586,791)	–	–	–
Unrealised loss on swaptions		–	(2,487,643)	–	–	–
Payable for investments purchased		(100,050)	(1,610,849)	–	(2,876,768)	(329,767)
Payable for Fund shares redeemed		(19,086)	(1,713,739)	(48,963)	(3,799)	–
Payables – amounts falling due within one year	4	(212,817)	(7,507,624)	(117,439)	(468,226)	(62,128)
Repurchase agreement payable		–	(125,444,818)	–	–	–
Margin due to broker		–	(717,329)	–	–	–
Interest payable		–	–	–	–	–
Total Current Liabilities		(733,658)	(205,100,418)	(364,508)	(3,348,793)	(499,865)
Net assets attributable to holders of redeemable participating shares		86,392,534	164,744,406	40,094,454	170,745,765	12,745,102

⁽¹⁾ Launched on 11 February 2021.

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

Statement of Financial Position (continued)

As at 31 December 2021

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

⁽²⁾ Launched on 28 October 2021.

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

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

For the financial year ended 31 December 2022

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		2,475,857,896	(73,070,907)	100,585,068	257,240,230	10,229,305
Proceeds from redeemable participating shares issued		1,088,059,813	(6,991,091)	11,801,700	52,592,064	1,680,065
Payments for redemption of redeemable participating shares		(607,617,380)	12,127,814	(31,555,365)	(59,343,066)	(4,779,457)
Net increase/(decrease) from share transactions		480,442,433	5,136,723	(19,753,665)	(6,751,002)	(3,099,392)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(305,949,801)	2,123,111	(4,618,951)	(9,970,866)	(501,074)
Foreign currency translation	2.2	(119,581,492)	7,865,425	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		2,530,769,036	(57,945,648)	76,212,452	240,518,362	6,628,839
	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		77,875,334	634,354,710	378,639,951	208,561,661	72,791,310
Proceeds from redeemable participating shares issued		36,967,145	472,852,777	165,238,680	41,716,437	26,621,495
Payments for redemption of redeemable participating shares		(15,033,536)	(266,936,106)	(59,330,183)	(30,045,326)	(11,362,596)
Net increase from share transactions		21,933,609	205,916,671	105,908,497	11,671,111	15,258,899
Decrease in net assets attributable to holders of redeemable participating shares from operations		(2,477,267)	(114,591,945)	(43,794,925)	(24,542,218)	(8,772,207)
Foreign currency translation	2.2	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		97,331,676	725,679,436	440,753,523	195,690,554	79,278,002

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 2022

Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
	86,392,534	164,744,406	40,094,454	170,745,765	12,745,102
	15,992,993	58,703,166	22,721,863	76,604,715	6,511,241
	(16,296,420)	(54,003,387)	(5,769,364)	(17,996,481)	(1,856,030)
	(303,427)	4,699,779	16,952,499	58,608,234	4,655,211
	(8,608,079)	(15,914,215)	(249,034)	(50,568,002)	(1,357,508)
2.2	–	–	–	–	–
	77,481,028	153,529,970	56,797,919	178,785,997	16,042,805

Note	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund* USD
	26,749,405	–
	28,151,605	26,922,859
	(4,761,653)	(62,451)
	23,389,952	26,860,408
	(6,110,165)	(1,900,956)
2.2	–	–
	44,029,192	24,959,452

* Launched on 10 June 2022.

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

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

For the financial year ended 31 December 2021

Note	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	1,908,073,752	(56,156,165)	116,265,076	275,532,334	21,065,968
Proceeds from redeemable participating shares issued	932,090,753	(18,333,242)	18,823,583	49,217,061	2,600,045
Payments for redemption of redeemable participating shares	(493,068,840)	2,068,299	(38,282,246)	(85,176,015)	(13,522,859)
Net increase/(decrease) from share transactions	439,021,913	(16,264,943)	(19,458,663)	(35,958,954)	(10,922,814)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	139,307,353	(1,401,574)	3,778,655	17,666,850	86,151
Foreign currency translation	2.2 (10,545,122)	751,775	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	2,475,857,896	(73,070,907)	100,585,068	257,240,230	10,229,305

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	60,740,986	497,958,749	277,743,804	169,737,057	51,806,734
Proceeds from redeemable participating shares issued	28,551,006	227,236,206	100,610,278	56,984,594	29,214,550
Payments for redemption of redeemable participating shares	(17,956,129)	(102,073,354)	(54,722,249)	(27,266,251)	(11,642,715)
Net increase from share transactions	10,594,877	125,162,852	45,888,029	29,718,343	17,571,835
Increase in net assets attributable to holders of redeemable participating shares from operations	6,539,471	11,233,109	55,008,118	9,106,261	3,412,741
Foreign currency translation	2.2 –	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	77,875,334	634,354,710	378,639,951	208,561,661	72,791,310

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

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

For the financial year ended 31 December 2021

Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable – Balanced Fund ⁽¹⁾ GBP
	68,781,698	88,128,582	34,316,915	9,275,275	–
	28,059,016	108,726,334	13,879,417	155,534,805	13,585,007
	(13,387,261)	(26,075,584)	(10,447,906)	(11,090,305)	(1,198,649)
	14,671,755	82,650,750	3,431,511	144,444,500	12,386,358
	2,939,081	(6,034,926)	2,346,028	17,025,990	358,744
2.2	–	–	–	–	–
	86,392,534	164,744,406	40,094,454	170,745,765	12,745,102

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

⁽¹⁾ Launched on 11 February 2021.

⁽²⁾ Launched on 28 October 2021.

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

Statement of Cash Flows

For the financial year ended 31 December 2022

	Company Total USD	Pacific Multi- Asset Accumulator – Conservative Fund GBP	Pacific Multi- Asset Accumulator – Core Fund GBP	Pacific Multi- Asset Accumulator – Defensive Fund GBP	Pacific Multi- Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD
Cash flows from operating activities							
Decrease in net assets attributable to holders of redeemable participating shares from operations	(308,072,911)	(4,618,951)	(9,970,866)	(501,074)	(2,477,267)	(114,591,945)	(43,794,925)
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(146,469,713)	22,280,050	11,182,078	3,422,095	(19,634,443)	(111,237,020)	(67,233,545)
Unrealised movement on derivative assets	11,593	31,502	(450,648)	(21,653)	(554,177)	(3,538,398)	–
Operating cash flows before movements in working capital	(454,531,031)	17,692,601	760,564	2,899,368	(22,665,887)	(229,367,363)	(111,028,470)
Movement in receivables	(13,579,412)	940,721	(1,161,136)	(15,014)	(252,694)	2,076,610	(36,804)
Movement in payables	(22,280,201)	(246,409)	(459,970)	(15,979)	(40,103)	166,870	207,938
Net cash (outflow)/inflow from operating activities	(490,390,644)	18,386,913	(860,542)	2,868,375	(22,958,684)	(227,123,883)	(110,857,336)
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	1,092,048,309	12,175,434	52,367,649	1,671,220	36,277,241	470,737,478	165,013,217
Payments for redeemable participating shares redeemed	(615,932,731)	(31,761,881)	(60,047,978)	(4,780,966)	(15,042,274)	(260,535,575)	(59,176,951)
Net cash inflow/(outflow) from financing activities	476,115,578	(19,586,447)	(7,680,329)	(3,109,746)	21,234,967	210,201,903	105,836,266
Net decrease in cash and cash equivalents	(14,275,066)	(1,199,534)	(8,540,871)	(241,371)	(1,723,717)	(16,921,980)	(5,021,070)
Reconciliation of cash movement during the financial year							
Net cash at the beginning of the financial year	121,438,408	4,027,691	18,232,744	614,483	7,231,985	45,941,281	9,545,740
Effects of currency translation	(6,896,158)	–	–	–	–	–	–
Net cash at the end of the financial year	100,267,184	2,828,157	9,691,873	373,112	5,508,268	29,019,301	4,524,670
Cash at bank and cash equivalents – Statement of Financial Position	100,267,184	2,828,157	9,691,873	373,112	5,508,268	29,019,301	4,524,670
Cash at bank and cash equivalents – Statement of Cash Flows	100,267,184	2,828,157	9,691,873	373,112	5,508,268	29,019,301	4,524,670
Supplementary Information							
Interest received	26,843,557	31,806	52,334	931	13,023	153,757	–
Interest paid	(1,128,673)	–	–	–	–	(327,686)	–
Dividends received	67,963,268	1,423,254	3,440,134	125,108	1,282,314	38,344,524	11,046,914
Dividends paid	(23,359,100)	–	–	–	–	(13,357,549)	(8,899,416)
Taxation paid	(495,816)	–	–	–	–	(495,816)	–

^ Net gains on investment activities of USD 2,123,111 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 2022

	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
Cash flows from operating activities							
Decrease in net assets attributable to holders of redeemable participating shares from operations	(24,542,218)	(8,772,207)	(8,608,079)	(15,914,215)	(249,034)	(50,568,002)	(1,357,508)
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	27,351,690	(1,186,533)	11,135,233	36,150,183	(14,950,652)	(6,853,363)	(3,921,623)
Unrealised movement on derivative assets	(2,957,866)	(1,433,422)	(1,135,117)	12,499,926	(470,280)	–	(265,709)
Operating cash flows before movements in working capital	(148,394)	(11,392,162)	1,392,037	32,735,894	(15,669,966)	(57,421,365)	(5,544,840)
Movement in receivables	(760,830)	(687,538)	(459,192)	(11,505,907)	(405,147)	(34,560)	(152,744)
Movement in payables	135,385	106,154	47,261	(22,869,067)	57,165	96,223	147,430
Net cash (outflow)/inflow from operating activities	(773,839)	(11,973,546)	980,106	(1,639,080)	(16,017,948)	(57,359,702)	(5,550,154)
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	41,486,138	26,249,853	15,788,766	57,815,159	22,650,532	77,676,070	6,802,019
Payments for redeemable participating shares redeemed	(30,055,489)	(11,354,623)	(16,289,360)	(55,479,190)	(5,817,790)	(17,945,220)	(1,834,180)
Net cash inflow/(outflow) from financing activities	11,430,649	14,895,230	(500,594)	2,335,969	16,832,742	59,730,850	4,967,839
Net increase/(decrease) in cash and cash equivalents	10,656,810	2,921,684	479,512	696,889	814,794	2,371,148	(582,315)
Reconciliation of cash movement during the financial year							
Net cash at the beginning of the financial year	5,987,174	2,210,618	6,271,919	1,899,407	555,488	458,887	1,157,987
Effects of currency translation	–	–	–	–	–	–	–
Net cash at the end of the financial year	16,643,984	5,132,302	6,751,431	2,596,296	1,370,282	2,830,035	575,672
Cash at bank and cash equivalents – Statement of Financial Position	16,643,984	5,132,302	6,751,431	2,596,296	1,370,282	2,830,035	575,672
Cash at bank and cash equivalents – Statement of Cash Flows	16,643,984	5,132,302	6,751,431	2,596,296	1,370,282	2,830,035	575,672
Supplementary Information							
Interest received	25,276	11,029	10,145	26,496,651	11,035	54	1,312
Interest paid	–	–	–	(800,987)	–	–	–
Dividends received	2,615,357	749,232	1,317,717	–	511,428	1,900,105	128,425
Dividends paid	–	–	–	–	–	–	–
Taxation paid	–	–	–	–	–	–	–

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

Statement of Cash Flows (continued)

For the financial year ended 31 December 2022

	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund* USD
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(6,110,165)	(1,900,956)
Adjustment for:		
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(17,778,972)	(23,426,000)
Unrealised movement on derivative assets	–	(18,245)
Operating cash flows before movements in working capital	(23,889,137)	(25,345,201)
Movement in receivables	(248,568)	(195,201)
Movement in payables	332,148	116,828
Net cash outflow from operating activities	(23,805,557)	(25,423,574)
Cash flow from financing activities		
Proceeds from issue of redeemable participating shares	28,724,756	26,902,795
Payments for redeemable participating shares redeemed	(4,917,870)	(61,968)
Net cash inflow from financing activities	23,806,886	26,840,827
Net increase in cash and cash equivalents	1,329	1,417,253
Reconciliation of cash movement during the financial year		
Net cash at the beginning of the financial year	893,167	–
Effects of currency translation	–	–
Net cash at the end of the financial year	894,496	1,417,253
Cash at bank and cash equivalents – Statement of Financial Position	894,496	1,417,253
Cash at bank and cash equivalents – Statement of Cash Flows	894,496	1,417,253
Supplementary Information		
Interest received	8	–
Interest paid	–	–
Dividends received	650,086	1,754,101
Dividends paid	–	(1,102,135)
Taxation paid	–	–

* Launched on 10 June 2022.

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

Statement of Cash Flows (continued)

For the financial year ended 31 December 2021

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

[^] Net gains on investment activities of USD (1,401,574) due to cross holdings have been removed from Company total. The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows (continued)

For the financial year ended 31 December 2021

	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund ⁽¹⁾ USD	Pacific MA Sustainable – Balanced Fund ⁽¹⁾ GBP
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	9,106,261	3,412,741	2,939,081	(6,034,926)	2,346,028	17,025,990	358,744
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(40,039,491)	(19,779,559)	(16,356,719)	(159,853,379)	(5,568,569)	(160,661,121)	(11,399,005)
Unrealised movement on derivative assets	(71,470)	7,016	(78,723)	(3,614,796)	(100,147)	–	80,840
Operating cash flows before movements in working capital	(31,004,700)	(16,359,802)	(13,496,361)	(169,503,101)	(3,322,688)	(143,635,131)	(10,959,421)
Movement in receivables	(527,647)	(167,044)	(173,154)	(25,880,167)	(37,588)	(81,350)	(40,032)
Movement in payables	122,545	57,366	54,917	111,098,717	9,762	457,602	62,128
Net cash outflow from operating activities	(31,409,802)	(16,469,480)	(13,614,598)	(84,284,551)	(3,350,514)	(143,258,879)	(10,937,325)
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	57,078,325	29,247,175	28,157,611	108,523,508	13,904,878	154,792,022	13,293,961
Payments for redeemable participating shares redeemed	(27,386,981)	(11,960,023)	(13,429,159)	(24,361,845)	(10,423,278)	(11,086,506)	(1,198,649)
Net cash inflow from financing activities	29,691,344	17,287,152	14,728,452	84,161,663	3,481,600	143,705,516	12,095,312
Net (decrease)/increase in cash and cash equivalents	(1,718,458)	817,672	1,113,854	(122,888)	131,086	446,637	1,157,987
Reconciliation of cash movement during the financial year							
Net cash at the beginning of the financial year	7,705,632	1,392,946	5,158,065	2,022,295	424,402	12,250	–
Effects of currency translation	–	–	–	–	–	–	–
Net cash at the end of the financial year	5,987,174	2,210,618	6,271,919	1,899,407	555,488	458,887	1,157,987
Cash at bank and cash equivalents – Statement of Financial Position	5,987,174	2,210,618	6,271,919	1,899,407	555,488	458,887	1,157,987
Cash at bank and cash equivalents – Statement of Cash Flows	5,987,174	2,210,618	6,271,919	1,899,407	555,488	458,887	1,157,987
Supplementary Information							
Interest received	667	256	253	18,064,691	118	2	3,248
Interest paid	–	–	–	(11,062,230)	–	–	–
Dividends received	1,831,302	421,358	973,932	–	481,783	593,978	23,944
Dividends paid	–	–	–	–	–	–	–
Taxation paid	–	–	–	–	(1,062)	–	–

⁽¹⁾ Launched on 11 February 2021.

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

Statement of Cash Flows (continued)

For the financial year ended 31 December 2021

Pacific Longevity
and Social
Change Fund ⁽²⁾
USD

Cash flows from operating activities	
Decrease in net assets attributable to holders of redeemable participating shares from operations	(94,507)
Adjustment for:	
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(25,380,218)
Unrealised movement on derivative assets	–
Operating cash flows before movements in working capital	(25,474,725)
Movement in receivables	(27,880)
Movement in payables	23,951
Net cash outflow from operating activities	(25,478,654)
Cash flow from financing activities	
Proceeds from issue of redeemable participating shares	26,429,823
Payments for redeemable participating shares redeemed	(58,002)
Net cash inflow from financing activities	26,371,821
Net increase in cash and cash equivalents	893,167
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	893,167
Cash at bank and cash equivalents – Statement of Financial Position	893,167
Cash at bank and cash equivalents – Statement of Cash Flows	893,167
Supplementary Information	
Interest received	–
Interest paid	–
Dividends received	46,934
Dividends paid	–
Taxation paid	–

⁽²⁾ Launched on 28 October 2021.

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

Notes to the Financial Statements

For the financial year ended 31 December 2022

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 or loss.

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

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

i) Judgements

Information about judgment made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the 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 2022, 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 2022 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 2021.

2. ACCOUNTING POLICIES

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

(a) Classification

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

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

The Company holds investments with a total value of USD 2,633,190,157 (2021: USD 2,482,850,912).

(b) Recognition, derecognition and measurement

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

2. ACCOUNTING POLICIES (continued)

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

(b) Recognition, derecognition and measurement (continued)

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

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

(c) Fair value estimation

(i) Investments

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

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

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

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

(ii) Forward foreign exchange contracts

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

(iii) Futures contracts

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

2. ACCOUNTING POLICIES (continued)

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

(c) Fair value estimation (continued)

(iv) Contract for differences

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

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

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

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

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

(v) Options

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

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

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

*Forward premiums discounted

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

2. ACCOUNTING POLICIES (continued)

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

(c) Fair value estimation (continued)

(vi) Swaps

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

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

2.2 Foreign currency

(a) Functional and presentation currency

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

(b) Foreign currency translation

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

2.3 Revenue recognition

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

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

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

2.4 Cash and cash equivalents

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

2.5 Collateral and margin cash

Margin cash is held by or due to brokers for open futures contracts and cleared swaps. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash on the Funds’ Statements of Financial Position.

Cash collateral provided for CFDs, swaps, swaptions, futures and FX options by the Funds is identified in the Statement of Financial Position as cash collateral and is not included as a component of cash and cash equivalents.

2.6 Expenses

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

2. ACCOUNTING POLICIES (continued)

2.7 Transaction Costs

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

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

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

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

2.8 Repurchase Agreements

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

2.9 Redeemable participating shares

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

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

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

2.10 Receivables

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

2. ACCOUNTING POLICIES (continued)

2.11 Offsetting

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

2.12 Payables

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

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

2.13 Withholding Tax

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

2.14 Standards and amendments to existing standards effective 1 January 2020

IFRIC 23 'Uncertainty over income tax treatment'

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

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

3 EXCHANGE RATES

The rates of exchange to USD as at 31 December 2022 and 31 December 2021 were as follows:

	31 December 2022	31 December 2021
Australian Dollar ("AUD")	1.4746	1.3754
Brazilian Rial ("BRL")	5.2797	5.5700
British Pound ("GBP")	0.8313	0.7383
Canada Dollar ("CAD")	1.3549	1.2631
Chinese Yuan ("CNY")	6.9517	6.3734
Danish Krone ("DKK")	6.9679	6.5403
Euro ("EUR")	0.9370	0.8794
Hong Kong Dollar ("HKD")	7.8049	7.7963
Indonesian Rupiah ("IDR")	155.6663	14,253.1357
Israeli New Shekel ("ILS")	3.5285	3.1124
Japanese Yen ("JPY")	1.3194	115.1550
Malaysian Ringgit ("MYR")	4.4050	4.1660
Mexican Peso ("MXN")	19.4871	20.4650
New Zealand Dollar ("NZD")	1.5812	1.4606
Nigeria Naira ("NGN")	460.8295	–
Norwegian Krone ("NOK")	9.8510	8.8183
Philippines Peso ("PHP")	55.7289	–
Polish Zloty ("PLN")	4.3863	4.0304
Russian Ruble ("RUB")	72.9980	75.0075
Singaporean Dollar ("SGD")	1.3412	1.3482
South Africa Rand ("ZAR")	17.0149	15.9599
South Korean Won ("KRW")	12.6449	1,188.7490
South Russian Ruble ("RUB")	72.9980	75.0075
Swedish Krona ("SEK")	10.4195	9.0539
Swiss Franc ("CHF")	0.9252	0.9112
Taiwan Dollar ("TWD")	30.7352	27.6671
Thailand Baht ("THB")	34.6344	33.4046

The average rates of exchange to USD for the financial years ended at 31 December 2022 and 31 December 2021 were as follows:

	31 December 2022	31 December 2021
British Pound ("GBP")	0.8125	0.7273

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

4. PAYABLES – amounts falling due within one year

As at 31 December 2022	Company Total USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
Investment Management fees payable	(4,614,903)	(60,587)	(186,907)	(53,439)	(88,030)	(927,932)
Depository fees payable	(41,951)	(871)	(3,089)	(678)	(1,912)	(814)
Trustee fees payable	(64,584)	(2,413)	(6,652)	(193)	(2,591)	(16,004)
Administration fees payable	(83,562)	(1,179)	(9,652)	–	(973)	(31,874)
Audit fees payable	(69,062)	(4,649)	(8,312)	(1,023)	(1,996)	(15,566)
Registration, reporting and compliance fees payable	(255,359)	(5,760)	(29,228)	(1)	(5,968)	(58,728)
Transfer agency fees payable	(113,971)	(7,223)	(10,742)	(2,306)	(3,542)	(17,154)
Directors' fees payable	(37,702)	(2,045)	(4,884)	(312)	(1,252)	(9,268)
Distribution fees payable	(208,395)	(3,325)	(20,449)	(399)	(8,254)	–
Swap Interest payable	(11,845,112)	–	–	–	–	–
Other expenses payable	(967,015)	(30,095)	(51,500)	(14,277)	(23,986)	(124,982)
	(18,301,616)	(118,147)	(331,415)	(72,628)	(138,504)	(1,202,322)

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD
Investment Management fees payable	(977,340)	(412,033)	(191,143)	(199,190)	(108,163)	(135,800)	(465,931)
Depository fees payable	(2,873)	(4,646)	(1,972)	(2,925)	(2,907)	(4,830)	(2,469)
Trustee fees payable	(10,196)	(5,366)	(2,072)	(2,303)	(3,745)	(1,453)	(4,592)
Administration fees payable	(13,969)	(7,859)	(2,255)	(1,949)	(3,789)	–	(4,934)
Audit fees payable	(9,295)	(5,872)	(1,414)	(2,705)	(2,999)	(906)	(6,789)
Registration, reporting and compliance fees payable	(64,953)	(31,148)	(1,425)	(6,121)	(9,445)	(6,645)	(15,438)
Transfer agency fees payable	(18,266)	(5,970)	(5,622)	(4,347)	(7,577)	(2,775)	(11,669)
Directors' fees payable	(6,357)	(3,278)	(1,006)	(1,433)	(1,372)	(642)	(2,228)
Distribution fees payable	(67,236)	(31,722)	(12,613)	(7,172)	–	(4,934)	(25,712)
Swap Interest payable	–	–	–	–	(11,845,112)	–	–
Other expenses payable	(49,681)	(128,121)	(63,593)	(31,933)	(172,520)	(16,619)	(24,687)
	(1,220,166)	(636,015)	(283,115)	(260,078)	(12,157,629)	(174,604)	(564,449)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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

As at 31 December 2022

	Pacific MA Sustainable - Balanced Fund GBP	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund* USD
Investment Management fees payable	(187,949)	(213,702)	(93,356)
Depository fees payable	(721)	(2,106)	(4,661)
Trustee fees payable	(366)	(1,109)	(687)
Administration fees payable	–	–	(192)
Audit fees payable	(301)	(1,154)	(459)
Registration, reporting and compliance fees payable	-	(534)	(2,114)
Transfer agency fees payable	(2,895)	(3,450)	(1,037)
Directors' fees payable	(24)	(222)	(302)
Distribution fees payable	(2,851)	(4,755)	–
Swap Interest payable	–	–	–
Other expenses payable	(14,451)	(129,067)	(14,020)
	(209,558)	(356,099)	(116,828)

* Launched on 10 June 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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

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

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD
Investment Management fees payable	(857,586)	(380,898)	(135,983)	(175,699)	(111,652)	(99,526)	(416,015)
Custody fees payable	(1,325)	(2,229)	(2,322)	(1,024)	(3,723)	(2,569)	(6,270)
Depository fees payable	(9,196)	(5,769)	(2,029)	(2,547)	(3,828)	(1,123)	(4,357)
Administration fees payable	(18,729)	(11,642)	(2,480)	(5,534)	(6,385)	(2,483)	(7,970)
Audit fees payable	(10,706)	(7,025)	(1,844)	(3,221)	(3,820)	(1,174)	(2,052)
Registration, reporting and compliance fees payable	(18,593)	(10,554)	(2,341)	(4,240)	(18,515)	(1,639)	(4,623)
Transfer agency fees payable	(8,774)	(5,400)	(3,607)	(3,093)	–	(2,343)	(2,700)
Directors' fees payable	(5,295)	(3,379)	(1,032)	(1,447)	(1,277)	(625)	(1,292)
Distribution fee payable	(65,443)	(30,379)	(9,387)	(7,828)	–	(3,853)	(18,393)
Swap Interest payable	–	–	–	–	(7,350,446)	–	–
Other expenses payable	(16,581)	(43,355)	(15,936)	(8,184)	(7,978)	(2,104)	(4,554)
	(1,012,228)	(500,630)	(176,961)	(212,817)	(7,507,624)	(117,439)	(468,226)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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

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

⁽¹⁾ Launched on 11 February 2021.

⁽²⁾ Launched on 28 December 2021.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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 2022 and 31 December 2021, 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 2022 and 31 December 2021:

31 December 2022

Pacific Multi-Asset Accumulator – Conservative Fund

Number of Shares

Class	AUD I Hedged	Overlay EUR A Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	EUR I Hedged	Overlay GBP A Unhedged
Opening balance	79,730	161,365	78	15,101	43,402	39,099	35,251	2,854,627
Shares issued	12,065	4,730	266	752	–	2,424	10,048	109,050
Shares redeemed	(635)	(10,885)	(8)	(2,897)	(355)	(3,916)	(8,688)	(1,234,071)
Closing balance	91,160	155,210	336	12,956	43,047	37,607	36,611	1,729,606

Class	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP F Unhedged	GBP G Unhedged	GBP I Unhedged
Opening balance	54,450	168,974	121,156	103,963	187,408	68,248	125,660	280,713
Shares issued	–	1,608	–	–	4,545	–	–	31,985
Shares redeemed	(33,128)	(64,863)	(6,493)	(37,736)	(57,536)	(28,346)	(29,522)	(35,266)
Closing balance	21,322	105,719	114,663	66,227	134,417	39,902	96,138	277,432

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Number of Shares

Class	Overlay GBP J Unhedged	SGD D2 Hedged	Overlay USD A Hedged	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged
Opening balance	4,761,882	2,138	260,329	31,433	114,602	77,232	25,274
Shares issued	965,993	–	2,732	840	7,544	17,108	–
Shares redeemed	(1,420,779)	(901)	(22,074)	(3,182)	(21,526)	(49,248)	(7,938)
Closing balance	4,307,096	1,237	240,987	29,091	100,620	45,092	17,336

Class	USD E Hedged	USD G Hedged	USD I Hedged
Opening balance	8,051	–	13,530
Shares issued	–	–	1,404
Shares redeemed	–	–	(6,359)
Closing balance	8,051	–	8,575

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD I Hedged AUD	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR	Overlay GBP A Unhedged GBP
Subscription value	69,579	40,756	2,140	6,393	–	20,914	86,379	1,108,142

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	–	15,876	–	–	46,452	–	–	341,403

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Class	Overlay GBP J Unhedged GBP	SGD D2 Hedged GBP	Overlay USD A Hedged USD	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged USD	USD D3 Hedged USD
Subscription value	10,110,068	–	22,864	7,137	65,984	150,341	–

Class	USD E Hedged USD	USD G Hedged USD	USD I Hedged USD
Subscription value	–	–	13,113

31 December 2021

Class	AUD I Hedged	Overlay EUR A Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	EUR I Hedged	Overlay GBP A Unhedged
Opening balance	58,649	145,713	1,732	28,012	87,552	26,960	67,253	3,399,930
Shares issued	21,081	19,320	81	–	7,798	19,415	6,940	544,099
Shares redeemed	–	(3,668)	(1,735)	(12,911)	(51,948)	(7,276)	(38,942)	(1,089,402)
Closing balance	79,730	161,365	78	15,101	43,402	39,099	35,251	2,854,627

Class	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP F Unhedged	GBP G Unhedged	GBP I Unhedged
Opening balance	54,933	265,355	207,093	246,820	377,125	158,474	121,454	448,302
Shares issued	148	22,408	–	688	23,896	–	67,510	36,805
Shares redeemed	(631)	(118,789)	(85,937)	(143,545)	(213,613)	(90,226)	(63,304)	(204,394)
Closing balance	54,450	168,974	121,156	103,963	187,408	68,248	125,660	280,713

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2021

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Number of Shares

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2021

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

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

Class	AUD I Hedged AUD	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR	Overlay GBP A Unhedged GBP
Subscription value	129,840	168,308	668	–	67,838	169,216	61,062	5,630,991

Class	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP F Unhedged GBP	GBP G Unhedged GBP	GBP I Unhedged GBP
Subscription value	1,498	235,540	–	7,200	248,306	–	715,197	397,793

Class	Overlay GBP J Unhedged GBP	GBP Z Unhedged ⁽¹⁾ GBP	SGD D2 Hedged GBP	Overlay USD A Hedged USD	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged USD	USD D3 Hedged USD
Subscription value	10,240,544	–	14,289	67,309	226,435	54,605	18,363	–

Class	USD E Hedged ⁽³⁾ USD	USD F Hedged ⁽²⁾ USD	USD G Hedged USD	USD I Hedged USD
Subscription value	58,523	–	–	12,406

⁽¹⁾ Fully redeemed on 3 February 2021.

⁽²⁾ Fully redeemed on 29 April 2021.

⁽³⁾ Launched on 19 August 2021.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

Pacific Multi-Asset Accumulator – Core Fund

Number of Shares

Class	AUD D1 Hedged	AUD I Hedged	CHF I Hedged ⁽¹⁾	Overlay EUR A Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged
Opening balance	12,569	47,569	–	227,788	13,871	45,780	103,824	134,675
Shares issued	–	8,807	5,130	137,638	2,586	1	6,351	31,271
Shares redeemed	–	(691)	–	(16,819)	(9,458)	(10,405)	(12,767)	(21,120)
Closing balance	12,569	55,685	5,130	348,607	6,999	35,376	97,408	144,826

Class	EUR I Hedged	Overlay GBP A Unhedged	GBP B Unhedged	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP D3 Unhedged	GBP E Unhedged
Opening balance	148,664	6,251,283	43,280	208,986	452,944	684,602	830,504	368,671
Shares issued	124,434	692,806	–	12,483	30,367	47,332	6,732	175,954
Shares redeemed	(43,997)	(2,018,605)	(7,660)	(34,159)	(85,669)	(74,828)	(292,587)	(113,277)
Closing balance	229,101	4,925,484	35,620	187,310	397,642	657,106	544,649	431,348

Class	GBP F Unhedged	GBP G Unhedged	GBP I Unhedged	Overlay GBP J Unhedged	ILS I Hedged	JPY C Hedged ⁽²⁾	SGD D2 Hedge	Overlay USD A Hedged
Opening balance	274,273	239,354	1,223,958	10,098,540	16,222	–	10,639	386,918
Shares issued	–	–	218,385	3,025,792	23,669	30,008	1,884	83,417
Shares redeemed	(57,529)	(17,845)	(282,760)	(1,881,742)	(98)	–	–	(289,882)
Closing balance	216,744	221,509	1,159,583	11,242,590	39,793	30,008	12,523	180,453

Class	USD B Hedged	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged	USD E Hedged	USD F Hedged	USD G Hedged
Opening balance	6,998	144,131	604,377	425,705	119,161	44,004	61,102	40,949
Shares issued	–	6,034	90,902	85,867	48,247	12,363	–	(1)
Shares redeemed	(6,998)	(36,064)	(134,955)	(34,554)	(9,167)	(446)	(4,615)	(441)
Closing balance	–	114,101	560,324	477,018	158,241	55,921	56,487	40,507

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

Pacific Multi-Asset Accumulator – Core Fund (continued)

Class	USD I Hedged
Opening balance	299,071
Shares issued	14,364
Shares redeemed	(48,471)
Closing balance	264,964

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	CHF I Hedged ⁽¹⁾ EUR	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR
Subscription value	–	59,055	46,711	1,192,404	21,549	–	56,241	278,669

Class	EUR I Hedged EUR	Overlay GBP A Unhedged GBP	GBP B Unhedged GBP	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP
Subscription value	1,089,153	7,397,601	–	132,177	325,054	492,525	73,529	1,867,749

Class	GBP F Unhedged GBP	GBP G Unhedged GBP	GBP I Unhedged GBP	Overlay GBP J Unhedged GBP	ILS I Hedged ILS	JPY C Hedged ⁽²⁾ JPY	SGD D2 Hedged SGD	Overlay USD A Hedged USD
Subscription value	–	–	2,456,763	33,281,732	618,983	18,078	117,010	718,413

Class	USD B Hedged USD	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged USD	USD D3 Hedged USD	USD E Hedged USD	USD F Hedged USD	USD G Hedged USD
Subscription value	–	53,658	838,468	736,866	472,158	106,893	–	–

⁽¹⁾ Launched on 13 September 2022.

⁽²⁾ Launched on 16 November 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

Pacific Multi-Asset Accumulator – Core Fund (continued)

Class	USD I Hedged USD
Subscription value	140,859

31 December 2021

Number of Shares

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2021

Pacific Multi-Asset Accumulator – Core Fund (continued)

Class	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged	USD E Hedged	USD F Hedged	USD G Hedged	USD I Hedged
Opening balance	123,053	589,326	696,760	191,934	8,441	163,042	54,403	356,998
Shares issued	42,366	132,193	36,952	1,335	38,598	–	1	83,529
Shares redeemed	(21,288)	(117,142)	(308,007)	(74,108)	(3,035)	(101,940)	(13,455)	(141,456)
Closing balance	144,131	604,377	425,705	119,161	44,004	61,102	40,949	299,071

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

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR
Subscription value	4,560	–	992,893	26,345	41,297	–	113,690	173,150

Class	Overlay GBP A Unhedged GBP	GBP B Unhedged GBP	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged ⁽³⁾ GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP F Unhedged GBP
Subscription value	17,308,931	193,605	283,935	137,346	288,550	588,879	532,426	–

Class	GBP G Unhedged GBP	GBP I Unhedged GBP	Overlay GBP J Unhedged GBP	GBP Z Unhedged ⁽¹⁾ GBP	ILS I Hedged ILS	SGD D2 Hedged SGD	Overlay USD A Hedged USD	USD B Hedged USD
Subscription value	805,197	1,357,477	20,507,548	–	187,413	484,096	2,432,724	3,002

Class	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged USD	USD D3 Hedged USD	USD E Hedged USD	USD F Hedged USD	USD G Hedged USD	USD I Hedged USD
Subscription value	346,370	1,099,077	274,739	11,058	284,115	–	–	706,494

⁽¹⁾ Fully redeemed on 10 March 2021.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

Pacific Multi-Asset Accumulator – Defensive Fund

Number of Shares

Class	EUR E Hedged	EUR I Hedged	Overlay GBP A Unhedged	GBP B Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP E Unhedged	GBP I Unhedged
Opening balance	9,694	14,351	261,836	9,389	29,393	16,096	37,618	50,814
Shares issued	–	16,543	23,518	–	(1)	–	2,936	6,866
Shares redeemed	(395)	(2,055)	(210,368)	–	(24,539)	(7,964)	(12,120)	(9,661)
Closing balance	9,299	28,839	74,986	9,389	4,853	8,132	28,434	48,019

Class	Overlay GBP J Unhedged	SGD D2 Hedged	Overlay USD A Hedged ⁽¹⁾	USD B Hedged	USD D1 Hedged	USD E Hedged	USD I Hedged
Opening balance	477,382	–	–	14,657	92,840	10,643	7,015
Shares issued	118,797	–	1,000	–	3,864	–	873
Shares redeemed	(186,226)	–	–	(7,368)	(27,654)	–	–
Closing balance	409,953	–	1,000	7,289	69,050	10,643	7,888

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	EUR E Hedged EUR	EUR I Hedged EUR	Overlay GBP A Unhedged GBP	GBP B Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP E Unhedged GBP	GBP I Unhedged GBP
Subscription value	–	133,680	237,883	–	–	–	28,318	70,093

Class	Overlay GBP J Unhedged GBP	SGD D2 Hedged SGD	Overlay USD A Hedged ⁽¹⁾ USD	USD B Hedged USD	USD D1 Hedged USD	USD E Hedged USD	USD I Hedged USD
Subscription value	1,163,301	–	8,536	–	23,040	–	7,915

⁽¹⁾ Launched on 15 December 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2021

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

Number of Shares

Class	EUR E Hedged	EUR I Hedged	Overlay GBP A Unhedged	GBP B Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP E Unhedged	GBP I Unhedged
Opening balance	395	17,200	1,081,558	9,520	58,167	75,540	50,909	83,851
Shares issued	9,299	1,424	97,217	–	580	–	18,654	8,804
Shares redeemed	–	(4,273)	(916,939)	(131)	(29,354)	(59,444)	(31,945)	(41,841)
Closing balance	9,694	14,351	261,836	9,389	29,393	16,096	37,618	50,814

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

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

Class	EUR E Hedged EUR	EUR I Hedged EUR	Overlay GBP A Unhedged GBP	GBP B Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP E Unhedged GBP	GBP I Unhedged GBP
Subscription value	83,635	12,105	998,594	–	5,882	–	187,515	91,912

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

⁽¹⁾Launched on 19 August 2021.

⁽²⁾Launched on 8 September 2021.

⁽³⁾Fully redeemed on 19 October 2021.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

Pacific Multi-Asset Accumulator – Plus Fund

Number of Shares

Class	AUD D1 Hedged	AUD I Hedged	CHF I Unhedged ⁽¹⁾	Overlay EUR A Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged
Opening balance	8,267	29,995	–	250,927	12,579	17,251	9,326	56,626
Shares issued	–	6,971	4,663	52,262	2,535	14,433	5,993	28,729
Shares redeemed	–	(20,495)	–	(121,707)	(4,270)	(5,080)	(2,070)	(11,046)
Closing balance	8,267	16,471	4,663	181,482	10,844	26,604	13,249	74,309

Class	EUR I Hedged	Overlay GBP A Unhedged	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP I Unhedged
Opening balance	126,003	2,282,165	20,713	204,363	132,738	224,436	213,650	633,943
Shares issued	97,033	245,968	3,539	32,365	23,055	23,720	108,319	452,969
Shares redeemed	(26,050)	(370,593)	(803)	(33,691)	(22,569)	(34,671)	(29,597)	(161,749)
Closing balance	196,986	2,157,540	23,449	203,037	133,224	213,485	292,372	925,163

Class	Overlay GBP J Unhedged	GBP Z Unhedged	Overlay USD A Hedged	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged	USD E Hedged ⁽²⁾
Opening balance	1,786,476	52,981	222,817	35,816	511,953	33,876	23,302	–
Shares issued	1,838,382	239	52,119	20,220	165,898	7,850	23,507	7,974
Shares redeemed	(265,695)	(36,488)	(62,102)	(5,750)	(173,227)	–	(719)	–
Closing balance	3,359,163	16,732	212,834	50,286	504,624	41,726	46,090	7,974

Class	USD I Hedged
Opening balance	46,242
Shares issued	75,474
Shares redeemed	(2,391)
Closing balance	119,325

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

Pacific Multi-Asset Accumulator – Plus Fund (continued)

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	CHF I Unhedged ⁽¹⁾ CHF	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR
Subscription value	–	46,770	39,757	460,377	22,810	133,950	56,241	257,268

Class	EUR I Hedged GBP	Overlay GBP A Unhedged GBP	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP I Unhedged GBP
Subscription value	906,508	2,760,506	39,973	375,911	267,215	269,868	1,231,118	5,406,893

Class	Overlay GBP J Unhedged GBP	GBP Z Unhedged GBP	Overlay USD A Hedged USD	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged USD	USD D3 Hedged USD	USD E Hedged ⁽²⁾ USD
Subscription value	21,005,783	2,921	486,905	188,375	1,634,689	72,131	224,003	62,228

Class	USD I Hedged USD
Subscription value	771,880

⁽¹⁾ Launched on 13 September 2022.

⁽²⁾ Launched on 13 April 2022.

31 December 2021

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2021

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Number of Shares

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

Class	GBP Z Unhedged	SGD D2 Hedged ⁽¹⁾	Overlay USD A Hedged	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged	USD I Hedged
Opening balance	33,596	–	235,657	31,284	399,298	23,880	46,258	122,431
Shares issued	43,638	–	84,032	16,671	188,620	43,357	2,778	6,780
Shares redeemed	(24,253)	–	(96,872)	(12,139)	(75,965)	(33,361)	(25,734)	(82,969)
Closing balance	52,981	–	222,817	35,816	511,953	33,876	23,302	46,242

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

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR
Subscription value	–	136,919	1,567,923	13,990	28,896	–	374,967	819,983

Class	Overlay GBP A Unhedged GBP	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP I Unhedged GBP	Overlay GBP J Unhedged GBP
Subscription value	10,381,709	103,395	325,817	44,775	–	1,065,758	2,073,573	7,915,100

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

⁽¹⁾ Launched on 16 August 2021.

⁽²⁾ Launched on 14 April 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

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

Class	EUR I Unhedged	EUR R2 Unhedged	EUR R3 Unhedged ⁽¹⁾	GBP I Unhedged	GBP I Unhedged Distribution	GBP R2 Unhedged Accumulation	GBP R2 Unhedged Distribution	GBP Z Unhedged
Opening balance	400,000	2,423,783	–	4,638,312	2,911,021	1,052,686	5,111,803	20,927,906
Shares issued	4,247	724,209	1,200	1,788,095	884,085	4,237,459	20,521,630	1,338,177
Shares redeemed	–	(3,970)	–	(1,596,465)	(755,560)	(2,411,225)	(1,465,569)	(11,079,009)
Closing balance	404,247	3,144,022	1,200	4,829,942	3,039,546	2,878,920	24,167,864	11,187,074

Class	GBP Z Unhedged Distribution	USD I Hedged Accumulation	USD R2 Hedged Accumulation
Opening balance	–	73,672	124,625
Shares issued	6,837	70,144	3,374,992
Shares redeemed	–	–	(99,755)
Closing balance	6,837	143,816	3,399,862

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	EUR I Unhedged EUR	EUR R2 Unhedged EUR	EUR R3 Unhedged ⁽¹⁾ EUR	GBP I Unhedged GBP	GBP I Unhedged Distribution GBP	GBP R2 Unhedged Accumulation GBP	GBP R2 Unhedged Distribution GBP	GBP Z Unhedged GBP
Subscription value	41,210	7,046,332	12,134	27,444,923	11,779,779	64,213,117	304,200,939	21,072,558

Class	GBP Z Unhedged Distribution GBP	USD I Hedged Accumulation USD	USD R2 Hedged Accumulation USD
Subscription value	106,295	754,062	37,036,571

⁽¹⁾ Launched on 13 September 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2021

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

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

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

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

Class	EUR I Unhedged EUR	EUR R2 Unhedged EUR	GBP I Unhedged GBP	GBP I Unhedged Distribution GBP	GBP R2 Unhedged Accumulation GBP	GBP R2 Unhedged Distribution GBP	GBP Z Unhedged GBP	GBP Z Unhedged Distribution ⁽¹⁾ GBP
Subscription value	4,738,400	28,018,912	59,791,985	48,734,549	15,722,063	22,299,822	44,571,619	–

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

⁽¹⁾ Fully redeemed on 19 October 2021.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

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	CHF A2 Unhedged ⁽¹⁾	EUR E2 Unhedged Distribution	EUR R1 Unhedged Accumulation	GBP A2 Unhedged Distribution
Opening balance	487,733	1,639,891	592,547	170,329	–	136,009	75,923	8,121,318
Shares issued	226,202	1,000,580	235,493	27,873	33,392	18,603	95,515	4,694,167
Shares redeemed	(79,862)	(182,380)	(64,768)	(47,690)	–	(17,617)	(32,646)	(1,401,689)
Closing balance	634,073	2,458,091	763,272	150,512	33,392	136,995	138,792	11,413,796

Class	GBP B2 Unhedged Distribution	GBP D2 Unhedged Distribution	GBP E2 Unhedged Distribution	GBP R1 Unhedged Accumulation	USD A2 Unhedged Distribution	USD B2 Unhedged Distribution	USD D2 Unhedged Distribution	USD E2 Unhedged Distribution
Opening balance	2,174,556	1,548,982	1,750,954	147,781	993,475	308,424	571,731	658,372
Shares issued	877,990	287,898	380,091	150,583	565,981	296,314	130,518	407,871
Shares redeemed	(386,307)	(223,388)	(227,360)	(33,728)	(147,055)	(283,264)	(32,299)	(199,008)
Closing balance	2,666,239	1,613,492	1,903,685	264,636	1,412,401	321,474	669,950	867,235

Class	USD R1 Unhedged Distribution
Opening balance	860,773
Shares issued	569,969
Shares redeemed	(257,891)
Closing balance	1,172,851

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

dVAM Global Equity Income PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD A2 Unhedged Distribution AUD	EUR A2 Unhedged Distribution EUR	EUR B2 Unhedged Distribution EUR	EUR D2 Unhedged Distribution EUR	CHF A2 Unhedged ⁽¹⁾ CHF	EUR E2 Unhedged Distribution EUR	EUR R1 Unhedged Accumulation EUR	GBP A2 Unhedged Distribution GBP
Subscription value	1,778,721	14,893,656	3,690,298	432,081	323,946	288,950	1,300,067	85,378,808

Class	GBP B2 Unhedged Distribution GBP	GBP D2 Unhedged Distribution GBP	GBP E2 Unhedged Distribution GBP	GBP R1 Unhedged Accumulation GBP	USD A2 Unhedged Distribution USD	USD B2 Unhedged Distribution USD	USD D2 Unhedged Distribution USD	USD E2 Unhedged Distribution USD
Subscription value	15,842,483	5,199,105	6,785,382	2,555,056	7,902,997	3,825,851	1,754,052	5,637,620

Class	USD R1 Unhedged Distribution USD
Subscription value	7,395,870

¹⁾ Launched on 13 September 2022.

31 December 2021

Class	AUD A2 Unhedged Distribution	EUR A2 Unhedged Distribution	EUR B2 Unhedged Distribution	EUR D2 Unhedged Distribution	EUR E2 Unhedged Distribution	EUR R1 Unhedged Accumulation	GBP A2 Unhedged Distribution	GBP B2 Unhedged Distribution
Opening balance	198,287	1,227,249	491,491	214,628	132,039	39,956	6,965,575	1,933,260
Shares issued	289,446	598,572	188,301	33,619	17,695	66,041	1,989,052	695,727
Shares redeemed	–	(185,930)	(87,245)	(77,918)	(13,725)	(30,074)	(833,309)	(454,431)
Closing balance	487,733	1,639,891	592,547	170,329	136,009	75,923	8,121,318	2,174,556

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2021

dVAM Global Equity Income PCP Fund (continued)

Number of Shares

Class	GBP D2 Unhedged Distribution	GBP E2 Unhedged Distribution	GBP R1 Unhedged Accumulation	USD A2 Unhedged Distribution	USD B2 Unhedged Distribution	USD D2 Unhedged Distribution	USD E2 Unhedged Distribution	USD R1 Unhedged Distribution
Opening balance	1,483,627	1,669,107	140,612	889,670	149,975	578,505	579,072	705,232
Shares issued	301,616	398,610	61,005	333,870	422,992	139,156	305,779	304,417
Shares redeemed	(236,261)	(316,763)	(53,836)	(230,065)	(264,543)	(145,930)	(226,479)	(148,876)
Closing balance	1,548,982	1,750,954	147,781	993,475	308,424	571,731	658,372	860,773

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

Class	AUD A2 Unhedged Distribution AUD	EUR A2 Unhedged Distribution EUR	EUR B2 Unhedged Distribution EUR	EUR D2 Unhedged Distribution EUR	EUR E2 Unhedged Distribution EUR	EUR R1 Unhedged Accumulation EUR	GBP A2 Unhedged Distribution GBP	GBP B2 Unhedged Distribution GBP
Subscription value	2,402,036	9,218,966	3,032,117	527,673	288,676	901,039	36,960,359	12,984,304

Class	GBP D2 Unhedged Distribution GBP	GBP E2 Unhedged Distribution GBP	GBP R1 Unhedged Accumulation GBP	USD A2 Unhedged Distribution USD	USD B2 Unhedged Distribution USD	USD D2 Unhedged Distribution USD	USD E2 Unhedged Distribution USD	USD R1 Unhedged Distribution USD
Subscription value	5,627,610	7,203,706	1,033,841	4,792,763	5,457,442	1,922,458	4,357,110	3,992,990

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

dVAM Balanced Active PCP Fund

Number of Shares

Class	AUD A1 Hedged	CHF A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged	GBP A1 Unhedged
Opening balance	745,279	50,000	1,560,069	248,480	153,418	51,605	361,065	7,850,966
Shares issued	66,273	135,243	423,531	104,098	19,830	15,192	690,207	856,199
Shares redeemed	(124,756)	–	(186,569)	(26,330)	(32,780)	(14,769)	(1,537)	(1,231,523)
Closing balance	686,796	185,243	1,797,031	326,248	140,468	52,028	1,049,735	7,475,642

Class	GBP B1 Unhedged	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged
Opening balance	1,612,710	1,496,704	843,489	111,448	1,495,999	109,030	564,666	228,805
Shares issued	369,668	153,677	126,128	250,561	287,242	36,511	123,618	64,623
Shares redeemed	(211,061)	(228,711)	(103,759)	(10,155)	(408,255)	(23,644)	(146,127)	(73,746)
Closing balance	1,771,317	1,421,670	865,858	351,854	1,374,986	121,897	542,157	219,682

Class	USD R1 Hedged
Opening balance	411,606
Shares issued	492,867
Shares redeemed	(43,730)
Closing balance	860,743

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

dVAM Balanced Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	412,349	1,014,854	4,034,635	972,828	180,611	140,476	6,036,707	9,869,643

Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	4,282,362	1,695,705	1,433,414	2,613,143	2,727,190	345,072	1,135,917	577,321

Class	USD R1 Hedged USD
Subscription value	4,249,900

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2021

dVAM Balanced Active PCP Fund (continued)

Number of Shares

Class	AUD A1 Hedged	CHF A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged	GBP A1 Unhedged
Opening balance	590,845	–	1,226,047	219,753	152,525	59,999	125,294	7,000,874
Shares issued	215,820	50,000	539,696	83,875	42,355	1,351	236,183	1,661,259
Shares redeemed	(61,386)	–	(205,674)	(55,148)	(41,462)	(9,745)	(412)	(811,167)
Closing balance	745,279	50,000	1,560,069	248,480	153,418	51,605	361,065	7,850,966

Class	GBP B1 Unhedged	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged
Opening balance	1,309,692	1,550,644	802,813	62,445	1,103,401	74,693	489,940	139,448
Shares issued	597,596	225,054	264,472	54,068	573,071	75,387	136,765	100,929
Shares redeemed	(294,578)	(278,994)	(223,796)	(5,065)	(180,473)	(41,050)	(62,039)	(11,572)
Closing balance	1,612,710	1,496,704	843,489	111,448	1,495,999	109,030	564,666	228,805

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2021

dVAM Balanced Active PCP Fund (continued)

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

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	1,419,750	408,446	5,700,237	891,894	440,257	13,608	2,364,877	20,783,151

Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	7,553,195	2,767,270	3,238,182	633,834	5,302,725	702,027	1,249,185	917,195

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

dVAM Growth Active PCP Fund Number of Shares

Class	AUD A1 Hedged	CHF A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged	GBP A1 Unhedged
Opening balance	95,140	690	478,837	253,617	28,093	31,183	83,928	2,617,322
Shares issued	11,855	11,049	177,734	56,115	25,572	5,175	251,112	667,477
Shares redeemed	(16,312)	–	(63,040)	(30,419)	(7,801)	(2,136)	(4,073)	(497,413)
Closing balance	90,683	11,739	593,531	279,313	45,864	34,222	330,967	2,787,386
Class	GBP B1 Unhedged	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged
Opening balance	521,196	349,733	182,163	45,998	769,048	69,757	261,459	111,544
Shares issued	247,038	65,865	55,756	163,332	314,980	32,697	70,576	37,721
Shares redeemed	(60,531)	(50,833)	(32,107)	(2,135)	(190,263)	(13,125)	(26,372)	(22,262)
Closing balance	707,703	364,765	205,812	207,195	893,765	89,329	305,663	127,003
Class	USD R1 Hedged							
Opening balance	233,021							
Shares issued	393,801							
Shares redeemed	(28,963)							
Closing balance	597,859							

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

dVAM Growth Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	76,145	82,809	1,744,306	540,765	232,920	50,899	2,261,551	7,753,744

Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	2,909,922	754,878	626,631	1,721,212	3,068,886	310,967	667,565	351,678

Class	USD R1 Hedged USD
Subscription value	3,465,056

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2021

dVAM Growth Active PCP Fund (continued)

Number of Shares

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2021

dVAM Growth Active PCP Fund (continued)

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

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	490,978	5,604	2,420,975	1,361,424	122,535	158,230	693,645	11,397,372

Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	3,819,357	962,307	533,589	495,203	2,728,766	1,082,502	662,869	422,933

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

dVAM Cautious Active PCP Fund

Number of Shares

Class	AUD A1 Hedged	CHF A1 Hedged ⁽¹⁾	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged	GBP A1 Unhedged
Opening balance	814,513	–	437,086	130,608	56,511	33,153	25,797	3,581,344
Shares issued	46,463	76,670	159,497	24,479	7,425	–	153,593	491,895
Shares redeemed	(165,802)	(1,213)	(61,615)	(30,619)	(10,242)	–	(10,328)	(773,123)
Closing balance	695,174	75,457	534,968	124,468	53,694	33,153	169,062	3,300,116

Class	GBP B1 Unhedged	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged
Opening balance	806,729	459,252	184,165	34,415	973,932	44,173	218,461	69,562
Shares issued	192,243	23,354	24,122	51,810	254,666	16,190	26,107	11,269
Shares redeemed	(147,396)	(88,713)	(54,213)	(2,979)	(230,931)	(4,640)	(18,674)	(16,698)
Closing balance	851,576	393,893	154,074	83,246	997,667	55,723	225,894	64,133

Class	USD R1 Hedged
Opening balance	56,925
Shares issued	63,917
Shares redeemed	(4,032)
Closing balance	116,810

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

dVAM Cautious Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD A1 Hedged AUD	CHF A1 Hedged ⁽¹⁾ CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	276,334	633,556	1,472,627	220,584	65,065	–	1,299,809	5,486,134

Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	2,142,724	252,990	262,330	516,982	2,327,483	142,204	231,460	101,200

Class	USD R1 Hedged USD
Subscription value	365,180

¹⁾ Launched on 1 April 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2021

dVAM Cautious Active PCP Fund (continued)

Number of Shares

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

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

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

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

Class	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD	USD R1 Hedged USD
Subscription value	988,692	1,551,618	639,978	3,458,953	467,760	841,576	237,844	296,837

⁽¹⁾ Launched on 1 April 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

Pacific G10 Macro Rates Fund

Number of Shares

Class	IP (EUR)	IP (GBP)	IP (JPY)	IP (USD)	Z (EUR) Hedged	Z (GBP) Hedged	Z (GBP) Hedged	Z (USD) Unhedged
	Unhedged Accumulation	Unhedged Accumulation	Unhedged Accumulation ⁽¹⁾	Unhedged Accumulation	Accumulation	Accumulation	Institutional	Accumulation
Opening balance	1,000	1,000	–	43,625	4,195,359	1,511,258	5,053,751	2,301,153
Shares issued	–	2,228,099	1,569	3,621	872,838	640,522	275,318	87,092
Shares redeemed	–	(93,341)	–	(3,038)	(3,492,437)	(643,297)	(684,923)	(298,656)
Closing balance	1,000	2,135,758	1,569	44,208	1,575,760	1,508,483	4,644,146	2,089,589

Class	T (GBP) Unhedged ⁽²⁾
Opening balance	–
Shares issued	1,061,962
Shares redeemed	(1,341)
Closing balance	1,060,621

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	IP (EUR)	IP (GBP)	IP (JPY)	IP (USD)	Z (EUR) Hedged	Z (GBP) Hedged	Z (GBP) Hedged	Z (USD)
	Unhedged Accumulation	Unhedged Accumulation	Unhedged Accumulation ⁽¹⁾	Unhedged Accumulation	Accumulation	Accumulation	Institutional	Unhedged Accumulation
	EUR	GBP	JPY	USD	EUR	GBP	GBP	USD
Subscription value	–	25,133,647	13,715	38,000	9,521,108	7,525,512	3,572,074	928,142

Class	T (GBP) Unhedged ⁽²⁾ GBP
Subscription value	11,938,062

⁽¹⁾ Launched on 13 January 2022.

⁽²⁾ Launched on 21 October 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2021

Pacific G10 Macro Rates Fund (continued)

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

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

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

⁽¹⁾ Launched on 8 September 2021.

⁽²⁾ Launched on 13 January 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund Number of Shares

Class	AUD A1 Hedged Accumulation	CHF A1 Hedged ⁽¹⁾	EUR A1 Hedged Accumulation	EUR B1 Hedged Accumulation	EUR D1 Hedged Accumulation	EUR E1 Hedged Accumulation	GBP A1 Unhedged Accumulation	GBP B1 Unhedged Accumulation
Opening balance	17,706	–	331,262	172,009	27,836	55,032	1,690,709	619,783
Shares issued	18,292	21,404	308,985	92,828	37,706	10,451	964,526	372,967
Shares redeemed	(4,206)	–	(39,901)	(16,480)	(8,531)	(4,919)	(244,564)	(94,615)
Closing balance	31,792	21,404	600,346	248,357	57,011	60,564	2,410,671	898,135

Class	GBP D1 Unhedged Accumulation	GBP E1 Unhedged Accumulation	USD A1 Hedged Accumulation	USD B1 Hedged Accumulation	USD D1 Hedged Accumulation	USD E1 Hedged Accumulation
Opening balance	172,359	232,723	384,522	101,172	63,483	51,486
Shares issued	86,433	77,828	101,858	26,060	83,085	41,628
Shares redeemed	(27,891)	(16,778)	(19,733)	(14,975)	(66,469)	(8,626)
Closing balance	230,901	293,773	466,647	112,257	80,099	84,488

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD A1 Hedged Accumulation AUD	CHF A1 Hedged ⁽¹⁾ CHF	EUR A1 Hedged Accumulation EUR	EUR B1 Hedged Accumulation EUR	EUR D1 Hedged Accumulation EUR	EUR E1 Hedged Accumulation EUR	GBP A1 Unhedged Accumulation GBP	GBP B1 Unhedged Accumulation GBP
Subscription value	114,724	186,173	2,783,823	836,568	334,965	92,667	10,389,622	4,020,623

Class	GBP D1 Unhedged Accumulation GBP	GBP E1 Unhedged Accumulation GBP	USD A1 Hedged Accumulation USD	USD B1 Hedged Accumulation USD	USD D1 Hedged Accumulation USD	USD E1 Hedged Accumulation USD
Subscription value	909,790	826,673	902,604	216,705	708,700	366,875

¹⁾ Launched on 13 September 2022.

31 December 2021

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2021

dVAM Diversified Liquid Alternatives PCP Fund (continued)

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

Class	AUD A1 Hedged Accumulation AUD	EUR A1 Hedged Accumulation EUR	EUR B1 Hedged Accumulation EUR	EUR D1 Hedged Accumulation EUR	EUR E1 Hedged Accumulation EUR	GBP A1 Unhedged Accumulation GBP	GBP B1 Unhedged Accumulation GBP	GBP D1 Unhedged Accumulation GBP
Subscription value	19,563	1,754,632	848,220	124,341	159,058	4,807,802	3,051,305	456,854

Class	GBP E1 Unhedged Accumulation GBP	USD A1 Hedged Accumulation USD	USD B1 Hedged Accumulation USD	USD D1 Hedged Accumulation USD	USD E1 Hedged Accumulation USD
Subscription value	1,010,067	611,017	554,692	270,105	223,311

31 December 2022

dVAM Global Equity Focus Strategy PCP Fund

Number of Shares

Class	AUD A1 Accumulation	EUR A1 Accumulation	EUR B1 Accumulation	CHF A1 ⁽¹⁾	EUR D1 Accumulation	EUR E1 Accumulation	GBP A1 Accumulation	GBP B1 Accumulation
Opening balance	44,786	1,052,103	549,573	–	96,769	71,808	4,450,298	1,416,101
Shares issued	50,376	555,230	191,885	34,771	71,844	19,541	1,806,208	715,645
Shares redeemed	(15,115)	(144,939)	(37,016)	–	(10,823)	(587)	(384,679)	(222,000)
Closing balance	80,047	1,462,394	704,442	34,771	157,790	90,762	5,871,827	1,909,746

Class	GBP D1 Accumulation	GBP E1 Accumulation	USD A1 Accumulation	USD B1 Accumulation	USD D1 Accumulation	USD E1 Accumulation
Opening balance	448,028	751,713	877,215	418,795	257,376	289,781
Shares issued	382,420	385,355	441,837	201,476	1,226,167	184,813
Shares redeemed	(61,679)	(97,477)	(170,518)	(205,547)	(165,139)	(17,207)
Closing balance	768,769	1,039,591	1,148,534	414,724	1,318,404	457,387

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

dVAM Global Equity Focus Strategy PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD A1 Accumulation AUD	EUR A1 Accumulation EUR	EUR B1 Accumulation EUR	CHF A1 ⁽¹⁾ CHF	EUR D1 Accumulation EUR	EUR E1 Accumulation EUR	GBP A1 Accumulation GBP	GBP B1 Accumulation GBP
Subscription value	374,939	6,820,203	2,352,747	324,253	822,900	232,954	24,442,254	9,873,819

Class	GBP D1 Accumulation GBP	GBP E1 Accumulation GBP	USD A1 Accumulation USD	USD B1 Accumulation USD	USD D1 Accumulation USD	USD E1 Accumulation USD
Subscription value	5,146,227	5,072,587	4,453,605	2,027,284	12,724,968	1,894,406

¹⁾ Launched on 13 September 2022.

31 December 2021

Class	AUD A1 Accumulation ⁽²⁾	EUR A1 Accumulation	EUR B1 Accumulation	EUR D1 Accumulation ⁽¹⁾	EUR E1 Accumulation	GBP A1 Accumulation	GBP B1 Accumulation	GBP D1 Accumulation
Opening balance	–	41,272	14,531	–	3,430	295,455	140,153	17,955
Shares issued	44,786	1,029,996	549,824	142,032	72,950	4,259,048	1,422,107	476,882
Shares redeemed	–	(19,165)	(14,782)	(45,263)	(4,572)	(104,205)	(146,159)	(46,809)
Closing balance	44,786	1,052,103	549,573	96,769	71,808	4,450,298	1,416,101	448,028

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2021

dVAM Global Equity Focus Strategy PCP Fund (continued)

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

Class	AUD A1	EUR A1	EUR B1	EUR D1	EUR E1	GBP A1	GBP B1	GBP D1
	Accumulation ⁽²⁾	Accumulation	Accumulation	Accumulation ⁽¹⁾	Accumulation	Accumulation	Accumulation	Accumulation
	AUD	EUR	EUR	EUR	EUR	GBP	GBP	GBP
Subscription value	402,509	14,439,044	7,610,809	1,945,308	1,017,682	66,511,675	21,749,241	7,243,856

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

⁽¹⁾ Launched on 15 January 2021.

⁽²⁾ Launched on 2 March 2021.

31 December 2022

Pacific MA Sustainable - Balanced Fund

Number of Shares

Class	AUD A	CHF A	GBP A	GBP D1	GBP D3	GBP E	GBP J	EUR A
	Hedged	Hedged ⁽¹⁾	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Hedged
Opening balance	23,720	–	433,301	82,926	66,699	45,394	42,721	257,279
Shares issued	–	10,764	293,529	65,651	27,504	22,032	749	174,717
Shares redeemed	–	–	(108,050)	(15,563)	–	(1,838)	–	(31,196)
Closing balance	23,720	10,764	618,780	133,014	94,203	65,588	43,470	400,800

Class	EUR D1	EUR D3	EUR E	USD A	USD D1	USD D3	USD E
	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged
Opening balance	851	19,200	10,432	53,227	268,050	23,018	36,561
Shares issued	4,521	9,975	24,400	31,020	21,617	22,553	9,654
Shares redeemed	(17)	–	–	(7,154)	(43,613)	–	(1,387)
Closing balance	5,355	29,175	34,832	77,093	246,054	45,571	44,828

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

Pacific MA Sustainable - Balanced Fund (continued)

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD A Hedged	CHF A Hedged ⁽¹⁾	GBP A Unhedged	GBP D1 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP J Unhedged	EUR A Hedged
	AUD	CHF	GBP	GBP	GBP	GBP	GBP	EUR
Subscription value	–	97,531	2,846,073	647,457	269,420	211,172	7,500	1,466,435

Class	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	USD A Hedged	USD D1 Hedged	USD D3 Hedged	USD E Hedged
	EUR	EUR	EUR	USD	USD	USD	USD
Subscription value	36,225	77,687	203,525	239,719	169,621	165,710	73,164

⁽¹⁾ Launched on 13 September 2022.

31 December 2021

Pacific MA Sustainable - Balanced Fund[^]

Number of Shares

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2021

Pacific MA Sustainable - Balanced Fund^ (continued)

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

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

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

⁽¹⁾ Launched on 11 February 2021.

⁽²⁾ Launched on 4 March 2021.

⁽³⁾ Launched on 6 May 2021.

⁽⁴⁾ Launched on 26 February 2021.

⁽⁵⁾ Launched on 2 March 2021.

⁽⁶⁾ Launched on 1 March 2021.

⁽⁷⁾ Launched on 20 May 2021.

⁽⁸⁾ Launched on 09 July 2021.

⁽⁹⁾ Launched on 29 July 2021.

⁽¹⁰⁾ Launched on 13 September 2021.

⁽¹¹⁾ Launched on 19 October 2021.

^ Launched on 11 February 2021.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

Pacific Longevity and Social Change Fund

Number of Shares

Class	AUD I	EUR E Unhedged	EUR Unhedged Institutional	EUR Z Unhedged	GBP E Unhedged	GBP Unhedged Institutional	GBP R1 Accumulation	GBP Z Unhedged
Opening balance	–	7,466	21,892	119,000	39,272	129,544	1,000	1,654,210
Shares issued	6,331	32,175	140,791	–	214,794	393,729	110,782	674,235
Shares redeemed	–	(2,402)	(4,523)	–	(5,785)	(21,286)	(5,710)	(277,766)
Closing balance	6,331	37,239	158,160	119,000	248,281	501,987	106,072	2,050,679

Class	USD E Unhedged ⁽²⁾	USD Unhedged Institutional	USD R1 Accumulation	USD Z ⁽¹⁾
Opening balance	–	37,854	4,000	–
Shares issued	79,314	116,936	948,867	50,000
Shares redeemed	–	(8,303)	(153,356)	–
Closing balance	79,314	146,487	799,511	50,000

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	AUD I	EUR E Unhedged	EUR Unhedged Institutional	EUR Z Unhedged	GBP E Unhedged	GBP Unhedged Institutional	GBP R1 Accumulation	GBP Z Unhedged
	AUD	EUR	EUR	EUR	GBP	GBP	GBP	GBP
Subscription value	43,449	301,574	1,315,780	–	2,367,494	4,426,302	1,388,074	8,115,488

Class	USD E Unhedged ⁽²⁾	USD Unhedged Institutional	USD R1 Accumulation	USD Z ⁽¹⁾
	USD	USD	USD	USD
Subscription value	729,593	910,330	8,487,260	–

⁽¹⁾ Launched on 25 August 2022.

⁽²⁾ Launched on 27 January 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2021

Pacific Longevity and Social Change Fund* (continued)

Number of Shares

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

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

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

Class	EUR E Unhedged ⁽¹⁾	EUR Unhedged Institutional ⁽¹⁾	EUR Z Unhedged ⁽¹⁾	GBP E Unhedged ⁽¹⁾	GBP Unhedged Institutional ⁽¹⁾	GBP R1 Accumulation ⁽¹⁾	GBP Z Unhedged ⁽¹⁾	USD Unhedged Institutional ⁽³⁾
	EUR	EUR	EUR	GBP	GBP	GBP	GBP	USD
Subscription value	82,031	242,650	1,379,924	540,041	1,722,512	13,216	22,213,252	364,782

Class	USD R1 Accumulation ⁽¹⁾
	USD
Subscription value	40,000

⁽¹⁾ Launched on 28 December 2021.

⁽²⁾ Launched on 29 December 2021.

⁽³⁾ Launched on 26 January 2022.

* Launched on 28 December 2021.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. Share Capital (continued)

31 December 2022

Pacific North of South EM Equity Income Opportunities Fund*

Number of Shares

Class	GBP Institutional Distribution
Opening balance	–
Shares issued	2,189,541
Shares redeemed	(5,558)
Closing balance	2,183,983

The value of the shares issued during the financial year ended 31 December 2022 was as follows:

Class	GBP Institutional Distribution
Subscription value	–

* Launched on 10 June 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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 2022, 31 December 2021 and 31 December 2020.

Pacific Multi-Asset Accumulator – Conservative Fund

AUD I Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	AUD 538,844	AUD 476,275	AUD 354,531
Shares in issue	91,160	79,730	58,649
NAV per share	AUD 5.91	AUD 5.97	AUD 6.04
EUR A Hedged Class⁽²⁾	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 1,308,598	EUR 1,385,097	EUR 1,292,963
Shares in issue	155,210	161,365	145,713
NAV per share	EUR 8.43	EUR 8.58	EUR 8.87
EUR C Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 2,704	EUR 640	EUR 14,933
Shares in issue	336	78	1,732
NAV per share	EUR 8.05	EUR 8.21	EUR 8.62
EUR D1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 107,057	EUR 127,610	EUR 246,136
Shares in issue	12,956	15,101	28,012
NAV per share	EUR 8.26	EUR 8.45	EUR 8.79
EUR D3 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 355,682	EUR 366,809	EUR 769,209
Shares in issue	43,047	43,402	87,552
NAV per share	EUR 8.26	EUR 8.45	EUR 8.79
EUR E Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 320,597	EUR 338,288	EUR 240,552
Shares in issue	37,607	39,099	26,960
NAV per share	EUR 8.52	EUR 8.65	EUR 8.92
EUR I Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 313,647	EUR 306,614	EUR 603,714
Shares in issue	36,611	35,251	67,253
NAV per share	EUR 8.57	EUR 8.70	EUR 8.98
GBP A Unhedged Class⁽³⁾	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 17,185,333	GBP 30,045,193	GBP 34,482,641
Shares in issue	1,729,606	2,854,627	3,399,930
NAV per share	GBP 9.94	GBP 10.53	GBP 10.14
GBP C Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 206,389	GBP 563,347	GBP 552,707
Shares in issue	21,322	54,450	54,933
NAV per share	GBP 9.68	GBP 10.35	GBP 10.06
GBP D1 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 1,049,385	GBP 1,786,607	GBP 2,717,214
Shares in issue	105,719	168,974	265,355
NAV per share	GBP 9.93	GBP 10.57	GBP 10.24

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

GBP D2 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 1,118,857	GBP 1,260,287	GBP 2,087,971
Shares in issue	114,663	121,156	207,093
NAV per share	GBP 9.76	GBP 10.40	GBP 10.08
GBP D3 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 657,393	GBP 1,099,239	GBP 2,527,479
Shares in issue	66,227	103,963	246,820
NAV per share	GBP 9.93	GBP 10.57	GBP 10.24
GBP E Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 1,348,604	GBP 1,987,911	GBP 3,844,962
Shares in issue	134,417	187,408	377,125
NAV per share	GBP 10.03	GBP 10.61	GBP 10.20
GBP F Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 398,777	GBP 727,103	GBP 1,636,393
Shares in issue	39,902	68,248	158,474
NAV per share	GBP 9.99	GBP 10.65	GBP 10.33
GBP G Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 961,167	GBP 1,339,277	GBP 1,254,195
Shares in issue	96,138	125,660	121,454
NAV per share	GBP 10.00	GBP 10.66	GBP 10.33
GBP I Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 2,879,366	GBP 3,080,217	GBP 4,728,435
Shares in issue	277,432	280,713	448,302
NAV per share	GBP 10.38	GBP 10.97	GBP 10.55
GBP J Unhedged Class⁽¹⁾⁽⁴⁾	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 43,760,629	GBP 51,277,646	GBP 50,255,998
Shares in issue	4,307,096	4,761,882	4,843,685
NAV per share	GBP 10.16	GBP 10.77	GBP 10.38
GBP Z Unhedged Class⁽⁶⁾	31 December 2022	31 December 2021	31 December 2020
NAV	–	–	GBP 423,808
Shares in issue	–	–	40,594
NAV per share	–	–	GBP 10.44
SGD D2 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	SGD 74,218	SGD 120,204	SGD 715,076
Shares in issue	1,237	2,138	13,004
NAV per share	SGD 60.00	SGD 56.22	SGD 54.99
USD A Hedged Class⁽⁵⁾	31 December 2022	31 December 2021	31 December 2020
NAV	USD 2,086,871	USD 2,108,510	USD 3,816,454
Shares in issue	240,987	260,329	494,168
NAV per share	USD 8.66	USD 8.10	USD 7.72

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

USD C Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 241,080	USD 250,989	USD 364,044
Shares in issue	29,091	31,433	47,275
NAV per share	USD 8.29	USD 7.98	USD 7.70
USD D1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 878,169	USD 939,741	USD 1,064,132
Shares in issue	100,620	114,602	135,484
NAV per share	USD 8.73	USD 8.20	USD 7.85
USD D2 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 375,403	USD 604,460	USD 1,225,160
Shares in issue	45,092	77,232	163,120
NAV per share	USD 8.33	USD 7.83	USD 7.51
USD D3 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 151,613	USD 207,591	USD 559,290
Shares in issue	17,336	25,274	71,099
NAV per share	USD 8.75	USD 8.21	USD 7.87
USD E Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 64,222	USD 59,906	USD 136,501
Shares in issue	8,051	8,051	17,600
NAV per share	USD 7.98	USD 7.44	USD 7.76
USD F Hedged Class⁽⁷⁾	31 December 2022	31 December 2021	31 December 2020
NAV	–	–	USD 136,501
Shares in issue	–	–	17,600
NAV per share	–	–	USD 7.76
USD G Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	–	–	USD 203,394
Shares in issue	–	–	26,654
NAV per share	–	–	USD 7.63
USD I Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 78,197	USD 115,030	USD 147,184
Shares in issue	8,575	13,530	18,183
NAV per share	USD 9.12	USD 8.50	USD 8.09

⁽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.

⁽⁶⁾ GBP Z Unhedged share class was fully redeemed on 3 February 2021.

⁽⁷⁾ Fully redeemed on 29 April 2021.

⁽⁸⁾ Launched on 19 August 2021.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund

AUD D1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	AUD 72,315	AUD 73,131	AUD 67,833
Shares in issue	12,569	12,569	11,772
NAV per share	AUD 5.75	AUD 5.82	AUD 5.76
AUD I Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	AUD 351,803	AUD 301,428	AUD 296,364
Shares in issue	55,685	47,569	47,569
NAV per share	AUD 6.32	AUD 6.34	AUD 6.23
EUR A Hedged Class⁽⁷⁾	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 3,076,427	EUR 2,025,895	EUR 1,159,986
Shares in issue	348,607	227,788	130,029
NAV per share	EUR 8.82	EUR 8.89	EUR 8.92
EUR C Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 59,962	EUR 121,142	EUR 157,342
Shares in issue	6,999	13,871	17,796
NAV per share	EUR 8.57	EUR 8.73	EUR 8.84
EUR D1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 310,249	EUR 407,863	EUR 873,282
Shares in issue	35,376	45,780	97,186
NAV per share	EUR 8.77	EUR 8.91	EUR 8.99
EUR D3 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 855,130	EUR 925,725	EUR 1,473,174
Shares in issue	97,408	103,824	163,906
NAV per share	EUR 8.78	EUR 8.92	EUR 8.99
EUR E Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 1,293,744	EUR 1,211,777	EUR 1,985,327
Shares in issue	144,826	134,675	220,455
NAV per share	EUR 8.93	EUR 9.00	EUR 9.01
EUR I Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 2,039,711	EUR 1,333,029	EUR 4,051,787
Shares in issue	229,101	148,664	451,406
NAV per share	EUR 8.90	EUR 8.97	EUR 8.98
GBP A Unhedged Class⁽⁸⁾	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 51,992,526	GBP 69,373,263	GBP 67,764,214
Shares in issue	4,925,484	6,251,283	6,533,987
NAV per share	GBP 10.56	GBP 11.10	GBP 10.37
GBP B Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 372,400	GBP 476,080	GBP 282,761
Shares in issue	35,620	43,280	27,506
NAV per share	GBP 10.45	GBP 11.00	GBP 10.28

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

GBP C Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 1,929,485	GBP 2,283,970	GBP 3,446,841
Shares in issue	187,310	208,986	334,278
NAV per share	GBP 10.30	GBP 10.93	GBP 10.31
GBP D1 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 4,201,064	GBP 5,058,544	GBP 6,457,334
Shares in issue	397,642	452,944	615,493
NAV per share	GBP 10.56	GBP 11.17	GBP 10.49
GBP D2 Unhedged Class⁽³⁾	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 6,517,219	GBP 7,183,308	GBP 11,609,729
Shares in issue	657,106	684,602	1,177,449
NAV per share	GBP 9.92	GBP 10.49	GBP 9.86
GBP D3 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 5,768,157	GBP 9,274,801	GBP 13,549,457
Shares in issue	544,649	830,504	1,291,601
NAV per share	GBP 10.59	GBP 11.17	GBP 10.49
GBP E Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 4,526,643	GBP 4,059,283	GBP 6,335,490
Shares in issue	431,348	368,671	617,285
NAV per share	GBP 10.49	GBP 11.01	GBP 10.26
GBP F Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 2,293,703	GBP 3,070,687	GBP 5,357,455
Shares in issue	216,744	274,273	509,185
NAV per share	GBP 10.58	GBP 11.20	GBP 10.52
GBP G Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 2,344,345	GBP 2,679,978	GBP 3,002,182
Shares in issue	221,509	239,354	285,321
NAV per share	GBP 10.58	GBP 11.20	GBP 10.52
GBP I Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 12,811,269	GBP 14,188,009	GBP 17,640,156
Shares in issue	1,159,583	1,223,958	1,632,293
NAV per share	GBP 11.05	GBP 11.59	GBP 10.81
GBP J Unhedged Class⁽⁵⁾⁽⁹⁾	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 120,634,871	GBP 114,060,174	GBP 109,499,607
Shares in issue	11,242,590	10,098,540	10,373,257
NAV per share	GBP 10.73	GBP 11.29	GBP 10.56
GBP Z Unhedged Class⁽¹¹⁾	31 December 2022	31 December 2021	31 December 2020
NAV	–	–	GBP 81,709
Shares in issue	–	–	7,655
NAV per share	–	–	GBP 10.67

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

ILS I Hedged Class ⁽⁶⁾	31 December 2022	31 December 2021	31 December 2020
NAV	ILS 987,600	ILS 431,435	ILS 200,548
Shares in issue	39,793	16,222	8,383
NAV per share	ILS 24.82	ILS 26.60	ILS 23.92
SGD D2 Hedged Class ⁽⁴⁾	31 December 2022	31 December 2021	31 December 2020
NAV	SGD 784,766	SGD 619,903	SGD 722,284
Shares in issue	12,523	10,639	13,069
NAV per share	SGD 62.67	SGD 58.27	SGD 55.27
USD A Hedged Class ⁽¹⁰⁾	31 December 2022	31 December 2021	31 December 2020
NAV	USD 1,676,290	USD 3,309,680	USD 2,412,620
Shares in issue	180,453	386,918	305,029
NAV per share	USD 9.29	USD 8.55	USD 7.91
USD B Hedged Class ⁽¹⁾	31 December 2022	31 December 2021	31 December 2020
NAV		USD 55,258	USD 49,074
Shares in issue		6,998	6,720
NAV per share		USD 7.90	USD 7.30
USD C Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 1,031,787	USD 1,218,127	USD 970,801
Shares in issue	114,101	144,131	123,053
NAV per share	USD 9.04	USD 8.45	USD 7.89
USD D1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 5,197,565	USD 5,221,097	USD 4,731,930
Shares in issue	560,324	604,377	589,326
NAV per share	USD 9.28	USD 8.64	USD 8.03
USD D2 Hedged Class ⁽³⁾	31 December 2022	31 December 2021	31 December 2020
NAV	USD 4,013,139	USD 3,339,174	USD 5,083,422
Shares in issue	477,018	425,705	696,760
NAV per share	USD 8.41	USD 7.84	USD 7.30
USD D3 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 1,468,290	USD 1,030,095	USD 1,543,353
Shares in issue	158,241	119,161	191,934
NAV per share	USD 9.28	USD 8.64	USD 8.04
USD E Hedged Class ⁽²⁾	31 December 2022	31 December 2021	31 December 2020
NAV	USD 477,735	USD 347,654	USD 61,510
Shares in issue	55,921	44,004	8,441
NAV per share	USD 8.54	USD 7.90	USD 7.29
USD F Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 515,388	USD 519,798	USD 1,290,162
Shares in issue	56,487	61,102	163,042
NAV per share	USD 9.12	USD 8.51	USD 7.91

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

USD G Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 360,458	USD 339,733	USD 419,857
Shares in issue	40,507	40,949	54,403
NAV per share	USD 8.90	USD 8.30	USD 7.72

USD I Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 2,572,080	USD 2,683,245	USD 2,954,743
Shares in issue	264,964	299,071	356,998
NAV per share	USD 9.71	USD 8.97	USD 8.28

⁽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.

⁽¹¹⁾ Fully redeemed on 10 March 2021.

Pacific Multi-Asset Accumulator – Defensive Fund

EUR E Hedged Class⁽³⁾	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 78,801	EUR 85,150	EUR 3,688
Shares in issue	9,299	9,694	395
NAV per share	EUR 8.47	EUR 8.78	EUR 9.34

EUR I Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 233,822	EUR 120,549	EUR 153,802
Shares in issue	28,839	14,351	17,200
NAV per share	EUR 8.11	EUR 8.40	EUR 8.94

GBP A Unhedged Class⁽⁵⁾	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 718,732	GBP 2,703,729	GBP 11,081,331
Shares in issue	74,986	261,836	1,081,558
NAV per share	GBP 9.58	GBP 10.33	GBP 10.25

GBP B Unhedged Class⁽¹⁾	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 87,463	GBP 94,207	GBP 94,757
Shares in issue	9,389	9,389	9,520
NAV per share	GBP 9.32	GBP 10.03	GBP 9.95

GBP D1 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 45,297	GBP 298,206	GBP 589,270
Shares in issue	4,853	29,393	58,167
NAV per share	GBP 9.33	GBP 10.15	GBP 10.13

GBP D2 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 75,093	GBP 161,582	GBP 757,226
Shares in issue	8,132	16,096	75,540
NAV per share	GBP 9.23	GBP 10.04	GBP 10.02

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

GBP E Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 266,747	GBP 380,792	GBP 510,733
Shares in issue	28,434	37,618	50,909
NAV per share	GBP 9.38	GBP 10.12	GBP 10.03
GBP I Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 468,536	GBP 534,962	GBP 874,934
Shares in issue	48,019	50,814	83,851
NAV per share	GBP 9.76	GBP 10.53	GBP 10.43
GBP J Unhedged Class⁽⁴⁾⁽⁶⁾	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 3,900,677	GBP 4,914,696	GBP 5,503,450
Shares in issue	409,953	477,382	537,968
NAV per share	GBP 9.51	GBP 10.30	GBP 10.23
USD A Hedged Class⁽⁷⁾⁽⁹⁾	31 December 2022	31 December 2021	31 December 2020
NAV	USD 8,758	–	USD 309,781
Shares in issue	1,000	–	40,466
NAV per share	0	–	USD 7.66
USD B Hedged Class⁽²⁾	31 December 2022	31 December 2021	31 December 2020
NAV	USD 57,277	USD 109,235	USD 99,899
Shares in issue	7,289	14,657	13,651
NAV per share	USD 7.86	USD 7.45	USD 7.32
USD D1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 536,104	USD 690,417	USD 967,193
Shares in issue	69,050	92,840	131,592
NAV per share	USD 7.76	USD 7.44	USD 7.35
USD D2 Hedged Class⁽¹⁰⁾	31 December 2022	31 December 2021	31 December 2020
NAV	–	–	USD 39,539
Shares in issue	–	–	5,191
NAV per share	–	–	USD 7.62
USD E Hedged Class⁽⁸⁾	31 December 2022	31 December 2021	31 December 2020
NAV	USD 82,798	USD 78,496	–
Shares in issue	10,643	10,643	–
NAV per share	USD 7.78	USD 7.38	–
USD I Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 67,846	USD 57,298	USD 80,365
Shares in issue	7,888	7,015	10,030
NAV per share	USD 8.60	USD 8.17	USD 8.01

⁽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⁾ 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 19 August 2021.

⁽⁹⁾ Fully redeemed on 6 September 2021.

⁽¹⁰⁾ Fully redeemed on 19 October 2021.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund

AUD D1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	AUD 51,127	AUD 51,435	AUD 49,338
Shares in issue	8,267	8,267	8,267
NAV per share	AUD 6.18	AUD 6.22	AUD 5.97
AUD I Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	AUD 110,276	AUD 200,686	AUD 56,774
Shares in issue	16,471	29,995	8,911
NAV per share	AUD 6.70	AUD 6.69	AUD 6.37
EUR A Hedged Class⁽¹⁾⁽⁴⁾	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 1,654,444	EUR 2,294,546	EUR 822,698
Shares in issue	181,482	250,927	92,617
NAV per share	EUR 9.12	EUR 9.14	EUR 8.88
EUR C Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 98,296	EUR 116,115	EUR 151,064
Shares in issue	10,844	12,579	16,705
NAV per share	EUR 9.06	EUR 9.23	EUR 9.04
EUR D1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 249,283	EUR 162,955	EUR 175,917
Shares in issue	26,604	17,251	19,078
NAV per share	EUR 9.37	EUR 9.45	EUR 9.22
EUR D3 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 124,093	EUR 88,048	EUR 212,696
Shares in issue	13,249	9,326	23,086
NAV per share	EUR 9.37	EUR 9.44	EUR 9.21
EUR E Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 681,543	EUR 519,754	EUR 664,965
Shares in issue	74,309	56,626	74,766
NAV per share	EUR 9.17	EUR 9.18	EUR 8.89
EUR I Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 1,858,305	EUR 1,189,532	EUR 1,083,427
Shares in issue	196,986	126,003	118,418
NAV per share	EUR 9.43	EUR 9.44	EUR 9.15
GBP A Unhedged Class⁽⁵⁾	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 23,762,848	GBP 26,255,731	GBP 18,263,546
Shares in issue	2,157,540	2,282,165	1,753,823
NAV per share	GBP 11.01	GBP 11.50	GBP 10.41

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund (continued)

GBP C Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 257,406	GBP 239,525	GBP 218,273
Shares in issue	23,449	20,713	20,665
NAV per share	GBP 10.98	GBP 11.56	GBP 10.56
GBP D1 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 2,306,691	GBP 2,417,676	GBP 2,824,751
Shares in issue	203,037	204,363	262,764
NAV per share	GBP 11.36	GBP 11.83	GBP 10.75
GBP D2 Unhedged Class⁽²⁾	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 1,513,800	GBP 1,584,771	GBP 1,616,007
Shares in issue	133,224	132,738	148,794
NAV per share	GBP 11.36	GBP 11.94	GBP 10.86
GBP D3 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 2,403,823	GBP 2,653,182	GBP 3,005,459
Shares in issue	213,485	224,436	279,548
NAV per share	GBP 11.26	GBP 11.82	GBP 10.75
GBP E Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 3,257,601	GBP 2,480,586	GBP 2,277,175
Shares in issue	292,372	213,650	217,291
NAV per share	GBP 11.14	GBP 11.61	GBP 10.48
GBP I Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 10,893,268	GBP 7,778,190	GBP 7,092,076
Shares in issue	925,163	633,943	640,360
NAV per share	GBP 11.77	GBP 12.27	GBP 11.08
GBP J Unhedged Class⁽³⁾⁽⁶⁾	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 38,258,187	GBP 21,260,755	GBP 14,851,511
Shares in issue	3,359,163	1,786,476	1,378,641
NAV per share	GBP 11.39	GBP 11.90	GBP 10.77
GBP Z Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 195,324	GBP 642,471	GBP 366,559
Shares in issue	16,732	52,981	33,596
NAV per share	GBP 11.67	GBP 12.13	GBP 10.91
USD A Hedged Class⁽⁷⁾	31 December 2022	31 December 2021	31 December 2020
NAV	USD 2,048,658	USD 1,977,738	USD 1,873,295
Shares in issue	212,834	222,817	235,657
NAV per share	USD 9.63	USD 8.88	USD 7.95
USD C Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 484,534	USD 320,936	USD 253,319
Shares in issue	50,286	35,816	31,284
NAV per share	USD 9.64	USD 8.96	USD 8.10

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund (continued)

USD D1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 4,981,480	USD 4,682,975	USD 3,285,957
Shares in issue	504,624	511,953	399,298
NAV per share	USD 9.87	USD 9.15	USD 8.23
USD D2 Hedged Class⁽⁸⁾	31 December 2022	31 December 2021	31 December 2020
NAV	USD 367,153	USD 276,576	USD 175,570
Shares in issue	41,726	33,876	23,880
NAV per share	USD 8.80	USD 8.16	USD 7.35
USD D3 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 455,894	USD 213,653	USD 381,647
Shares in issue	46,090	23,302	46,258
NAV per share	USD 9.89	USD 9.17	USD 8.25
USD E Hedged Class⁽⁹⁾	31 December 2022	31 December 2021	31 December 2020
NAV	–	–	–
Shares in issue	–	–	–
NAV per share	–	–	–
USD I Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 1,232,653	USD 439,504	USD 1,038,962
Shares in issue	119,325	46,242	122,431
NAV per share	USD 10.33	USD 9.50	USD 8.49

⁽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.

⁽⁹⁾ Launched on 14 April 2022.

Pacific North of South EM All Cap Equity Fund

EUR I Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 3,722,226	EUR 4,323,769	–
Shares in issue	404,247	400,000	–
NAV per share	EUR 9.21	EUR 10.81	–
EUR R2 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 30,249,369	EUR 27,348,833	–
Shares in issue	3,144,022	2,423,783	–
NAV per share	EUR 9.62	EUR 11.28	–
GBP I Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 72,303,162	GBP 81,613,958	GBP 37,126,779
Shares in issue	4,829,942	4,638,312	2,210,909
NAV per share	GBP 14.97	GBP 17.60	GBP 16.79

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

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

GBP I Unhedged Distribution Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 37,457,598	GBP 44,254,094	GBP 18,808,090
Shares in issue	3,039,546	2,911,021	1,192,815
NAV per share	GBP 12.32	GBP 15.20	GBP 15.77
GBP R2 Unhedged Accumulation Class⁽²⁾	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 42,435,538	GBP 18,206,919	GBP 5,363,992
Shares in issue	2,878,920	1,052,686	325,215
NAV per share	GBP 14.74	GBP 17.30	GBP 16.49
GBP R2 Unhedged Distribution Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 332,983,386	GBP 86,867,493	GBP 73,551,376
Shares in issue	24,167,864	5,111,803	4,401,846
NAV per share	GBP 13.78	GBP 16.99	GBP 16.71
GBP Z Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 168,820,236	GBP 369,316,525	GBP 362,784,781
Shares in issue	11,187,074	20,927,906	21,578,636
NAV per share	GBP 15.09	GBP 17.65	GBP 16.81
GBP Z Unhedged Distribution Class⁽³⁾	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 106,352	–	GBP 48,422
Shares in issue	6,837	–	3,000
NAV per share	GBP 0.00	–	GBP 16.14
USD I Hedged Accumulation Class⁽¹⁾	31 December 2022	31 December 2021	31 December 2020
NAV	USD 1,574,463	USD 947,052	USD 1,227
Shares in issue	143,816	73,672	100
NAV per share	USD 10.95	USD 12.85	USD 12.27
USD R2 Hedged Accumulation Class⁽¹⁾	31 December 2022	31 December 2021	31 December 2020
NAV	USD 37,266,651	USD 1,602,558	USD 274,082
Shares in issue	3,399,862	124,625	22,352
NAV per share	USD 10.96	USD 12.86	USD 12.26

⁽¹⁾ Launched on 13 August 2020.

⁽²⁾ Launched on 21 August 2020.

⁽³⁾ Fully redeemed on 19 October 2021.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

dVAM Global Equity Income PCP Fund

AUD A2 Unhedged Distribution Class	31 December 2022	31 December 2021	31 December 2020
NAV	AUD 4,905,805	AUD 4,366,937	AUD 1,507,088
Shares in issue	634,073	487,733	198,287
NAV per share	AUD 7.74	AUD 8.95	AUD 7.60
EUR A2 Unhedged Distribution Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 36,387,894	EUR 27,379,119	EUR 17,281,925
Shares in issue	2,458,091	1,639,891	1,227,249
NAV per share	EUR 14.80	EUR 16.70	EUR 14.08
EUR B2 Unhedged Distribution Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 11,984,186	EUR 10,493,393	EUR 7,341,252
Shares in issue	763,272	592,547	491,491
NAV per share	EUR 15.70	EUR 17.71	EUR 14.94
EUR D2 Unhedged Distribution Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 2,256,177	EUR 2,901,473	EUR 3,107,086
Shares in issue	150,512	170,329	214,628
NAV per share	EUR 14.99	EUR 17.03	EUR 14.48
EUR E2 Unhedged Distribution Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 2,099,521	EUR 2,368,722	EUR 1,954,266
Shares in issue	136,995	136,009	132,039
NAV per share	EUR 15.33	EUR 17.42	EUR 14.80
EUR R1 Unhedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 1,906,560	EUR 1,157,198	EUR 505,407
Shares in issue	138,792	75,923	39,956
NAV per share	EUR 13.74	EUR 15.24	EUR 12.65
GBP A2 Unhedged Distribution Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 207,073,450	GBP 166,177,922	GBP 120,217,580
Shares in issue	11,413,796	8,121,318	6,965,575
NAV per share	GBP 18.14	GBP 20.46	GBP 17.26
GBP B2 Unhedged Distribution Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 47,550,869	GBP 43,747,358	GBP 32,805,595
Shares in issue	2,666,239	2,174,556	1,933,260
NAV per share	GBP 17.83	GBP 20.12	GBP 16.97
GBP D2 Unhedged Distribution Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 28,711,076	GBP 31,311,514	GBP 25,485,207
Shares in issue	1,613,492	1,548,982	1,483,627
NAV per share	GBP 17.79	GBP 20.21	GBP 17.18

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

dVAM Global Equity Income PCP Fund (continued)

GBP E2 Unhedged Distribution Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 33,372,373	GBP 34,884,829	GBP 28,260,686
Shares in issue	1,903,685	1,750,954	1,669,107
NAV per share	GBP 17.53	GBP 19.92	GBP 16.93
GBP R1 Unhedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 4,497,587	GBP 2,786,657	GBP 2,200,467
Shares in issue	264,636	147,781	140,612
NAV per share	GBP 17.00	GBP 18.86	GBP 15.65
GBP Z Hedged Institutional Class⁽¹⁾	31 December 2022	31 December 2021	31 December 2020
NAV	–	–	–
Shares in issue	–	–	–
NAV per share	–	–	–
USD A2 Unhedged Distribution Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 19,677,741	USD 15,619,965	USD 11,800,282
Shares in issue	1,412,401	993,475	889,670
NAV per share	USD 13.93	USD 15.72	USD 13.26
USD B2 Unhedged Distribution Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 4,030,724	USD 4,361,501	USD 1,788,800
Shares in issue	321,474	308,424	149,975
NAV per share	USD 12.54	USD 14.14	USD 11.93
USD D2 Unhedged Distribution Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 8,845,801	USD 8,578,591	USD 7,376,772
Shares in issue	669,950	571,731	578,505
NAV per share	USD 13.20	USD 15.00	USD 12.75
USD E2 Unhedged Distribution Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 11,725,311	USD 10,115,569	USD 7,561,119
Shares in issue	867,235	658,372	579,072
NAV per share	USD 13.52	USD 15.36	USD 13.06
USD R1 Unhedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 15,427,305	USD 12,571,968	USD 8,550,272
Shares in issue	1,172,851	860,773	705,232
NAV per share	USD 13.15	USD 14.61	USD 12.12

⁽¹⁾ Launched on 8 September 2021.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

dVAM Balanced Active PCP Fund

AUD A1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	AUD 4,115,824	AUD 4,944,420	AUD 3,901,346
Shares in issue	686,796	745,279	590,845
NAV per share	AUD 5.99	AUD 6.63	AUD 6.60
CHF A1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	CHF 1,418,071	CHF 407,289	–
Shares in issue	185,243	50,000	–
NAV per share	CHF 7.66	CHF 8.15	–
EUR A1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 16,931,689	EUR 16,381,792	EUR 13,047,777
Shares in issue	1,797,031	1,560,069	1,226,047
NAV per share	EUR 9.42	EUR 10.50	EUR 10.64
EUR B1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 3,079,899	EUR 2,608,265	EUR 2,337,928
Shares in issue	326,248	248,480	219,753
NAV per share	EUR 9.44	EUR 10.50	EUR 10.64
EUR D1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 1,286,564	EUR 1,574,136	EUR 1,598,006
Shares in issue	140,468	153,418	152,525
NAV per share	EUR 9.16	EUR 10.26	EUR 10.48
EUR E1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 479,124	EUR 532,637	EUR 632,315
Shares in issue	52,028	51,605	59,999
NAV per share	EUR 9.21	EUR 10.32	EUR 10.54
EUR R1 Hedged Class⁽¹⁾	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 9,194,966	EUR 3,574,331	EUR 1,270,071
Shares in issue	1,049,735	361,065	125,294
NAV per share	EUR 8.76	EUR 9.90	EUR 10.14
GBP A1 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 82,880,027	GBP 100,701,387	GBP 84,775,078
Shares in issue	7,475,642	7,850,966	7,000,874
NAV per share	GBP 11.09	GBP 12.83	GBP 12.11
GBP B1 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 19,635,365	GBP 20,681,765	GBP 15,856,402
Shares in issue	1,771,317	1,612,710	1,309,692
NAV per share	GBP 11.09	GBP 12.82	GBP 12.11

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

dVAM Balanced Active PCP Fund (continued)

GBP D1 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 15,289,291	GBP 18,761,154	GBP 18,486,645
Shares in issue	1,421,670	1,496,704	1,550,644
NAV per share	GBP 10.75	GBP 12.53	GBP 11.92
GBP E1 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 9,298,763	GBP 10,557,691	GBP 9,557,048
Shares in issue	865,858	843,489	802,813
NAV per share	GBP 10.74	GBP 12.52	GBP 11.90
GBP R1 Unhedged Class⁽¹⁾	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 3,574,486	GBP 1,324,261	GBP 708,206
Shares in issue	351,854	111,448	62,445
NAV per share	GBP 10.16	GBP 11.88	GBP 11.34
USD A1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 12,961,758	USD 14,412,922	USD 9,931,474
Shares in issue	1,374,986	1,495,999	1,103,401
NAV per share	USD 9.43	USD 9.63	USD 9.00
USD B1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 1,155,567	USD 1,055,541	USD 675,273
Shares in issue	121,897	109,030	74,693
NAV per share	USD 9.48	USD 9.68	USD 9.04
USD D1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 4,969,560	USD 5,325,539	USD 4,346,582
Shares in issue	542,157	564,666	489,940
NAV per share	USD 9.17	USD 9.43	USD 8.87
USD E1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 2,024,083	USD 2,169,099	USD 1,243,465
Shares in issue	219,682	228,805	139,448
NAV per share	USD 9.21	USD 9.48	USD 8.92
USD R1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 7,407,307	USD 3,657,269	USD 1,369,441
Shares in issue	860,743	411,606	163,266
NAV per share	USD 8.61	USD 8.89	USD 8.39

⁽¹⁾ Launched on 27 February 2020.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

dVAM Growth Active PCP Fund

AUD A1 Hedged Class⁽²⁾	31 December 2022	31 December 2021	31 December 2020
NAV	AUD 577,876	AUD 678,559	AUD 180,649
Shares in issue	90,683	95,140	25,604
NAV per share	AUD 6.37	AUD 7.13	AUD 7.06
CHF A1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	CHF 87,744	CHF 5,539	–
Shares in issue	11,739	690	–
NAV per share	CHF 7.47	CHF 8.03	–
EUR A1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 5,711,064	EUR 5,171,881	EUR 3,209,719
Shares in issue	593,531	478,837	295,135
NAV per share	EUR 9.62	EUR 10.80	EUR 10.88
EUR B1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 2,675,390	EUR 2,726,695	EUR 1,585,306
Shares in issue	279,313	253,617	146,438
NAV per share	EUR 9.58	EUR 10.75	EUR 10.83
EUR D1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 419,213	EUR 290,501	EUR 211,113
Shares in issue	45,864	28,093	20,122
NAV per share	EUR 9.14	EUR 10.34	EUR 10.49
EUR E1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 318,442	EUR 328,255	EUR 175,883
Shares in issue	34,222	31,183	16,472
NAV per share	EUR 9.31	EUR 10.53	EUR 10.68
EUR R1 Hedged Class⁽¹⁾	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 2,981,689	EUR 858,267	EUR 176,051
Shares in issue	330,967	83,928	16,920
NAV per share	EUR 9.01	EUR 10.23	EUR 10.40
GBP A1 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 31,359,722	GBP 34,395,277	GBP 25,603,096
Shares in issue	2,787,386	2,617,322	2,076,918
NAV per share	GBP 11.25	GBP 13.14	GBP 12.33
GBP B1 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 7,963,786	GBP 6,850,583	GBP 4,879,291
Shares in issue	707,703	521,196	395,733
NAV per share	GBP 11.25	GBP 13.14	GBP 12.33

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

dVAM Growth Active PCP Fund (continued)

GBP D1 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 3,979,630	GBP 4,493,052	GBP 4,239,999
Shares in issue	364,765	349,733	349,169
NAV per share	GBP 10.91	GBP 12.85	GBP 12.14
GBP E1 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 2,230,902	GBP 2,324,865	GBP 1,752,292
Shares in issue	205,812	182,163	145,260
NAV per share	GBP 10.84	GBP 12.76	GBP 12.06
GBP R1 Unhedged Class⁽¹⁾	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 2,155,006	GBP 565,247	GBP 81,845
Shares in issue	207,195	45,998	7,024
NAV per share	GBP 10.40	GBP 12.29	GBP 11.65
USD A1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 8,641,203	USD 7,655,598	USD 5,626,664
Shares in issue	893,765	769,048	609,270
NAV per share	USD 9.67	USD 9.95	USD 9.24
USD B1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 863,006	USD 694,677	USD 434,101
Shares in issue	89,329	69,757	46,968
NAV per share	USD 9.66	USD 9.96	USD 9.24
USD D1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 2,844,611	USD 2,525,466	USD 2,049,991
Shares in issue	305,663	261,459	227,060
NAV per share	USD 9.31	USD 9.66	USD 9.03
USD E1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 1,191,241	USD 1,085,732	USD 1,034,292
Shares in issue	127,003	111,544	113,673
NAV per share	USD 9.38	USD 9.73	USD 9.10
USD R1 Hedged Class⁽¹⁾	31 December 2022	31 December 2021	31 December 2020
NAV	USD 5,277,912	USD 2,141,957	USD 566,442
Shares in issue	597,859	233,021	65,717
NAV per share	USD 8.83	USD 9.19	USD 8.62

⁽¹⁾ Launched on 27 February 2020.

⁽²⁾ Launched on 9 March 2020.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

dVAM Cautious Active PCP Fund

AUD A1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	AUD 4,090,717	AUD 5,218,555	AUD 4,254,319
Shares in issue	695,174	814,513	660,127
NAV per share	AUD 5.88	AUD 6.41	AUD 6.44
CHF A1 Hedged Class⁽²⁾	31 December 2022	31 December 2021	31 December 2020
NAV	CHF 625,282	–	–
Shares in issue	75,457	–	–
NAV per share	CHF 8.29	–	–
EUR A1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 4,920,305	EUR 4,391,824	EUR 3,449,719
Shares in issue	534,968	437,086	335,218
NAV per share	EUR 9.20	EUR 10.05	EUR 10.29
EUR B1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 1,116,728	EUR 1,280,492	EUR 758,004
Shares in issue	124,468	130,608	75,472
NAV per share	EUR 8.97	EUR 9.80	EUR 10.04
EUR D1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 477,491	EUR 553,213	EUR 309,807
Shares in issue	53,694	56,511	30,641
NAV per share	EUR 8.89	EUR 9.79	EUR 10.11
EUR E1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 283,621	EUR 312,371	EUR 253,653
Shares in issue	33,153	33,153	26,078
NAV per share	EUR 8.55	EUR 9.42	EUR 9.73
EUR R1 Hedged Class⁽¹⁾	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 1,447,848	EUR 244,140	EUR 146,965
Shares in issue	169,062	25,797	15,002
NAV per share	EUR 8.56	EUR 9.46	EUR 9.80
GBP A1 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 35,635,784	GBP 43,989,986	GBP 35,833,307
Shares in issue	3,300,116	3,581,344	3,056,521
NAV per share	GBP 10.80	GBP 12.28	GBP 11.72
GBP B1 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 9,196,573	GBP 9,909,443	GBP 6,782,912
Shares in issue	851,576	806,729	578,557
NAV per share	GBP 10.80	GBP 12.28	GBP 11.72
GBP D1 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 4,118,527	GBP 5,502,778	GBP 6,251,033
Shares in issue	393,893	459,252	542,376
NAV per share	GBP 10.46	GBP 11.98	GBP 11.53

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

dVAM Cautious Active PCP Fund (continued)

GBP E1 Unhedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 1,613,232	GBP 2,209,754	GBP 1,355,941
Shares in issue	154,074	184,165	117,488
NAV per share	GBP 10.47	GBP 12.00	GBP 11.54
GBP R1 Unhedged Class⁽¹⁾	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 823,532	GBP 391,525	GBP 97,977
Shares in issue	83,246	34,415	8,928
NAV per share	GBP 9.89	GBP 11.38	GBP 10.97
USD A1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 9,072,713	USD 8,905,421	USD 7,105,418
Shares in issue	997,667	973,932	822,906
NAV per share	USD 9.09	USD 9.14	USD 8.63
USD B1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 484,711	USD 386,431	USD 357,272
Shares in issue	55,723	44,173	43,225
NAV per share	USD 8.70	USD 8.75	USD 8.27
USD D1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 2,020,167	USD 1,979,544	USD 1,258,812
Shares in issue	225,894	218,461	145,923
NAV per share	USD 8.94	USD 9.06	USD 8.63
USD E1 Hedged Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 576,482	USD 633,308	USD 396,730
Shares in issue	64,133	69,562	45,772
NAV per share	USD 8.99	USD 9.10	USD 8.67
USD R1 Hedged Class⁽¹⁾	31 December 2022	31 December 2021	31 December 2020
NAV	USD 977,314	USD 483,747	USD 169,829
Shares in issue	116,810	56,925	20,940
NAV per share	USD 8.37	USD 8.50	USD 8.11

⁽¹⁾ Launched on 27 February 2020.

⁽²⁾ Launched on 1 April 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

Pacific G10 Macro Rates Fund

IP (EUR) Unhedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 10,517	EUR 11,460	–
Shares in issue	1,000	1,000	–
NAV per share	EUR 10.52	EUR 11.46	–
IP (GBP) Unhedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 25,688,944	GBP 13,627	–
Shares in issue	2,135,758	1,000	–
NAV per share	GBP 12.03	GBP 13.63	–
IP (JPY) Unhedged Accumulation Class⁽¹⁾	31 December 2022	31 December 2021	31 December 2020
NAV	–	–	–
Shares in issue	–	–	–
NAV per share	–	–	–
IP (USD) Unhedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 424,627	USD 466,975	USD 2,522,039
Shares in issue	44,208	43,625	233,912
NAV per share	USD 9.61	USD 10.70	USD 10.78
Z (EUR) Hedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 16,832,042	EUR 48,812,499	EUR 16,679,149
Shares in issue	1,575,760	4,195,359	1,315,251
NAV per share	EUR 10.68	EUR 11.63	EUR 12.68
I (GBP) Hedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 17,615,141	GBP 20,023,499	–
Shares in issue	1,508,483	1,511,258	–
NAV per share	GBP 11.68	GBP 13.25	–
Z (GBP) Hedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 57,526,386	GBP 70,908,824	GBP 67,467,855
Shares in issue	4,644,146	5,053,751	4,713,278
NAV per share	GBP 12.39	GBP 14.03	GBP 14.31
Z (USD) Unhedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 22,268,871	USD 24,554,896	USD 1,459,539
Shares in issue	2,089,589	2,301,153	135,876
NAV per share	USD 10.66	USD 10.67	USD 10.74

⁽¹⁾ Launched on 13 January 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

dvAM Diversified Liquid Alternatives PCP Fund

AUD A1 Hedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	AUD 191,911	AUD 104,964	AUD 166,362
Shares in issue	31,792	17,706	28,682
NAV per share	AUD 6.04	AUD 5.93	AUD 5.80
EUR A1 Hedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 5,524,058	EUR 3,009,277	EUR 2,064,800
Shares in issue	600,346	331,262	227,979
NAV per share	EUR 9.20	EUR 9.08	EUR 9.06
EUR B1 Hedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 2,284,202	EUR 1,561,884	EUR 2,159,560
Shares in issue	248,357	172,009	238,543
NAV per share	EUR 9.20	EUR 9.08	EUR 9.05
EUR D1 Hedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 514,649	EUR 250,178	EUR 158,558
Shares in issue	57,011	27,836	17,557
NAV per share	EUR 9.03	EUR 8.99	EUR 9.03
EUR E1 Hedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 545,660	EUR 493,405	EUR 484,359
Shares in issue	60,564	55,032	53,791
NAV per share	EUR 9.01	EUR 8.97	EUR 9.00
GBP A1 Unhedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 25,779,541	GBP 18,578,789	GBP 15,933,810
Shares in issue	2,410,671	1,690,709	1,561,121
NAV per share	GBP 10.69	GBP 10.99	GBP 10.21
GBP B1 Unhedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 9,591,305	GBP 6,802,100	GBP 4,778,677
Shares in issue	898,135	619,783	468,719
NAV per share	GBP 10.68	GBP 10.97	GBP 10.20
GBP D1 Unhedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 2,400,486	GBP 1,854,559	GBP 1,612,238
Shares in issue	230,901	172,359	160,129
NAV per share	GBP 10.40	GBP 10.76	GBP 10.07
GBP E1 Unhedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 3,078,943	GBP 2,524,408	GBP 1,971,785
Shares in issue	293,773	232,723	194,273
NAV per share	GBP 10.48	GBP 10.85	GBP 10.15

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

dVAM Diversified Liquid Alternatives PCP Fund (continued)

USD A1 Hedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 4,214,963	USD 3,155,324	USD 2,687,260
Shares in issue	466,647	384,522	356,477
NAV per share	USD 9.03	USD 8.21	USD 7.54
USD B1 Hedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 1,023,676	USD 838,163	USD 1,461,789
Shares in issue	112,257	101,172	191,937
NAV per share	USD 9.12	USD 8.28	USD 7.62
USD D1 Hedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 708,771	USD 513,837	USD 516,026
Shares in issue	80,099	63,483	68,924
NAV per share	USD 8.85	USD 8.09	USD 7.49
USD E1 Hedged Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 753,497	USD 420,031	USD 321,691
Shares in issue	84,488	51,486	42,593
NAV per share	USD 8.92	USD 8.16	USD 7.55

dVAM Global Equity Focus Strategy PCP Fund

AUD A1 Accumulation Class⁽²⁾	31 December 2022	31 December 2021	31 December 2020
NAV	AUD 556,762	AUD 422,741	–
Shares in issue	80,047	44,786	–
NAV per share	AUD 6.96	AUD 9.44	–
EUR A1 Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 16,583,171	EUR 16,191,219	EUR 515,030
Shares in issue	1,462,394	1,052,103	41,272
NAV per share	EUR 11.34	EUR 15.39	EUR 12.48
EUR B1 Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 7,941,024	EUR 8,445,422	EUR 181,330
Shares in issue	704,442	549,573	14,531
NAV per share	EUR 11.27	EUR 15.37	EUR 12.48
EUR E1 Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 1,013,633	EUR 1,096,527	EUR 42,788
Shares in issue	90,762	71,808	3,430
NAV per share	EUR 11.17	EUR 15.27	EUR 12.47

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

dVAM Global Equity Focus Strategy PCP Fund (continued)

EUR D1 Accumulation Class⁽¹⁾	31 December 2022	31 December 2021	31 December 2020
NAV	EUR 1,722,816	EUR 1,442,226	–
Shares in issue	157,790	96,769	–
NAV per share	EUR 10.92	EUR 14.90	–
GBP A1 Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 73,678,610	GBP 75,832,476	GBP 4,083,403
Shares in issue	5,871,827	4,450,298	295,455
NAV per share	GBP 12.55	GBP 17.04	GBP 13.82
GBP B1 Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 23,922,091	GBP 24,114,546	GBP 1,937,001
Shares in issue	1,909,746	1,416,101	140,153
NAV per share	GBP 12.53	GBP 17.03	GBP 13.82
GBP D1 Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 9,507,519	GBP 7,576,190	GBP 248,063
Shares in issue	768,769	448,028	17,955
NAV per share	GBP 12.37	GBP 16.91	GBP 13.82
GBP E1 Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	GBP 12,857,000	GBP 12,711,624	GBP 524,342
Shares in issue	1,039,591	751,713	37,952
NAV per share	GBP 12.37	GBP 16.91	GBP 13.82
USD A1 Accumulation Class	31 December 2022	31 December 2021	31 December 2020
NAV	USD 10,659,540	USD 11,070,170	USD 1,484,455
Shares in issue	1,148,534	877,215	144,971
NAV per share	USD 9.28	USD 12.62	USD 10.24
USD B1 Accumulation Class	31 December 2022	31 December 2021	31 December 2021
NAV	USD 3,864,231	USD 5,288,034	USD 137,447
Shares in issue	414,724	418,795	13,423
NAV per share	USD 9.32	USD 12.63	USD 10.24
USD D1 Accumulation Class	31 December 2022	31 December 2021	31 December 2021
NAV	USD 12,085,541	USD 3,224,916	USD 40,946
Shares in issue	1,318,404	257,376	4,000
NAV per share	USD 9.17	USD 12.53	USD 10.24
USD E1 Accumulation Class	31 December 2022	31 December 2021	31 December 2021
NAV	USD 4,191,190	USD 3,630,744	USD 80,470
Shares in issue	457,387	289,781	7,861
NAV per share	USD 9.16	USD 12.53	USD 10.24

⁽¹⁾ Launched on 15 January 2021.

⁽²⁾ Launched on 2 March 2021.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

Pacific MA Sustainable - Balanced Fund⁽¹⁾

AUD A Hedged Class⁽⁸⁾	31 December 2022	31 December 2021
NAV	AUD 119,355	AUD 130,414
Shares in issue	23,720	23,720
NAV per share	AUD 5.03	AUD 5.50
GBP A Class⁽¹⁾	31 December 2022	31 December 2021
NAV	GBP 5,668,169	GBP 4,527,037
Shares in issue	618780	433301
NAV per share	GBP 9.16	GBP 10.45
GBP D1 Class⁽¹⁾	31 December 2022	31 December 2021
NAV	GBP 1,203,985	GBP 861,607
Shares in issue	133,014	82,926
NAV per share	GBP 9.05	GBP 10.39
GBP D3 Class⁽⁵⁾	31 December 2022	31 December 2021
NAV	GBP 878,338	GBP 713,858
Shares in issue	94,203	66,699
NAV per share	GBP 9.32	GBP 10.70
GBP E Class⁽¹⁾	31 December 2022	31 December 2021
NAV	GBP 600,784	GBP 474,251
Shares in issue	65,588	45,394
NAV per share	GBP 9.16	GBP 10.45
GBP J Class⁽¹⁾	31 December 2022	31 December 2021
NAV	GBP 400,419	GBP 447,272
Shares in issue	43,470	42,721
NAV per share	GBP 9.21	GBP 10.47
EUR A Hedged Class⁽²⁾	31 December 2022	31 December 2021
NAV	EUR 3,312,168	USD 408,679
Shares in issue	400800	53,227
NAV per share	EUR 8.26	USD 7.68
EUR D1 Hedged Class⁽¹¹⁾	31 December 2022	31 December 2021
NAV	EUR 41,556	EUR 7,281
Shares in issue	5,355	851
NAV per share	EUR 7.76	EUR 8.56
EUR D3 Hedged Class⁽¹⁰⁾	31 December 2022	31 December 2021
NAV	EUR 222,994	EUR 161,826
Shares in issue	29,175	19,200
NAV per share	EUR 7.64	EUR 8.43
EUR E Hedged Class⁽⁶⁾	31 December 2022	31 December 2021
NAV	EUR 285,732	EUR 2,326,582
Shares in issue	34,832	257279
NAV per share	EUR 8.20	EUR 9.04

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

Pacific MA Sustainable - Balanced Fund⁽¹⁾ (continued)

USD A Hedged Class⁽³⁾	31 December 2022	31 December 2021
NAV	USD 588,539	USD 408,679
Shares in issue	77,093	53,227
NAV per share	USD 7.63	USD 7.68
USD D1 Hedged Class⁽⁴⁾	31 December 2022	31 December 2021
NAV	USD 1,943,093	USD 2,141,740
Shares in issue	246,054	268,050
NAV per share	USD 7.90	USD 7.99
USD D3 Hedged Class⁽⁹⁾	31 December 2022	31 December 2021
NAV	USD 339,305	USD 173,426
Shares in issue	45,571	23,018
NAV per share	USD 7.45	USD 7.53
USD E Hedged Class⁽⁷⁾	31 December 2022	31 December 2021
NAV	USD 346,470	USD 284,193
Shares in issue	44,828	36,561
NAV per share	USD 7.73	USD 7.77

⁽¹⁾ Launched on 11 February 2021.

⁽²⁾ Launched on 4 March 2021.

⁽³⁾ Launched on 6 May 2021.

⁽⁴⁾ Launched on 26 February 2021.

⁽⁵⁾ Launched on 2 March 2021.

⁽⁶⁾ Launched on 1 March 2021.

⁽⁷⁾ Launched on 20 May 2021.

⁽⁸⁾ Launched on 09 July 2021.

⁽⁹⁾ Launched on 29 July 2021.

⁽¹⁰⁾ Launched on 13 September 2021.

⁽¹¹⁾ Launched on 19 October 2021.

Pacific Longevity and Social Change Fund⁽¹⁾

EUR E Class⁽¹⁾	31 December 2022	31 December 2021
NAV	EUR 344,514	EUR 84,189
Shares in issue	37,239	7,466
NAV per share	EUR 9.25	EUR 11.28
EUR Institutional Class⁽¹⁾	31 December 2022	31 December 2021
NAV	EUR 1,483,174	EUR 250,202
Shares in issue	158,160	21,892
NAV per share	EUR 9.38	EUR 11.43
EUR Z Class⁽¹⁾	31 December 2022	31 December 2021
NAV	EUR 1,122,066	EUR 1,361,409
Shares in issue	119,000	119,000
NAV per share	EUR 9.43	EUR 11.44
GBP E Class⁽¹⁾	31 December 2022	31 December 2021
NAV	GBP 2,753,350	GBP 530,758
Shares in issue	248,281	39,272
NAV per share	GBP 11.09	GBP 13.51

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

Pacific Longevity and Social Change Fund⁽¹⁾ (continued)

GBP Institutional Class⁽¹⁾	31 December 2022	31 December 2021
NAV	GBP 5,566,674	GBP 1,750,826
Shares in issue	501,987	129,544
NAV per share	GBP 11.09	GBP 13.52
GBP R1 Accumulation Class⁽¹⁾	31 December 2022	31 December 2021
NAV	GBP 1,183,337	GBP 13,699
Shares in issue	106,072	1,000
NAV per share	GBP 11.16	GBP 13.70
GBP Z Class⁽¹⁾	31 December 2022	31 December 2021
NAV	GBP 22,918,589	GBP 22,380,046
Shares in issue	2,050,679	1,654,210
NAV per share	GBP 11.18	GBP 13.53
USD Institutional Class⁽³⁾	31 December 2022	31 December 2021
NAV	USD 1,177,165	USD 370,730
Shares in issue	146,487	37,854
NAV per share	USD 8.04	USD 9.79
USD R1 Accumulation Class⁽²⁾	31 December 2022	31 December 2021
NAV	USD 6,504,029	USD 39,958
Shares in issue	799,511	4,000
NAV per share	USD 8.14	USD 9.99

⁽¹⁾ Launched on 28 December 2021.

⁽²⁾ Launched on 29 December 2021.

⁽³⁾ Launched on 26 January 2022.

Pacific North of South EM Equity Income Opportunities Fund*

GBP Institutional Distribution Class*	31 December 2022
NAV	GBP 1,458
Shares in issue	128
NAV per share	GBP 11.39

* Launched on 10 June 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. SHARE CAPITAL (continued)

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 30 December 2022:

	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	76,212,452	240,518,362	6,628,839	97,331,676	725,677,612
Establishment costs adjustment*	–	–	–	–	(1,824)
Closing NAV	76,212,452	240,518,362	6,628,839	97,331,676	725,679,436

	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	440,745,741	195,689,090	79,276,538	77,479,554	153,529,970
Establishment costs adjustment*	(7,782)	(1,464)	(1,464)	(1,474)	–
Closing NAV	440,753,523	195,690,554	79,278,002	77,481,028	153,529,970

	dVAM Diversified Liquid Alternatives PCP Fund USD	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable Balanced Fund GBP	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund** USD
Published NAV	56,787,994	178,744,927	16,040,043	44,008,666	24,959,452
Establishment costs adjustment*	(9,925)	(41,070)	(2,762)	(20,526)	–
Closing NAV	56,797,919	178,785,997	16,042,805	44,029,192	24,959,452

* The accrual for establishment costs has been fully expensed.

** Launched on 10 June 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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 2021:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
Published NAV	100,585,068	257,244,314	10,230,338	77,875,334	634,360,778
Establishment costs adjustment*	–	(4,084)	(1,033)	–	(6,068)
Closing NAV	100,585,068	257,240,230	10,229,305	77,875,334	634,354,710
	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	378,650,530	208,565,028	72,794,677	86,395,911	164,747,181
Establishment costs adjustment*	(10,579)	(3,367)	(3,367)	(3,377)	(2,775)
Closing NAV	378,639,951	208,561,661	72,791,310	86,392,534	164,744,406
	dVAM Diversified Liquid Alternatives PCP Fund USD	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable Balanced Fund ⁽¹⁾ GBP	Pacific Longevity and Social Change Fund ⁽²⁾ USD	
Published NAV	40,108,653	170,796,967	12,751,922	26,781,818	
Establishment costs adjustment*	(14,199)	(51,202)	(6,820)	(32,413)	
Closing NAV	40,094,454	170,745,765	12,745,102	26,749,405	

* The accrual for establishment costs has been fully expensed.

⁽¹⁾ Launched on 11 February 2021.

⁽²⁾ Launched on 28 December 2021.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

6. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the “Taxes Consolidation Act”). On that basis, it is generally not chargeable to Irish tax on its income and gains. However, Irish tax may arise on the occurrence of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the Company; and certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.
- Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the Company and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position. Withholding taxes and Capital Gains Taxes are shown are recorded on the Statement of Comprehensive Income.
- The Funds may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Funds invest. The foreign tax expense, if any, was recorded on an accrual basis and is included in “Capital gains taxes” on the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in “Capital gains tax payable” on the Statement of Financial Position.

7. EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager and Sub-Investment Managers may, on behalf of the Funds and subject to the conditions and limits set out in the Central Bank UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Fund against, or minimize liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes.

The Funds may enter into stock lending agreements subject to the conditions and limits laid down by the Central Bank of Ireland for efficient portfolio management purposes only.

During the financial year, forward currency contracts, futures, FX options and swaps transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial year end are disclosed in the Schedule of Investments.

8. FEES AND EXPENSES

Manager Fees

The Manager shall be entitled to an annual management fee of up to 0.02% of the Net Asset Value (the “Management Company Fee”) of the relevant Fund. The Management Company Fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to an annual minimum fee of €50,000 based on a single Fund and an annual minimum fee of €10,000 for each of five additional Funds and €7,500 per annum for each additional Fund thereafter.

The Management Company Fee shall be subject to the imposition of VAT, if required. The Management Company Fee will be calculated and accrued daily and is payable monthly in arrears.

The Manager shall be entitled to be reimbursed by the Company out of the assets of the relevant Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

Manager fees amounting to USD 169,765 were charged to the Funds for the financial year ended 31 December 2022 of which USD 143,116 was payable as at the financial year end.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

8. FEES AND EXPENSES (continued)

Investment Manager's Fee

The Investment Manager is entitled to charge a percentage fee per annum of the NAV attributable to each share class, up to a maximum, as detailed below. The Investment Manager's fees were accrued daily based on the NAV of the previous day attributable to each class and were paid monthly in arrears. The Investment Manager may pay part or all of the Management fee to the Sub-Investment Manager. The Investment manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders.

A portion of the IM fee for the dVAM range will be paid to dVAM for product advisory services as per the agreement with the fund.

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

8. FEES AND EXPENSES (continued)

Investment Manager's Fee (continued)

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

Investment Manager Fee Rate	Pacific	Pacific	Pacific	Pacific	Pacific North	Pacific G10 Macro Rates Fund USD
	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	
GBP R2 Unhedged Distribution Class	–	–	–	–	0.75%	–
GBP Z Hedged Accumulation Class	–	–	–	–	–	0.60%
GBP Z Unhedged Class	0.35%	0.35%	–	0.35%	0.60%	–
GBP Z Unhedged Distribution Class	–	–	–	–	0.60%	–
SGD D2 Hedged Class	–	0.65%	–	–	–	–
USD A Hedged Class	0.95%	0.95%	0.95%	0.95%	–	–
USD B Hedged Class	–	0.95%	0.95%	–	–	–
USD C Hedged Class	0.85%	0.85%	–	0.85%	–	–
USD D1 Hedged Class	0.67%	0.67%	–	0.67%	–	–
USD D2 Hedged Class	0.65%	0.65%	0.67%	–	–	–
USD D3 Hedged Class	0.67%	0.67%	–	0.67%	–	–
USD E Hedged Class	–	0.67%	–	–	–	–
USD F Hedged Class	1.50%	1.50%	–	–	–	–
USD G Hedged Class	1.50%	1.50%	–	–	–	–
USD I Hedged Class	0.67%	0.67%	0.67%	0.67%	–	–
USD Z Unhedged Accumulation Class	–	–	–	–	–	0.60%

Investment Manager Fee Rate	Pacific MA	Pacific
	Sustainable - Balanced Fund GBP	Longevity and Social Change Fund GBP
GBP A Class	0.75%	0.75%
GBP J Class	0.75%	0.75%
EUR A Hedged Class	0.75%	0.75%
USD A Hedged Class	0.75%	0.75%
GBP D1 Class	0.75%	0.75%
USD D1 Hedged Class	0.75%	0.75%
GBP D3 Class	0.75%	0.75%
GBP E Class	0.75%	0.75%
EUR E Hedged Class	0.75%	0.75%
USD E Hedged Class	0.75%	0.75%
Z Class	0.75%	0.75%
Institutional Class	0.75%	0.75%
GBP R1 Accumulation Class	–	1.50%
USD R1 Accumulation Class	–	1.50%

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

8. FEES AND EXPENSES (continued)

Investment Manager's Fee (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 USD
Combined Management Fee Rate*						
AUD A1 Hedged Class	–	0.75%	0.75%	0.75%	1.00%	–
AUD A2 Unhedged Accumulation Class	1.00%	–	–	–	–	–
EUR A1 Hedged Class	–	0.75%	0.75%	0.75%	1.00%	1.00%
EUR A2 Unhedged Distribution Class	1.00%	–	–	–	–	–
EUR B1 Hedged Class	–	0.75%	0.75%	0.75%	1.00%	1.00%
EUR B2 Unhedged Distribution Class	1.00%	–	–	–	–	–
EUR D1 Hedged Class	–	1.75%	1.75%	1.75%	1.75%	–
EUR D2 Unhedged Distribution Class	1.75%	–	–	–	–	–
EUR E1 Hedged Class	–	1.75%	1.75%	–	1.75%	1.75%
EUR E2 Unhedged Distribution Class	1.75%	–	–	–	–	–
EUR R1 Unhedged Accumulation Class	1.85%	–	–	–	–	–
EUR R1 Hedged Class	–	1.85%	1.85%	1.85%	–	–
GBP A1 Unhedged Class	–	0.75%	0.75%	0.75%	1.00%	1.00%
GBP A2 Unhedged Distribution Class	1.00%	–	–	–	–	–
GBP B1 Unhedged Class	–	0.75%	0.75%	0.75%	1.00%	1.00%
GBP B2 Unhedged Distribution Class	1.00%	–	–	–	–	–
GBP D1 Unhedged Class	–	1.75%	1.75%	1.75%	1.75%	1.75%
GBP D2 Unhedged Distribution Class	1.75%	–	–	–	–	–
GBP E1 Unhedged Class	–	1.75%	1.75%	1.75%	1.75%	1.75%
GBP E2 Unhedged Distribution Class	1.75%	–	–	–	–	–
GBP R1 Unhedged Accumulation Class	1.85%	–	–	–	–	–
GBP R1 Unhedged Class	–	1.85%	1.85%	1.85%	–	–
USD A1 Hedged Class	–	0.75%	0.75%	0.75%	1.00%	1.00%
USD A2 Unhedged Distribution Class	1.00%	–	–	–	–	–
USD B1 Hedged Class	–	0.75%	0.75%	–	1.00%	1.00%
USD B2 Unhedged Distribution Class	1.00%	–	–	–	–	–
USD D1 Hedged Class	–	1.75%	1.75%	1.75%	1.75%	1.75%
USD D2 Unhedged Distribution Class	1.75%	–	–	–	–	–
USD E1 Hedged Class	–	1.75%	1.75%	1.75%	1.75%	1.75%
USD E2 Unhedged Distribution Class	1.75%	–	–	–	–	–
USD R1 Unhedged Accumulation Class	1.85%	–	–	–	–	–
USD R1 Hedged Class	–	1.85%	1.85%	1.85%	–	–

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

8. FEES AND EXPENSES (continued)

Investment Manager's Fee (continued)

Investment management fees amounting to USD 19,267,694 (31 December 2021: USD 18,314,994) were charged to the Funds for the financial year ended 31 December 2022 of which USD 4,614,903 (31 December 2021: USD 4,289,040) was payable as at the financial year end.

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

There were USD 5,066 Performance Fees charged to the Pacific G10 Macro Rates Fund for the financial year ended 31 December 2022 (31 December 2021: USD 3,274).

In addition to the Investment Management Fee, the Investment Manager shall be entitled to receive out of the assets of the Fund attributable to Performance Fee Shares of the Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid either annually in arrears at the end of each twelve month period ending on 31 December in each year or upon redemption of Shares (the "Calculation Period").

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (as defined below) (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% of the outperformance of High Water Mark or outperformance of the Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation.

Dividend distributions paid out shall not be deemed to impact the performance of the Share Class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees).

The Performance Fee shall be calculated by the Administrator (subject to verification by the Depositary) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day. Further information on the performance fee calculation can be in the prospectus.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Pacific Multi-Asset Accumulator – Conservative Fund, Pacific Multi-Asset Accumulator – Core Fund, Pacific Multi-Asset Accumulator – Defensive Fund, Pacific Multi-Asset Accumulator – Plus Fund, dVAM Global Equity Income PCP Fund, dVAM Balanced Active PCP Fund, dVAM Growth Active PCP Fund, dVAM Cautious Active PCP Fund, dVAM Diversified Liquid Alternatives PCP Fund, dVAM Global Equity Focus Strategy PCP Fund, and Pacific MA Sustainable - Balanced Fund are not subject to performance fees.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

8. FEES AND EXPENSES (continued)

Depository's Fees

The Depository shall be entitled to a fee of up to 0.02% per annum of the NAV of the Funds, subject to a minimum annual fee of USD 15,000 per annum. This minimum fee may be waived by the Depository for such period or periods of time as may be agreed between the Company and the Depository from time to time. The Depository is also entitled to be reimbursed out of the assets of the Fund for any sub-custodian fees (at normal commercial rates) in respect of any custodian appointed by it as well as agreed upon transaction charges (at normal commercial rates). Other fees and expenses, payable to the Depository, include fees in respect of transaction processing fees. These fees are at normal commercial rates and are primarily charged on a 'per-transaction' basis.

These fees (plus VAT, if any) will accrue on a daily basis and shall be payable monthly in arrears on the last Business Day of each month.

The Company will reimburse the Depository out of the assets of the Fund for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred by the Depository and for reasonable out-of-pocket expenses of any sub-custodian appointed by the Depository and will be liable for transaction charges. The expenses of the Depository shall accrue on a daily basis and shall be payable monthly in arrears.

Trustee fees charged for the financial year amounted to USD 389,673 (31 December 2021: USD 365,970). At the financial year end, USD 64,584 (31 December 2021: USD 65,485) was payable.

Depository fees charged for the financial year amounted to USD 782,003 (31 December 2021: USD 647,104). At the financial year end, USD 41,951 (31 December 2021: USD 64,130) was payable.

Administrator's Fees

The Administrator is entitled to be paid by the Funds for administration, accounting and transfer agency services. The Administrator is entitled to a maximum variable annual fee of up to 0.06% of the NAV of the Funds, subject to a minimum annual fee of USD 25,000 for Pacific Multi-Asset Accumulator – Conservative Fund, Pacific Multi-Asset Accumulator – Core Fund, Pacific Multi-Asset Accumulator – Defensive Fund, Pacific Multi-Asset Accumulator – Plus Fund, Pacific North of South EM All Cap Equity Fund, Pacific G10 Macro Rates Fund, dVAM Diversified Liquid Alternatives PCP Fund and Pacific Longevity and Social Change Fund.

The Administrator is entitled to a maximum variable annual fee of up to 0.04% of the NAV of the Funds, subject to a minimum annual fee of USD 25,000 for dVAM Global Equity Income PCP Fund, dVAM Balanced Active PCP Fund, dVAM Growth Active PCP Fund, dVAM Cautious Active PCP Fund and dVAM Global Equity Focus Strategy PCP Fund.

This minimum fee may be waived by the Administrator for such period or periods of time as may be agreed between the Company and the Administrator from time to time. Other fees and expenses, payable to the Administrator, include fees in respect of additional Share Class costs, financial reporting, transfer agency and fees for tax reclaim services. These fees are at normal commercial rates and are primarily charged on a 'per-transaction' basis. These fees (plus VAT, if any) will accrue on a daily basis and shall be payable monthly in arrears on the last Business Day of each month.

The Company will reimburse the Administrator for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred out of the assets of the Fund. The expenses shall accrue on a daily basis and shall be payable monthly in arrears.

Administration fees charged for the financial year amounted to USD 888,846 (31 December 2021: USD 817,999). At the financial year end USD 83,562 (31 December 2021: USD 155,166) was payable. Transfer agency fees charged for the financial year amounted to USD 670,423 (31 December 2021: USD 488,232). At the financial year end USD 113,971 (31 December 2021: USD 62,180) was payable.

Directors' Fees

The Directors are entitled to remuneration for their service at a rate to be determined by the Company, provided that the aggregate fees of the Directors do not exceed EUR 100,000 in any one financial year without the approval of the Board of Directors. The Board of Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. For the financial year ending 31 December 2022 the Directors received fees of USD 66,558 (31 December 2021: USD 73,715). At the financial year end the Directors' fees payable was USD 37,702 (31 December 2021: USD 36,558). Directors' fees are only applicable to independent directors.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

8. FEES AND EXPENSES (continued)

Auditor's Remuneration

The remuneration for all work carried out for the Company by the statutory audit firm in relation to the audit (including out of pocket expenses) of the Company's financial statements amounted to USD 104,579 (31 December 2021: USD 97,659) for financial year ended 31 December 2022. At the financial year end, USD 69,062 (31 December 2021: USD 76,780) was payable. There were no other fees paid to Deloitte Ireland LLP for Taxation services, other assurance services and non-audit services during the financial years ended 31 December 2022 or 31 December 2021.

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 2022 is USD 652,194 (31 December 2021: USD 269,229). At the financial year end, USD 1,105,106 (31 December 2021: USD 430,596) was receivable.

Transaction fees

As disclosed in Note 2.7, transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Under purchases and sales transaction fees detailed below are the transaction fees on the purchases and sales of equities.

Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign exchange contracts and swaps, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore not disclosed separately in this note.

For the financial year ended 31 December 2022, the Funds incurred transaction fees as follows:

Funds	Fund CCY	Purchases and sales transaction fees for equities
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	13,125
Pacific Multi-Asset Accumulator – Core Fund	GBP	44,044
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	997
Pacific Multi-Asset Accumulator – Plus Fund	GBP	19,517
Pacific North of South EM All Cap Equity Fund	USD	1,051,553
dVAM Global Equity Income PCP Fund	USD	158,524
dVAM Balanced Active PCP Fund	GBP	17,342
dVAM Growth Active PCP Fund	GBP	7,950
dVAM Cautious Active PCP Fund	GBP	6,408
Pacific G10 Macro Rates Fund	USD	–
dVAM Diversified Liquid Alternatives PCP Fund	GBP	10,123
dVAM Global Equity Focus Strategy PCP	USD	159,454
Pacific MA Sustainable - Balanced Fund	GBP	2,394
Pacific Longevity and Social Change Fund	USD	46,555
Pacific North of South EM Equity Income Opportunities Fund*	USD	57,044

* Launched on 10 June 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

8. FEES AND EXPENSES (continued)

Transaction fees (continued)

For the financial year ended 31 December 2021, the Funds incurred transaction fees as follows:

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

⁽¹⁾ Launched on 11 February 2021.

⁽²⁾ Launched on 28 October 2021.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

General risk management process

As an investment company, the management of financial instruments is fundamental to the management of the Company's business. The Investment Manager is responsible, subject to the overall supervision and control of the Board of Directors, for managing the assets and investments of the Funds of the Company in accordance with each Fund's investment objectives, any guidelines approved by the Board of Directors and the investment policies set forth in the Prospectus and its Supplements in accordance with the UCITS Regulations.

In pursuing its investment objectives, the Company may hold a number of investments, including:

- Equities and Bonds;
- Cash and liquid resources; and
- Contracts for difference, futures contracts, forward foreign exchange contracts, interest rate swaps, options and swaptions.

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

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Risk Management Framework

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

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

The Company's Depository 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 Depository.

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 Depository

The Company's Depository 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 Depository reviews all of the investment objectives and limits (including FDI limits) on an ongoing basis. While not appointed by the Investment Manager (the Depository is appointed by the Company), any breaches identified by the Depository are immediately brought to the attention of the Investment Manager for investigation and resolution.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Role of Sub-Investment Managers

As mentioned above, discretionary investment management has been outsourced to the Sub-Investment Managers and also managed internally. In addition to the oversight and independent monitoring being carried out by the Investment Manager, Administrator and Depositary, each Sub-Investment Manager must have adequate controls and procedures in place to manage their respective portfolios within the limits prescribed under the UCITS Regulations and the Central Bank guidance in respect of FDIs.

Each Sub-Investment Manager must have a RMP in place which is designed to be UCITS compliant. As outlined in the various Sub-Investment Managers' RMP documents, each Sub-Investment Manager is required to manage its portfolio in accordance with the UCITS Regulations and the Central Bank's guidance on FDIs. Furthermore, the Sub-Investment Managers will only use the FDIs outlined in their respective RMPs. If a Sub-Investment Manager wishes to use a FDI not covered by the existing RMP, this change will necessitate an amendment to their RMP document and, by implication, the Fund's RMP. This will require the approval of the Central Bank before the FDI can be used.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections; market price risk, currency risk and interest rate risk.

(i) Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Value at Risk ("VaR")

VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. It is the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time.

The Investment Manager estimates VaR using historical simulation. This involves running the current portfolio across a set of historical price changes to yield a distribution of changes in portfolio value, and computing a percentile (the VaR).

The Funds global exposure is measured either using VaR or the commitment approach as defined by the individual sub funds supplements. Where the fund is subject to an advanced risk management process which, in compliance with the UCITS Regulations aims to ensure that on any day the absolute value-at-risk of the Funds may not exceed 20% of the NAV of the Fund. The value-at-risk of the Portfolio is an estimation of the maximum loss which the Fund may incur over a one month holding period and is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and a historical observation period of 2 years.

The table below shows the calculated VaR using 2 year historical simulation of the portfolio as at 31 December 2022 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%	5.1%
Pacific Multi-Asset Accumulator – Core Fund	VaR 20 day - 99%	4.7%
Pacific Multi-Asset Accumulator – Defensive Fund	VaR 20 day - 99%	5.7%
Pacific Multi-Asset Accumulator – Plus Fund	VaR 20 day - 99%	5.0%
Pacific G10 Macro Rates Fund	VaR 20 day - 99%	6.0%

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk

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

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

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

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

Pacific Multi-Asset Accumulator – Conservative Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	GBP	GBP	GBP	GBP
AUD	(143,679)	(7,184)	(936,624)	(46,831)
CAD	(133,812)	(6,691)	317,881	15,894
CHF	(483,072)	(24,154)	(570,182)	(28,509)
EUR	3,262,355	163,118	2,302,479	115,124
JPY	491,754	24,588	559,386	27,969
NOK	(189,059)	(9,453)	(262,293)	(13,115)
NZD	2,114	106	315,563	15,778
SEK	165,682	8,284	(301,914)	(15,096)
SGD	96,270	4,814	18,996	950
USD	10,213,657	510,683	12,172,519	608,626
	13,282,210	664,111	13,615,811	680,790

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

Pacific Multi-Asset Accumulator – Core Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	GBP	GBP	GBP	GBP
AUD	(954,678)	(47,734)	(1,548,292)	(77,415)
CAD	(453,744)	(22,687)	561,711	28,086
CHF	(832,599)	(41,630)	(974,288)	(48,714)
EUR	10,526,175	526,309	8,177,644	408,882
ILS	997,834	49,892	–	–
JPY	887,174	44,359	946,654	47,333
NOK	(557,995)	(27,900)	(429,239)	(21,462)
NZD	4,327	216	562,615	28,131
SEK	511,418	25,571	(539,372)	(26,969)
SGD	781,848	39,092	–	–
USD	48,936,019	2,446,801	48,801,469	2,440,073
	59,845,779	2,992,289	55,558,902	2,777,945

Pacific Multi-Asset Accumulator – Defensive Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	GBP	GBP	GBP	GBP
AUD	(109,908)	(5,495)	(214,942)	(10,747)
CAD	(31,481)	(1,574)	56,929	2,846
CHF	(65,554)	(3,278)	(150,669)	(7,533)
EUR	414,245	20,712	252,119	12,606
JPY	69,668	3,483	148,541	7,427
NOK	(38,869)	(1,943)	(92,924)	(4,646)
NZD	371	19	59,781	2,989
SEK	35,441	1,772	(55,981)	(2,799)
SGD	29	1	26	1
USD	948,352	47,418	575,037	28,752
	1,222,294	61,115	577,917	28,896

Pacific Multi-Asset Accumulator – Plus Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	GBP	GBP	GBP	GBP
AUD	(164,711)	(8,236)	(366,851)	(18,343)
CAD	(133,903)	(6,695)	142,938	7,147
CHF	(126,588)	(6,329)	(210,633)	(10,532)
EUR	5,823,438	291,172	3,172,056	158,603
JPY	170,095	8,505	207,688	10,384
NOK	(150,424)	(7,521)	(66,238)	(3,312)
NZD	853	43	147,840	7,392
SEK	142,559	7,128	(143,083)	(7,154)
USD	28,830,717	1,441,536	19,857,364	992,868
	34,392,036	1,719,603	22,741,081	1,137,053

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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 2022	31 December 2022	31 December 2021	31 December 2021
	USD	USD	USD	USD
AED	30,039,552	1,501,978	12,234,358	611,718
AUD	4,494,065	224,703	–	–
BRL	50,898,293	2,544,915	23,611,982	1,180,599
CAD	14,083,499	704,175	12,190,782	609,539
CHF	–	–	153	8
EUR	20,699,785	1,034,989	7,101,562	355,078
GBP	9,910,800	495,540	3,364,662	168,233
HKD	104,097,144	5,204,857	90,260,204	4,513,010
IDR	16,357,914	817,896	7,984,329	399,216
KRW	95,344,912	4,767,246	91,714,166	4,585,708
MXN	31,393,032	1,569,652	24,154,058	1,207,703
NOK	4,236,387	211,819	–	–
RUB	38,697	1,935	23,204,201	1,160,210
SGD	2,041,392	102,070	5,716,308	285,815
THB	16,244,813	812,241	3,626,108	181,305
TWD	22,695,388	1,134,769	96,112,431	4,805,622
	422,575,673	21,128,785	401,275,304	20,063,764

dVAM Global Equity Income PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	USD	USD	USD	USD
AUD	10,858,966	542,948	11,581,089	579,054
CHF	32,319,247	1,615,962	31,969,087	1,598,454
DKK	16,185,536	809,277	10,570,463	528,523
EUR	48,258,881	2,412,944	35,358,129	1,767,906
GBP	36,443,222	1,822,161	67,418,798	3,370,940
HKD	128	6	128	6
JPY	8	–	9	0
SEK	13,539,751	676,988	–	–
ZAR	59	3	63	3
	157,605,798	7,880,289	156,897,766	7,844,886

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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 2022	31 December 2022	31 December 2021	31 December 2021
	GBP	GBP	GBP	GBP
AUD	4,099,341	204,967	661	33
CHF	1,415,665	70,783	–	–
EUR	31,212,255	1,560,613	2,993	150
USD	28,816,412	1,440,821	9,563	478
	65,543,673	3,277,184	13,217	661

dVAM Growth Active PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	GBP	GBP	GBP	GBP
AUD	574,889	28,744	–	–
CHF	87,501	4,375	–	–
EUR	12,071,957	603,598	7,700	385
USD	18,706,010	935,301	1,528	76
	31,440,357	1,572,018	9,228	461

dVAM Cautious Active PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	GBP	GBP	GBP	GBP
AUD	4,094,546	204,727	537	27
CHF	636,837	31,842	–	–
EUR	8,377,395	418,870	8,206	410
USD	13,092,519	654,626	7,159	358
	26,201,297	1,310,065	15,902	795

Pacific G10 Macro Rates Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	USD	USD	USD	USD
AUD	(4,001,681)	(200,084)	(13,662,636)	(683,132)
CAD	445,186	22,259	337,714	16,886
CHF	(370,912)	(18,546)	413,637	20,682
EUR	19,965,917	998,296	(406,998)	(20,350)
GBP	111,019,849	5,550,992	(896,181)	(44,809)
JPY	4,412,813	220,641	193,697	9,685
NOK	(397,725)	(19,886)	536	27
NZD	3,970,372	198,519	11,985,889	599,294
SEK	10,521	526	2	0
	135,054,340	6,752,717	(2,034,340)	(101,717)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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 2022	31 December 2022	31 December 2021	31 December 2021
	GBP	GBP	GBP	GBP
AUD	293,923	14,696	(6,967)	(348)
BRL	119,012	5,951	56,143	2,807
CAD	84,245	4,212	89,834	4,492
CHF	231,093	11,555	58,245	2,912
DKK	794	40	40,233	2,012
EUR	8,931,993	446,600	(300,645)	(15,032)
HKD	115	6	–	–
JPY	29,805	1,490	128	6
MXN	205	10	–	–
NOK	236,074	11,804	195,073	9,754
NZD	15,674	784	–	–
SEK	900	45	5,961	298
USD	6,308,410	315,421	(1,568,226)	(78,411)
ZAR	567	28	–	–
	16,252,810	812,642	(1,430,221)	(71,510)

dVAM Global Equity Focus Strategy PCP Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	USD	USD	USD	USD
AUD	352	18	–	–
CHF	7,332,114	366,606	5,070,772	253,539
DKK	5,978,019	298,901	4,773,537	238,677
EUR	22,559,679	1,127,984	16,141,326	807,066
GBP	8,085,964	404,298	750,343	37,517
HKD	4,060,492	203,025	3,207,649	160,382
IDR	3,560,576	178,029	–	–
JPY	7,923,376	396,169	13,473,794	673,690
KRW	–	–	2,358,473	117,924
SGD	2,663,280	133,164	–	–
	62,163,852	3,108,194	45,775,894	2,288,795

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

Pacific MA Sustainable - Balanced Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	GBP	GBP	GBP	GBP
AUD	118,765	5,938	–	–
CHF	97,371	4,869	–	–
EUR	6,156,002	307,800	1,518,915	75,946
USD	6,101,848	305,092	2,913,536	145,677
	12,473,986	623,699	4,432,451	221,623

Pacific Longevity and Social Change Fund

Currency	Net exposure	Sensitivity Analysis	Net exposure	Sensitivity Analysis
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	USD	USD	USD	USD
CHF	1,728,162	86,408	1,151,092	57,555
EUR	4,466,356	223,318	2,567,766	128,388
GBP	9,075,513	453,776	4,050,998	202,550
JPY	751,381	37,569	509,458	25,473
SEK	760,283	38,014	610,604	30,530
	16,781,695	839,085	8,889,918	444,496

Pacific North of South EM Equity Income Opportunities Fund*

Currency	Net exposure	Sensitivity Analysis
	31 December 2022	31 December 2022
	USD	USD
AED	1,057,962	52,898
BRL	1,294,139	64,707
CNY	(999,968)	(49,998)
CZK	253,033	12,652
EUR	1,628,589	81,429
GBP	271,600	13,580
HKD	2,935,591	146,780
IDR	202,814	10,141
KRW	3,065,973	153,299
MXN	1,904,783	95,239
MYR	889,555	44,478
PHP	273,307	13,665
PLN	812,396	40,620
RON	362,926	18,146
THB	315,225	15,761
TWD	887,467	44,373
ZAR	1,914,380	95,719
	17,069,772	853,489

* Launched on 10 June 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the value of an investment that is impacted by interest rates (such as fixed income investments) will fluctuate due to changes in market interest rates.

Interest rate risk is managed, in part, by the security selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and duration. The Investment Manager monitors the interest rate risk in accordance with their risk policy.

The Company is exposed to interest rate risk to the extent that it receives interest income on its cash and cash equivalents balances, the value of investments in interest rate bearing securities may also be subject to price volatility due to changes in interest rates. The Funds have no material cash flow risk arising from interest on these balances. The value of investments in interest rate bearing securities may be subject to price volatility due to changes in interest rates.

The below table details the material interest rate risk exposure held by the fund as at 31 December 2022.

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	–	1	7,645,934	63,134,209	70,780,144
Unrealised gain on forward foreign exchange contracts	–	–	–	290,971	290,971
Unrealised gain on futures contracts	–	60,007	2,080	–	62,087
Cash at bank and cash equivalents	2,828,157	–	–	–	2,828,157
Receivable for investments sold	–	–	–	41,994	41,994
Receivable for Fund shares sold	–	–	–	31,155	31,155
Dividend Income receivable	–	–	–	38,042	38,042
Receivable for expense cap reimbursement	–	–	–	5,843	5,843
Margin owed from broker	2,190,711	–	–	–	2,190,711
Collateral receivable from broker	470,000	–	–	–	470,000
Interest receivable	–	–	22,554	–	22,554
Total assets	5,488,868	60,008	7,670,568	63,542,214	76,761,658
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	262,008	262,008
Unrealised loss on futures contracts	–	39,493	–	–	39,493
Payable for Investments purchased	–	–	–	80,075	80,075
Payable for Fund shares redeemed	–	–	–	24,223	24,223
Payables – amounts falling due within one year	–	–	–	118,147	118,147
Margin due to broker	25,260	–	–	–	25,260
Total liabilities	25,260	39,493	-	484,453	549,206
Total interest sensitivity gap	5,463,608	20,515	7,670,568		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Core Fund

	Less than 1 Month	1 Month to 1Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	11,982,029	212,073,707	224,055,736
Unrealised gain on forward foreign exchange contracts	–	–	–	966,502	966,502
Unrealised gain on futures contracts	–	115,128	5,741	–	120,869
Cash at bank and cash equivalents	9,691,873	–	–	–	9,691,873
Receivable for investments sold	–	–	–	113,555	113,555
Receivable for Fund shares sold	–	–	–	500,803	500,803
Dividend Income receivable	–	–	–	128,954	128,954
Receivable for expense cap reimbursement	–	–	–	18,396	18,396
Margin owed from broker	5,525,006	–	–	–	5,525,006
Collateral receivable from broker	1,150,000	–	–	–	1,150,000
Interest receivable	–	–	10,316	–	10,316
Total assets	16,366,879	115,128	11,998,086	213,801,917	242,282,010
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	633,622	633,622
Unrealised loss on futures contracts	–	76,986	–	–	76,986
Payable for Investments purchased	–	–	–	242,600	242,600
Payable for Fund shares redeemed	–	–	–	442,622	442,622
Payables – amounts falling due within one year	–	–	–	331,415	331,415
Margin due to broker	36,403	–	–	–	36,403
Total liabilities	36,403	76,986	–	1,650,259	1,763,648
Total interest sensitivity gap	16,330,476	38,142	11,998,086		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Defensive Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	1,139,395	4,806,613	5,946,008
Unrealised gain on forward foreign exchange contracts	–	–	–	45,182	45,182
Unrealised gain on futures contracts	–	1,464	325	–	1,789
Cash at bank and cash equivalents	373,112	–	–	–	373,112
Receivable for Fund shares sold	–	–	–	8,845	8,845
Dividend Income receivable	–	–	–	5,003	5,003
Receivable for expense cap reimbursement	–	–	–	51,268	51,268
Margin owed from broker	302,772	–	–	–	302,772
Interest receivable	–	–	4,550	–	4,550
Total assets	675,884	1,464	1,144,270	4,916,911	6,738,529
Liabilities					
Investments at fair value (L)	–	–	–	31,985	31,985
Unrealised loss on forward foreign exchange contracts	–	–	–	5,003	5,003
Payable for Investments purchased	–	–	–	72,628	72,628
Payables – amounts falling due within one year	12	–	–	–	12
Margin due to broker	–	–	–	62	62
Total liabilities	12	–	–	109,678	109,690
Total interest sensitivity gap	675,872	1,464	1,144,270		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Plus Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	1,870,158	87,779,505	89,649,663
Unrealised gain on forward foreign exchange contracts	–	–	–	479,198	479,198
Unrealised gain on futures contracts	–	9,205	1,755	–	10,960
Cash at bank and cash equivalents	5,508,268	–	–	–	5,508,268
Receivable for investments sold	–	–	–	42,458	42,458
Receivable for Fund shares sold	–	–	–	1,127,180	1,127,180
Dividend Income receivable	–	–	–	19,665	19,665
Receivable for expense cap reimbursement	–	–	–	21,768	21,768
Margin owed from broker	464,568	–	–	–	464,568
Collateral receivable from broker	350,000	–	–	–	350,000
Other receivable	–	–	1,714	–	1,714
Total assets	6,322,836	9,205	1,873,627	89,469,774	97,675,442
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	132,758	132,758
Unrealised loss on futures contracts	–	249	–	–	249
Payable for Investments purchased	–	–	–	62,179	62,179
Payable for Fund shares redeemed	–	–	–	10,064	10,064
Payables – amounts falling due within one year	–	–	–	138,504	138,504
Margin due to broker	12	–	–	–	12
Total liabilities	12	249	–	343,505	343,766
Total interest sensitivity gap	6,322,824	8,956	1,873,627		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific North of South EM All Cap Equity Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	5,656,835	672,950,099	678,606,934
Unrealised gain on forward foreign exchange contracts	–	–	–	5,823,745	5,823,745
Unrealised gain on contracts for difference	–	–	2,960	–	2,960
Cash at bank and cash equivalents	29,019,332	–	–	–	29,019,332
Receivable for investments sold	–	–	–	7,856,858	7,856,858
Receivable for Fund shares sold	–	–	–	3,999,694	3,999,694
Dividend Income receivable	–	–	–	3,623,368	3,623,368
Receivable for expense cap reimbursement	–	–	–	491,377	491,377
Collateral receivable from broker	13,536,861	–	–	–	13,536,861
Interest receivable	–	–	–	(13,596)	(13,596)
Total assets	42,556,193	-	5,659,795	694,731,545	742,947,533
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	291,199	291,199
Unrealised loss on contracts for difference	–	–	303,916	–	303,916
Payable for Investments purchased	–	–	–	8,942,402	8,942,402
Payable for Fund shares redeemed	–	–	–	6,528,227	6,528,227
Payables – amounts falling due within one year	–	–	–	1,202,322	1,202,322
Bank overdraft	31	–	–	–	31
Total liabilities	31	–	303,916	16,964,150	17,268,097
Total interest sensitivity gap	42,556,162	–	5,355,879		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Global Equity Income PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	436,313,117	436,313,117
Cash at bank and cash equivalents	4,524,670	–	–	–	4,524,670
Receivable for investments sold	–	–	–	431,358	431,358
Receivable for Fund shares sold	–	–	–	1,006,195	1,006,195
Dividend Income receivable	–	–	–	550,568	550,568
Receivable for expense cap reimbursement	–	–	–	1,473	1,473
Total assets	4,524,670	–	–	438,302,711	442,827,381
Liabilities					
Payable for Investments purchased	–	–	–	431,091	431,091
Payable for Fund shares redeemed	–	–	–	422,601	422,601
Payables – amounts falling due within one year	–	–	–	1,220,166	1,220,166
Total liabilities	–	–	–	2,073,858	2,073,858
Total interest sensitivity gap	4,524,670	–	–		

dVAM Balanced Active PCP Fund

Assets					
Investments at fair value	–	–	–	175,195,521	175,195,521
Unrealised gain on forward foreign exchange contracts	–	–	–	1,975,094	1,975,094
Cash at bank and cash equivalents	16,643,984	–	–	–	16,643,984
Receivable for investments sold	–	–	–	174,843	174,843
Receivable for Fund shares sold	–	–	–	347,387	347,387
Dividend Income receivable	–	–	–	67,151	67,151
Receivable for expense cap reimbursement	–	–	–	5,952	5,952
Collateral receivable from broker	2,200,000	–	–	–	2,200,000
Total assets	18,843,984	–	–	177,765,948	196,609,932
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	27,004	27,004
Payable for Investments purchased	–	–	–	242,861	242,861
Payable for Fund shares redeemed	–	–	–	13,498	13,498
Payables – amounts falling due within one year	–	–	–	636,015	636,015
Total liabilities	–	–	–	919,378	919,378
Total interest sensitivity gap	18,843,984	–	–		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Growth Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	72,064,606	72,064,606
Unrealised gain on forward foreign exchange contracts	–	–	–	974,927	974,927
Cash at bank and cash equivalents	5,132,302	–	–	–	5,132,302
Receivable for investments sold	–	–	–	74,757	74,757
Receivable for Fund shares sold	–	–	–	402,485	402,485
Dividend Income receivable	–	–	–	26,942	26,942
Receivable for expense cap reimbursement	–	–	–	35,012	35,012
Collateral receivable from broker	1,200,000	–	–	–	1,200,000
Total assets	6,332,302	–	–	73,578,729	79,911,031
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	9,696	9,696
Payable for Investments purchased	–	–	–	318,876	318,876
Payable for Fund shares redeemed	–	–	–	21,342	21,342
Payables – amounts falling due within one year	–	–	–	283,115	283,115
Total liabilities	–	–	–	633,029	633,029
Total interest sensitivity gap	6,332,302	–	–		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Cautious Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	69,023,697	69,023,697
Unrealised gain on forward foreign exchange contracts	–	–	–	752,508	752,508
Cash at bank and cash equivalents	6,751,431	–	–	–	6,751,431
Receivable for investments sold	–	–	–	60,810	60,810
Receivable for Fund shares sold	–	–	–	221,653	221,653
Dividend Income receivable	–	–	–	28,003	28,003
Receivable for expense cap reimbursement	–	–	–	20,363	20,363
Collateral receivable from broker	980,000	–	–	–	980,000
Total assets	7,731,431	–	–	70,107,034	77,838,465
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	18,004	18,004
Payable for Investments purchased	–	–	–	53,209	53,209
Payable for Fund shares redeemed	–	–	–	26,146	26,146
Payables – amounts falling due within one year	–	–	–	260,078	260,078
Total liabilities	–	–	–	357,437	357,437
Total interest sensitivity gap	7,731,431	–	–		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific G10 Macro Rates Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	15,272,155	61,090,531	138,587,151	–	214,949,837
Unrealised gain on forward foreign exchange contracts	–	–	–	617,654	617,654
Unrealised gain on futures contracts	–	12,987,739	30,213	–	13,017,952
Unrealised gain on options	–	1,763,437	–	–	1,763,437
Unrealised gain on swaps	–	5,692,446	127,594,476	–	133,286,922
Unrealised gain on swaptions	1,202,839	9,615,721	8,313,171	–	19,131,731
Cash at bank and cash equivalents	2,596,296	–	–	–	2,596,296
Receivable for investments sold	–	–	–	380,954	380,954
Receivable for Fund shares sold	–	–	–	1,160,507	1,160,507
Receivable for expense cap reimbursement	–	–	–	47,451	47,451
Margin owed from broker	17,069,456	–	–	–	17,069,456
Collateral receivable from broker	21,946,000	–	–	–	21,946,000
Interest receivable	6,644,656	6	965,164	7,883,702	15,493,528
Total assets	64,731,402	91,149,880	275,490,175	10,090,268	441,461,725
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	7,544,770	7,544,770
Unrealised loss on futures contracts	–	6,093,623	36,517	–	6,130,140
Unrealised loss on options	–	840,069	–	–	840,069
Unrealised loss on swaps	–	1,808,572	140,260,894	–	142,069,466
Unrealised loss on swaptions	1,603,715	5,951,666	12,371,905	–	19,927,286
Payable for Investments purchased	–	–	–	381,384	381,384
Payable for Fund shares redeemed	–	–	–	237,936	237,936
Payables – amounts falling due within one year	–	–	–	12,157,629	12,157,629
Margin due to broker	734,159	–	–	–	734,159
Repurchase Agreement payable	–	–	97,908,916	–	97,908,916
Total liabilities	2,337,874	14,693,930	250,578,232	20,321,719	287,931,755
Total interest sensitivity gap	62,393,528	76,455,950	24,911,943		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Diversified Liquid Alternatives PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	53,887,622	53,887,622
Unrealised gain on forward foreign exchange contracts	–	–	–	492,991	492,991
Cash at bank and cash equivalents	1,370,282	–	–	–	1,370,282
Receivable for investments sold	–	–	–	35,397	35,397
Receivable for Fund shares sold	–	–	–	78,825	78,825
Dividend Income receivable	–	–	–	7,067	7,067
Receivable for expense cap reimbursement	–	–	–	593	593
Collateral receivable from broker	1,203,050	–	–	–	1,203,050
Total assets	2,573,332	–	–	54,502,495	57,075,827
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	67,278	67,278
Payable for Investments purchased	–	–	–	35,489	35,489
Payable for Fund shares redeemed	–	–	–	537	537
Payables – amounts falling due within one year	–	–	–	174,604	174,604
Total liabilities	–	–	–	277,908	277,908
Total interest sensitivity gap	2,573,332	–	–		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Global Equity Focus Strategy PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	176,213,862	176,213,862
Cash at bank and cash equivalents	2,830,035	–	–	–	2,830,035
Receivable for investments sold	–	–	–	3,739,876	3,739,876
Receivable for Fund shares sold	–	–	–	325,630	325,630
Dividend Income receivable	–	–	–	70,054	70,054
Receivable for expense cap reimbursement	–	–	–	48,991	48,991
Total assets	2,830,035	–	–	180,398,413	183,228,448
Liabilities					
Payable for Investments purchased	–	–	–	3,822,942	3,822,942
Payable for Fund shares redeemed	–	–	–	55,060	55,060
Payables – amounts falling due within one year	–	–	–	564,449	564,449
Total liabilities	–	–	–	4,442,451	4,442,451
Total interest sensitivity gap	2,830,035	–	–		

Pacific MA Sustainable - Balanced Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	1,839	895,942	14,427,948	15,325,729
Unrealised gain on forward foreign exchange contracts	–	–	–	225,306	225,306
Cash at bank and cash equivalents	575,672	–	–	–	575,672
Receivable for investments sold	–	–	–	10	10
Receivable for Fund shares sold	–	–	–	268	268
Dividend Income receivable	–	–	–	5,101	5,101
Receivable for expense cap reimbursement	–	–	–	75,251	75,251
Collateral receivable from broker	110,000	–	–	–	110,000
Interest receivable	–	7	2,417	–	2,424
Total assets	685,672	1,846	898,359	14,733,884	16,319,761
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	40,437	40,437
Payable for Investments purchased	–	–	–	5,111	5,111
Payable for Fund shares redeemed	–	–	–	21,850	21,850
Payables – amounts falling due within one year	–	–	–	209,558	209,558
Total liabilities	–	–	–	276,956	276,956
Total interest sensitivity gap	685,672	1,846	898,359		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Longevity and Social Change Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	43,159,161	43,159,161
Cash at bank and cash equivalents	894,496	–	–	–	894,496
Receivable for investments sold	–	–	–	36,563	36,563
Receivable for Fund shares sold	–	–	–	59,301	59,301
Dividend Income receivable	–	–	–	43,576	43,576
Receivable for expense cap reimbursement	–	–	–	232,872	232,872
Total assets	894,496	–	–	43,531,473	44,425,969
Liabilities					
Payable for Investments purchased	–	–	–	36,534	36,534
Payable for Fund shares redeemed	–	–	–	4,144	4,144
Payables – amounts falling due within one year	–	–	–	356,099	356,099
Total liabilities	–	–	–	396,777	396,777
Total interest sensitivity gap	894,496	–	–		

Pacific North of South EM Equity Income Opportunities Fund*

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	24,037,276	24,037,276
Unrealised gain on forward foreign exchange contracts	–	–	–	55,882	55,882
Cash at bank and cash equivalents	1,417,253	–	–	–	1,417,253
Receivable for investments sold	–	–	–	131,064	131,064
Receivable for Fund shares sold	–	–	–	20,064	20,064
Dividend Income receivable	–	–	–	195,201	195,201
Total assets	1,417,253	–	–	24,439,487	25,856,740
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	37,637	37,637
Payable for Investments purchased	–	–	–	742,340	742,340
Payable for Fund shares redeemed	–	–	–	483	483
Payables – amounts falling due within one year	–	–	–	116,828	116,828
Total liabilities	–	–	–	897,288	897,288
Total interest sensitivity gap	1,417,253	–	–		

* Launched on 10 June 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Core Fund

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Defensive Fund

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Plus Fund

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific North of South EM All Cap Equity Fund

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Global Equity Income PCP Fund

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Growth Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	70,706,053	70,706,053
Unrealised gain on forward foreign exchange contracts	–	–	–	11,186	11,186
Cash at bank and cash equivalents	2,210,618	–	–	–	2,210,618
Receivable for investments sold	–	–	–	8,043	8,043
Receivable for Fund shares sold	–	–	–	30,843	30,843
Dividend Income receivable	–	–	–	26,165	26,165
Receivable for expense cap reimbursement	–	–	–	8,251	8,251
Collateral receivable from broker	540,000	–	–	–	540,000
Total assets	2,750,618	–	–	70,790,541	73,541,159
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	479,377	479,377
Payable for Investments purchased	–	–	–	80,142	80,142
Payable for Fund shares redeemed	–	–	–	13,369	13,369
Payables – amounts falling due within one year	–	–	–	176,961	176,961
Total liabilities	–	–	–	749,849	749,849
Total interest sensitivity gap	2,750,618	–	–		

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Cautious Active PCP Fund

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific G10 Macro Rates Fund

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Diversified Liquid Alternatives PCP Fund

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Global Equity Focus Strategy PCP Fund

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

Pacific MA Sustainable - Balanced Fund

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Longevity and Social Change Fund*

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets					
Investments at fair value	–	–	–	25,569,505	25,569,505
Cash at bank and cash equivalents	893,167	–	–	–	893,167
Receivable for investments sold	–	–	–	430,144	430,144
Receivable for Fund shares sold	–	–	–	632,452	632,452
Dividend Income receivable	–	–	–	14,097	14,097
Receivable for expense cap reimbursement	–	–	–	13,783	13,783
Total assets	893,167	–	–	26,659,981	27,553,148
Liabilities					
Payable for Investments purchased	–	–	–	619,431	619,431
Payable for Fund shares redeemed	–	–	–	160,361	160,361
Payables – amounts falling due within one year	66	–	–	23,885	23,951
Total liabilities	66	–	–	803,677	803,743
Total interest sensitivity gap	893,101	–	–		

* Launched on 28 October 2021.

(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 2022 and 31 December 2021 the Company has no non-derivative liabilities over 3 months. Some funds have longer dated derivative liabilities however these liabilities are managed in line with the funds' investment policy and risk management process.

(c) Credit Risk

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

Substantially all of the cash and securities held by the Company are held via the Citi Depository Services Ireland Designated Activity Company which is the global depository for the Funds and is permitted to appoint sub-custodians to provide custody services on their behalf. Bankruptcy or insolvency of the Depository or sub-custodians may cause the Company's rights with respect to cash and securities held by them to be delayed or limited.

The Company's securities are separately identified on the books and records of the sub-custodians, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depository or sub-custodians, the Company's assets are segregated and protected. However, in the case of a credit event, access to assets may be delayed. Cash, unlike securities, is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. However, for all major currencies, the cash at the sub-custodian is maintained in correspondent accounts of the sub-custodian.

Substantially all cash and cash equivalents were deposited with Citi Depository Services Ireland, which had a long term credit rating of A+ as at 31 December 2022 (2021: 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 2022 and 31 December 2021:

31 December 2022

Pacific Multi-Asset Accumulator – Conservative Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	28,963	(470,000)	(441,037)

31 December 2021

Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	37,665	(230,000)	(192,335)

* The long term credit rating for Citibank as at 31 December 2022 is A+ (2021: A+).

31 December 2022

Pacific Multi-Asset Accumulator – Core Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	332,880	(1,150,000)	(817,120)

31 December 2021

Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	(151,956)	(440,000)	(591,956)

* The long term credit rating for Citibank as at 31 December 2022 is A+ (2021: 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 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2022

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*	13,197	–	13,197

31 December 2021

Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	(7,883)	–	(7,883)

* The long term credit rating for Citibank as at 31 December 2022 is A+ (2021: A+).

31 December 2022

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*	346,440	(350,000)	(3,560)

31 December 2021

Security Type	Counterparty	Net Exposure GBP	Cash collateral ⁽¹⁾ GBP	Net amount ⁽²⁾ GBP
Forward foreign exchange contracts	Citibank*	(200,126)	(130,000)	(330,126)

* The long term credit rating for Citibank as at 31 December 2022 is A+ (2021: A+).

31 December 2022

Pacific North of South EM All Cap Equity Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Macquaire*	5,532,546	(13,266,861)	(7,734,315)
Contracts for Difference	Citibank*	(300,956)	(270,000)	(570,956)

⁽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 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2021

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

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	(1,387)	–	(1,387)
Forward foreign exchange contracts	JP Morgan*	–	(1,670,000)	(1,670,000)
Forward foreign exchange contracts	Macquaire*	254,535	(16,266,861)	(16,012,326)
Contracts for Difference	Citibank*	1,199,244	–	1,199,244
Contracts for Difference	Macquaire*	240,800	–	(16,026,061)

* The long term credit rating for Citibank, JP Morgan and Macquaire as at 31 December 2022 are A+ (2021: A+).

31 December 2022

dVAM Balanced Active PCP Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	1,948,090	(2,200,000)	(251,910)

31 December 2021

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	(1,009,776)	(1,430,000)	(2,439,776)

* The long term credit rating for Citibank as at 31 December 2022 is A+ (2021: A+).

31 December 2022

dVAM Growth Active PCP Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	965,231	(1,200,000)	(234,769)

31 December 2021

Security Type	Counterparty	Net Exposure USD	Cash collateral ⁽¹⁾ USD	Net amount ⁽²⁾ USD
Forward foreign exchange contracts	Citibank*	(468,191)	(540,000)	(1,008,191)

* The long term credit rating for Citibank as at 31 December 2022 is A+ (2021: 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 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2022

dVAM Cautious Active PCP Fund

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	734,504	(980,000)	(245,496)

31 December 2021

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	(400,613)	(520,000)	(920,613)

* The long term credit rating for Citibank as at 31 December 2022 is A+ (2021: A+).

31 December 2022

Pacific G10 Macro Rates Fund

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	(6,927,116)	(8,238,000)	(15,165,116)
Forward foreign exchange contracts	JP Morgan*	–	(13,708,000)	(13,708,000)
Swaptions	Citibank*	83,875	–	83,875
Swaptions	JP Morgan*	(879,430)	–	(879,430)
Options	Citibank*	923,368	–	923,368

31 December 2021

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	2,727,697	(2,043,005)	684,692
Forward foreign exchange contracts	JP Morgan*	–	(6,891,000)	(6,891,000)
Swaptions	Citibank*	1,501,883	–	1,501,883
Swaptions	JP Morgan*	988,931	–	988,931
Options	Citibank*	450,975	–	450,975
Options	JP Morgan*	1,629,087	–	1,629,087

* The long term credit rating for Citibank and JP Morgan as at 31 December 2022 are A+ (2021: 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 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		USD	USD	USD
Forward foreign exchange contracts	Barclays Bank*	(25,706)	–	(25,706)
Forward foreign exchange contracts	Citibank*	487,996	(540,000)	(52,004)
Forward foreign exchange contracts	Deutsche Bank*	(757)	–	(757)
Forward foreign exchange contracts	Goldman Sachs*	(835)	–	(835)
Forward foreign exchange contracts	JP Morgan*	3,022	(663,050)	(660,028)
Forward foreign exchange contracts	Morgan Stanley*	128	–	128
Forward foreign exchange contracts	Societe Generale*	(42)	–	(42)
Forward foreign exchange contracts	State Street*	(38,752)	–	(38,752)
Forward foreign exchange contracts	UBS*	659	–	659

31 December 2021

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		USD	USD	USD
Forward foreign exchange contracts	JP Morgan*	(194,308)	(200,000)	(394,308)
Forward foreign exchange contracts	JP Morgan*	(373)	–	(373)
Forward foreign exchange contracts	JP Morgan*	(1,778)	(600,000)	(601,778)
Forward foreign exchange contracts	JP Morgan*	20,058	–	20,058
Forward foreign exchange contracts	JP Morgan*	130,713	–	130,713
Forward foreign exchange contracts	JP Morgan*	1,121	–	1,121

* The long term credit rating for Citibank is A+, Goldman Sachs is BBB+, JP Morgan is A+, Standard Chartered is A+, State Street is A and Morgan Stanley is BBB+ as at 31 December 2022. The long term credit rating for JP Morgan as at 31 December 2021 was A+.

31 December 2022

Pacific MA Sustainable - Balanced Fund⁽³⁾

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	184,869	(110,000)	74,869

31 December 2021

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	(80,840)	–	(80,840)

* The long term credit rating for Citibank as at 31 December 2022 is A+ (2021: A+).

31 December 2022

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

Security Type	Counterparty	Net Exposure	Cash collateral ⁽¹⁾	Net amount ⁽²⁾
		USD	USD	USD
Forward foreign exchange contracts	Citibank*	184,869	(110,000)	74,869

* The long term credit rating for Citibank as at 31 December 2022 is A+.

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

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

⁽³⁾ Launched on 11 February 2021.

⁽⁴⁾ Launched on 10 June 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

Collateral and margin cash

The below table show the margin and collateral cash held for financial derivatives and the associated counterparties at the financial year ended 31 December 2022.

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	2,165,451	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	470,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	5,488,603	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	1,150,000	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	302,760	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	464,556	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	350,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Citi	–	270,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Macquaire	–	13,266,861	Forwards/CFD
dVAM Balanced Active PCP Fund	GBP	Citi	–	2,200,000	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	1,200,000	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	980,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	1,563,407	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	14,771,890	–	Swaps
Pacific G10 Macro Rates Fund	USD	Citi	–	8,238,000	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	13,708,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	540,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	663,050	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	Citi	–	110,000	Forwards

The below table show the margin and collateral cash held for financial derivatives and the associated counterparties at the financial year ended 31 December 2021.

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	3,147,972	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	230,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	4,675,929	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	440,000	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	267,422	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	387,623	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	130,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	JP Morgan	–	1,670,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Macquaire	–	16,266,861	Forwards/CFD
dVAM Balanced Active PCP Fund	GBP	Citi	–	1,430,000	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	540,000	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	520,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	12,675,352	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	12,628,818	–	Swaps
Pacific G10 Macro Rates Fund	USD	Citi	–	2,043,005	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	6,891,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	9	–	Futures
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	200,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	600,000	Forwards

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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.

Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2022:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Conservative Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	70,780,144	–	–	70,780,144
Unrealised gain on forward foreign exchange contracts	–	290,971	–	290,971
Unrealised gain on futures contracts	62,087	–	–	62,087
Total	70,842,231	290,971	–	71,133,202

Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(262,008)	–	(262,008)
Unrealised loss on futures contracts	(39,493)	–	–	(39,493)
Total	(39,493)	(262,008)	–	(301,501)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Core Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	224,055,736	–	–	224,055,736
Unrealised gain on foreign forward exchange contracts	–	966,502	–	966,502
Unrealised gain on futures contracts	120,869	–	–	120,869
Total	224,176,605	966,502	–	225,143,107

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(633,622)	–	(633,622)
Unrealised loss on futures contracts	(76,986)	–	–	(76,986)
Total	(76,986)	(633,622)	–	(710,608)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Defensive Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	5,946,008	–	–	5,946,008
Unrealised gain on foreign forward exchange contracts	–	45,182	–	45,182
Unrealised gain on futures contracts	1,789	–	–	1,789
Total	5,947,797	45,182	–	5,992,979

Financial Liabilities at fair value through profit or loss:				
Investments at fair value (L)	(62)	–	–	(62)
Unrealised loss on foreign forward exchange contracts	–	(31,985)	–	(31,985)
Total	(62)	(31,985)	–	(32,047)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2022 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Plus Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	89,649,663	–	–	89,649,663
Unrealised gain on foreign forward exchange contracts	–	479,198	–	479,198
Unrealised gain on futures contracts	10,960	–	–	10,960
Total	89,660,623	479,198	–	90,139,821
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(132,758)	–	(132,758)
Unrealised loss on futures contracts	(249)	–	–	(249)
Total	(249)	(132,758)	–	(133,007)
Pacific North of South EM All Cap Equity Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	678,606,934	–	–	678,606,934
Unrealised gain on foreign forward exchange contracts	–	5,823,745	–	5,823,745
Unrealised gain on contracts for difference	–	2,960	–	2,960
Total	678,606,934	5,826,705	–	684,433,639
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(291,199)	–	(291,199)
Unrealised loss on contracts for difference	–	(303,916)	–	(303,916)
Total	–	(595,115)	–	(595,115)
dVAM Global Equity Income PCP Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments at fair value	436,313,117	–	–	436,313,117
Total	436,313,117	–	–	436,313,117
dVAM Balanced Active PCP Fund				
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	175,195,521	–	–	175,195,521
Unrealised gain on foreign forward exchange contracts	–	1,975,094	–	1,975,094
Total	175,195,521	1,975,094	–	177,170,615
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(27,004)	–	(27,004)
Total	–	(27,004)	–	(27,004)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2022 (continued):

	Level 1	Level 2	Level 3	Total
dVAM Growth Active PCP Fund	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	72,064,606	–	–	72,064,606
Unrealised gain on foreign forward exchange contracts	–	974,927	–	974,927
Total	72,064,606	974,927	–	73,039,533
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(9,696)	–	(9,696)
Total	–	(9,696)	–	(9,696)
dVAM Cautious Active PCP Fund	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss:				
Investments at fair value	69,023,697	–	–	69,023,697
Unrealised gain on foreign forward exchange contracts	–	752,508	–	752,508
Total	69,023,697	752,508	–	69,776,205
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(18,004)	–	(18,004)
Total	–	(18,004)	–	(18,004)
Pacific G10 Macro Rates Fund	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Investments at fair value	169,020,637	45,929,200	–	214,949,837
Unrealised gain on foreign forward exchange contracts	–	617,654	–	617,654
Unrealised gain on futures contracts	13,017,952	–	–	13,017,952
Unrealised gain on options	–	1,763,437	–	1,763,437
Unrealised gain on swaps	–	133,286,922	–	133,286,922
Unrealised gain on swaptions	–	19,131,731	–	19,131,731
Total	182,038,589	200,728,944	–	382,767,533
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(7,544,770)	–	(7,544,770)
Unrealised loss on futures contracts	(6,130,140)	–	–	(6,130,140)
Unrealised loss on options	–	(840,069)	–	(840,069)
Unrealised loss on swaps	–	(142,069,466)	–	(142,069,466)
Unrealised loss on swaptions	–	(19,927,286)	–	(19,927,286)
Total	(6,130,140)	(170,381,591)	–	(176,511,731)
dVAM Diversified Liquid Alternatives PCP Fund	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Investments at fair value	53,887,622	–	–	53,887,622
Unrealised gain on foreign forward exchange contracts	–	492,991	–	492,991
Total	53,887,622	492,991	–	54,380,613
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(67,278)	–	(67,278)
Total	–	(67,278)	–	(67,278)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2022 (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 or loss:				
Investments at fair value	53,887,622	–	–	53,887,622
Unrealised gain on foreign forward exchange contracts	–	492,991	–	492,991
Total	53,887,622	492,991	–	54,380,613
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(67,278)	–	(67,278)
Total	–	(67,278)	–	(67,278)
dVAM Global Equity Focus Strategy PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	176,213,862	–	–	176,213,862
Total	176,213,862	–	–	176,213,862
Pacific MA Sustainable - Balanced Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	15,325,729	–	–	15,325,729
Unrealised gain on foreign forward exchange contracts	–	225,306	–	225,306
Total	15,325,729	225,306	–	15,551,035
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(40,437)	–	(40,437)
Total	–	(40,437)	–	(40,437)
Pacific Longevity and Social Change Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	43,159,161	–	–	43,159,161
Total	43,159,161	–	–	43,159,161
Pacific North of South EM Equity Income Opportunities Fund*				
Financial assets at fair value through profit or loss:				
Investments at fair value	24,037,276	–	–	24,037,276
Unrealised gain on foreign forward exchange contracts	–	55,882	–	55,882
Total	24,037,276	55,882	–	24,093,158
Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(37,637)	–	(37,637)
Total	–	(37,637)	–	(37,637)

* Launched on 10 June 2022.

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

As at 31 December 2022 there are no securities categorised as Level 3.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2021:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Conservative Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	93,037,028	–	–	93,037,028
Unrealised gain on forward foreign exchange contracts	–	296,060	–	296,060
Unrealised gain on futures contracts	66,296	–	–	66,296
Total	93,103,324	296,060	–	93,399,384

Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(258,395)	–	(258,395)
Unrealised loss on futures contracts	(20,902)	–	–	(20,902)
Total	(20,902)	(258,395)	–	(279,297)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Core Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	235,138,260	–	–	235,138,260
Unrealised gain on foreign forward exchange contracts	–	584,375	–	584,375
Unrealised gain on futures contracts	116,476	–	–	116,476
Total	235,254,736	584,375	–	235,839,111

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(736,331)	–	(736,331)
Unrealised loss on futures contracts	(38,405)	–	–	(38,405)
Total	(38,405)	(736,331)	–	(774,736)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Defensive Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	9,366,694	–	–	9,366,694
Unrealised gain on foreign forward exchange contracts	–	65,970	–	65,970
Unrealised gain on futures contracts	1,898	–	–	1,898
Total	9,368,592	65,970	–	9,434,562

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(73,853)	–	(73,853)
Unrealised loss on futures contracts	(682)	–	–	(682)
Total	(682)	(73,853)	–	(74,535)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2021 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Pacific Multi-Asset Accumulator – Plus Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	71,405,704	–	–	71,405,704
Unrealised gain on foreign forward exchange contracts	–	92,774	–	92,774
Unrealised gain on futures contracts	4,874	–	–	4,874
Total	71,410,578	92,774	–	71,503,352

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(292,900)	–	(292,900)
Unrealised loss on futures contracts	(1,774)	–	–	(1,774)
Total	(1,774)	(292,900)	–	(294,674)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Pacific North of South EM All Cap Equity Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	564,476,609	–	–	564,476,609
Unrealised gain on foreign forward exchange contracts	–	254,535	–	254,535
Unrealised gain on contracts for difference	–	1,621,081	–	1,621,081
Total	564,476,609	1,875,616	–	566,352,225

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,387)	–	(1,387)
Unrealised loss on contracts for difference	–	(181,037)	–	(181,037)
Total	–	(182,424)	–	(182,424)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
dVAM Global Equity Income PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	369,084,733	–	–	369,084,733
Total	369,084,733	–	–	369,084,733

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
dVAM Balanced Active PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	202,555,412	–	–	202,555,412
Unrealised gain on foreign forward exchange contracts	–	12,931	–	12,931
Total	202,555,412	12,931	–	202,568,343

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,022,707)	–	(1,022,707)
Total	–	(1,022,707)	–	(1,022,707)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2021 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
dVAM Growth Active PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	70,706,053	–	–	70,706,053
Unrealised gain on foreign forward exchange contracts	–	11,186	–	11,186
Total	70,706,053	11,186	–	70,717,239

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(479,377)	–	(479,377)
Total	–	(479,377)	–	(479,377)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
dVAM Cautious Active PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	80,259,525	–	–	80,259,525
Unrealised gain on foreign forward exchange contracts	–	1,092	–	1,092
Total	80,259,525	1,092	–	80,260,617

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(401,705)	–	(401,705)
Total	–	(401,705)	–	(401,705)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Pacific G10 Macro Rates Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	251,093,988	–	–	251,093,988
Unrealised gain on foreign forward exchange contracts	–	3,315,081	–	3,315,081
Unrealised gain on futures contracts	3,810,435	–	–	3,810,435
Unrealised gain on options	–	3,417,175	–	3,417,175
Unrealised gain on swaps	–	56,390,802	–	56,390,802
Unrealised gain on swaptions	–	4,978,457	–	4,978,457
Total	254,904,423	68,101,515	–	323,005,938

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(587,384)	–	(587,384)
Unrealised loss on futures contracts	(5,107,128)	–	–	(5,107,128)
Unrealised loss on options	–	(1,337,113)	–	(1,337,113)
Unrealised loss on swaps	–	(58,586,791)	–	(58,586,791)
Unrealised loss on swaptions	–	(2,487,643)	–	(2,487,643)
Total	(5,107,128)	(62,998,931)	–	(68,106,059)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2021 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
dVAM Diversified Liquid Alternatives PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	38,747,633	–	–	38,747,633
Unrealised gain on foreign forward exchange contracts	–	153,539	–	153,539
Total	38,747,633	153,539	–	38,901,172

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(198,106)	–	(198,106)
Total	–	(198,106)	–	(198,106)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
dVAM Global Equity Focus Strategy PCP Fund				
Financial assets at fair value through profit or loss:				
Investments at fair value	168,917,609	–	–	168,917,609
Total	168,917,609	–	–	168,917,609

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Pacific MA Sustainable - Balanced Fund⁽¹⁾				
Financial assets at fair value through profit or loss:				
Investments at fair value	11,665,671	–	–	11,665,671
Unrealised gain on foreign forward exchange contracts	–	27,130	–	27,130
Total	11,665,671	27,130	–	11,692,801

Financial Liabilities at fair value through profit or loss:				
Unrealised loss on foreign forward exchange contracts	–	(107,970)	–	(107,970)
Total	–	(107,970)	–	(107,970)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Pacific Longevity and Social Change Fund⁽²⁾				
Financial assets at fair value through profit or loss:				
Investments at fair value	25,569,505	–	–	25,569,505
Total	25,569,505	–	–	25,569,505

⁽¹⁾ Launched on 11 February 2021.

⁽²⁾ Launched on 28 October 2021.

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

As at 31 December 2021 there are no securities categorised as Level 3.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

10. SOFT COMMISSIONS

There were no soft commission arrangements in existence during the financial years ended 31 December 2022 and 31 December 2021.

11. RELATED PARTY TRANSACTIONS

The Manager earned fees of USD 169,765 (31 December 2021: USD Nil) during the financial year of which USD 143,116 (31 December 2021: USD Nil) remained payable. For further details on the Manager's fees, see Note 8.

The Investment Manager earned fees of USD 19,267,694 (31 December 2021: USD 18,314,994) and reimbursed fees of USD 652,194 to the Funds (31 December 2021: USD 269,229) during the financial year of which USD 4,614,903 (31 December 2021: USD 4,289,040) remained payable and USD 1,105,106 (31 December 2021: USD 523,449) 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 5,066 (31 December 2021: USD 3,274) were charged to the Pacific G10 Macro Rates Fund of which USD 5,066 (31 December 2021: USD 3,274) remain payable at the financial year end.

Each Director is entitled to remuneration for services as the Company may determine. James Davidson waived his rights to fees during the financial year. The Directors' fees paid and payable are detailed in Note 8.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions

At 31 December 2022 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 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Mark Johnson	Director of Investment Manager	GBP Z Class Unhedged	–	–	–	1

At 31 December 2022 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 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
John Beckwith	Pacific Group Company	GBP J Class Unhedged	1,058	8,212	–	–

At 31 December 2022 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 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
John Beckwith	Partner, Sales Executive of Investment Manager	GBP Z Class Unhedged	5,229	35,010	–	–
Freddie Streeter	Beneficial Owner of Investment Manager	AUD I Hedged	1,476	17,084	–	(8,500)
Pacific Asset Management Services LLP	Sub Investment Manager	CHF I Class hedged	250	2,158	250	–
Pacific Asset Management Services LLP	Sub Investment Manager	USD Class E	960	7,666	960	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2022 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 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Pacific North of South EM All Cap Pacific Multi Asset Accumulator - Defensive Fund Pacific Multi Asset Accumulator - Conservative Fund Pacific Multi Asset Accumulator - Core Fund Pacific Multi Asset Accumulator - Plus Fund Pacific Investment Management Pacific Asset Management Services LLP Nick Lemis	Sub-Fund managed by Investment Manager Sub-Fund managed by Investment Manager Sub-Fund managed by Investment Manager Sub-Fund managed by Investment Manager Sub-Fund managed by Investment Manager Beneficial Owner of Investment Manager Group Services Company Partner, Sales Executive of Investment Manager	GBP Z Accumulation Class GBP Z Accumulation Class GBP Z Accumulation Class GBP Z Accumulation Class GBP I Distribution Class EUR R3 Accumulating Class GBP I Distribution Class	- 7,191 135,471 683,149 306,227 3 1,000 2,347	- 89,988 1,695,279 8,548,925 3,832,129 27 8,416 24,040	- - - - - - 1,000 -	(5,011,008) (8,915) (112,291) (275,827) (98,683) - - (9)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2022 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 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Pacific Asset Management Services LLP	Group Services Company	IP (EUR) Unhedged Accumulation	1,000	9,829	–	–
Pacific Asset Management Services LLP	Group Services Company	IP (GBP) Unhedged Accumulation	1,000	9,966	–	–
Pacific Asset Management Services LLP	Group Services Company	IP (JPY) Hedged Accumulation	1,569	9,620	1,569	–
Shayne Dunlap	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	73,377	753,064	–	–
Matt Lamb	Director and CEO of Investment Manager	Z (GBP) Hedged Accumulation Class	55,184	566,353	–	(34)
Pacific Multi Asset Accumulator - Defensive Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	41,755	428,535	–	(25,382)
Pacific Multi Asset Accumulator - Conservative Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	530,204	5,441,486	–	(105,833)
Pacific Multi Asset Accumulator - Core Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	1,199,674	12,312,255	–	–
Pacific Multi Asset Accumulator - Plus Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	129,729	1,331,405	–	(67,140)
Pacific Multi Asset Sustainable - Balanced Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	77,154	791,831	18,494	–
Ben Sears	Partner, Sales Executive of Investment Manager	Z (GBP) Hedged Accumulation Class	2,260	23,194	–	–
Richard Marshall	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	50,000	513,150	–	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2022 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Oleg Gustap	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	1,004	10,304	–	–
JL Beckwith Charitable Trust MC Trustees	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	221,468	–	–
Private Pension re Sir John J.L. BECKWITH 1986 CHILDREN'S SETTLEMENT TRUST	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	50,000	442,971	–	–
	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	221,468	–	–

At 31 December 2022 the following related parties directly or indirectly held shares in Pacific MA Sustainable - Balanced Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Mark Johnson	Director of Investment Manager	(GBP) Class	–	–	–	(500)
Pacific Asset Management Services LLP	Group Services Company	CHF A Class hedged	250	2,135	250	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2022 the following related parties directly or indirectly held shares in Pacific Longevity and Social Change Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Pacific Investments Management	Beneficial Owner of Investment Manager	(GBP) Z Class	–	–	–	–
Pacific Investments Management	Beneficial Owner of Investment Manager	(EUR) Z Class	119,000	933,416	–	–
Pacific Asset Management Services LLP	Group Services Company	GBP R1 Accumulation	1,000	9,278	–	–
Mark Johnson	Director of Investment Manager	GBP Z Unhedged	–	–	–	–
Ben Sears	Partner, Sales Executive of Investment Manager	GBP Z Unhedged	4,724	43,806	–	–
Freddie Streeter	Partner, Portfolio Manager of Investment Manager	GBP Z Unhedged	7,489	69,444	–	–
Richard Marshall	Manager of Investment Manager	GBP Z Unhedged	1,000	9,273	–	–
Matt Lamb	Director and CEO of Investment Manager	GBP Z Unhedged	24,385	226,127	–	–
Nick Lemis	Partner, Portfolio Manager of Investment Manager	GBP Z Unhedged	2,565	23,781	–	–
Dani Saurymper Pacific Multi Asset Accumulator - Defensive Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	7,657	70,999	–	–
Pacific Multi Asset Accumulator - Conservative	Sub-Fund managed by Investment Manager	GBP Z Unhedged	167,072	1,549,261	–	–
Pacific Multi Asset Accumulator – Core Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	792,123	7,345,357	–	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2022 the following related parties directly or indirectly held shares in Pacific Longevity and Social Change Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Pacific Multi Asset Accumulator – Plus Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	433,235	4,017,390	–	–
Pacific Multi Asset Sustainable - Balanced Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	53,204	493,362	–	–

At 31 December 2022 the following related parties directly or indirectly held shares in Pacific North of South EM Equity Income Opportunities Fund*:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2022	Fair Value 31 December 2022 GBP	Purchases units	Sales units
Pacific Multi Asset Sustainable - Defensive Fund	Sub-Fund managed by Investment Manager	GBP I Distribution	6,190	58,806	6,190	–
Pacific Multi Asset Sustainable – Conservative Fund	Sub-Fund managed by Investment Manager	GBP I Distribution	116,182	1,103,729	116,182	–
Pacific Multi Asset Sustainable – Core Fund	Sub-Fund managed by Investment Manager	GBP I Distribution	373,756	3,550,680	373,756	–
Pacific Multi Asset Sustainable – Plus Fund	Sub-Fund managed by Investment Manager	GBP I Distribution	252,895	2,402,501	252,895	–

*Launched on 10 June 2022.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Conservative Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Mark Johnson	Director of Investment Manager	GBP Z Class Unhedged	–	–	–	(5,108)
Mark Johnson	Director of Investment Manager	EUR I Class Hedged	–	–	–	(8,637)

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Core Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Mark Johnson	Director of Investment Manager	GBP Z Class Unhedged	1	–	–	(7,655)
Mark Johnson	Director of Investment Manager	EUR I Class Hedged	–	–	–	(6,100)

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Defensive Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
John Beckwith	Pacific Group Company	GBP J Class Unhedged	1,058	10,655	–	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Plus Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
	Partner, Sales Executive of	GBP Z Class				
Ben Sears	Investment Manager	Unhedged	–	–	–	(3,657)
	Director of	GBP Z Class				
Mark Johnson	Investment Manager	Unhedged	–	–	–	(5,116)
	Director of	USD I Class				
Mark Johnson	Investment Manager	Hedged	–	–	–	(6,086)
	Partner, Sales Executive of	GBP Z Class				
Freddie Streeter	Investment Manager	Unhedged	9,976	–	1,080	–
	Beneficial Owner of					
John Beckwith	Investment Manager	AUD I Hedged	5,229	47,253	–	–

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Pacific North of South EM All Cap	Delaware Fund	GBP Z Accumulation Class	5,011,008	87,982,685	1,029,052	–
	Director of	GBP Z Accumulation				
Mark Johnson	Investment Manager	Class	–	–	–	(1,357)
Pacific Multi- Asset Accumulator - Defensive Fund	Sub Fund managed by Investment Manager	GBP Z Accumulation Class	16,106	282,782	–	(12,725)
Pacific Multi- Asset Accumulator - Conservative Fund	Sub Fund managed by Investment Manager	GBP Z Accumulation Class	247,761	4,350,159	–	(19,900)
Pacific Multi- Asset Accumulator – Core Fund	Sub Fund managed by Investment Manager	GBP Z Accumulation Class	958,976	16,837,586	–	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Pacific Multi-Asset Sub-Fund managed Accumulator - Plus by Investment Fund	Manager	GBP Z Accumulation Class	404,910	7,109,370	116,216	–
Pacific Investments Management	Beneficial Owner of Investment Manager	GBP I Distribution Class	3	39	3	–
Pacific Investments Management	Beneficial Owner of Investment Manager	USD I Unhedged	–	–	–	(100)
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP I Unhedged Accumulation Class	–	–	–	(3,124)
Nick Lemis	Partner, Sales Executive of Investment Manager	GBP I Distribution Class	2,356	35,636	–	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Pacific Asset Management Services LLP	Group Services Company	IP (EUR) Unhedged Accumulation	1,000	11,393	1,000	–
Pacific Asset Management Services LLP	Group Services Company	IP (GBP) Unhedged Accumulation	1,000	13,568	1,000	–
Shayne Dunlap	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	73,377	1,025,014	472	–
Matt Lamb	Director and CEO of Investment Manager	Z (GBP) Hedged Accumulation Class	55,218	771,359	–	(24,404)
Pacific Multi Asset Accumulator -	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	67,138	937,863	–	(68,500)
Pacific Multi Asset Accumulator -	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	636,037	8,884,948	–	(34,536)
Pacific Multi Asset Accumulator -	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	1,199,674	16,758,513	49,670	–
Pacific Multi Asset Accumulator -	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	196,869	2,750,104	47,420	–
Pacific Multi Asset Sustainable -	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	58,660	819,435	58,660	–
Mark Johnson	Director of Investment Manager	Z (USD) Unhedged Accumulation Class	–	–	–	(9,117)
Ben Sears	Partner, Sales Executive of Investment Manager	Z (GBP) Hedged Accumulation Class	2,260	31,570	–	–
Richard Marshall	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	50,000	698,461	–	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Oleg Gustap	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	1,004	14,025	–	–
JL Beckwith Charitable Trust	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	266,754	–	–
MC Trustees Private Pension re Sir John	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	50,000	533,550	–	–
J.L. BECKWITH 1986 CHILDREN'S SETTLEMENT TRUST	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	266,754	–	–

At 31 December 2021 the following related parties directly or indirectly held shares in Pacific MA Sustainable - Balanced Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Mark Johnson	Director of Investment Manager	(GBP) Class	500	7,055	500	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2021 the following related parties directly or indirectly held shares in Pacific Longevity and Social Change Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Pacific Investments Management	Beneficial Owner of Investment Manager	(GBP) Class	119,000	1,354,983	119,000	–
Pacific Asset Management Services LLP	Group Services Company	GBP R1 Accumulation	1,000	13,630	1,000	–
Mark Johnson	Director of Investment Manager Partner, Sales Executive of	GBP Z Unhedged	25,000	336,529	25,000	–
Ben Sears	Investment Manager Partner, Sales Executive of	GBP Z Unhedged	4,747	63,896	4,747	–
Freddie Streeter	Investment Manager Partner, Portfolio Manager of	GBP Z Unhedged	7,254	97,653	7,254	–
Richard Marshall	Investment Manager	GBP Z Unhedged	1,000	13,461	1,000	–
Matt Lamb	Director and CEO of Investment Manager Partner, Sales Executive of	GBP Z Unhedged	24,385	328,257	24,385	–
Nick Lemis	Investment Manager Partner, Portfolio Manager of	GBP Z Unhedged	2,565	34,522	2,565	–
Dani Saurympet Pacific Multi Asset Accumulator - Defensive Fund	Investment Manager Sub-Fund managed by Investment Manager	GBP Z Unhedged	14,463	194,684	14,463	–
			19,265	259,326	19,265	–

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

11. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2021 the following related parties directly or indirectly held shares in Pacific Longevity and Social Change Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Pacific Multi Asset Accumulator - Conservative Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	197,556	2,659,333	197,556	–
Pacific Multi Asset Accumulator - Core Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	444,681	5,985,929	444,681	–
Pacific Multi Asset Accumulator - Plus Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	317,760	4,277,424	317,760	–
Pacific Multi Asset Sustainable - Balanced Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	39,225	528,012	39,225	–

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 2022:

- * Pacific Multi-Asset Accumulator – Conservative Fund: 135,470 (31 December 2021: 247,761)
- * Pacific Multi-Asset Accumulator – Core Fund: 683,149 (31 December 2021: 958,976)
- * Pacific Multi-Asset Accumulator – Defensive Fund: 7,191 (31 December 2021: 16,105)
- * Pacific Multi-Asset Accumulator – Plus Fund: 306,227 (31 December 2021: 405,611)

The following funds held the below number of shares in Pacific G10 Macro Rate Fund as at 31 December 2022:

- * Pacific Multi-Asset Accumulator – Conservative Fund: 530,204 (31 December 2021: 636,037)
- * Pacific Multi-Asset Accumulator – Core Fund: 1,199,674 (31 December 2021: 1,199,674)
- * Pacific Multi-Asset Accumulator – Defensive Fund: 41,755 (31 December 2021: 67,138)
- * Pacific Multi-Asset Accumulator – Plus Fund: 129,729 (31 December 2021: 196,869)
- * Pacific MA Sustainable - Balanced Fund: 77,154 (31 December 2021: 58,660)

The following funds held the below number of shares in Pacific Longevity and Social Change Fund as at 31 December 2022:

- * Pacific Multi-Asset Accumulator – Conservative Fund: 167,072 (31 December 2021: 197,556)
- * Pacific Multi-Asset Accumulator – Core Fund: 792,123 (31 December 2021: 444,681)
- * Pacific Multi-Asset Accumulator – Defensive Fund: 7,657 (31 December 2021: 19,265)
- * Pacific Multi-Asset Accumulator – Plus Fund: 433,235 (31 December 2021: 317,760)
- * Pacific MA Sustainable - Balanced Fund: 53,204 (31 December 2021: 39,388)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

11. RELATED PARTY TRANSACTIONS (continued)

Cross-holdings (continued)

Issues and redemptions of shares in the Pacific North of South EM All Cap Equity Fund, the Pacific G10 Macro Rate Fund and the Pacific Longevity and Social Change Fund, and the related realised gains and losses for the financial year ended 31 December 2022 were:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific MA Sustainable - Balanced Fund GBP
31 December 2022					
Opening cost	10,891,001	25,933,712	1,027,520	9,585,729	1,007,664
Issue of shares	–	3,228,539	–	2,039,241	412,773
Redemptions of shares	(2,835,775)	(3,558,722)	(492,704)	(2,967,153)	–
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	344,807	829,474	32,587	332,780	(1)
Closing cost	8,400,033	26,433,003	567,403	8,990,597	1,420,436
Fair value of investments	8,694,803	28,243,164	589,993	9,198,440	1,287,364
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income					
(fair value of investments less closing cost)	294,770	1,810,161	22,590	207,843	(133,072)
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	942,247	3,535,769	74,274	951,471	(2,612)
Movement in unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income					
(current unrealised loss less prior unrealised loss)	(647,477)	(1,725,608)	(51,684)	(743,628)	(130,460)
Foreign currency translation	–	–	–	–	–
Net decrease in net assets from operations					
(movement in unrealised loss plus net realised loss)	(302,670)	(896,134)	(19,097)	(410,848)	(130,461)

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Comprehensive Income.

12. DIVIDENDS

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

12. DIVIDENDS (continued)

During the financial year ended 31 December 2022 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 15,944,761 (2021: 3,512,379), dVAM Global Equity Income PCP Fund declared a dividend of USD 9,115,252 (December 2021: 7,497,421) and Pacific North of South EM Equity Income Opportunities Fund declared a dividend of USD 1,538,228. Please see dividend breakdown in table below:

Fund	Share Class	Base Currency	Dividend Amount
Pacific North of South EM All Cap Equity Fund	GBP I Unhedged Distributing	USD	1,894,540
Pacific North of South EM All Cap Equity Fund	GBP R2 Unhedged Distributing	USD	14,048,886
Pacific North of South EM All Cap Equity Fund	GBP Z Unhedged Distributing	USD	1,335
Pacific North of South EM Equity Income Opportunities Fund	GBP I Unhedged Distributing	USD	1,538,228
dVAM Global Equity Income PCP Fund	AUD A2 Unhedged Distributing	USD	99,569
dVAM Global Equity Income PCP Fund	EUR A2 Unhedged Distributing	USD	766,108
dVAM Global Equity Income PCP Fund	EUR B2 Unhedged Distributing	USD	250,716
dVAM Global Equity Income PCP Fund	EUR D2 Unhedged Distributing	USD	56,164
dVAM Global Equity Income PCP Fund	EUR E2 Unhedged Distributing	USD	47,045
dVAM Global Equity Income PCP Fund	GBP A2 Unhedged Distributing	USD	4,516,326
dVAM Global Equity Income PCP Fund	GBP B2 Unhedged Distributing	USD	1,033,374
dVAM Global Equity Income PCP Fund	GBP D2 Unhedged Distributing	USD	635,922
dVAM Global Equity Income PCP Fund	GBP E2 Unhedged Distributing	USD	742,792
dVAM Global Equity Income PCP Fund	USD A2 Unhedged Distributing	USD	424,401
dVAM Global Equity Income PCP Fund	USD B2 Unhedged Distributing	USD	91,757
dVAM Global Equity Income PCP Fund	USD D2 Unhedged Distributing	USD	194,536
dVAM Global Equity Income PCP Fund	USD E2 Unhedged Distributing	USD	254,769
dVAM Global Equity Income PCP Fund	CHF A2 Unhedged Distributing	USD	1,773

13. CONTINGENT LIABILITIES

There were no contingent liabilities on the Funds as at 31 December 2022 and 31 December 2021.

14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The following share classes were launched during the financial year:

Fund	Share Class	Launch Date
Pacific G10 Macro Rates Fund	IP (JPY) Unhedged Accumulation Class	13 January 2022
Pacific Longevity and Social Change Fund	USD E Class	26 January 2022
dVAM Cautious Active PCP Fund	CHF A1 Hedged Class	1 April 2022
Pacific Multi-Asset Accumulator – Plus Fund	USD E Hedged Class	14 April 2022

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

Following the Central Bank of Ireland review of the implementation of Consultation Paper 86 (“CP86”) and the introduction of additional substance requirements for internally managed investment companies such as the Company, the Board of Directors took the decision to appoint an external UCITS Management Company and to move the Company away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and decided to appoint KBA Consulting Management Limited as UCITS Management Company for the Company, subject to regulatory approval. With the necessary legal and regulatory work having been undertaken and Central Bank approval received, the process was completed on 1 February 2022. As part of the transition, KB Associates resigned as provider of designated person services to the Company effective the same date. An updated Prospectus for the Company and Supplements for the Funds were issued on 1 February 2022 to reflect the change.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

On 24 February, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The United States and other nations have imposed and could impose additional sanctions on certain issuers in Russia as a result of these actions. These sanctions could result in the devaluation of Russia's currency, a downgrade in Russian issuers' credit ratings, or a decline in the value and liquidity of Russian stocks or other securities. Such sanctions could also adversely affect Russia's economy. The current political and financial uncertainty surrounding Russia and Ukraine may also cause uncertainty for the global economy and broader financial markets. The ultimate fallout and long-term impact from these events are not known. The Fund will continue to assess the impact on valuations and liquidity and will take any potential actions needed in accordance with the valuation policy and investment objective of the Fund. To date there has been no direct impact of the conflict on any of the Funds.

Pacific North of South EM Equity Income Opportunities Fund launched on 10 June 2022.

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

15. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

As of 13 March 2023, GAM has been retired as the sub investment manager of the dVAM Balanced, Growth and Cautious Active funds. Pacific Asset Management now manages the 3 funds alongside Mercer as investment advisor.

A new prospectus was issued on 13 March 2023 to include Pacific North of South EM Equity Income Opportunities Fund and updated details for the Manager.

There have been no other significant events affecting the Company since 31 December 2022 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 20 April 2023.

Schedule of Investments

As at 31 December 2022

Pacific Multi-Asset Accumulator – Conservative Fund

Equities (December 2021: 5.28%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
United Kingdom			
1,339,724	ABRDN PROPERTY INCOME TRUST LTD	835,988	1.09%
1,396,733	CT Property Trust Ltd	958,159	1.26%
2,831,940	UK Commercial Property REIT Ltd	1,653,853	2.17%
Total United Kingdom		3,448,000	4.52%
Total Equities		3,448,000	4.52%

Government Bonds (December 2021: 1.69%)

United Kingdom			
848,937	0.375% United Kingdom Gilt 22/10/2030	663,376	0.87%
1	0.750% United Kingdom Gilt 22/07/2023	1	–
1,260,771	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	2,290,461	3.01%
645,672	3.250% United Kingdom Gilt 22/01/2044	573,557	0.75%
387,237	3.750% United Kingdom Gilt 22/07/2052	373,850	0.49%
642,039	4.250% United Kingdom Gilt 07/06/2032	671,875	0.88%
Total United Kingdom		4,573,120	6.00%
United States			
3,936,000	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	3,072,815	4.03%
Total United States		3,072,815	4.03%
Total Government Bonds		7,645,935	10.03%

Collective Investment Schemes (December 2021: 85.53%)

Guernsey			
266,735	Bluefield Solar Income Fund Ltd	362,760	0.48%
494,210	NextEnergy Solar Fund Ltd	549,562	0.72%
197,023	Riverstone Energy Ltd	1,335,816	1.75%
Total Guernsey		2,248,138	2.95%
Ireland			
980,647	GAM Star Fund Plc - Global Rates	1,602,671	2.10%
48,688	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	1,157,679	1.52%
4,100	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	557,272	0.73%
53,067	iShares Edge MSCI Europe Value Factor UCITS ETF	329,720	0.43%
190,893	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,278,280	1.68%
10,552	iShares Edge MSCI World Quality Factor UCITS ETF	413,606	0.54%
10,607	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	300,689	0.39%
10,411	iShares EUR Corp Bond Large Cap UCITS ETF	1,093,656	1.45%
679,954	iShares Plc - iShares Core FTSE 100 UCITS ETF	4,940,546	6.48%
47,418	iShares USD Corp Bond UCITS ETF	3,955,376	5.19%
55,770	L&G Clean Water UCITS ETF	646,253	0.85%
530,204	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	5,443,607	7.14%
135,470	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	1,696,087	2.23%
167,072	Pacific Capital UCITS Funds PLC-Pacific Longevity & Social Change Fund	1,555,109	2.04%
116,182	Pacific North of South EM Equity Income Opportunities	1,105,937	1.45%
21,592	SPDR S&P Global Dividend Aristocrats UCITS ETF	557,615	0.73%
15,751	SPDR S&P US Dividend Aristocrats UCITS ETF	909,064	1.19%

Schedule of Investments (continued)

As at 31 December 2022

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Collective Investment Schemes (December 2021: 85.53%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Ireland (continued)			
73,871	Vanguard FTSE Developed Europe ex UK UCITS ETF	2,155,740	2.83%
40,469	Vanguard FTSE Japan UCITS ETF USD (Dist)	971,357	1.27%
37,488	Vanguard S&P 500 UCITS ETF USD (Dist)	2,260,959	2.97%
7,561	WisdomTree Battery Solutions UCITS ETF	225,560	0.30%
18,124	Xtrackers S&P 500 Equal Weight UCITS ETF	1,127,081	1.48%
Total Ireland		34,283,864	44.99%
Luxembourg			
15,283	AQR UCITS Funds - Managed Futures UCITS Fund	1,637,875	2.15%
33,364	AQR UCITS Funds - Style Premia UCITS Fund	3,379,430	4.43%
18,903	Lyxor US Curve Steepening 2-10 UCITS ETF	1,471,822	1.93%
439,966	UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	3,244,969	4.26%
168,952	Xtrackers II USD Emerging Markets Bond UCITS ETF	1,516,481	1.99%
Total Luxembourg		11,250,577	14.76%
United Kingdom			
259,494	AVI Japan Opportunity Trust Plc/Fund	291,282	0.38%
42,659	Capital Gearing Trust PLC	2,090,291	2.75%
799,847	Henderson Diversified Income Trust PLC	561,493	0.74%
4,171,542	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	4,048,899	5.31%
81,343	iShares Global Property Securities Equity Index Fund UK	130,055	0.17%
1,252,181	Jupiter UK Special Situations Fund	3,597,266	4.72%
2,144,774	Legal & General Short Dated Sterling Corporate Bond Index Fund	1,184,344	1.55%
Total United Kingdom		11,903,630	15.62%
Total Collective Investment Schemes		59,686,209	78.32%
Total Investments at fair value		70,780,144	92.87%

Open forward foreign exchange contracts (December 2021: 0.29%)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Bought	Currency Amount Sold				
Citibank	1	EUR	208	GBP	179	17/01/2023	6	0.00%
Citibank	1	CAD	3,559	USD	2,617	15/03/2023	9	0.00%
Citibank	1	CAD	13,106	USD	9,661	15/03/2023	14	0.00%
Citibank	1	EUR	2,860	GBP	2,458	17/01/2023	81	0.00%
Citibank	1	GBP	3,715	USD	4,245	15/03/2023	193	0.00%
Citibank	1	NOK	71,790	USD	6,957	15/03/2023	295	0.00%
Citibank	1	USD	23,889	GBP	19,501	15/03/2023	321	0.00%
Citibank	1	USD	124,112	SEK	1,282,902	15/03/2023	373	0.00%
Citibank	1	EUR	191,765	USD	206,450	21/06/2023	410	0.00%
Citibank	1	CAD	166,973	USD	122,545	15/03/2023	633	0.00%
Citibank	1	AUD	180,984	USD	121,833	15/03/2023	1,066	0.00%
Citibank	1	NZD	23,560	USD	13,559	15/03/2023	1,126	0.00%
Citibank	1	USD	203,425	SEK	2,095,328	15/03/2023	1,202	0.00%
Citibank	1	CAD	273,381	USD	200,397	15/03/2023	1,240	0.00%

Schedule of Investments (continued)

As at 31 December 2022

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Open forward foreign exchange contracts (December 2021: 0.29%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	NOK	1,187,342	USD	119,414	15/03/2023	1,257	0.00%
Citibank	1	AUD	126,420	GBP	69,596	17/01/2023	1,694	0.00%
Citibank	1	USD	200,983	GBP	165,038	15/03/2023	1,728	0.00%
Citibank	1	USD	125,808	GBP	102,655	15/03/2023	1,734	0.00%
Citibank	1	USD	77,348	GBP	62,320	17/01/2023	1,948	0.00%
Citibank	1	EUR	550,830	USD	588,582	15/03/2023	1,950	0.00%
Citibank	1	AUD	300,360	USD	201,663	15/03/2023	2,209	0.00%
Citibank	1	USD	360,129	NZD	564,556	15/03/2023	2,310	0.00%
Citibank	1	USD	94,684	GBP	76,288	17/01/2023	2,385	0.00%
Citibank	1	SGD	120,644	GBP	72,252	17/01/2023	2,518	0.00%
Citibank	1	USD	661,195	CAD	889,875	15/03/2023	3,351	0.00%
Citibank	1	EUR	121,479	GBP	104,428	17/01/2023	3,437	0.00%
Citibank	1	USD	316,907	GBP	258,425	15/03/2023	4,529	0.01%
Citibank	1	USD	183,709	GBP	148,016	17/01/2023	4,627	0.01%
Citibank	1	AUD	836,377	GBP	464,325	17/01/2023	7,318	0.01%
Citibank	1	USD	292,121	GBP	235,365	17/01/2023	7,357	0.01%
Citibank	1	EUR	645,559	USD	681,409	15/03/2023	9,263	0.01%
Citibank	1	EUR	359,495	GBP	309,036	17/01/2023	10,171	0.01%
Citibank	1	EUR	373,580	GBP	321,144	17/01/2023	10,569	0.01%
Citibank	1	EUR	403,574	GBP	346,928	17/01/2023	11,418	0.01%
Citibank	1	USD	454,913	GBP	366,528	17/01/2023	11,457	0.02%
Citibank	1	GBP	285,375	USD	326,768	15/03/2023	14,239	0.02%
Citibank	1	NZD	548,506	USD	327,562	15/03/2023	16,316	0.02%
Citibank	1	JPY	80,658,868	USD	597,095	15/03/2023	17,031	0.03%
Citibank	1	USD	1,064,041	GBP	857,308	17/01/2023	26,798	0.05%
Citibank	1	EUR	1,519,418	GBP	1,306,151	17/01/2023	42,987	0.07%
Citibank	1	USD	2,517,421	GBP	2,028,310	17/01/2023	63,401	0.09%
Total unrealised gain on forward foreign exchange contracts							290,971	0.38%

Future contracts (December 2021: 0.07%)

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Sonia Index Future	19/03/2024	(6)	2,080	–
10 Year US Note Future	22/03/2023	(4)	2,104	–
10 Year Australia Bond Future	15/03/2023	(1)	3,846	0.01%
Long Gilt Future	29/03/2023	(1)	6,675	0.01%
10 Year Canada Bond Future	22/03/2023	(5)	7,363	0.01%
3 Month Euribor Future	18/12/2023	(7)	10,669	0.01%
Euro-BUND Future	08/03/2023	(4)	29,350	0.04%
Total			62,087	0.08%

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 31 December 2022

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Open forward foreign exchange contracts (December 2021: (0.26%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	11,909,527	USD	14,565,852	15/03/2023	(176,501)	(0.24%)
Citibank	1	GBP	1,249,392	EUR	1,424,641	15/03/2023	(18,756)	(0.03%)
Citibank	1	USD	330,866	EUR	327,206	15/03/2023	(16,672)	(0.03%)
Citibank	1	USD	323,165	NOK	3,296,066	15/03/2023	(10,379)	(0.01%)
Citibank	1	USD	585,204	AUD	873,373	15/03/2023	(7,383)	(0.01%)
Citibank	1	CAD	432,856	USD	326,509	15/03/2023	(5,695)	(0.01%)
Citibank	1	GBP	480,721	USD	585,563	15/03/2023	(5,150)	(0.01%)
Citibank	1	USD	327,833	AUD	488,271	15/03/2023	(3,575)	(0.00%)
Citibank	1	USD	588,343	CHF	543,517	15/03/2023	(3,270)	(0.00%)
Citibank	1	USD	202,329	AUD	300,360	21/06/2023	(2,263)	(0.00%)
Citibank	1	GBP	165,038	USD	201,896	21/06/2023	(2,159)	(0.00%)
Citibank	1	SEK	2,095,328	USD	204,997	21/06/2023	(1,666)	(0.00%)
Citibank	1	USD	126,814	EUR	119,873	15/03/2023	(1,477)	(0.00%)
Citibank	1	USD	200,580	CAD	273,381	21/06/2023	(1,300)	(0.00%)
Citibank	1	SEK	3,378,230	USD	327,097	15/03/2023	(1,216)	(0.00%)
Citibank	1	USD	18,121	NOK	189,944	15/03/2023	(1,014)	(0.00%)
Citibank	1	GBP	45,030	EUR	51,478	17/01/2023	(679)	(0.00%)
Citibank	1	USD	205,150	EUR	191,765	15/03/2023	(475)	(0.00%)
Citibank	1	USD	8,619	AUD	13,379	15/03/2023	(399)	(0.00%)
Citibank	1	NOK	2,001,799	USD	204,279	15/03/2023	(335)	(0.00%)
Citibank	1	GBP	19,014	EUR	21,773	17/01/2023	(319)	(0.00%)
Citibank	1	USD	9,198	AUD	14,087	15/03/2023	(318)	(0.00%)
Citibank	1	USD	5,973	EUR	5,927	15/03/2023	(318)	(0.00%)
Citibank	1	USD	4,408	NZD	7,510	15/03/2023	(287)	(0.00%)
Citibank	1	USD	204,710	NOK	2,001,799	21/06/2023	(155)	(0.00%)
Citibank	1	USD	2,182	GBP	1,896	15/03/2023	(86)	(0.00%)
Citibank	1	NOK	225,079	USD	23,002	15/03/2023	(65)	(0.00%)
Citibank	1	USD	786	EUR	788	15/03/2023	(49)	(0.00%)
Citibank	1	GBP	2,699	USD	3,302	17/01/2023	(44)	(0.00%)
Citibank	1	AUD	34,393	USD	23,400	15/03/2023	(3)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(262,008)	(0.34%)

Future contracts (December 2021: (0.02%))

Description	Maturity	Contracts	Market Value	% of NAV
Long Gilt Future	29/03/2023	3	(19,950)	(0.03%)
10 Year Australia Bond Future	15/03/2023	5	(19,231)	(0.02%)
90 Day Euro Future	18/12/2023	(5)	(312)	(0.00%)
Total			(39,493)	(0.05%)

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 31 December 2022

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	70,831,701	92.94%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	2,828,157	3.71%
Other Net Assets	2,552,594	3.35%
Total Net Assets Attributable to Redeemable Participating Shareholders	76,212,452	100.00%

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	11,093,935	14.45%
UCITS and AIFs	59,686,209	77.77%
Financial derivative instruments dealt in on a regulated market	62,087	0.08%
OTC financial derivative instruments	290,971	0.32%
Other assets	5,628,456	7.38%
Total	76,761,658	100.00%

Schedule of Investments (continued)

As at 31 December 2022

Pacific Multi-Asset Accumulator – Core Fund

Equities (December 2021: 0.00%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
938,177	CT Property Trust Ltd	643,589	0.27%
2,846,776	UK Commercial Property REIT Ltd	1,662,517	0.69%
	Total United Kingdom	2,306,106	0.96%
	Total Equities	2,306,106	0.96%

Government Bonds (December 2021: 0.00%)

	United Kingdom		
2,640,213	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	4,796,514	1.99%
	Total United Kingdom	4,796,514	1.99%
	United States		
9,204,000	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	7,185,515	2.99%
	Total United States	7,185,515	2.99%
	Total Government Bonds	11,982,029	4.98%

Collective Investment Schemes (December 2021: 91.40%)

	Guernsey		
1,095,117	Riverstone Energy Ltd	7,424,893	3.09%
	Total Guernsey	7,424,893	3.09%
	Ireland		
2,518,360	GAM Star Fund Plc - Global Rates	4,115,756	1.71%
303,466	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	7,215,663	3.00%
15,173	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	2,062,314	0.86%
259,360	iShares Edge MSCI Europe Value Factor UCITS ETF	1,611,476	0.67%
940,610	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	6,298,623	2.62%
47,558	iShares Edge MSCI World Quality Factor UCITS ETF	1,864,128	0.78%
48,497	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	1,374,801	0.57%
16,661	iShares EUR Corp Bond Large Cap UCITS ETF	1,750,207	0.72%
3,489,304	iShares Plc - iShares Core FTSE 100 UCITS ETF	25,353,283	10.54%
113,056	iShares USD Corp Bond UCITS ETF	9,430,575	3.91%
233,678	L&G Clean Water UCITS ETF	2,707,821	1.13%
1,199,674	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	12,317,056	5.12%
683,149	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	8,553,027	3.56%
792,123	Pacific Capital UCITS Funds Plc -Pacific Longevity & Social Change Fund	7,373,081	3.07%
373,756	Pacific North of South EM Equity Income Opportunities	3,557,782	1.48%
90,503	SPDR S&P Global Dividend Aristocrats UCITS ETF	2,337,248	0.97%
68,153	SPDR S&P US Dividend Aristocrats UCITS ETF	3,933,429	1.64%
349,092	Vanguard FTSE Developed Europe ex UK UCITS ETF	10,187,377	4.24%
189,889	Vanguard FTSE Japan UCITS ETF USD (Dist)	4,557,811	1.89%
179,775	Vanguard S&P 500 UCITS ETF USD (Dist)	10,842,507	4.51%
31,679	WisdomTree Battery Solutions UCITS ETF	945,050	0.39%
85,576	Xtrackers S&P 500 Equal Weight UCITS ETF	5,321,733	2.21%
	Total Ireland	133,710,748	55.59%

Schedule of Investments (continued)

As at 31 December 2022

Pacific Multi-Asset Accumulator – Core Fund (continued)

Collective Investment Schemes (December 2021: 91.40%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Luxembourg			
47,183	AQR UCITS Funds - Managed Futures UCITS Fund	5,056,631	2.10%
72,674	AQR UCITS Funds - Style Premia UCITS Fund	7,361,193	3.06%
59,347	Lyxor US Curve Steepening 2-10 UCITS ETF	4,620,866	1.92%
1,382,698	UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	10,198,089	4.24%
517,123	Xtrackers II USD Emerging Markets Bond UCITS ETF	4,641,597	1.93%
Total Luxembourg		31,878,376	13.25%
United Kingdom			
994,540	AVI Japan Opportunity Trust Plc/Fund	1,116,371	0.46%
15,920,204	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	15,452,150	6.42%
224,755	iShares Global Property Securities Equity Index Fund UK	359,349	0.15%
5,628,285	Jupiter UK Special Situations Fund	16,168,938	6.73%
6,622,196	Legal & General Short Dated Sterling Corporate Bond Index Fund	3,656,776	1.52%
Total United Kingdom		36,753,584	15.28%
Total Collective Investment Schemes		209,767,601	87.22%
Total Investments at fair value		224,055,736	93.15%

Open forward foreign exchange contracts (December 2021: 0.23%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	313	GBP	278	17/01/2023	1	0.00%
Citibank	1	USD	274	GBP	226	17/01/2023	2	0.00%
Citibank	1	USD	507	GBP	418	17/01/2023	4	0.00%
Citibank	1	CAD	7,285	USD	5,357	15/03/2023	19	0.00%
Citibank	1	USD	15,819	GBP	13,121	17/01/2023	23	0.00%
Citibank	1	CAD	26,828	USD	19,777	15/03/2023	29	0.00%
Citibank	1	USD	1,292	GBP	1,040	17/01/2023	33	0.00%
Citibank	1	USD	44,034	SEK	455,169	15/03/2023	132	0.00%
Citibank	1	USD	23,340	GBP	19,215	17/01/2023	178	0.00%
Citibank	1	CAD	58,550	USD	42,971	15/03/2023	222	0.00%
Citibank	1	USD	9,851	GBP	7,937	17/01/2023	248	0.00%
Citibank	1	AUD	59,280	USD	39,905	15/03/2023	349	0.00%
Citibank	1	NOK	356,464	USD	35,851	15/03/2023	377	0.00%
Citibank	1	GBP	7,605	USD	8,690	15/03/2023	395	0.00%
Citibank	1	NOK	146,952	USD	14,241	15/03/2023	603	0.00%
Citibank	1	USD	48,898	GBP	39,917	15/03/2023	656	0.00%
Citibank	1	USD	47,971	GBP	39,143	15/03/2023	661	0.00%
Citibank	1	JPY	3,000,000	GBP	17,965	17/01/2023	974	0.00%
Citibank	1	AUD	127,997	GBP	71,059	17/01/2023	1,120	0.00%
Citibank	1	EUR	591,208	USD	636,483	21/06/2023	1,265	0.00%
Citibank	1	CHF	50,358	GBP	43,992	17/01/2023	1,327	0.00%
Citibank	1	EUR	67,799	GBP	58,283	17/01/2023	1,918	0.00%
Citibank	1	NZD	48,226	USD	27,754	15/03/2023	2,304	0.00%

Schedule of Investments (continued)

As at 31 December 2022

Pacific Multi-Asset Accumulator – Core Fund (continued)

Open forward foreign exchange contracts (December 2021: 0.23%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	1,001,223	USD	1,069,843	15/03/2023	3,544	0.00%
Citibank	1	USD	627,154	SEK	6,459,854	15/03/2023	3,705	0.00%
Citibank	1	CAD	842,827	USD	617,820	15/03/2023	3,821	0.00%
Citibank	1	USD	737,162	NZD	1,155,611	15/03/2023	4,728	0.00%
Citibank	1	USD	619,627	GBP	508,808	15/03/2023	5,328	0.00%
Citibank	1	AUD	621,930	GBP	345,273	17/01/2023	5,442	0.00%
Citibank	1	AUD	926,002	USD	621,721	15/03/2023	6,811	0.00%
Citibank	1	USD	1,353,425	CAD	1,821,519	15/03/2023	6,860	0.00%
Citibank	1	EUR	361,271	GBP	310,563	17/01/2023	10,221	0.00%
Citibank	1	USD	431,518	GBP	347,678	17/01/2023	10,868	0.00%
Citibank	1	USD	571,448	GBP	460,421	17/01/2023	14,392	0.01%
Citibank	1	USD	616,924	GBP	497,061	17/01/2023	15,537	0.01%
Citibank	1	EUR	1,321,419	USD	1,394,801	15/03/2023	18,962	0.01%
Citibank	1	SGD	1,261,546	GBP	755,519	17/01/2023	26,330	0.01%
Citibank	1	EUR	975,464	GBP	838,547	17/01/2023	27,598	0.01%
Citibank	1	GBP	584,144	USD	668,872	15/03/2023	29,147	0.01%
Citibank	1	JPY	146,610,596	USD	1,085,318	15/03/2023	30,957	0.01%
Citibank	1	USD	1,232,337	GBP	992,906	17/01/2023	31,037	0.01%
Citibank	1	NZD	1,122,758	USD	670,500	15/03/2023	33,398	0.01%
Citibank	1	EUR	1,462,734	GBP	1,257,423	17/01/2023	41,383	0.02%
Citibank	1	USD	1,757,650	GBP	1,416,155	17/01/2023	44,267	0.02%
Citibank	1	USD	2,343,596	GBP	1,888,258	17/01/2023	59,024	0.02%
Citibank	1	EUR	2,299,586	GBP	1,976,814	17/01/2023	65,059	0.03%
Citibank	1	USD	3,074,476	GBP	2,477,135	17/01/2023	77,431	0.03%
Citibank	1	EUR	3,548,799	GBP	3,050,686	17/01/2023	100,402	0.05%
Citibank	1	USD	4,794,548	GBP	3,863,013	17/01/2023	120,751	0.06%
Citibank	1	USD	6,220,313	GBP	5,011,766	17/01/2023	156,659	0.08%
Total unrealised gain on forward foreign exchange contracts							966,502	0.40%

Future contracts (December 2021: 0.05%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year US Note Future	22/03/2023	(7)	3,683	–
3 Month Sonia Index Future	19/03/2024	(17)	5,741	–
10 Year Australia Bond Future	15/03/2023	(3)	11,539	–
10 Year Canada Bond Future	22/03/2023	(9)	13,253	0.01%
Long Gilt Future	29/03/2023	(2)	13,350	0.01%
3 Month Euribor Future	18/12/2023	(20)	29,279	0.01%
Euro-BUND Future	08/03/2023	(6)	44,024	0.02%
Total			120,869	0.05%

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 31 December 2022

Pacific Multi-Asset Accumulator – Core Fund (continued)

Open forward foreign exchange contracts (December 2021: (0.29%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	30,683,977	USD	37,527,793	15/03/2023	(454,742)	(0.20%)
Citibank	1	USD	677,263	EUR	669,771	15/03/2023	(34,126)	(0.02%)
Citibank	1	GBP	1,971,202	EUR	2,247,697	15/03/2023	(29,592)	(0.02%)
Citibank	1	USD	661,498	NOK	6,746,844	15/03/2023	(21,246)	(0.01%)
Citibank	1	USD	1,063,705	AUD	1,587,498	15/03/2023	(13,420)	(0.01%)
Citibank	1	CAD	886,029	USD	668,344	15/03/2023	(11,658)	(0.00%)
Citibank	1	GBP	873,789	USD	1,064,356	15/03/2023	(9,362)	(0.00%)
Citibank	1	USD	671,053	AUD	999,459	15/03/2023	(7,318)	(0.00%)
Citibank	1	USD	623,776	AUD	926,002	21/06/2023	(6,977)	(0.00%)
Citibank	1	ILS	4,234,252	GBP	1,004,734	17/01/2023	(6,900)	(0.00%)
Citibank	1	GBP	508,808	USD	622,442	21/06/2023	(6,657)	(0.00%)
Citibank	1	USD	1,069,408	CHF	987,930	15/03/2023	(5,944)	(0.00%)
Citibank	1	SEK	6,459,854	USD	632,003	21/06/2023	(5,137)	(0.00%)
Citibank	1	USD	618,384	CAD	842,827	21/06/2023	(4,009)	(0.00%)
Citibank	1	GBP	296,387	USD	359,848	17/01/2023	(2,608)	(0.00%)
Citibank	1	SEK	6,915,023	USD	669,548	15/03/2023	(2,490)	(0.00%)
Citibank	1	USD	37,093	NOK	388,804	15/03/2023	(2,076)	(0.00%)
Citibank	1	USD	632,474	EUR	591,208	15/03/2023	(1,464)	(0.00%)
Citibank	1	GBP	33,516	EUR	39,000	17/01/2023	(1,113)	(0.00%)
Citibank	1	NOK	6,171,506	USD	629,787	15/03/2023	(1,034)	(0.00%)
Citibank	1	USD	17,643	AUD	27,385	15/03/2023	(817)	(0.00%)
Citibank	1	GBP	61,493	EUR	70,061	17/01/2023	(716)	(0.00%)
Citibank	1	USD	18,830	AUD	28,837	15/03/2023	(652)	(0.00%)
Citibank	1	USD	12,226	EUR	12,131	15/03/2023	(652)	(0.00%)
Citibank	1	USD	9,023	NZD	15,373	15/03/2023	(588)	(0.00%)
Citibank	1	USD	49,400	EUR	46,696	15/03/2023	(575)	(0.00%)
Citibank	1	USD	631,118	NOK	6,171,506	21/06/2023	(477)	(0.00%)
Citibank	1	GBP	17,344	EUR	19,769	17/01/2023	(209)	(0.00%)
Citibank	1	GBP	6,016	EUR	7,000	17/01/2023	(200)	(0.00%)
Citibank	1	USD	4,466	GBP	3,881	15/03/2023	(175)	(0.00%)
Citibank	1	GBP	10,394	USD	12,713	17/01/2023	(169)	(0.00%)
Citibank	1	NOK	460,726	USD	47,084	15/03/2023	(134)	(0.00%)
Citibank	1	GBP	6,179	EUR	7,078	17/01/2023	(105)	(0.00%)
Citibank	1	USD	1,609	EUR	1,613	15/03/2023	(101)	(0.00%)
Citibank	1	GBP	4,934	EUR	5,649	17/01/2023	(83)	(0.00%)
Citibank	1	GBP	1,768	EUR	2,022	17/01/2023	(27)	(0.00%)
Citibank	1	GBP	1,362	EUR	1,561	17/01/2023	(23)	(0.00%)
Citibank	1	GBP	373	JPY	61,867	17/01/2023	(17)	(0.00%)
Citibank	1	GBP	923	CHF	1,043	17/01/2023	(16)	(0.00%)
Citibank	1	AUD	70,399	USD	47,898	15/03/2023	(7)	(0.00%)
Citibank	1	GBP	592	USD	720	17/01/2023	(6)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(633,622)	(0.26%)

Schedule of Investments (continued)

As at 31 December 2022

Pacific Multi-Asset Accumulator – Core Fund (continued)

Future contracts (December 2021: (0.01%))

Description	Maturity	Contracts	Market Value	% of NAV
Long Gilt Future	29/03/2023	5	(33,250)	(0.01%)
10 Year Australia Bond Future	15/03/2023	7	(26,924)	(0.01%)
10 Year Japan Bond Future	13/03/2023	1	(15,877)	(0.01%)
90 Day Euro Future	18/12/2023	(15)	(935)	(0.00%)
Total			(76,986)	(0.03%)

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	224,432,499	93.31%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	9,691,873	4.03%
Other Net Assets	6,393,990	2.66%
Total Net Assets Attributable to Redeemable Participating Shareholders	240,518,362	100.00%

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	14,288,135	5.91%
UCITS and AIFs	209,767,601	86.58%
Financial derivative instruments dealt in on a regulated market	120,869	0.05%
OTC financial derivative instruments	966,502	0.36%
Other assets	17,138,903	7.10%
Total	242,282,010	100.00%

Schedule of Investments (continued)

As at 31 December 2022

Pacific Multi-Asset Accumulator – Defensive Fund

Equities (December 2021: 6.63%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
169,962	ABRDN PROPERTY INCOME TRUST LTD	106,056	1.60%
146,085	CT Property Trust Ltd	100,214	1.51%
324,428	UK Commercial Property REIT Ltd	189,466	2.86%
	Total United Kingdom	395,736	5.97%
	Total Equities	395,736	5.97%

Government Bonds (December 2021: 10.06%)

	United Kingdom		
93,300	0.375% United Kingdom Gilt 22/10/2030	72,906	1.10%
125,091	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	227,255	3.43%
151,913	1.500% United Kingdom Gilt 22/07/2026	141,521	2.13%
105,340	3.250% United Kingdom Gilt 22/01/2044	93,575	1.41%
63,177	3.750% United Kingdom Gilt 22/07/2052	60,993	0.92%
165,484	4.250% United Kingdom Gilt 07/06/2032	173,174	2.62%
	Total United Kingdom	769,424	11.61%
	United States		
473,900	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	369,971	5.58%
	Total United States	369,971	5.58%
	Total Government Bonds	1,139,395	17.19%

Collective Investment Schemes (December 2021: 74.88%)

	Guernsey		
23,301	Bluefield Solar Income Fund Ltd	31,689	0.47%
39,074	NextEnergy Solar Fund Ltd	43,450	0.66%
11,023	Riverstone Energy Ltd	74,736	1.13%
	Total Guernsey	149,875	2.26%
	Ireland		
107,503	GAM Star Fund Plc - Global Rates	175,693	2.65%
1,643	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	39,066	0.59%
352	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	47,844	0.72%
557	iShares Edge MSCI Europe Value Factor UCITS ETF	3,461	0.05%
8,662	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	58,004	0.88%
483	iShares Edge MSCI World Quality Factor UCITS ETF	18,932	0.29%
487	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	13,806	0.21%
1,494	iShares EUR Corp Bond Large Cap UCITS ETF	156,942	2.37%
31,791	iShares Plc - iShares Core FTSE 100 UCITS ETF	230,993	3.48%
4,654	iShares USD Corp Bond UCITS ETF	388,214	5.86%
2,262	L&G Clean Water UCITS ETF	26,212	0.39%
41,755	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	428,699	6.47%
7,191	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	90,027	1.36%
7,657	Pacific Capital UCITS Funds PLC-Pacific Longevity & Social Change Fund	71,267	1.08%
6,190	Pacific North of South EM Equity Income Opportunities	58,923	0.89%
1,033	SPDR S&P Global Dividend Aristocrats UCITS ETF	26,677	0.40%

Schedule of Investments (continued)

As at 31 December 2022

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

Collective Investment Schemes (December 2021: 74.88%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Ireland (continued)			
823	SPDR S&P US Dividend Aristocrats UCITS ETF	47,499	0.71%
3,397	Vanguard FTSE Developed Europe ex UK UCITS ETF	99,133	1.50%
1,178	Vanguard FTSE Japan UCITS ETF USD (Dist)	28,275	0.43%
1,738	Vanguard S&P 500 UCITS ETF USD (Dist)	104,821	1.58%
387	WisdomTree Battery Solutions UCITS ETF	11,545	0.17%
850	Xtrackers S&P 500 Equal Weight UCITS ETF	52,859	0.79%
Total Ireland		2,178,892	32.87%
Luxembourg			
1,351	AQR UCITS Funds - Managed Futures UCITS Fund	144,760	2.18%
2,926	AQR UCITS Funds - Style Premia UCITS Fund	296,396	4.47%
1,604	Lyxor US Curve Steepening 2-10 UCITS ETF	124,890	1.88%
37,904	UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	279,561	4.22%
16,458	Xtrackers II USD Emerging Markets Bond UCITS ETF	147,724	2.23%
Total Luxembourg		993,331	14.98%
United Kingdom			
23,949	AVI Japan Opportunity Trust Plc/Fund	26,883	0.41%
3,619	Capital Gearing Trust PLC	177,331	2.68%
85,353	Henderson Diversified Income Trust PLC	59,918	0.90%
564,029	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	547,446	8.26%
7,209	iShares Global Property Securities Equity Index Fund UK	11,527	0.16%
56,122	Jupiter UK Special Situations Fund	161,227	2.43%
189,147	Legal & General Short Dated Sterling Corporate Bond Index Fund	104,447	1.58%
Total United Kingdom		1,088,779	16.42%
Total Collective Investment Schemes		4,410,877	66.54%
Total Investments at fair value		5,946,008	89.69%

Open forward foreign exchange contracts (December 2021: 0.64%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	CAD	624	USD	459	15/03/2023	2	0.00%
Citibank	1	CAD	2,298	USD	1,694	15/03/2023	3	0.00%
Citibank	1	GBP	652	USD	745	15/03/2023	34	0.00%
Citibank	1	NOK	12,589	USD	1,220	15/03/2023	52	0.00%
Citibank	1	EUR	41,290	USD	44,452	21/06/2023	88	0.00%
Citibank	1	NZD	4,132	USD	2,378	15/03/2023	197	0.00%
Citibank	1	USD	18,241	GBP	14,891	15/03/2023	245	0.00%
Citibank	1	USD	43,455	SEK	447,598	15/03/2023	257	0.00%
Citibank	1	CAD	58,345	USD	42,769	15/03/2023	265	0.00%
Citibank	1	USD	10,590	GBP	8,528	17/01/2023	271	0.00%
Citibank	1	EUR	79,008	USD	84,423	15/03/2023	280	0.00%
Citibank	1	USD	43,193	GBP	35,468	15/03/2023	371	0.01%
Citibank	1	USD	63,148	NZD	98,994	15/03/2023	405	0.01%

Schedule of Investments (continued)

As at 31 December 2022

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

Open forward foreign exchange contracts (December 2021: 0.64%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	AUD	63,776	USD	42,819	15/03/2023	469	0.01%
Citibank	1	USD	101,919	CAD	137,168	15/03/2023	517	0.01%
Citibank	1	EUR	99,843	USD	105,388	15/03/2023	1,433	0.02%
Citibank	1	USD	69,343	GBP	55,871	17/01/2023	1,746	0.03%
Citibank	1	USD	82,182	GBP	66,214	17/01/2023	2,070	0.03%
Citibank	1	JPY	11,569,249	USD	85,644	15/03/2023	2,443	0.04%
Citibank	1	GBP	50,040	USD	57,298	15/03/2023	2,497	0.04%
Citibank	1	USD	99,639	GBP	80,280	17/01/2023	2,509	0.04%
Citibank	1	EUR	89,310	GBP	76,775	17/01/2023	2,527	0.04%
Citibank	1	NZD	96,180	USD	57,438	15/03/2023	2,861	0.04%
Citibank	1	EUR	265,008	GBP	227,811	17/01/2023	7,498	0.11%
Citibank	1	USD	640,945	GBP	516,416	17/01/2023	16,142	0.25%
Total unrealised gain on forward foreign exchange contracts							45,182	0.68%

Future contracts (December 2021: 0.02%)

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Euribor Future	18/12/2023	(1)	1,464	0.03%
3 Month Sonia Index Future	19/03/2024	(1)	325	–
Total			1,789	0.03%

The counterparty for the above Futures is Citibank.

Open forward foreign exchange contracts (December 2021: (0.72%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	1,233,505	USD	1,508,628	15/03/2023	(18,281)	(0.27%)
Citibank	1	USD	58,018	EUR	57,376	15/03/2023	(2,923)	(0.04%)
Citibank	1	GBP	175,482	EUR	200,096	15/03/2023	(2,634)	(0.04%)
Citibank	1	USD	56,667	NOK	577,964	15/03/2023	(1,820)	(0.03%)
Citibank	1	USD	83,939	AUD	125,272	15/03/2023	(1,059)	(0.02%)
Citibank	1	CAD	75,901	USD	57,253	15/03/2023	(999)	(0.02%)
Citibank	1	GBP	68,952	USD	83,990	15/03/2023	(739)	(0.01%)
Citibank	1	USD	57,485	AUD	85,618	15/03/2023	(627)	(0.01%)
Citibank	1	USD	42,961	AUD	63,776	21/06/2023	(481)	(0.01%)
Citibank	1	USD	84,389	CHF	77,959	15/03/2023	(469)	(0.01%)
Citibank	1	GBP	35,468	USD	43,389	21/06/2023	(464)	(0.01%)
Citibank	1	SEK	447,598	USD	43,791	21/06/2023	(356)	(0.01%)
Citibank	1	USD	42,808	CAD	58,345	21/06/2023	(278)	(0.00%)
Citibank	1	USD	3,177	NOK	33,306	15/03/2023	(178)	(0.00%)
Citibank	1	SEK	447,598	USD	43,339	15/03/2023	(161)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2022

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

Open forward foreign exchange contracts (December 2021: (0.72%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	44,172	EUR	41,290	15/03/2023	(102)	(0.00%)
Citibank	1	NOK	422,545	USD	43,120	15/03/2023	(71)	(0.00%)
Citibank	1	USD	1,511	AUD	2,346	15/03/2023	(70)	(0.00%)
Citibank	1	USD	1,613	AUD	2,470	15/03/2023	(56)	(0.00%)
Citibank	1	USD	1,047	EUR	1,039	15/03/2023	(56)	(0.00%)
Citibank	1	NOK	176,136	USD	18,000	15/03/2023	(51)	(0.00%)
Citibank	1	USD	774	NZD	1,318	15/03/2023	(50)	(0.00%)
Citibank	1	USD	43,211	NOK	422,545	21/06/2023	(33)	(0.00%)
Citibank	1	USD	383	GBP	333	15/03/2023	(15)	(0.00%)
Citibank	1	USD	138	EUR	138	15/03/2023	(9)	(0.00%)
Citibank	1	AUD	26,658	USD	18,137	15/03/2023	(3)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(31,985)	(0.48%)

Future contracts (December 2021: (0.1%))

Description	Maturity	Contracts	Market Value	% of NAV
90 Day Euro Future	18/12/2023	(1)	(62)	(0.00%)
Total			(62)	(0.00%)

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	5,960,932	89.92%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	373,112	5.63%
Other Net Assets	294,795	4.45%
Total Net Assets Attributable to Redeemable Participating Shareholders	6,628,839	100.00%

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	1,535,131	22.78%
UCITS and AIFs	4,410,877	65.44%
Financial derivative instruments dealt in on a regulated market	1,789	0.02%
OTC financial derivative instruments	45,182	0.67%
Other assets	745,550	11.09%
Total	6,738,529	100.00%

Schedule of Investments (continued)

As at 31 December 2022

Pacific Multi-Asset Accumulator – Plus Fund

Equities (December 2021: 0.00%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
278,249	CT Property Trust Ltd	190,879	0.19%
876,695	UK Commercial Property REIT Ltd	511,990	0.53%
	Total United Kingdom	702,869	0.72%
	Total Equities	702,869	0.72%

Government Bonds (December 2021: 0.00%)

	United Kingdom		
521,994	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	948,314	0.97%
	Total United Kingdom	948,314	0.97%
	United States		
1,180,800	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	921,844	0.95%
	Total United States	921,844	0.95%
	Total Government Bonds	1,870,158	1.92%

Collective Investment Schemes (December 2021: 91.69%)

	Guernsey		
368,415	Riverstone Energy Ltd	2,497,854	2.57%
	Total Guernsey	2,497,854	2.57%
	Ireland		
315,672	GAM Star Fund Plc - Global Rates	515,903	0.53%
183,601	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	4,365,573	4.49%
5,244	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	712,764	0.73%
128,043	iShares Edge MSCI Europe Value Factor UCITS ETF	795,567	0.82%
517,191	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	3,463,275	3.56%
24,563	iShares Edge MSCI World Quality Factor UCITS ETF	962,794	0.99%
25,388	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	719,703	0.74%
2,088,336	iShares Plc - iShares Core FTSE 100 UCITS ETF	15,173,849	15.59%
25,478	iShares USD Corp Bond UCITS ETF	2,125,249	2.18%
105,261	L&G Clean Water UCITS ETF	1,219,747	1.25%
129,729	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	1,331,924	1.37%
306,227	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	3,833,963	3.94%
433,235	Pacific Capital Ucits Funds PLC-Pacific Longevity & Social Change Fund	4,032,553	4.14%
252,895	Pacific North of South EM Equity Income Opportunities	2,407,306	2.47%
63,216	SPDR S&P Global Dividend Aristocrats UCITS ETF	1,632,559	1.68%
40,215	SPDR S&P US Dividend Aristocrats UCITS ETF	2,320,996	2.38%
198,195	Vanguard FTSE Developed Europe ex UK UCITS ETF	5,783,826	5.94%
107,670	Vanguard FTSE Japan UCITS ETF USD (Dist)	2,584,349	2.66%
105,349	Vanguard S&P 500 UCITS ETF USD (Dist)	6,353,760	6.53%
14,270	WisdomTree Battery Solutions UCITS ETF	425,704	0.44%
47,053	Xtrackers S&P 500 Equal Weight UCITS ETF	2,926,095	3.01%
	Total Ireland	63,687,459	65.44%

Schedule of Investments (continued)

As at 31 December 2022

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Collective Investment Schemes (December 2021: 91.69%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Luxembourg			
18,217	AQR UCITS Funds - Managed Futures UCITS Fund	1,952,329	2.01%
14,345	AQR UCITS Funds - Style Premia UCITS Fund	1,452,956	1.49%
21,687	Lyxor US Curve Steepening 2-10 UCITS ETF	1,688,590	1.73%
394,527	UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	2,909,834	2.99%
96,264	Xtrackers II USD Emerging Markets Bond UCITS ETF	864,047	0.89%
Total Luxembourg		8,867,756	9.11%
United Kingdom			
329,753	AVI Japan Opportunity Trust Plc/Fund	370,148	0.38%
2,427,838	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	2,356,459	2.42%
80,482	iShares Global Property Securities Equity Index Fund UK	128,679	0.13%
2,702,898	Jupiter UK Special Situations Fund	7,764,886	7.98%
2,541,462	Legal & General Short Dated Sterling Corporate Bond Index Fund	1,403,395	1.44%
Total United Kingdom		12,023,567	12.35%
Total Collective Investment Schemes		87,076,636	89.47%
Total Investments at fair value		89,649,663	92.11%

Open forward foreign exchange contracts (December 2021: 0.12%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	262	GBP	218	17/01/2023	0	0.00%
Citibank	1	EUR	299	GBP	265	17/01/2023	1	0.00%
Citibank	1	EUR	929	GBP	822	17/01/2023	2	0.00%
Citibank	1	EUR	110	GBP	95	17/01/2023	3	0.00%
Citibank	1	CAD	1,437	USD	1,057	15/03/2023	4	0.00%
Citibank	1	EUR	964	GBP	851	17/01/2023	5	0.00%
Citibank	1	USD	32,880	AUD	48,327	15/03/2023	5	0.00%
Citibank	1	EUR	199	GBP	171	17/01/2023	6	0.00%
Citibank	1	CAD	5,291	USD	3,900	15/03/2023	6	0.00%
Citibank	1	USD	1,085	GBP	893	17/01/2023	8	0.00%
Citibank	1	USD	20,476	GBP	16,983	17/01/2023	30	0.00%
Citibank	1	USD	1,313	GBP	1,058	17/01/2023	34	0.00%
Citibank	1	USD	2,232	GBP	1,797	17/01/2023	57	0.00%
Citibank	1	USD	3,694	GBP	3,011	17/01/2023	58	0.00%
Citibank	1	GBP	1,500	USD	1,714	15/03/2023	78	0.00%
Citibank	1	USD	32,837	NOK	321,316	15/03/2023	93	0.00%
Citibank	1	NOK	28,982	USD	2,809	15/03/2023	119	0.00%
Citibank	1	USD	8,126	GBP	6,624	17/01/2023	128	0.00%
Citibank	1	USD	16,669	GBP	13,631	17/01/2023	219	0.00%
Citibank	1	USD	34,876	GBP	28,730	17/01/2023	248	0.00%
Citibank	1	USD	10,215	GBP	8,231	17/01/2023	257	0.00%
Citibank	1	USD	19,707	GBP	16,115	17/01/2023	259	0.00%
Citibank	1	USD	16,049	GBP	13,040	17/01/2023	295	0.00%

Schedule of Investments (continued)

As at 31 December 2022

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Open forward foreign exchange contracts (December 2021: 0.12%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	166,086	USD	178,805	21/06/2023	355	0.00%
Citibank	1	NZD	9,512	USD	5,474	15/03/2023	454	0.00%
Citibank	1	USD	40,871	GBP	33,421	17/01/2023	538	0.00%
Citibank	1	EUR	192,897	USD	206,117	15/03/2023	683	0.00%
Citibank	1	USD	88,000	GBP	72,361	17/01/2023	758	0.00%
Citibank	1	AUD	90,993	GBP	50,516	17/01/2023	796	0.00%
Citibank	1	USD	145,384	NZD	227,911	15/03/2023	933	0.00%
Citibank	1	USD	174,793	SEK	1,800,412	15/03/2023	1,033	0.00%
Citibank	1	CAD	234,685	USD	172,032	15/03/2023	1,064	0.00%
Citibank	1	CHF	45,425	GBP	39,683	17/01/2023	1,197	0.00%
Citibank	1	USD	173,739	GBP	142,666	15/03/2023	1,494	0.00%
Citibank	1	USD	309,213	CAD	416,157	15/03/2023	1,567	0.00%
Citibank	1	AUD	197,964	GBP	109,902	17/01/2023	1,732	0.00%
Citibank	1	AUD	256,530	USD	172,235	15/03/2023	1,887	0.00%
Citibank	1	USD	76,744	GBP	61,833	17/01/2023	1,933	0.00%
Citibank	1	EUR	108,881	GBP	93,598	17/01/2023	3,080	0.00%
Citibank	1	EUR	140,667	GBP	120,923	17/01/2023	3,980	0.00%
Citibank	1	EUR	300,890	USD	317,599	15/03/2023	4,318	0.00%
Citibank	1	GBP	115,206	USD	131,916	15/03/2023	5,748	0.01%
Citibank	1	JPY	28,246,228	USD	209,099	15/03/2023	5,964	0.01%
Citibank	1	NZD	221,432	USD	132,237	15/03/2023	6,587	0.01%
Citibank	1	EUR	237,316	GBP	203,831	17/01/2023	6,889	0.01%
Citibank	1	EUR	282,294	GBP	242,671	17/01/2023	7,987	0.01%
Citibank	1	USD	441,961	GBP	356,092	17/01/2023	11,131	0.01%
Citibank	1	USD	538,584	GBP	433,942	17/01/2023	13,564	0.01%
Citibank	1	USD	548,694	GBP	442,088	17/01/2023	13,819	0.01%
Citibank	1	EUR	772,961	GBP	664,467	17/01/2023	21,868	0.02%
Citibank	1	USD	1,322,636	GBP	1,065,661	17/01/2023	33,311	0.03%
Citibank	1	EUR	1,635,909	GBP	1,406,291	17/01/2023	46,283	0.06%
Citibank	1	USD	2,482,088	GBP	1,999,842	17/01/2023	62,512	0.07%
Citibank	1	EUR	2,272,131	GBP	1,953,212	17/01/2023	64,282	0.08%
Citibank	1	USD	5,937,482	GBP	4,783,886	17/01/2023	149,536	0.15%
Net unrealised gain on forward foreign exchange contracts							479,198	0.49%

Future contracts (December 2021: 0.01%)

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Sonia Index Future	19/03/2024	(5)	1,755	–
3 Month Euribor Future	18/12/2023	(6)	9,205	0.01%
Total			10,960	0.01%

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 31 December 2022

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Open forward foreign exchange contracts (December 2021: (0.38%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	6,704,081	USD	8,199,373	15/03/2023	(99,356)	(0.11%)
Citibank	1	USD	133,571	EUR	132,093	15/03/2023	(6,730)	(0.02%)
Citibank	1	USD	130,462	NOK	1,330,622	15/03/2023	(4,190)	(0.01%)
Citibank	1	GBP	81,500	EUR	94,831	17/01/2023	(2,703)	(0.00%)
Citibank	1	USD	204,935	AUD	305,850	15/03/2023	(2,585)	(0.00%)
Citibank	1	CAD	174,744	USD	131,812	15/03/2023	(2,299)	(0.00%)
Citibank	1	USD	172,805	AUD	256,530	21/06/2023	(1,933)	(0.00%)
Citibank	1	GBP	142,666	USD	174,528	21/06/2023	(1,866)	(0.00%)
Citibank	1	GBP	168,346	USD	205,061	15/03/2023	(1,804)	(0.00%)
Citibank	1	USD	132,346	AUD	197,115	15/03/2023	(1,443)	(0.00%)
Citibank	1	SEK	1,800,412	USD	176,144	21/06/2023	(1,432)	(0.00%)
Citibank	1	USD	206,034	CHF	190,336	15/03/2023	(1,145)	(0.00%)
Citibank	1	USD	172,189	CAD	234,685	21/06/2023	(1,116)	(0.00%)
Citibank	1	GBP	23,207	EUR	27,004	17/01/2023	(771)	(0.00%)
Citibank	1	SEK	1,800,412	USD	174,325	15/03/2023	(648)	(0.00%)
Citibank	1	GBP	26,726	USD	32,739	15/03/2023	(439)	(0.00%)
Citibank	1	USD	177,679	EUR	166,086	15/03/2023	(411)	(0.00%)
Citibank	1	USD	7,316	NOK	76,682	15/03/2023	(409)	(0.00%)
Citibank	1	NOK	1,699,638	USD	173,444	15/03/2023	(285)	(0.00%)
Citibank	1	GBP	37,443	EUR	42,453	17/01/2023	(253)	(0.00%)
Citibank	1	USD	3,480	AUD	5,401	15/03/2023	(161)	(0.00%)
Citibank	1	USD	173,811	NOK	1,699,638	21/06/2023	(131)	(0.00%)
Citibank	1	USD	3,713	AUD	5,687	15/03/2023	(129)	(0.00%)
Citibank	1	USD	2,412	EUR	2,393	15/03/2023	(129)	(0.00%)
Citibank	1	USD	1,780	NZD	3,033	15/03/2023	(116)	(0.00%)
Citibank	1	GBP	16,504	USD	20,000	17/01/2023	(114)	(0.00%)
Citibank	1	GBP	2,516	AUD	4,557	17/01/2023	(54)	(0.00%)
Citibank	1	USD	881	GBP	766	15/03/2023	(35)	(0.00%)
Citibank	1	GBP	1,810	EUR	2,074	17/01/2023	(31)	(0.00%)
Citibank	1	USD	317	EUR	318	15/03/2023	(20)	(0.00%)
Citibank	1	GBP	967	CHF	1,093	17/01/2023	(16)	(0.00%)
Citibank	1	GBP	1,157	EUR	1,307	17/01/2023	(3)	(0.00%)
Citibank	1	GBP	444	EUR	501	17/01/2023	(1)	(0.00%)
Net unrealised loss on forward foreign exchange contracts							(132,758)	(0.14%)

Future contracts (December 2021: (0.00%))

Description	Maturity	Contracts	Market Value	% of NAV
90 Day Euro Future	18/12/2023	(4)	(249)	(0.00%)
Total			(249)	(0.00%)

The counterparty for the above Futures is Citibank.

Schedule of Investments (continued)

As at 31 December 2022

Pacific Multi-Asset Accumulator – Plus Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	90,006,814	92.47%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	5,508,268	5.66%
Other Net Assets	1,816,594	1.87%
Total Net Assets Attributable to Redeemable Participating Shareholders	97,331,676	100.00%

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	2,573,027	2.63%
UCITS and AIFs	87,076,636	89.17%
Financial derivative instruments dealt in on a regulated market	10,960	0.01%
OTC financial derivative instruments	479,198	0.46%
Other assets	7,535,621	7.73%
Total	97,675,442	100.00%

Schedule of Investments (continued)

As at 31 December 2022

Pacific North of South EM All cap Equity Fund

Equities (December 2021: 88.98%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Australia			
6,831,905	Nickel Industries Ltd	4,494,065	0.62%
	Total Australia	4,494,065	0.62%
Brazil			
1,718,438	Allied Tecnologia SA	1,943,100	0.27%
1,130,987	Banco do Brasil SA	7,439,594	1.03%
4,131,085	BR Malls Participacoes SA	6,494,251	0.89%
2,539,631	Cia Brasileira de Aluminio	5,555,709	0.77%
5,781,269	Even Construtora e Incorporadora SA	5,015,053	0.69%
5,580,045	JHSF Participacoes SA	5,305,524	0.73%
5,715,299	Multilaser Industrial SA	4,362,454	0.60%
1,125,356	Petro Rio SA	7,931,155	1.09%
805,371	Petroleo Brasileiro SA	8,577,201	1.18%
3,367,271	YDUQS Part	6,486,133	0.89%
	Total Brazil	59,110,174	8.14%
Canada			
1,342,422	Capstone Copper Corp	4,894,327	0.67%
612,212	Parex Resources Inc	9,104,453	1.25%
1,600,233	Sandstorm Gold Ltd	8,417,226	1.16%
	Total Canada	22,416,006	3.08%
Chile			
144,117	Sociedad Quimica y Minera de Chile SA	11,506,301	1.59%
	Total Chile	11,506,301	1.59%
China			
439,685	Alibaba Group Holding Ltd	38,731,852	5.34%
12,836,430	Asia Cement China Holdings Corp	6,052,330	0.83%
45,147	Baidu Inc	5,163,914	0.71%
12,164,000	China Construction Bank Corp	7,621,067	1.05%
3,650,000	China Meidong Auto Holdings Ltd	7,491,795	1.03%
12,070,900	Edvantage Group Holdings Ltd	5,459,399	0.75%
19,681,000	Industrial & Commercial Bank of China Ltd	10,136,866	1.40%
4,818,000	Lenovo Group Ltd	3,956,902	0.55%
35,601,600	Lonking Holdings Ltd	6,249,145	0.86%
173,506	NetEase Inc	12,601,741	1.74%
1,497,000	Ping An Insurance Group Co of China Ltd	9,906,554	1.37%
8,934,000	Tingyi Cayman Islands Holding Corp	15,773,412	2.17%
5,294,000	Uni-President China Holdings Ltd	5,297,433	0.73%
1,275,157	Vipshop Holdings Ltd	17,393,141	2.40%
4,222,000	Yadea Group Holdings Ltd	7,064,670	0.97%
	Total China	158,900,221	21.90%
Greece			
11,549,588	Eurobank Ergasias Services and Holdings SA	13,004,244	1.79%
	Total Greece	13,004,244	1.79%

Schedule of Investments (continued)

As at 31 December 2022

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

Equities (December 2021: 88.98%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Hong Kong			
6,824,200	Shenzhen International Holdings Ltd	6,697,474	0.92%
3,702	Sino Land Co Ltd	4,629	–
7,142,000	Stella International Holdings Ltd	6,725,703	0.93%
Total Hong Kong		13,427,806	1.85%
Indonesia			
29,888,427	Astra International Tbk PT	10,944,186	1.51%
102,169,000	Ramayana Lestari Sentosa Tbk PT	3,741,102	0.52%
90,288,500	Surya Semesta Internusa Tbk PT	1,589,237	0.22%
Total Indonesia		16,274,525	2.25%
Luxembourg			
350,204	Tenaris SA	12,313,173	1.70%
Total Luxembourg		12,313,173	1.70%
Malaysia			
2,897,308	Frencken Group Ltd	2,041,423	0.28%
Total Malaysia		2,041,423	0.28%
Mexico			
914,788	Controladora Vuela Cia de Aviacion SAB de CV	7,647,628	1.05%
8,615,615	Fibra Uno Administracion SA de CV	10,151,050	1.40%
478,412	GCC SAB de CV	3,201,345	0.44%
4,056,696	Genomma Lab Internacional SAB de CV	3,526,458	0.49%
2,021,580	Grupo Financiero Banorte SAB de CV	14,514,179	2.00%
356,206	Vista Oil & Gas SAB de CV	5,578,186	0.77%
Total Mexico		44,618,846	6.15%
Netherlands			
100,414	OCI NV	3,581,516	0.49%
Total Netherlands		3,581,516	0.49%
Norway			
3,533,654	DNO ASA	4,236,387	0.58%
Total Norway		4,236,387	0.58%
Russia			
400,000	Alrosa PJSC	–	–
70,349	Beluga Group PJSC	–	–
2,439,847	Detsky Mir PJSC	–	–
989,009	Gazprom PJSC	–	–
Total Russia		–	–
Slovenia			
304,120	Nova Ljubljanska Banka DD	4,105,837	0.57%
Total Slovenia		4,105,837	0.57%

Schedule of Investments (continued)

As at 31 December 2022

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

Equities (December 2021: 88.98%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
South Korea			
279,513	Hana Financial Group Inc	9,295,038	1.28%
154,499	Hyundai Motor Co	9,041,501	1.25%
404,230	KB Financial Group Inc	15,627,532	2.15%
464,779	Kortek Corp	3,344,807	0.46%
402,860	KT Corp	10,768,470	1.48%
62,103	LG Chem Ltd	13,628,834	1.88%
178,031	LG Electronics Inc	5,920,314	0.82%
108,345	OCI Co Ltd	6,923,144	0.95%
686,066	Samsung Electronics Co Ltd	27,599,165	3.80%
232,684	Shinhan Financial Group Co Ltd	6,477,275	0.89%
Total South Korea		108,626,080	14.96%
Taiwan			
1,092,204	Alltop Technology Co Ltd	4,068,866	0.56%
4,046,658	ASE Technology Holding Co Ltd	12,363,068	1.70%
864,618	Asustek Computer Inc	7,553,230	1.04%
3,554,262	Chicony Electronics Co Ltd	9,979,859	1.38%
1,233,334	Elan Microelectronics Corp	3,450,987	0.48%
801,366	Elite Material Co Ltd	4,458,525	0.61%
731,688	Fulgent Sun International Holding Co Ltd	3,618,543	0.50%
1,618,014	Gourmet Master Co Ltd	7,975,521	1.10%
798,734	KMC Kuei Meng International Inc	3,638,265	0.50%
201,814	Lotes Co Ltd	5,423,698	0.75%
814,016	Simplo Technology Co Ltd	7,548,175	1.04%
2,291,174	Taiwan Hon Chuan Enterprise Co Ltd	6,485,470	0.89%
619,474	Taiwan Semiconductor Manufacturing Co Ltd	46,144,618	6.36%
7,265,649	United Microelectronics Corp	9,621,283	1.33%
Total Taiwan		132,330,108	18.24%
Thailand			
2,748,400	Bangkok Bank PCL	11,744,474	1.62%
10,565,100	Land & Houses PCL	3,019,957	0.42%
276,400	Thai Stanley Electric PCL	1,480,382	0.20%
Total Thailand		16,244,813	2.24%
United Arab Emirates			
12,644,722	Emaar Properties PJSC	20,175,645	2.78%
3,060,098	Emirates Central Cooling Systems Corp	1,183,162	0.16%
2,452,409	Emirates NBD Bank PJSC	8,680,741	1.20%
Total United Arab Emirates		30,039,548	4.14%
United Kingdom			
52,000,000	0.000% Sail Vantage Ltd 13/01/2027	5,656,835	0.78%
125,156	NAC Kazatomprom JSC	3,521,890	0.49%
1,505,580	Polymetal International Plc	4,446,158	0.61%
Total United Kingdom		13,624,883	1.88%

Schedule of Investments (continued)

As at 31 December 2022

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

Equities (December 2021: 88.98%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States		
1,212,418	Kosmos Energy Ltd	7,710,978	1.06%
	Total United States	7,710,978	1.06%
	Total Equities	672,950,099	92.73%

Corporate Bonds (December 2021: 0.00%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United Kingdom		
52,000,000	0.000% Sail Vantage Ltd 13/01/2027	5,656,835	0.78%
	Total United Kingdom	5,656,835	0.78%
	Total Corporate Bonds	5,656,835	0.78%
	Total Investments at fair value	678,606,934	93.51%

Open forward foreign exchange contracts (December 2021: 0.04%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Macquaire	1	USD	9,000,000	TWD	261,540,000	06/12/2023	185,056	0.02%
Macquaire	1	USD	10,000,000	TWD	272,100,000	16/02/2023	1,104,235	0.15%
Macquaire	1	USD	25,000,000	TWD	718,000,000	21/06/2023	1,211,942	0.17%
Macquaire	1	USD	30,000,000	TWD	816,000,000	16/02/2023	3,322,512	0.46%
Total unrealised gain on forward foreign exchange contracts							5,823,745	0.80%

Contracts for Difference (December 2021: 0.26%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	China		
877,315	Lenovo Group Ltd	2,960	–
	Total China	2,960	–
Total unrealised gain on contracts of difference		2,960	–

Open forward foreign exchange contracts (December 2021: (0.00%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Macquaire	1	TWD	100,110,960	USD	3,491,307	16/02/2023	(218,379)	(0.03%)
Macquaire	1	TWD	33,382,588	USD	1,164,197	16/02/2023	(72,820)	(0.01%)
Total unrealised loss on forward foreign exchange contracts							(291,199)	(0.04%)

Schedule of Investments (continued)

As at 31 December 2022

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

Contracts for Difference (December 2021: (0.03%))

Nominal	Security	Fair Value USD	Fair Value % of NAV
	China		
1,538,084	Sany Heavy Industry Co Ltd	(144,388)	(0.02%)
	Total China	(144,388)	(0.02%)
	South Korea		
106,255	Samsung Electronics Co Ltd	(159,528)	(0.02%)
	Total South Korea	(159,528)	(0.02%)
	Total unrealised loss on contracts of difference	(303,916)	(0.04%)
		Fair Value USD	Fair Value % of NAV
	Total Net Investments	683,838,524	94.23%
	Cash and Cash Equivalents, Margin Cash and Cash Collateral	29,019,301	4.00%
	Other Net Assets	12,821,611	1.77%
	Total Net Assets Attributable to Redeemable Participating Shareholders	725,679,436	100.00%
		Fair Value USD	% of Total Assets
	Analysis of Total Assets		
	Transferable securities admitted to official stock exchange listing	678,606,934	91.29%
	OTC financial derivative instruments	5,826,705	0.78%
	Other assets	58,513,894	7.93%
	Total	742,947,533	100.00%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Global Equity Income PCP Fund

Equities (December 2021: 97.48 %)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Australia		
534,266	Sonic Healthcare Ltd	10,858,505	2.46%
	Total Australia	10,858,505	2.46%
	Denmark		
120,232	Novo Nordisk A/S	16,185,392	3.67%
	Total Denmark	16,185,392	3.67%
	France		
208,254	Danone SA	10,941,815	2.48%
94,215	Schneider Electric SE	13,144,021	2.98%
	Total France	24,085,836	5.46%
	Germany		
79,570	Deutsche Boerse AG	13,706,263	3.11%
151,343	Henkel AG & Co KGaA	10,502,084	2.38%
	Total Germany	24,208,347	5.49%
	Ireland		
148,667	Medtronic Plc	11,554,399	2.62%
	Total Ireland	11,554,399	2.62%
	Sweden		
1,146,038	Atlas Copco AB	13,539,751	3.07%
	Total Sweden	13,539,751	3.07%
	Switzerland		
360,911	ABB LTD	10,945,913	2.48%
94,350	Nestle SA	10,925,914	2.48%
33,271	Roche Holding AG	10,446,630	2.37%
	Total Switzerland	32,318,457	7.33%
	Taiwan		
161,832	Taiwan Semiconductor Manufacturing Co Ltd	12,054,866	2.74%
	Total Taiwan	12,054,866	2.74%
	United Kingdom		
263,656	Diageo Plc	11,576,041	2.63%
158,861	Reckitt Benckiser Group Plc	10,995,543	2.50%
275,190	Unilever Plc	13,843,509	3.14%
	Total United Kingdom	36,415,093	8.27%
	United States		
81,422	AbbVie Inc	13,158,609	2.99%
181,357	Aflac Inc	13,046,823	2.96%
65,569	Arthur J Gallagher & Co	12,362,379	2.80%
17,830	BlackRock Inc	12,634,873	2.87%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Global Equity Income PCP Fund (continued)

Equities (December 2021: 97.48 %) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States (continued)		
23,900	Broadcom Inc	13,363,207	3.03%
296,452	Cisco Systems Inc	14,122,973	3.20%
74,183	CME Group Inc	12,474,613	2.83%
201,222	Coca-Cola Co/The	12,799,731	2.90%
82,910	Eaton Corp Plc	13,012,725	2.95%
148,477	Emerson Electric Co	14,262,701	3.24%
50,208	Illinois Tool Works Inc	11,060,822	2.51%
83,760	Johnson & Johnson	14,796,204	3.37%
45,261	Microsoft Corp	10,854,493	2.46%
198,045	Mondelez International Inc	13,199,699	2.99%
152,149	Otis Worldwide Corp	11,914,788	2.70%
115,136	Paychex Inc	13,305,116	3.02%
78,217	PepsiCo Inc	14,130,683	3.21%
84,557	Procter & Gamble Co/The	12,815,459	2.91%
63,912	Texas Instruments Inc	10,559,541	2.40%
406,267	VF Corp	11,217,032	2.54%
	Total United States	255,092,471	57.88%
	Total Equities	436,313,117	98.99%
	Total Investments at fair value	436,313,117	98.99%
		Fair Value GBP	Fair Value % of NAV
	Total Net Investments	436,313,117	98.99%
	Cash and Cash Equivalents, Margin Cash and Cash Collateral	4,524,670	1.03%
	Other Net Liabilities	(84,264)	(0.02%)
	Total Net Assets Attributable to Redeemable Participating Shareholders	440,753,523	100.00%
		Fair Value GBP	% of Total Assets
	Analysis of Total Assets		
	Transferable securities admitted to official stock exchange listing	436,313,117	98.52%
	Other assets	6,514,264	1.48%
	Total	442,827,381	100.00%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Balanced Active PCP Fund

Equities (December 2021: 4.56%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
1,687,030	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	11,282,013	5.77%
	Total Ireland	11,282,013	5.77%
	Total Equities	11,282,013	5.77%

Collective Investment Schemes (December 2021: 92.56%)

	Ireland		
126,904	Comgest Growth PLC - Growth Europe Ex UK	3,110,417	1.59%
594,026	Coupland Cardiff Funds Plc - CC Japan Alpha Fund	10,017,654	5.12%
167,810	GAM Star Disruptive Growth Fund	5,055,187	2.58%
1,113,665	GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	11,792,039	6.02%
839,511	GAM Star Fund Plc - MBS Total Return I GBP (Acc)	9,718,260	4.97%
747,855	GAM Star Fund Plc - MBS Total Return W GBP (Acc)	9,407,192	4.81%
310,125	iShares Physical Gold ETC	9,126,979	4.66%
2,096,576	iShares USD Treasury Bond 1-3yr UCITS ETF	9,800,445	5.01%
6,357	Veritas Funds Plc - Asian Fund	5,636,844	2.88%
	Total Ireland	73,665,017	37.64%
	Luxembourg		
1,241,690	Amundi MSCI Emerging Markets UCITS ETF	4,735,806	2.42%
298,236	Amundi Prime Eurozone UCITS ETF	6,237,606	3.20%
304,526	Amundi Prime USA UCITS ETF	7,204,705	3.68%
15,572	Aubrey Capital Management Access - Aubrey Gbl Emerging Mkts Opportunities Fund	3,132,846	1.60%
155,305	BlackRock Global Funds - Continental European Flexible Fund	3,177,543	1.62%
3,702	CompAM Fund - Cadence Strategic Asia	5,642,145	2.88%
23,294	Loomis Sayles US Growth Equity Fund	5,504,876	2.81%
18,139	Lyxor Smart Overnight Return UCITS ETF	19,058,647	9.74%
20,265	RWC Funds - RWC Global Emerging Markets Fund	4,169,050	2.13%
	Total Luxembourg	58,863,224	30.08%
	United Kingdom		
6,154,109	JPM Global Macro Opportunities Fund	9,908,116	5.06%
3,943,282	JPMorgan Fund ICVC - Japan Fund	9,605,835	4.91%
5,909,198	Ninety One Funds Series I - UK Alpha Fund	8,258,696	4.22%
3,691,998	Premier Funds - Premier Pan European Property Share	3,612,620	1.85%
	Total United Kingdom	31,385,267	16.04%
	Total Collective Investment Schemes	163,913,508	83.76%
	Total Investments at fair value	175,195,521	89.53%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Balanced Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2021: 0.01%)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Bought	Currency Amount Sold				
Citibank	1	GBP	31	USD	38	17/01/2023	0	0.00%
Citibank	1	EUR	49	GBP	42	17/01/2023	1	0.00%
Citibank	1	EUR	100	GBP	88	17/01/2023	1	0.00%
Citibank	1	EUR	390	GBP	346	17/01/2023	1	0.00%
Citibank	1	EUR	301	GBP	267	17/01/2023	1	0.00%
Citibank	1	USD	521	GBP	430	17/01/2023	3	0.00%
Citibank	1	USD	485	GBP	397	17/01/2023	6	0.00%
Citibank	1	USD	4,170	GBP	3,459	17/01/2023	6	0.00%
Citibank	1	USD	10,092	GBP	8,371	17/01/2023	15	0.00%
Citibank	1	USD	2,001	GBP	1,645	17/01/2023	17	0.00%
Citibank	1	USD	1,380	GBP	1,128	17/01/2023	18	0.00%
Citibank	1	USD	3,956	GBP	3,258	17/01/2023	28	0.00%
Citibank	1	USD	24,004	GBP	19,910	17/01/2023	35	0.00%
Citibank	1	EUR	1,504	GBP	1,293	17/01/2023	43	0.00%
Citibank	1	USD	9,030	GBP	7,453	17/01/2023	50	0.00%
Citibank	1	EUR	22,087	GBP	19,559	17/01/2023	53	0.00%
Citibank	1	USD	12,500	GBP	10,297	17/01/2023	89	0.00%
Citibank	1	USD	53,794	GBP	44,591	17/01/2023	107	0.00%
Citibank	1	USD	20,792	GBP	17,117	17/01/2023	158	0.00%
Citibank	1	EUR	15,832	GBP	13,895	17/01/2023	163	0.00%
Citibank	1	EUR	7,500	GBP	6,447	17/01/2023	213	0.00%
Citibank	1	USD	10,342	GBP	8,328	17/01/2023	265	0.00%
Citibank	1	USD	33,600	GBP	27,628	17/01/2023	289	0.00%
Citibank	1	EUR	30,503	GBP	26,629	17/01/2023	456	0.00%
Citibank	1	EUR	88,405	GBP	77,853	17/01/2023	644	0.00%
Citibank	1	EUR	51,761	GBP	45,211	17/01/2023	749	0.00%
Citibank	1	USD	46,146	GBP	37,495	17/01/2023	847	0.00%
Citibank	1	EUR	30,000	GBP	25,788	17/01/2023	850	0.00%
Citibank	1	AUD	88,323	GBP	48,891	17/01/2023	916	0.00%
Citibank	1	USD	47,734	GBP	38,462	17/01/2023	1,200	0.00%
Citibank	1	USD	96,000	GBP	78,003	17/01/2023	1,763	0.00%
Citibank	1	EUR	359,637	GBP	317,368	17/01/2023	1,964	0.00%
Citibank	1	EUR	288,698	GBP	253,403	17/01/2023	2,941	0.00%
Citibank	1	EUR	219,585	GBP	191,797	17/01/2023	3,180	0.00%
Citibank	1	EUR	329,738	GBP	289,397	17/01/2023	3,387	0.00%
Citibank	1	EUR	135,359	GBP	116,260	17/01/2023	3,929	0.00%
Citibank	1	USD	219,993	GBP	178,751	17/01/2023	4,040	0.00%
Citibank	1	EUR	320,585	GBP	280,482	17/01/2023	4,175	0.00%
Citibank	1	CHF	259,394	GBP	229,236	17/01/2023	4,203	0.00%
Citibank	1	USD	322,237	GBP	259,495	17/01/2023	8,250	0.00%
Citibank	1	EUR	361,332	GBP	310,584	17/01/2023	10,255	0.01%
Citibank	1	EUR	419,932	GBP	361,202	17/01/2023	11,668	0.01%
Citibank	1	EUR	550,557	GBP	473,280	17/01/2023	15,576	0.01%
Citibank	1	USD	1,374,923	GBP	1,107,789	17/01/2023	34,628	0.02%
Citibank	1	CHF	1,352,258	GBP	1,181,310	17/01/2023	35,640	0.02%
Citibank	1	EUR	1,487,675	GBP	1,278,864	17/01/2023	42,089	0.02%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Balanced Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2021: 0.01%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	2,485,653	GBP	2,002,714	17/01/2023	62,601	0.03%
Citibank	1	AUD	7,375,626	GBP	4,094,674	17/01/2023	64,535	0.03%
Citibank	1	EUR	3,559,900	GBP	3,060,229	17/01/2023	100,716	0.05%
Citibank	1	USD	6,051,280	GBP	4,875,574	17/01/2023	152,402	0.08%
Citibank	1	USD	8,502,443	GBP	6,850,499	17/01/2023	214,135	0.11%
Citibank	1	EUR	7,931,711	GBP	6,818,408	17/01/2023	224,402	0.11%
Citibank	1	USD	16,188,052	GBP	13,042,868	17/01/2023	407,697	0.22%
Citibank	1	EUR	19,570,888	GBP	16,823,898	17/01/2023	553,694	0.29%
Total unrealised gain on forward foreign exchange contracts							1,975,094	1.01%

Open forward foreign exchange contracts (December 2021: (0.49%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	350,530	USD	435,357	17/01/2023	(11,206)	(0.02%)
Citibank	1	GBP	368,367	EUR	421,932	17/01/2023	(6,279)	(0.00%)
Citibank	1	GBP	90,089	USD	110,536	17/01/2023	(1,755)	(0.00%)
Citibank	1	GBP	156,674	USD	190,367	17/01/2023	(1,501)	(0.00%)
Citibank	1	GBP	83,017	AUD	149,768	17/01/2023	(1,439)	(0.00%)
Citibank	1	GBP	77,801	EUR	88,941	17/01/2023	(1,173)	(0.00%)
Citibank	1	GBP	65,778	EUR	75,343	17/01/2023	(1,121)	(0.00%)
Citibank	1	GBP	24,756	AUD	45,000	17/01/2023	(620)	(0.00%)
Citibank	1	GBP	29,279	EUR	33,537	17/01/2023	(500)	(0.00%)
Citibank	1	GBP	71,820	USD	87,033	17/01/2023	(495)	(0.00%)
Citibank	1	GBP	17,767	USD	21,731	17/01/2023	(289)	(0.00%)
Citibank	1	GBP	34,470	CHF	38,583	17/01/2023	(252)	(0.00%)
Citibank	1	GBP	10,827	EUR	12,339	17/01/2023	(129)	(0.00%)
Citibank	1	GBP	11,899	USD	14,473	17/01/2023	(127)	(0.00%)
Citibank	1	GBP	4,091	USD	5,020	17/01/2023	(80)	(0.00%)
Citibank	1	GBP	875	USD	1,073	17/01/2023	(17)	(0.00%)
Citibank	1	GBP	2,561	EUR	2,903	17/01/2023	(17)	(0.00%)
Citibank	1	GBP	150	EUR	171	17/01/2023	(2)	(0.00%)
Citibank	1	GBP	534	AUD	952	17/01/2023	(2)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(27,004)	(0.02%)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	177,143,611	90.52%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	16,643,984	8.51%
Other Net Liabilities	1,902,959	0.97%
Total Net Assets Attributable to Redeemable Participating Shareholders	195,690,554	100.00%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Balanced Active PCP Fund (continued)

	Fair Value	% of Total
Analysis of Total Assets	GBP	Assets
Transferable securities admitted to official stock exchange listing	16,017,819	8.15%
UCITS and AIFs	159,177,702	80.96%
OTC financial derivative instruments	1,975,094	0.99%
Other assets	19,439,317	9.90%
Total	196,609,932	100.00%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Growth Active PCP Fund

Equities (December 2021: 5.45%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
740,579	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	4,952,622	6.25%
	Total Ireland	4,952,622	6.25%
	Luxembourg		
704,413	Amundi MSCI Emerging Markets UCITS ETF	2,686,631	3.39%
	Total Luxembourg	2,686,631	3.39%
	Total Equities	7,639,253	9.64%

Collective Investment Schemes (December 2021: 91.69%)

	Ireland		
102,617	Comgest Growth PLC - Growth Europe Ex UK	2,515,150	3.17%
264,726	Coupland Cardiff Funds Plc - CC Japan Alpha Fund	4,464,340	5.63%
79,325	GAM Star Disruptive Growth Fund	2,389,612	3.01%
225,642	GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	2,389,214	3.01%
204,557	GAM Star Fund Plc - MBS Total Return I GBP (Acc)	2,367,975	2.99%
182,187	GAM Star Fund Plc - MBS Total Return W GBP (Acc)	2,291,718	2.90%
111,705	iShares Physical Gold ETC	3,287,478	4.15%
679,653	iShares USD Treasury Bond 1-3yr UCITS ETF	3,177,038	4.01%
3,435	Veritas Funds Plc - Asian Fund	3,045,516	3.84%
	Total Ireland	25,928,041	32.71%
	Luxembourg		
161,133	Amundi Prime Eurozone UCITS ETF	3,370,097	4.25%
154,249	Amundi Prime USA UCITS ETF	3,649,339	4.60%
9,014	Aubrey Capital Management Access - Aubrey Gbl Emerging Mkts Opportunities Fund	1,813,480	2.30%
125,596	BlackRock Global Funds - Continental European Flexible Fund	2,569,696	3.24%
2,000	CompAM Fund - Cadence Strategic Asia	3,048,117	3.84%
12,584	Loomis Sayles US Growth Equity Fund	2,973,923	3.75%
6,190	Lyxor Smart Overnight Return UCITS ETF	6,503,833	8.20%
10,986	RWC Funds - RWC Global Emerging Markets Fund	2,260,250	2.85%
	Total Luxembourg	26,188,735	33.03%
	United Kingdom		
1,994,999	JPM Global Macro Opportunities Fund	3,211,948	4.05%
1,757,616	JPMorgan Fund ICVC - Japan Fund	4,281,552	5.40%
2,394,416	Ninety One Funds Series I - UK Alpha Fund	3,346,435	4.22%
1,500,912	Premier Funds - Premier Pan European Property Share	1,468,642	1.85%
	Total United Kingdom	12,308,577	15.52%
	Total Collective Investment Schemes	64,425,353	81.26%
	Total Investments at fair value	72,064,606	90.90%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Growth Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2021: 0.02%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	3,049	GBP	2,534	17/01/2023	0	0.00%
Citibank	1	EUR	925	GBP	819	17/01/2023	2	0.00%
Citibank	1	EUR	320	GBP	281	17/01/2023	3	0.00%
Citibank	1	EUR	1,673	GBP	1,481	17/01/2023	4	0.00%
Citibank	1	USD	941	GBP	777	17/01/2023	5	0.00%
Citibank	1	EUR	243	GBP	208	17/01/2023	7	0.00%
Citibank	1	USD	6,339	GBP	5,258	17/01/2023	9	0.00%
Citibank	1	USD	1,785	GBP	1,473	17/01/2023	10	0.00%
Citibank	1	USD	6,695	GBP	5,553	17/01/2023	10	0.00%
Citibank	1	USD	1,409	GBP	1,160	17/01/2023	11	0.00%
Citibank	1	USD	1,645	GBP	1,355	17/01/2023	12	0.00%
Citibank	1	EUR	652	GBP	561	17/01/2023	19	0.00%
Citibank	1	USD	21,849	GBP	18,122	17/01/2023	32	0.00%
Citibank	1	EUR	1,410	GBP	1,212	17/01/2023	40	0.00%
Citibank	1	USD	12,070	GBP	9,925	17/01/2023	104	0.00%
Citibank	1	EUR	15,000	GBP	13,124	17/01/2023	195	0.00%
Citibank	1	CHF	13,000	GBP	11,503	17/01/2023	196	0.00%
Citibank	1	USD	10,817	GBP	8,711	17/01/2023	277	0.00%
Citibank	1	EUR	30,000	GBP	26,332	17/01/2023	306	0.00%
Citibank	1	EUR	30,000	GBP	26,330	17/01/2023	308	0.00%
Citibank	1	EUR	30,000	GBP	26,247	17/01/2023	391	0.00%
Citibank	1	USD	15,690	GBP	12,635	17/01/2023	402	0.00%
Citibank	1	USD	47,892	GBP	39,381	17/01/2023	412	0.00%
Citibank	1	USD	60,402	GBP	49,758	17/01/2023	429	0.00%
Citibank	1	USD	17,692	GBP	14,255	17/01/2023	445	0.00%
Citibank	1	EUR	120,000	GBP	105,896	17/01/2023	655	0.00%
Citibank	1	USD	35,690	GBP	28,999	17/01/2023	655	0.00%
Citibank	1	USD	50,683	GBP	41,314	17/01/2023	798	0.00%
Citibank	1	USD	75,403	GBP	61,659	17/01/2023	993	0.00%
Citibank	1	USD	57,681	GBP	46,868	17/01/2023	1,059	0.00%
Citibank	1	EUR	75,004	GBP	65,512	17/01/2023	1,086	0.00%
Citibank	1	EUR	40,000	GBP	34,384	17/01/2023	1,133	0.00%
Citibank	1	USD	104,910	GBP	85,788	17/01/2023	1,381	0.00%
Citibank	1	EUR	60,000	GBP	51,534	17/01/2023	1,742	0.00%
Citibank	1	CHF	86,656	GBP	75,701	17/01/2023	2,284	0.00%
Citibank	1	EUR	90,000	GBP	77,413	17/01/2023	2,501	0.00%
Citibank	1	EUR	178,690	GBP	156,077	17/01/2023	2,587	0.00%
Citibank	1	USD	130,899	GBP	105,471	17/01/2023	3,292	0.00%
Citibank	1	AUD	1,044,260	GBP	579,734	17/01/2023	9,137	0.01%
Citibank	1	EUR	366,794	GBP	315,310	17/01/2023	10,377	0.01%
Citibank	1	EUR	479,427	GBP	412,134	17/01/2023	13,564	0.02%
Citibank	1	USD	1,066,661	GBP	859,419	17/01/2023	26,864	0.03%
Citibank	1	USD	1,457,685	GBP	1,174,471	17/01/2023	36,712	0.05%
Citibank	1	EUR	2,882,706	GBP	2,478,087	17/01/2023	81,557	0.10%
Citibank	1	USD	3,415,986	GBP	2,752,293	17/01/2023	86,032	0.11%
Citibank	1	EUR	3,093,394	GBP	2,659,202	17/01/2023	87,517	0.11%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Growth Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2021: 0.02%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	6,159,235	GBP	4,962,555	17/01/2023	155,121	0.21%
Citibank	1	EUR	6,481,649	GBP	5,571,878	17/01/2023	183,377	0.24%
Citibank	1	USD	10,358,260	GBP	8,345,750	17/01/2023	260,874	0.34%
Total unrealised gain on forward foreign exchange contracts							974,927	1.23%

Open forward foreign exchange contracts (December 2021: (0.66%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	54,095	USD	67,185	17/01/2023	(1,729)	(0.01%)
Citibank	1	GBP	143,494	EUR	163,533	17/01/2023	(1,711)	(0.00%)
Citibank	1	GBP	191,735	USD	232,373	17/01/2023	(1,342)	(0.00%)
Citibank	1	GBP	121,937	USD	147,794	17/01/2023	(864)	(0.00%)
Citibank	1	GBP	68,248	EUR	77,785	17/01/2023	(820)	(0.00%)
Citibank	1	GBP	67,562	EUR	76,997	17/01/2023	(806)	(0.00%)
Citibank	1	GBP	33,333	EUR	38,190	17/01/2023	(577)	(0.00%)
Citibank	1	GBP	64,752	USD	78,476	17/01/2023	(453)	(0.00%)
Citibank	1	GBP	13,744	AUD	24,794	17/01/2023	(238)	(0.00%)
Citibank	1	GBP	8,936	USD	11,000	17/01/2023	(203)	(0.00%)
Citibank	1	GBP	26,981	USD	32,700	17/01/2023	(189)	(0.00%)
Citibank	1	GBP	11,949	EUR	13,660	17/01/2023	(180)	(0.00%)
Citibank	1	GBP	19,258	USD	23,340	17/01/2023	(135)	(0.00%)
Citibank	1	GBP	10,518	EUR	11,987	17/01/2023	(125)	(0.00%)
Citibank	1	GBP	11,200	USD	13,623	17/01/2023	(119)	(0.00%)
Citibank	1	GBP	5,516	USD	6,769	17/01/2023	(107)	(0.00%)
Citibank	1	GBP	6,426	EUR	7,325	17/01/2023	(77)	(0.00%)
Citibank	1	GBP	2,168	CHF	2,426	17/01/2023	(16)	(0.00%)
Citibank	1	GBP	1,566	EUR	1,768	17/01/2023	(5)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(9,696)	(0.01%)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	73,029,837	92.12%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	5,132,302	6.47%
Other Net Liabilities	1,115,863	1.41%
Total Net Assets Attributable to Redeemable Participating Shareholders	79,278,002	100.00%

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	7,639,253	9.56%
UCITS and AIFs	64,425,353	80.64%
OTC financial derivative instruments	974,927	1.19%
Other assets	6,871,498	8.61%
Total	79,911,031	100.00%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Cautious Active PCP Fund

Equities (December 2021: 2.79%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Luxembourg		
297,581	Amundi MSCI Emerging Markets UCITS ETF	1,134,974	1.46%
	Total Luxembourg	1,134,974	1.46%
	Total Equities	1,134,974	1.46%
	Investment Funds (December 2021: 90.11%)		
	Ireland		
49,848	Comgest Growth PLC - Growth Europe Ex UK	1,221,784	1.58%
200,372	Coupland Cardiff Funds Plc - CC Japan Alpha Fund	3,379,077	4.36%
44,740	GAM Star Disruptive Growth Fund	1,347,774	1.74%
733,495	GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	7,766,616	10.02%
465,016	GAM Star Fund Plc - MBS Total Return I GBP (Acc)	5,383,069	6.95%
410,934	GAM Star Fund Plc - MBS Total Return W GBP (Acc)	5,169,096	6.67%
564,648	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	3,776,084	4.87%
137,313	iShares Physical Gold ETC	4,041,122	5.22%
1,165,608	iShares USD Treasury Bond 1-3yr UCITS ETF	5,448,635	7.03%
1,263	Veritas Funds Plc - Asian Fund	1,119,601	1.45%
	Total Ireland	38,652,858	49.89%
	Luxembourg		
97,633	Amundi Prime Eurozone UCITS ETF	2,041,994	2.64%
91,404	Amundi Prime USA UCITS ETF	2,162,504	2.79%
3,560	Aubrey Capital Management Access - Aubrey Gbl Emerging Mkts Opportunities Fund	716,202	0.92%
61,495	BlackRock Global Funds - Continental European Flexible Fund	1,258,178	1.62%
748	CompAM Fund - Cadence Strategic Asia	1,140,240	1.47%
9,261	Loomis Sayles US Growth Equity Fund	2,188,637	2.82%
7,475	Lyxor Smart Overnight Return UCITS ETF	7,853,983	10.14%
5,412	RWC Funds - RWC Global Emerging Markets Fund	1,113,423	1.44%
	Total Luxembourg	18,475,161	23.84%
	United Kingdom		
2,410,943	JPM Global Macro Opportunities Fund	3,881,617	5.01%
1,242,395	JPMorgan Fund ICVC - Japan Fund	3,026,474	3.91%
1,706,476	Ninety One Funds Series I - UK Alpha Fund	2,384,971	3.08%
1,499,889	Premier Funds - Premier Pan European Property Share	1,467,642	1.89%
	Total United Kingdom	10,760,704	13.89%
	Total Investment Funds	67,888,723	87.62%
	Total Investments at fair value	69,023,697	89.08%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Cautious Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2021: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	158	GBP	140	17/01/2023	0	0.00%
Citibank	1	USD	98	GBP	81	17/01/2023	0	0.00%
Citibank	1	USD	237	GBP	195	17/01/2023	1	0.00%
Citibank	1	USD	24	GBP	19	17/01/2023	1	0.00%
Citibank	1	USD	1,269	GBP	1,052	17/01/2023	2	0.00%
Citibank	1	USD	577	GBP	475	17/01/2023	4	0.00%
Citibank	1	USD	651	GBP	537	17/01/2023	4	0.00%
Citibank	1	USD	3,247	GBP	2,675	17/01/2023	23	0.00%
Citibank	1	USD	28,785	GBP	23,875	17/01/2023	42	0.00%
Citibank	1	USD	3,851	GBP	3,103	17/01/2023	97	0.00%
Citibank	1	USD	19,181	GBP	15,446	17/01/2023	491	0.00%
Citibank	1	EUR	119,876	GBP	105,787	17/01/2023	655	0.00%
Citibank	1	EUR	30,000	GBP	25,788	17/01/2023	850	0.00%
Citibank	1	EUR	90,000	GBP	78,989	17/01/2023	924	0.00%
Citibank	1	EUR	120,513	GBP	105,779	17/01/2023	1,228	0.00%
Citibank	1	EUR	90,000	GBP	78,611	17/01/2023	1,303	0.00%
Citibank	1	USD	164,977	GBP	134,906	17/01/2023	2,172	0.00%
Citibank	1	EUR	179,910	GBP	154,749	17/01/2023	4,999	0.01%
Citibank	1	EUR	324,708	GBP	279,132	17/01/2023	9,187	0.01%
Citibank	1	USD	589,454	GBP	474,929	17/01/2023	14,845	0.02%
Citibank	1	EUR	587,066	GBP	504,665	17/01/2023	16,609	0.02%
Citibank	1	USD	705,824	GBP	568,689	17/01/2023	17,776	0.02%
Citibank	1	CHF	707,645	GBP	618,186	17/01/2023	18,650	0.02%
Citibank	1	USD	961,684	GBP	774,838	17/01/2023	24,220	0.03%
Citibank	1	EUR	1,117,219	GBP	960,405	17/01/2023	31,608	0.04%
Citibank	1	EUR	1,277,886	GBP	1,098,521	17/01/2023	36,154	0.05%
Citibank	1	USD	2,458,090	GBP	1,980,507	17/01/2023	61,907	0.08%
Citibank	1	AUD	7,405,723	GBP	4,111,383	17/01/2023	64,799	0.08%
Citibank	1	EUR	5,667,227	GBP	4,871,769	17/01/2023	160,336	0.21%
Citibank	1	USD	11,261,451	GBP	9,073,459	17/01/2023	283,621	0.39%
Total unrealised gain on forward foreign exchange contracts							752,508	0.98%

Open forward foreign exchange contracts (December 2021: (0.46%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	332,184	USD	412,567	17/01/2023	(10,616)	(0.02%)
Citibank	1	GBP	86,042	EUR	100,121	17/01/2023	(2,858)	0.00%
Citibank	1	GBP	80,013	AUD	145,767	17/01/2023	(2,187)	0.00%
Citibank	1	GBP	35,349	EUR	41,105	17/01/2023	(1,149)	0.00%
Citibank	1	GBP	15,749	EUR	18,324	17/01/2023	(522)	0.00%
Citibank	1	GBP	8,899	USD	10,954	17/01/2023	(203)	0.00%
Citibank	1	GBP	11,354	EUR	12,980	17/01/2023	(171)	0.00%
Citibank	1	GBP	17,190	USD	20,833	17/01/2023	(120)	0.00%
Citibank	1	GBP	12,416	USD	15,047	17/01/2023	(87)	0.00%
Citibank	1	GBP	5,063	EUR	5,798	17/01/2023	(85)	0.00%
Citibank	1	GBP	881	EUR	999	17/01/2023	(6)	0.00%
Total unrealised loss on forward foreign exchange contracts							(18,004)	(0.02%)

Schedule of Investments (continued)

As at 31 December 2022

dVAM Cautious Active PCP Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	69,758,201	90.04%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	6,751,431	8.71%
Other Net Assets	971,396	1.25%
Total Net Assets Attributable to Redeemable Participating Shareholders	77,481,028	100.00%
	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	4,911,058	6.31%
UCITS and AIFs	64,112,639	82.37%
OTC financial derivative instruments	752,508	0.95%
Other assets	8,062,260	10.37%
Total	77,838,465	100.00%

Schedule of Investments (continued)

As at 31 December 2022

Pacific G10 Macro Rates Fund

Government Bonds (December 2021: 152.42%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Australia			
71,192,000	2.750% Australia Government Bond 21/05/2041	38,632,931	25.16%
Total Australia		38,632,931	25.16%
France			
16,749,000	0.750% French Republic Government Bond OAT 25/05/2053	9,230,808	6.01%
Total France		9,230,808	6.01%
Japan			
1,000,000,000	0.000% Japan Treasury Discount Bill 06/02/2023	7,635,684	4.97%
1,000,000,000	0.000% Japan Treasury Discount Bill 13/02/2023	7,635,812	4.97%
1,000,000,000	0.000% Japan Treasury Discount Bill 13/03/2023	7,636,420	4.98%
1,000,000,000	0.000% Japan Treasury Discount Bill 20/02/2023	7,635,941	4.97%
1,000,000,000	0.000% Japan Treasury Discount Bill 20/03/2023	7,636,456	4.98%
1,000,000,000	0.000% Japan Treasury Discount Bill 23/01/2023	7,636,563	4.97%
2,000,000,000	0.000% Japan Treasury Discount Bill 27/02/2023	15,272,140	9.95%
1,000,000,000	0.000% Japan Treasury Discount Bill 27/03/2023	7,636,585	4.98%
1,000,000,000	0.000% Japan Treasury Discount Bill 30/01/2023	7,635,592	4.97%
Total Japan		76,361,193	49.74%
Luxembourg			
12,000,000	0.700% European Union 06/07/2051	6,914,283	4.50%
Total Luxembourg		6,914,283	4.50%
Norway			
5,000	2.000% Norway Government Bond 24/05/2023	507	–
Total Norway		507	–
United States			
1,000	0.000% United States Treasury Bill 20/04/2023	986	–
55,179,600	1.750% United States Treasury Note/Bond 15/08/2041	37,879,929	24.67%
2,000,000	4.686% United States Treasury Floating Rate Note 31/07/2024	1,996,450	1.30%
44,000,000	4.789% United States Treasury Floating Rate Note 31/10/2024	43,932,750	28.63%
Total United States		83,810,115	54.60%
Total Government Bonds		214,949,837	140.01%
Total Investments at fair value		214,949,837	140.01%

Schedule of Investments (continued)

As at 31 December 2022

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2021: 2.01%)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Bought	Currency Amount Sold				
Citibank	1	USD	24	GBP	19	17/01/2023	1	0.00%
Citibank	1	USD	5,865	GBP	4,852	17/01/2023	7	0.00%
Citibank	1	GBP	7,170	USD	8,634	17/01/2023	24	0.00%
Citibank	1	USD	3,068	GBP	2,519	17/01/2023	25	0.00%
Citibank	1	USD	4,230	GBP	3,407	17/01/2023	116	0.00%
Citibank	1	EUR	9,819	USD	10,363	17/01/2023	156	0.00%
Citibank	1	GBP	52,555	USD	63,282	17/01/2023	179	0.00%
Citibank	1	GBP	59,676	USD	71,879	17/01/2023	180	0.00%
Citibank	1	USD	11,892	GBP	9,680	17/01/2023	204	0.00%
Citibank	1	USD	32,950	GBP	27,056	17/01/2023	279	0.00%
Citibank	1	USD	28,694	GBP	23,516	17/01/2023	298	0.00%
Citibank	1	USD	49,708	GBP	40,912	17/01/2023	306	0.00%
Citibank	1	USD	21,355	GBP	17,397	17/01/2023	347	0.00%
Citibank	1	GBP	123,406	USD	148,642	17/01/2023	373	0.00%
Citibank	1	USD	15,394	GBP	12,429	17/01/2023	386	0.00%
Citibank	1	USD	26,742	GBP	21,821	17/01/2023	393	0.00%
Citibank	1	USD	43,808	GBP	35,902	17/01/2023	455	0.00%
Citibank	1	JPY	1,527,391	USD	11,139	17/01/2023	552	0.00%
Citibank	1	USD	84,965	GBP	69,780	17/01/2023	704	0.00%
Citibank	1	AUD	60,000	USD	40,154	19/01/2023	738	0.00%
Citibank	1	AUD	140,000	USD	94,335	19/01/2023	1,082	0.00%
Citibank	1	EUR	170,000	USD	180,863	19/01/2023	1,292	0.00%
Citibank	1	USD	255,053	GBP	210,000	19/01/2023	1,460	0.00%
Citibank	1	USD	540,556	NZD	850,000	19/01/2023	1,703	0.00%
Citibank	1	EUR	100,000	USD	105,362	09/01/2023	1,710	0.00%
Citibank	1	NZD	350,000	USD	220,168	19/01/2023	1,713	0.00%
Citibank	1	EUR	130,000	USD	136,990	09/01/2023	2,204	0.00%
Citibank	1	CAD	425,000	USD	311,835	19/01/2023	2,221	0.00%
Citibank	1	AUD	300,000	USD	202,146	19/01/2023	2,318	0.00%
Citibank	1	AUD	225,000	USD	150,579	19/01/2023	2,768	0.00%
Citibank	1	AUD	375,000	USD	252,682	19/01/2023	2,897	0.00%
Citibank	1	NZD	600,000	USD	377,431	19/01/2023	2,936	0.00%
Citibank	1	USD	546,606	GBP	450,000	19/01/2023	3,191	0.00%
Citibank	1	USD	690,779	GBP	568,540	17/01/2023	4,258	0.00%
Citibank	1	EUR	575,000	USD	611,744	19/01/2023	4,371	0.00%
Citibank	1	USD	265,213	GBP	215,871	17/01/2023	4,546	0.00%
Citibank	1	EUR	660,000	USD	702,175	19/01/2023	5,017	0.00%
Citibank	1	USD	1,056,576	GBP	870,000	18/01/2023	6,007	0.00%
Citibank	1	EUR	825,000	USD	877,719	19/01/2023	6,271	0.00%
Citibank	1	USD	614,935	GBP	503,963	17/01/2023	6,392	0.00%
Citibank	1	USD	1,615,336	GBP	1,330,000	19/01/2023	9,245	0.01%
Citibank	1	AUD	3,750,000	JPY	332,034,863	19/01/2023	13,591	0.01%
Citibank	1	USD	2,062,156	AUD	3,000,000	09/01/2023	18,448	0.01%
Citibank	1	JPY	162,980,460	AUD	1,800,000	18/01/2023	20,912	0.01%
Citibank	1	JPY	163,393,884	AUD	1,800,000	18/01/2023	24,075	0.02%
Citibank	1	AUD	3,250,000	USD	2,189,789	09/01/2023	24,228	0.02%

Schedule of Investments (continued)

As at 31 December 2022

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2021: 2.01%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	AUD	2,000,000	USD	1,338,480	19/01/2023	24,608	0.03%
Citibank	1	CAD	9,030,000	USD	6,636,368	12/01/2023	36,152	0.03%
Citibank	1	JPY	684,424,275	AUD	7,500,000	19/01/2023	128,467	0.09%
Citibank	1	EUR	15,569,336	USD	16,432,298	17/01/2023	247,848	0.17%
Total unrealised gain on forward foreign exchange contracts							617,654	0.40%

Future Contracts (December 2021: 2.31%)

Description	Maturity	Contracts	Market Value	% of NAV
ESTR Index Future	14/03/2023	(1)	12	0.00%
3 Months SOFR Future	17/12/2024	43	7,730	0.01%
3 Months SOFR Future	17/06/2025	43	10,950	0.01%
3 Months SOFR Future	18/03/2025	43	11,533	0.01%
5 Year Canada Bond Future	22/03/2023	(125)	120,879	0.08%
3 Month SARON Future	19/09/2023	(108)	138,131	0.09%
90 Day Bank Bill Future	08/06/2023	(482)	190,440	0.11%
US Ultra Bond Future	22/03/2023	(126)	367,906	0.24%
10 Year US Ultra Future	22/03/2023	(709)	478,479	0.31%
90 Day Euro Future	13/03/2023	(1,080)	531,293	0.35%
Euro-BTP Future	08/03/2023	(312)	681,416	0.44%
3 Month Sonia Index Future	20/06/2023	648	1,328,049	0.87%
30 Year Euro Buxl Bond Future	08/03/2023	(46)	1,382,124	0.90%
Euro-OAT Future	08/03/2023	(207)	2,110,192	1.37%
10 Year Australia Bond Future	15/03/2023	(1,329)	5,658,818	3.69%
Total			13,017,952	8.48%

The counterparty for the above Futures is Citibank.

FX Options (December 2021: 2.07%)

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	600	GBP	10/03/2023 10/03/2023 to	–	–	–
Put Currency Option	537	GBP/USD	19/06/2023	(0.60)	1,763,437	1.15%
Total					1,763,437	1.15%

The counterparty for the above FX Options is Citibank.

Schedule of Investments (continued)

As at 31 December 2022

Pacific G10 Macro Rates Fund (continued)

Swaptions (December 2021: 3.02%)

Description	Currencies Used	Average Principal Amount	Expiration Date	Average Leverage	Market Value	% of Net Assets
Call Option	EUR/GBP/USD	43,363,636	18/01/2023 to 03/11/2032	0.45	8,140,159	3.87%
Put Option	EUR/GBP/USD	45,755,556	19/05/2023 to 03/11/2032	0.61	10,991,572	(3.54%)
Total					19,131,731	0.33%

The counterparty for the above Swaptions is Citibank & JP Morgan.

Interest Rate Swaps (December 2021: 34.23%)

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
27,050,000	0 Day	25/04/2032 - 18/11/2032	74,020	0.05%
2,314,815,380	1 Day	20/09/2025 - 23/05/2053	1,139,809	0.75%
699,987,737	6 Month	15/03/2025 - 15/09/2037	320,374	0.21%
4,532,204,352	Fixed	05/02/2023 - 15/12/2072	131,752,719	85.80%
Total			133,286,922	86.81%

The counterparty for the above Interest Rate Swaps is Citibank.

Open forward foreign exchange contracts (December 2021: ((0.36%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	47,860,085	USD	58,752,562	17/01/2023	(960,743)	(0.64%)
Citibank	1	USD	14,457,102	JPY	2,000,000,000	27/02/2023	(934,358)	(0.61%)
Citibank	1	USD	6,734,445	JPY	1,000,000,000	30/01/2023	(933,605)	(0.61%)
Citibank	1	USD	6,862,667	JPY	1,000,000,000	13/02/2023	(819,223)	(0.53%)
Citibank	1	USD	6,861,479	JPY	1,000,000,000	23/01/2023	(799,131)	(0.52%)
Citibank	1	USD	6,911,626	JPY	1,000,000,000	06/02/2023	(763,344)	(0.50%)
Citibank	1	USD	7,204,133	JPY	1,000,000,000	21/02/2023	(485,667)	(0.32%)
Citibank	1	GBP	21,442,083	USD	26,322,086	17/01/2023	(430,428)	(0.28%)
Citibank	1	USD	7,389,987	JPY	1,000,000,000	27/03/2023	(336,493)	(0.22%)
Citibank	1	GBP	15,384,266	USD	18,885,571	17/01/2023	(308,824)	(0.20%)
Citibank	1	USD	7,440,339	JPY	1,000,000,000	20/03/2023	(278,431)	(0.18%)
Citibank	1	GBP	9,675,383	USD	11,877,403	17/01/2023	(194,224)	(0.13%)
Citibank	1	USD	7,560,090	JPY	1,000,000,000	13/03/2023	(150,960)	(0.10%)
Citibank	1	USD	2,342,341	AUD	3,500,000	19/01/2023	(43,063)	(0.03%)
Citibank	1	USD	6,650,398	CAD	9,030,000	12/01/2023	(22,122)	(0.01%)
Citibank	1	GBP	679,714	USD	841,987	17/01/2023	(21,221)	(0.01%)
Citibank	1	NZD	4,300,000	USD	2,734,576	19/01/2023	(8,613)	(0.01%)
Citibank	1	GBP	1,150,000	USD	1,396,719	19/01/2023	(7,994)	(0.01%)
Citibank	1	NZD	2,900,000	USD	1,844,249	19/01/2023	(5,809)	(0.00%)
Citibank	1	USD	301,664	AUD	450,000	09/01/2023	(4,892)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2022

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2021: ((0.36%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	625,000	USD	759,086	19/01/2023	(4,345)	(0.00%)
Citibank	1	GBP	106,865	USD	132,710	17/01/2023	(3,669)	(0.00%)
Citibank	1	USD	404,329	NOK	4,000,000	19/01/2023	(3,331)	(0.00%)
Citibank	1	GBP	475,000	USD	576,906	19/01/2023	(3,302)	(0.00%)
Citibank	1	USD	2,894,919	GBP	2,400,000	19/01/2023	(3,289)	(0.00%)
Citibank	1	USD	150,579	AUD	225,000	19/01/2023	(2,768)	(0.00%)
Citibank	1	USD	158,043	EUR	150,000	09/01/2023	(2,564)	(0.00%)
Citibank	1	USD	158,065	EUR	150,000	09/01/2023	(2,543)	(0.00%)
Citibank	1	USD	283,073	NZD	450,000	19/01/2023	(2,202)	(0.00%)
Citibank	1	USD	543,177	GBP	451,311	17/01/2023	(1,788)	(0.00%)
Citibank	1	USD	513,296	CHF	475,000	19/01/2023	(1,717)	(0.00%)
Citibank	1	GBP	118,252	USD	143,701	17/01/2023	(910)	(0.00%)
Citibank	1	GBP	1,750,000	USD	2,114,163	19/01/2023	(886)	(0.00%)
Citibank	1	USD	111,710	EUR	105,000	19/01/2023	(798)	(0.00%)
Citibank	1	USD	33,678	AUD	50,000	09/01/2023	(384)	(0.00%)
Citibank	1	GBP	20,244	USD	24,813	17/01/2023	(368)	(0.00%)
Citibank	1	GBP	7,099	USD	8,715	17/01/2023	(143)	(0.00%)
Citibank	1	GBP	7,663	USD	9,392	17/01/2023	(139)	(0.00%)
Citibank	1	GBP	13,207	USD	16,086	17/01/2023	(139)	(0.00%)
Citibank	1	USD	46,648	GBP	38,734	17/01/2023	(125)	(0.00%)
Citibank	1	GBP	2,857	USD	3,539	17/01/2023	(89)	(0.00%)
Citibank	1	USD	470	NOK	5,100	24/05/2023	(53)	(0.00%)
Citibank	1	GBP	1,673	USD	2,037	17/01/2023	(17)	(0.00%)
Citibank	1	USD	4,931	AUD	7,255	04/01/2023	(11)	(0.00%)
Citibank	1	USD	2,486	EUR	2,333	03/01/2023	(10)	(0.00%)
Citibank	1	GBP	799	USD	973	17/01/2023	(8)	(0.00%)
Citibank	1	GBP	4,892	USD	5,915	17/01/2023	(8)	(0.00%)
Citibank	1	USD	80,531	GBP	66,698	17/01/2023	(8)	(0.00%)
Citibank	1	USD	1,940	GBP	1,611	17/01/2023	(5)	(0.00%)
Citibank	1	GBP	181	USD	222	17/01/2023	(3)	(0.00%)
Citibank	1	GBP	25,965	USD	31,357	17/01/2023	(3)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(7,544,770)	(4.91%)

Future Contracts (December 2021: (3.10%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Australia Bond Future	15/03/2023	920	(1,408,979)	(0.93%)
10 Year US Ultra Future	22/03/2023	415	(1,012,451)	(0.66%)
3 Month Sonia Index Future	14/03/2023	(648)	(1,001,239)	(0.65%)
3 Months SOFR Future	20/06/2023	1,080	(832,463)	(0.54%)
3 Month Sonia Index Future	14/03/2023	68	(579,855)	(0.38%)
Euro-BTP Future	08/03/2023	75	(539,469)	(0.35%)
3 Month New Zealand Bill Future	14/06/2023	114	(246,789)	(0.16%)
US Ultra Bond Future	22/03/2023	59	(161,225)	(0.11%)
3 Month New Zealand Bill Future	15/03/2023	57	(139,334)	(0.09%)

Schedule of Investments (continued)

As at 31 December 2022

Pacific G10 Macro Rates Fund (continued)

Future Contracts (December 2021: (3.10%)) (continued)

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Euribor Future	19/06/2023	108	(133,602)	(0.10%)
5 Year US Note Future	31/03/2023	152	(33,344)	(0.02%)
3 Month Euribor Future	16/06/2025	20	(5,634)	(0.00%)
3 Month Euribor Future	15/09/2025	20	(5,492)	(0.00%)
3 Month Euribor Future	17/03/2025	20	(5,375)	(0.00%)
3 Month Euribor Future	16/12/2024	20	(5,216)	(0.00%)
3 Month Euribor Future	16/09/2024	20	(4,589)	(0.00%)
3 Month Euribor Future	17/06/2024	20	(4,297)	(0.00%)
3 Month Euribor Future	18/03/2024	20	(3,887)	(0.00%)
3 Month Euribor Future	18/12/2023	20	(3,410)	(0.00%)
3 Months SOFR Future	17/09/2024	43	(2,027)	(0.00%)
Long Gilt Future	29/03/2023	(30)	(905)	(0.00%)
3 Month Sonia Index Future	19/09/2023	1	(558)	(0.00%)
Total			(6,130,140)	(3.99%)

The counterparty for the above Futures is Citibank.

FX Options (December 2021: (0.81%))

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Put Currency Option	(530)	GBP/USD	10/03/2023 to 16/06/2023	(0.14)	(840,069)	(0.55%)
Total					(840,069)	(0.55%)

The counterparty for the above FX Options is Citibank.

Swaptions (December 2021: (1.51%))

Description	Currencies Used	Average Principal Amount	Expiration Date	Average Leverage	Market Value	% of Net Assets
Call Option	USD	60,716,667	18/01/2023 to 03/11/2032	0.38	(8,780,762)	(5.72%)
Put Option	USD	59,523,077	18/01/2023 to 03/11/2032	0.61	(11,146,524)	(7.26%)
Total					(19,927,286)	(12.98%)

The counterparty for the above Swaptions is Citibank & JP Morgan.

Schedule of Investments (continued)

As at 31 December 2022

Pacific G10 Macro Rates Fund (continued)

Interest Rate Swaps (December 2021: (35.56%))

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
194,930,000	0 Day	15/08/2023 - 15/03/2071	(25,748,917)	(16.77%)
1,108,161,250	1 Day	15/03/2023 - 22/07/2070	(76,163,767)	(49.62%)
896,595,466	3 Month	15/09/2023 - 16/09/2031	(7,657,000)	(4.98%)
2,462,355,151	6 Month	17/12/2027 - 17/05/2072	(31,265,421)	(20.35%)
2,230,122,009	Fixed	20/06/2025 - 25/04/2042	(1,234,361)	(0.82%)
Total			(142,069,466)	(92.54%)

The counterparty for the above Interest Rate Swaps is Citibank.

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	206,255,802	134.34%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	2,596,296	1.69%
Other Net Liabilities	(55,322,128)	(36.03%)
Total Net Assets Attributable to Redeemable Participating Shareholders	153,529,970	100.00%

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	214,949,837	48.69%
Financial derivative instruments dealt in on a regulated market	13,017,952	2.93%
OTC financial derivative instruments	154,799,744	35.05%
Other assets	58,694,192	13.33%
Total	441,461,725	100.00%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund

Equities (December 2021: 15.04%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Australia			
5,710	Abacus Property Group	8,466	0.01%
2,447	Boss Energy Ltd	2,938	0.01%
12,701	National Storage REIT	16,612	0.03%
27,624	Paladin Energy Ltd	10,901	0.02%
7,211	Transurban Group	52,767	0.09%
3,016	Woodside Energy Group Ltd	60,259	0.11%
Total Australia		151,943	0.27%
Austria			
1,050	OMV AG	44,810	0.08%
Total Austria		44,810	0.08%
Brazil			
24,475	Cosan SA	65,976	0.12%
15,978	Raizen SA	9,409	0.02%
2,372	Sao Martinho SA	9,905	0.02%
4,287	SLC Agricola SA	31,665	0.06%
Total Brazil		116,955	0.22%
Canada			
3,861	Algonquin Power & Utilities Corp	20,894	0.04%
1,224	Boralex Inc	30,054	0.05%
732	Cameco Corp	13,783	0.02%
911	Canadian National Railway Co	90,032	0.16%
2,270	Canadian Pacific Railway Ltd	140,759	0.25%
12,095	Denison Mines Corp	11,502	0.02%
1,147	Emera Inc	36,418	0.06%
7,880	Fission Uranium Corp	3,868	0.01%
1,268	Fortis Inc/Canada	42,151	0.07%
398	Franco-Nevada Corp	45,157	0.08%
2,524	GFL Environmental Inc	61,332	0.11%
1,765	Global Atomic Corp	3,801	0.01%
5,697	NexGen Energy Ltd	20,937	0.04%
1,109	Northland Power Inc	25,264	0.04%
1,561	Nutrien Ltd	94,771	0.17%
1,106	Osisko Gold Royalties Ltd	11,098	0.02%
2,055	Sandstorm Gold Ltd	8,984	0.01%
1,548	StorageVault Canada Inc	5,718	0.01%
1,936	Tricon Residential Inc	12,401	0.02%
4,518	Uranium Energy Corp	14,573	0.03%
1,521	Wheaton Precious Metals Corp	49,414	0.09%
Total Canada		742,911	1.31%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2021: 15.04%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Chile			
457	Sociedad Quimica y Minera de Chile SA	30,332	0.05%
Total Chile		30,332	0.05%
France			
168	Aeroports de Paris	18,662	0.03%
864	Eiffage SA	70,463	0.12%
517	Neoen SA	17,252	0.03%
422	Nexans SA	31,619	0.06%
2,697	TotalEnergies SE	140,341	0.25%
2,818	Veolia Environnement	60,005	0.11%
943	Vinci SA	78,052	0.14%
Total France		416,394	0.74%
Germany			
1,079	Bayer AG	46,263	0.08%
780	Encavis AG	12,792	0.02%
677	Fraport AG Frankfurt Airport Services Worldwide	22,855	0.04%
203	HOCHTIEF AG	9,488	0.02%
1,001	K+S AG	16,319	0.03%
655	Symrise AG	59,073	0.10%
Total Germany		166,790	0.29%
Ireland			
35,989	iShares Physical Gold ETC	1,059,156	1.86%
655	Kerry Group Plc	49,397	0.09%
Total Ireland		1,108,553	1.95%
Italy			
5,268	Eni SpA	62,098	0.11%
2,479	Infrastrutture Wireless Italiane SpA	20,706	0.04%
1,272	Prysmian SpA	39,116	0.07%
Total Italy		121,920	0.22%
Japan			
341	Daiseki Co Ltd	9,754	0.02%
1,261	eRex Co Ltd	17,257	0.03%
Total Japan		27,011	0.05%
Luxembourg			
173,189	HSBC Global Investment Funds - Global Securitised Credit Bond	1,684,085	2.97%
208	Shurgard Self Storage SA	8,065	0.01%
Total Luxembourg		1,692,150	2.98%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2021: 15.04%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Netherlands			
221	Alfen N.V.	16,510	0.03%
212	Koninklijke DSM NV	21,499	0.04%
1,163	OCI NV	34,484	0.06%
Total Netherlands		72,493	0.13%
New Zealand			
3,817	Auckland International Airport Ltd	15,674	0.03%
Total New Zealand		15,674	0.03%
Norway			
3,046	Aker BP ASA	78,170	0.14%
1,610	Equinor ASA	47,798	0.08%
227	TOMRA Systems ASA	3,172	0.01%
13,960	Var Energi ASA	39,590	0.07%
1,328	Yara International ASA	48,257	0.08%
Total Norway		216,987	0.38%
Spain			
108	Acciona SA	16,472	0.03%
553	Aena SME SA	57,552	0.10%
1,411	Cellnex Telecom SA	38,708	0.07%
4,129	EDP Renovaveis SA	75,392	0.13%
3,429	Ferrovial SA	74,445	0.13%
3,130	Repsol SA	41,239	0.07%
15,981	Sacyr SA	36,865	0.06%
Total Spain		340,673	0.59%
Switzerland			
362	Flughafen Zurich AG	46,546	0.08%
13	Givaudan SA	33,092	0.06%
Total Switzerland		79,638	0.14%
United Kingdom			
1,171	Big Yellow Group PLC	13,431	0.02%
33,116	BP PLC	157,268	0.28%
1,349	Safestore Holdings PLC	12,748	0.02%
6,456	Shell PLC	150,167	0.26%
1,969	Yellow Cake PLC	7,376	0.01%
Total United Kingdom		340,990	0.59%
United States			
1,278	Alliant Energy Corp	58,657	0.10%
663	Ameren Corp	49,010	0.09%
696	American Electric Power Co Inc	54,938	0.10%
4,067	American Homes 4 Rent	101,903	0.18%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2021: 15.04%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United States (continued)		
349	American Tower Corp (REIT)	61,467	0.11%
312	Apartment Income REIT Corp (REIT)	8,899	0.02%
1,484	Archer-Daniels-Midland Co	114,548	0.20%
335	AvalonBay Communities Inc (REIT)	44,982	0.07%
1,063	Bunge Ltd	88,167	0.16%
537	Camden Property Trust (REIT)	49,946	0.09%
402	Casella Waste Systems Inc	26,505	0.05%
191	Centrus Energy Corp	5,157	0.01%
1,192	CF Industries Holdings Inc	84,428	0.15%
948	Cheniere Energy Inc	118,183	0.21%
695	Clean Harbors Inc	65,935	0.12%
1,024	Cogent Communications Holdings Inc	48,591	0.09%
391	Consolidated Edison Inc	30,980	0.05%
2,468	Corteva Inc	120,599	0.20%
413	Crown Castle Inc	46,570	0.08%
3,295	CSX Corp	84,861	0.15%
2,657	CubeSmart	88,905	0.16%
2,827	Darling Ingredients Inc	147,096	0.26%
640	Digital Realty Trust Inc (REIT)	53,348	0.09%
920	Ecolab Inc	111,327	0.20%
2,399	Energy Fuels Inc/Canada	12,335	0.02%
95	Equinix Inc (REIT)	51,732	0.09%
984	Equity LifeStyle Properties Inc (REIT)	52,844	0.09%
740	Equity Residential (REIT)	36,296	0.05%
158	Essex Property Trust Inc (REIT)	27,836	0.05%
491	Evergy Inc	25,687	0.04%
891	Eversource Energy	62,101	0.11%
859	Extra Space Storage Inc	105,102	0.19%
382	FMC Corp	39,632	0.07%
148	IDEXX Laboratories Inc	50,194	0.09%
1,592	Independence Realty Trust Inc	22,314	0.04%
4,053	Invitation Homes Inc (REIT)	99,868	0.17%
1,011	Life Storage Inc	82,786	0.15%
590	Mid-America Apartment Communities Inc	77,001	0.14%
1,703	Mosaic Co/The	62,109	0.10%
1,841	National Storage Affiliates Trust	55,281	0.10%
1,751	NextEra Energy Inc	121,692	0.21%
412	Norfolk Southern Corp	84,400	0.15%
696	Pinnacle West Capital Corp	43,997	0.08%
838	PNM Resources Inc	33,990	0.06%
655	Public Storage	152,568	0.27%
983	Republic Services Inc	105,410	0.19%
299	Royal Gold Inc	28,018	0.05%
141	SBA Communications Corp	32,857	0.06%
398	Sempra Energy	51,132	0.09%
374	Sun Communities Inc	44,461	0.08%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2021: 15.04%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
United States (continued)			
1,428	UDR Inc	45,978	0.08%
692	Union Pacific Corp	119,122	0.21%
761	Waste Connections Inc	83,801	0.15%
659	Waste Management Inc	85,946	0.15%
650	WEC Energy Group Inc	50,664	0.09%
341	Zoetis Inc	41,544	0.07%
Total United States		3,653,700	6.43%
Total Equities		9,339,924	16.45%

Collective Investment Schemes (December 2021: 91.60%)

Ireland			
7,209	AKO UCITS Fund ICAV - AKO Global UCITS Fund	1,035,057	1.82%
6,121	ATLAS Global Infrastructure Fund	851,538	1.50%
35,769	Barings Global Senior Secured Bond Fund	3,081,458	5.43%
93,159	First Sentier Responsible Listed Infrastructure Fund	1,139,141	2.01%
122,300	iShares Diversified Commodity Swap UCITS ETF	723,557	1.27%
98,332	KBI Fund ICAV - KBI Water Fund	812,471	1.43%
12,786	Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1,460,217	2.57%
11,189	Kepler Liquid Strategies ICAV - Kls Athos Event Driven Fund	1,063,748	1.87%
8,033	Kepler Liquid Strategies ICAV - KLS Ionic Relative Value Arbitrage Fund	834,325	1.47%
14,794	KL Event Driven UCITS Fund	1,802,727	3.17%
14,452	Lazard Global Investment Funds PLC - Lazard Emerging Markets Corporate Debt Fund	1,469,302	2.59%
8,229	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	979,343	1.72%
6,905	MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	1,080,287	1.90%
8,815	MontLake UCITS Platform ICAV - Tosca UCITS Fund	1,116,365	1.97%
115,602	Neuberger Berman Commodities Fund	1,088,969	1.92%
22,525	PGIM Funds PLC - PGIM Emerging Market Local Currency Debt UCITS Fund	1,761,600	3.10%
20,256	PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	1,932,306	3.40%
17,391	Resolution Capital Global Property Securities CCF	1,334,359	2.35%
Total Ireland		23,566,770	41.49%

Luxembourg			
10,506	BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund	1,343,765	2.37%
10,712	BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	1,098,402	1.93%
11,599	Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	1,446,834	2.55%
9,323	Fulcrum UCITS SICAV - Fulcrum Risk Premia Fund	855,997	1.51%
8,259	Fulcrum UCITS SICAV - Fulcrum Thematic Equity Market Neutral Fund	749,679	1.32%
8,969	Fulcrum UCITS SICAV - Fulcrum Equity Dispersion Fund	1,126,583	1.98%
12,027	Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund	1,240,153	2.18%
10,709	Lumyna-MW ESG Market Neutral Tops UCITS Fund	1,260,687	2.22%
11,966	Lumyna-MW Systematic Alpha UCITS Fund	1,588,656	2.79%
72,645	Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	1,691,166	2.98%
27,487	Redwheel Responsible Convertibles Fund	2,480,740	4.37%
11,212	Schroder Gaia Two Sigma Diversified	1,327,697	2.34%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Collective Investment Schemes (December 2021: 91.60%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Luxembourg (continued)			
38,263	SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund	3,415,762	6.01%
Total Luxembourg		19,626,121	34.55%
United Kingdom			
977,494	Man GLG Absolute Value Fund	1,354,807	2.39%
Total United Kingdom		1,354,807	2.39%
Total Collective Investment Schemes		44,547,698	78.43%
Total Investments at fair value		53,887,622	94.88%

Open forward foreign exchange contracts (December 2021: 0.35%)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Bought	Currency Amount Sold				
Citibank	1	EUR	12	GBP	10	17/01/2023	0	0.00%
Citibank	1	USD	61	GBP	50	17/01/2023	0	0.00%
Citibank	1	EUR	87	GBP	76	17/01/2023	1	0.00%
Citibank	1	BRL	11,255	GBP	1,734	15/03/2023	10	0.00%
Citibank	1	EUR	2,500	GBP	2,183	17/01/2023	37	0.00%
Citibank	1	EUR	40,000	GBP	35,422	17/01/2023	96	0.00%
Citibank	1	USD	4,380	GBP	3,527	17/01/2023	112	0.00%
Citibank	1	USD	13,621	GBP	10,975	17/01/2023	343	0.00%
Citibank	1	USD	51,999	GBP	42,836	17/01/2023	370	0.00%
Citibank	1	EUR	53,643	GBP	47,085	17/01/2023	547	0.00%
Citibank	1	EUR	20,000	GBP	17,192	17/01/2023	567	0.00%
Citibank	1	EUR	72,261	GBP	63,420	17/01/2023	742	0.00%
Citibank	1	EUR	50,001	GBP	42,946	17/01/2023	1,451	0.00%
Citibank	1	CHF	60,000	GBP	52,487	17/01/2023	1,509	0.00%
Citibank	1	AUD	338,537	GBP	187,943	17/01/2023	2,962	0.01%
Citibank	1	CHF	147,001	GBP	128,418	17/01/2023	3,874	0.01%
Citibank	1	EUR	575,322	GBP	494,569	17/01/2023	16,277	0.03%
Citibank	1	EUR	609,590	GBP	524,027	17/01/2023	17,246	0.03%
Citibank	1	USD	905,017	GBP	729,181	17/01/2023	22,793	0.04%
Citibank	1	USD	969,476	GBP	781,116	17/01/2023	24,416	0.04%
Citibank	1	USD	1,197,955	GBP	965,204	17/01/2023	30,171	0.05%
Citibank	1	EUR	2,585,411	GBP	2,222,520	17/01/2023	73,146	0.13%
Citibank	1	USD	4,960,539	GBP	3,996,753	17/01/2023	124,932	0.23%
Citibank	1	EUR	5,918,092	GBP	5,087,423	17/01/2023	167,433	0.30%
Barclays	1	EUR	5,017	GBP	4,357	31/01/2023	101	0.00%
JP Morgan	1	EUR	26,000	GBP	22,404	31/01/2023	696	0.00%
JP Morgan	1	USD	95,000	GBP	76,577	31/01/2023	2,326	0.00%
UBS	1	GBP	2,096	CAD	3,410	31/01/2023	6	0.00%
UBS	1	GBP	4,677	CAD	7,608	31/01/2023	13	0.00%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2021: 0.35%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
UBS	1	GBP	74,011	CAD	120,394	31/01/2023	200	0.00%
UBS	1	GBP	82,990	CAD	135,000	31/01/2023	224	0.00%
UBS	1	GBP	95,900	CAD	156,000	31/01/2023	259	0.00%
Morgan Stanley Societe Generale	1	JPY	415,929	GBP	2,502	31/01/2023	128	0.00%
Generale	1	NOK	3,386	GBP	283	31/01/2023	3	0.00%
Total unrealised gain on forward foreign exchange contracts							492,991	0.87%

Open forward foreign exchange contracts (December 2021: (0.48%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	112,481	USD	136,564	17/01/2023	(990)	(0.00%)
Citibank	1	GBP	2,781	EUR	3,184	17/01/2023	(47)	(0.00%)
Citibank	1	GBP	39	USD	48	17/01/2023	(1)	(0.00%)
Citibank	1	GBP	52	EUR	60	17/01/2023	(1)	(0.00%)
Barclays	1	GBP	359,475	EUR	414,000	31/01/2023	(8,350)	(0.02%)
Barclays	1	GBP	226,626	EUR	261,000	31/01/2023	(5,264)	(0.02%)
Barclays	1	GBP	135,180	EUR	155,684	31/01/2023	(3,140)	(0.02%)
Barclays	1	GBP	118,088	EUR	136,000	31/01/2023	(2,743)	(0.00%)
Barclays	1	GBP	76,295	EUR	87,868	31/01/2023	(1,772)	(0.00%)
Barclays	1	GBP	75,542	EUR	87,000	31/01/2023	(1,755)	(0.00%)
Barclays	1	GBP	60,211	EUR	69,344	31/01/2023	(1,399)	(0.00%)
Barclays	1	GBP	59,580	EUR	68,618	31/01/2023	(1,384)	(0.00%)
State Street Securities	1	GBP	962,802	USD	1,165,000	31/01/2023	(4,798)	(0.02%)
State Street Securities	1	GBP	941,314	USD	1,139,000	31/01/2023	(4,691)	(0.01%)
State Street Securities	1	GBP	743,795	USD	900,000	31/01/2023	(3,707)	(0.01%)
State Street Securities	1	GBP	604,954	USD	732,000	31/01/2023	(3,015)	(0.01%)
State Street Securities	1	GBP	585,119	USD	708,000	31/01/2023	(2,916)	(0.01%)
State Street Securities	1	GBP	531,878	USD	643,578	31/01/2023	(2,651)	(0.00%)
State Street Securities	1	GBP	480,988	USD	582,000	31/01/2023	(2,397)	(0.00%)
State Street Securities	1	GBP	464,459	USD	562,000	31/01/2023	(2,315)	(0.00%)
State Street Securities	1	GBP	446,277	USD	540,000	31/01/2023	(2,224)	(0.00%)
State Street Securities	1	GBP	431,766	USD	522,442	31/01/2023	(2,152)	(0.00%)
State Street Securities	1	GBP	422,118	USD	510,767	31/01/2023	(2,104)	(0.00%)
State Street Securities	1	GBP	277,111	USD	335,307	31/01/2023	(1,381)	(0.00%)
State Street Securities	1	GBP	276,857	USD	335,000	31/01/2023	(1,380)	(0.00%)
State Street Securities	1	GBP	212,826	USD	257,522	31/01/2023	(1,061)	(0.00%)
State Street Securities	1	GBP	204,966	USD	248,010	31/01/2023	(1,021)	(0.00%)
State Street Securities	1	GBP	188,428	USD	228,000	31/01/2023	(939)	(0.00%)
UBS	1	CAD	14,075	GBP	8,652	31/01/2023	(23)	(0.00%)
UBS	1	CAD	11,779	GBP	7,241	31/01/2023	(20)	(0.00%)
Goldman Sachs	1	GBP	39,939	AUD	72,000	31/01/2023	(672)	(0.00%)
Goldman Sachs	1	GBP	9,698	AUD	17,483	31/01/2023	(163)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2022

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2021: (0.48%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Deutsche Bank	1	GBP	34,384	CHF	39,000	31/01/2023	(757)	(0.00%)
Societe Generale	1	GBP	4,239	NOK	50,740	31/01/2023	(45)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(67,278)	(0.12%)
Total Net Investments							54,313,335	95.63%
Cash and Cash Equivalents, Margin Cash and Cash Collateral							1,370,282	2.41%
Other Net Assets							1,114,302	1.96%
Total Net Assets Attributable to Redeemable Participating Shareholders							56,797,919	100.00%
Analysis of Total Assets							Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing							9,339,924	16.44%
UCITS and AIFs							44,547,698	78.03%
OTC financial derivative instruments							492,991	0.85%
Other assets							2,695,214	4.68%
Total							57,075,827	100.00%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund

Equities (December 2021: 98.93%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Canada			
29,996	Nutrien Ltd	2,190,608	1.23%
Total Canada		2,190,608	1.23%
Denmark			
29,218	Novo Nordisk A/S	3,933,269	2.20%
86,039	Tryg A/S	2,041,737	1.14%
Total Denmark		5,975,006	3.34%
France			
9,829	L'Oreal SA	3,499,464	1.95%
6,163	LVMH Moet Hennessy Louis Vuitton SE	4,472,016	2.50%
20,319	Schneider Electric SE	2,834,722	1.59%
Total France		10,806,202	6.04%
Hong Kong			
211,400	AIA Group Ltd	2,351,014	1.31%
150,000	Techtronic Industries Co Ltd	1,673,940	0.94%
Total Hong Kong		4,024,954	2.25%
India			
80,997	HDFC Bank Ltd	5,541,005	3.10%
97,362	ICICI Bank Ltd	2,131,254	1.19%
Total India		7,672,259	4.29%
Indonesia			
2,990,300	Bank Central Asia Tbk PT	1,642,428	0.92%
6,027,400	Bank Rakyat Indonesia Persero Tbk PT	1,912,769	1.07%
Total Indonesia		3,555,197	1.99%
Ireland			
11,017	Trane Technologies PLC	1,851,848	1.04%
Total Ireland		1,851,848	1.04%
Japan			
10,900	Keyence Corp	4,247,818	2.37%
116,100	Recruit Holdings Co Ltd	3,675,395	2.06%
Total Japan		7,923,213	4.43%
Singapore			
104,200	DBS Group Holdings Ltd	2,635,300	1.47%
Total Singapore		2,635,300	1.47%
Spain			
116,047	Industria de Diseno Textil SA	3,077,701	1.72%
Total Spain		3,077,701	1.72%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund (continued)

Equities (December 2021: 98.93%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Switzerland		
7,482	Lonza Group AG	3,664,173	2.05%
31,456	Nestle SA	3,642,666	2.04%
	Total Switzerland	7,306,839	4.09%
	Taiwan		
43,345	Taiwan Semiconductor Manufacturing Co Ltd	3,228,769	1.81%
	Total Taiwan	3,228,769	1.81%
	United Kingdom		
35,016	Anglo American PLC	1,363,238	0.76%
100,475	Diageo Plc	4,411,440	2.47%
26,698	Linde PLC	8,703,321	4.87%
33,903	Reckitt Benckiser Group Plc	2,346,592	1.31%
	Total United Kingdom	16,824,591	9.41%
	United States		
48,172	Advanced Micro Devices Inc	3,120,100	1.75%
69,581	Alphabet Inc	6,139,132	3.43%
71,167	Coca-Cola Co/The	4,526,933	2.53%
49,191	ConocoPhillips	5,804,538	3.24%
4,698	Costco Wholesale Corp	2,144,637	1.20%
13,520	Danaher Corp	3,588,478	2.01%
8,887	Elevance Health Inc	4,558,764	2.55%
7,330	Eli Lilly & Co	2,681,607	1.50%
16,184	Hilton Worldwide Holdings Inc	2,045,010	1.14%
28,245	Intercontinental Exchange Inc	2,897,655	1.62%
14,036	Intuit Inc	5,463,092	3.06%
8,121	Lam Research Corp	3,413,256	1.91%
20,002	Marsh & McLennan Cos Inc	3,309,931	1.85%
28,342	Mastercard Inc	9,855,364	5.51%
1,240	Mettler-Toledo International Inc	1,792,358	1.00%
57,197	Microsoft Corp	13,716,985	7.67%
11,215	NVIDIA Corp	1,638,960	0.92%
29,433	QUALCOMM Inc	3,235,864	1.81%
13,667	Republic Services Inc	1,762,906	0.99%
13,261	Thermo Fisher Scientific Inc	7,302,700	4.08%
22,298	T-Mobile US Inc	3,121,720	1.75%
13,049	Valero Energy Corp	1,655,396	0.93%
24,749	Zoetis Inc	3,626,966	2.03%
	Total United States	97,402,352	54.48%

Schedule of Investments (continued)

As at 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund (continued)

Equities (December 2021: 98.93%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Uruguay		
2,055	MercadoLibre Inc	1,739,023	0.97%
	Total Uruguay	1,739,023	0.97%
	Total Equities	176,213,862	98.56%
	Total Investments at fair value	176,213,862	98.56%

	Fair Value USD	Fair Value % of NAV
Total Net Investments	176,213,862	98.56%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	2,830,035	1.58%
Other Net Liabilities	(257,900)	(0.14%)
Total Net Assets Attributable to Redeemable Participating Shareholders	178,785,997	100.00%

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	176,213,862	96.17%
Other assets	7,014,586	3.83%
Total	183,228,448	100.00%

Schedule of Investments (continued)

As at 31 December 2022

Pacific MA Sustainable - Balanced Fund

Equities (December 2021: 2.44%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
529,303	ABRDN PROPERTY INCOME TRUST LTD	330,285	2.06%
	Total United Kingdom	330,285	2.06%
	Total Equities	330,285	2.06%

Government Bonds (December 2021: 5.17%)

	United Kingdom		
173,727	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	315,612	1.97%
50,554	3.250% United Kingdom Gilt 22/01/2044	44,908	0.28%
62,046	3.750% United Kingdom Gilt 22/07/2052	59,901	0.37%
	Total United Kingdom	420,421	2.62%
	United States		
609,100	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	475,521	2.96%
2,300	0.750% United States Treasury Note/Bond 31/12/2023	1,839	0.02%
	Total United States	477,360	2.98%
	Total Government Bonds	897,781	5.60%

Collective Investment Schemes (December 2021: 83.92%)

	Guernsey		
86,826	Bluefield Solar Income Fund Ltd	118,083	0.74%
104,569	NextEnergy Solar Fund Ltd	116,281	0.72%
	Total Guernsey	234,364	1.46%
	Ireland		
99,756	iShares EUR Corp Bond ESG UCITS ETF	398,744	2.49%
45,068	iShares Green Bond Index Fund IE	416,113	2.59%
53,202	iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	264,374	1.65%
182,760	iShares MSCI EM SRI UCITS ETF	1,040,740	6.49%
12,106	iShares MSCI Europe SRI UCITS ETF	593,323	3.70%
239,568	iShares MSCI UK IMI ESG Leaders UCITS ETF	1,129,443	7.04%
65,090	iShares MSCI USA SRI UCITS ETF	618,488	3.86%
188,180	iShares MSCI USA Value Factor ESG UCITS ETF	709,903	4.42%
119,811	iShares USD Development Bank Bonds UCITS ETF	475,648	2.96%
13,819	L&G Clean Water UCITS ETF	160,132	0.99%
77,154	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	792,139	4.94%
53,204	Pacific Capital Ucits Funds PLC-Pacific Longevity & Social Change Fund	495,225	3.09%
3,667	WisdomTree Battery Solutions UCITS ETF	109,394	0.68%
	Total Ireland	7,203,666	44.90%
	Jersey		
4,746	WisdomTree Carbon	116,510	0.73%
	Total Jersey	116,510	0.73%

Schedule of Investments (continued)

As at 31 December 2022

Pacific MA Sustainable - Balanced Fund (continued)

Collective Investment Schemes (December 2021: 83.92%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Luxembourg			
12,367	AMUNDI INDEX MSCI WORLD SRI PAB ETF	798,460	4.98%
6,966	Amundi MSCI Emerging ESG Leaders UCITS ETF DR	292,706	1.82%
10,693	Lyxor ESG USD Corporate Bond DR UCITS ETF	786,930	4.91%
61,560	Lyxor Global Gender Equality DR UCITS ETF	642,416	4.00%
3,922	Lyxor US Curve Steepening 2-10 UCITS ETF	305,374	1.90%
92,997	UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	685,899	4.28%
Total Luxembourg		3,511,785	21.89%
United Kingdom			
47,911	abrnd OEIC II - abrnd UK Ethical Equity Fund	91,749	0.57%
18,755	Columbia Threadneedle UK ICVC V - CT Responsible Global Equity Fund	117,068	0.73%
118,126	Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	470,142	2.93%
338,635	Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	327,324	2.04%
23,245	Janus Henderson Global Sustainable Equity Fund	120,802	0.75%
617,419	Janus Henderson UK Responsible Income Fund	619,889	3.86%
31,901	Liontrust UK Ethical Fund	90,820	0.57%
260,027	Rathbone Ethical Bond Fund	526,867	3.28%
214,366	Schroder Global Sustainable Value Equity Fund	666,677	4.16%
Total United Kingdom		3,031,338	18.89%
Total Collective Investment Schemes		14,097,663	87.87%
Total Investments at fair value		15,325,729	95.53%

Open forward foreign exchange contracts (December 2021: 0.21%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	1	GBP	1	17/01/2023	0	0.00%
Citibank	1	USD	12	GBP	10	17/01/2023	0	0.00%
Citibank	1	EUR	115	GBP	98	17/01/2023	3	0.00%
Citibank	1	USD	2,266	GBP	1,826	17/01/2023	57	0.00%
Citibank	1	EUR	6,040	GBP	5,284	17/01/2023	79	0.00%
Citibank	1	EUR	20,887	GBP	18,432	17/01/2023	114	0.00%
Citibank	1	EUR	8,680	GBP	7,577	17/01/2023	130	0.00%
Citibank	1	EUR	22,853	GBP	20,057	17/01/2023	235	0.00%
Citibank	1	USD	28,800	GBP	23,401	17/01/2023	529	0.00%
Citibank	1	EUR	46,763	GBP	40,199	17/01/2023	1,323	0.01%
Citibank	1	AUD	215,334	GBP	119,545	17/01/2023	1,884	0.01%
Citibank	1	CHF	103,529	GBP	90,441	17/01/2023	2,729	0.02%
Citibank	1	EUR	251,549	GBP	216,242	17/01/2023	7,117	0.04%
Citibank	1	EUR	322,054	GBP	276,850	17/01/2023	9,111	0.06%
Citibank	1	USD	392,751	GBP	316,443	17/01/2023	9,891	0.06%

Schedule of Investments (continued)

As at 31 December 2022

Pacific MA Sustainable - Balanced Fund (continued)

Open forward foreign exchange contracts (December 2021: 0.21%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	413,411	GBP	333,089	17/01/2023	10,412	0.06%
Citibank	1	USD	717,949	GBP	578,458	17/01/2023	18,082	0.11%
Citibank	1	USD	2,366,490	GBP	1,906,704	17/01/2023	59,600	0.37%
Citibank	1	EUR	3,676,344	GBP	3,160,329	17/01/2023	104,010	0.66%
Total unrealised gain on forward foreign exchange contracts							225,306	1.40%

Open forward foreign exchange contracts (December 2021: (0.84%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	2,231,192	USD	2,728,842	15/03/2023	(33,067)	(0.21%)
Citibank	1	GBP	442,572	EUR	504,650	15/03/2023	(6,644)	(0.04%)
Citibank	1	GBP	38,971	USD	47,344	17/01/2023	(367)	0.00%
Citibank	1	GBP	11,607	USD	14,110	17/01/2023	(117)	0.00%
Citibank	1	GBP	6,936	USD	8,431	17/01/2023	(70)	0.00%
Citibank	1	GBP	2,609	AUD	4,726	17/01/2023	(56)	0.00%
Citibank	1	GBP	7,126	USD	8,636	17/01/2023	(50)	0.00%
Citibank	1	GBP	3,111	USD	3,784	17/01/2023	(33)	0.00%
Citibank	1	GBP	549	EUR	638	17/01/2023	(18)	0.00%
Citibank	1	GBP	428	EUR	498	17/01/2023	(14)	0.00%
Citibank	1	GBP	16	EUR	19	17/01/2023	(1)	0.00%
Total unrealised loss on forward foreign exchange contracts							(40,437)	(0.25%)

Total Net Investments

Cash and Cash Equivalents, Margin Cash and Cash Collateral	575,672	3.59%
Other Net Liabilities	(43,465)	(0.27%)
Total Net Assets Attributable to Redeemable Participating Shareholders	16,042,805	100.00%

Analysis of Total Assets

	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	1,228,066	7.52%
UCITS and AIFs	14,097,663	86.37%
OTC financial derivative instruments	225,306	1.38%
Other assets	768,726	4.73%
Total	16,319,761	100.00%

Schedule of Investments (continued)

As at 31 December 2022

Pacific Longevity and Social Change Fund

Equities (December 2021: 95.59%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Canada			
2,175	Lululemon Athletica Inc	696,827	1.58%
Total Canada		696,827	1.58%
France			
14,548	Amundi SA	822,897	1.87%
7,241	EssilorLuxottica SA	1,307,570	2.97%
Total France		2,130,467	4.84%
Germany			
5,279	Allianz SE	1,131,873	2.57%
Total Germany		1,131,873	2.57%
Ireland			
3,749	ICON PLC	728,243	1.65%
7,039	Kerry Group Plc	632,842	1.44%
Total Ireland		1,361,085	3.09%
Japan			
19,500	Unicharm Corp	748,994	1.70%
Total Japan		748,994	1.70%
Netherlands			
13,542	Basic-Fit NV	353,802	0.80%
13,923	Koninklijke Philips NV	208,090	0.47%
Total Netherlands		561,892	1.27%
South Africa			
65,145	Mediclinic International PLC	390,247	0.89%
Total South Africa		390,247	0.89%
Sweden			
21,356	Medicover AB	286,332	0.65%
32,715	Nordnet AB publ	473,951	1.08%
Total Sweden		760,283	1.73%
Switzerland			
12,736	Julius Baer Group Ltd	741,419	1.68%
52,481	UBS Group AG	975,935	2.22%
Total Switzerland		1,717,354	3.90%
United Kingdom			
13,005	AstraZeneca PLC	1,754,912	3.99%
277,796	ConvaTec Group PLC	777,258	1.77%
31,156	GSK PLC	538,777	1.22%
198,434	Haleon PLC	781,372	1.77%

Schedule of Investments (continued)

As at 31 December 2022

Pacific Longevity and Social Change Fund (continued)

Equities (December 2021: 95.59%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
United Kingdom (continued)			
43,655	Intermediate Capital Group PLC	602,845	1.37%
364,987	Legal & General Group PLC	1,095,412	2.49%
290,389	Pets at Home Group Plc	990,640	2.25%
42,494	Prudential PLC	576,333	1.31%
14,776	Reckitt Benckiser Group Plc	1,022,719	2.32%
39,058	St James's Place PLC	514,462	1.17%
Total United Kingdom		8,654,730	19.66%
United States			
7,477	AbbVie Inc	1,208,358	2.74%
20,029	Adtalem Global Education Inc	711,030	1.61%
1,782	Align Technology Inc	375,824	0.85%
6,369	Amedisys Inc	532,066	1.21%
1,361	Ameriprise Financial Inc	423,775	0.96%
13,356	Axonics Inc	835,151	1.90%
352	BlackRock Inc	249,438	0.57%
435	Booking Holdings Inc	876,647	1.99%
16,594	Boston Scientific Corp	767,804	1.74%
17,488	Brunswick Corp/DE	1,260,535	2.86%
18,520	Carlyle Group Inc/The	552,637	1.26%
9,972	Catalent Inc	448,840	1.02%
8,129	Columbia Sportswear Co	711,938	1.62%
8,016	CONMED Corp	710,538	1.61%
2,136	Cooper Cos Inc/The	706,311	1.60%
8,469	CVS Health Corp	789,226	1.79%
3,406	Ecolab Inc	495,777	1.13%
1,156	Eli Lilly & Co	422,911	0.96%
7,109	Exact Sciences Corp	351,967	0.80%
4,631	Guardant Health Inc	125,963	0.30%
2,450	HCA Healthcare Inc	587,902	1.34%
15,887	Hologic Inc	1,188,506	2.70%
15,004	Horizon Therapeutics Plc	1,707,455	3.88%
3,218	Humana Inc	1,648,227	3.74%
1,344	LHC Group Inc	217,311	0.49%
7,554	Merck & Co Inc	838,116	1.90%
3,960	NIKE Inc	463,360	1.05%
20,083	Service Corp International/US	1,388,539	3.15%
5,398	Strategic Education Inc	422,771	0.96%
9,912	Tandem Diabetes Care Inc	445,544	1.02%
1,391	Thermo Fisher Scientific Inc	766,010	1.74%
5,000	TransMedics Group Inc	308,600	0.70%
1,823	Ulta Beauty Inc	855,115	1.94%
3,039	UnitedHealth Group Inc	1,611,217	3.66%
Total United States		25,005,409	56.79%
Total Equities		43,159,161	98.02%
Total Investments at fair value		43,159,161	98.02%

Schedule of Investments (continued)

As at 31 December 2022

Pacific Longevity and Social Change Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	43,159,161	98.02%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	894,496	2.03%
Other Net Liabilities	(24,465)	(0.05%)
Total Net Assets Attributable to Redeemable Participating Shareholders	44,029,192	100.00%

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	43,159,161	97.15%
Other assets	1,266,808	2.85%
Total	44,425,969	100.00%

Schedule of Investments (continued)

As at 31 December 2022

Pacific North of South EM Equity Income Opportunities Fund*

Equities

Nominal	Security	Fair Value USD	Fair Value % of NAV
Brazil			
164,068	Cia Paranaense de Energia	245,803	0.98%
86,900	CPFL Energia SA	546,443	2.19%
94,930	Petroleo Brasileiro SA	440,511	1.77%
	Total Brazil	1,232,757	4.94%
Chile			
2,428	Sociedad Quimica y Minera de Chile SA	193,852	0.78%
	Total Chile	193,852	0.78%
China			
224,000	Asia Cement China Holdings Corp	105,615	0.42%
1,404,000	China Petroleum & Chemical Corp	678,171	2.72%
124,000	China Shenhua Energy Co	358,260	1.44%
458,000	Shenzhen Expressway Corp Ltd	394,922	1.58%
278,000	Tingyi Cayman Islands Holding Corp	490,823	1.97%
	Total China	2,027,791	8.13%
Czech Republic			
8,743	Komerční Banka AS	253,033	1.01%
	Total Czech Republic	253,033	1.01%
Georgia			
10,000	TBC Bank Group PLC	273,058	1.09%
	Total Georgia	273,058	1.09%
Greece			
50,707	HELLENIQ ENERGY HOLDINGS S.A.	410,748	1.65%
22,698	JUMBO SA	387,107	1.55%
58,835	OPAP SA	830,734	3.33%
	Total Greece	1,628,589	6.53%
Hong Kong			
2,445,000	CITIC Telecom International Holdings Ltd	830,147	3.33%
335,500	Stella International Holdings Ltd	315,944	1.27%
58,500	Swire Pacific Ltd	514,924	2.06%
39,300	VTech Holdings Ltd	253,274	1.01%
	Total Hong Kong	1,914,289	7.67%
Indonesia			
80,900	Indo Tambangraya Megah Tbk PT	202,814	0.81%
	Total Indonesia	202,814	0.81%

Schedule of Investments (continued)

As at 31 December 2022

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

Equities (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Malaysia (continued)		
257,800	Malayan Banking Bhd	509,163	2.04%
289,400	RHB Bank Bhd	380,392	1.52%
	Total Malaysia	889,555	3.56%
	Mexico		
39,900	Banco del Bajio SA	126,024	0.50%
468,153	FIBRA Macquarie Mexico	683,235	2.74%
466,368	Fibra Uno Administracion SA de CV	549,482	2.20%
60,800	Grupo Financiero Banorte SAB de CV	436,521	1.75%
31,198	Grupo Mexico SAB de CV	109,521	0.44%
	Total Mexico	1,904,783	7.63%
	Philippines		
11,565	PLDT Inc	273,307	1.10%
	Total Philippines	273,307	1.10%
	Poland		
3,189	Grupa Kety SA	332,259	1.33%
59,458	Powszechny Zaklad Ubezpiezen SA	480,137	1.92%
	Total Poland	812,396	3.25%
	Romania		
4,006,055	OMV Petrom SA	362,926	1.45%
	Total Romania	362,926	1.45%
	South Africa		
6,251	Anglo American Platinum Ltd	523,478	2.10%
536,869	Old Mutual Ltd	330,043	1.32%
36,111	Thungela Resources Ltd	608,383	2.44%
	Total South Africa	1,461,904	5.86%
	South Korea		
19,389	Hana Financial Group Inc	644,770	2.58%
12,038	KB Financial Group Inc	462,774	1.86%
19,729	KT Corp	527,357	2.11%
36,263	Macquarie Korea Infrastructure Fund	316,890	1.27%
1,474	Samsung Fire & Marine Insurance Co Ltd	233,137	0.93%
14,784	Shinhan Financial Group Co Ltd	411,545	1.65%
28,091	SK Telecom Co Ltd	800,922	3.21%
	Total South Korea	3,397,395	13.61%
	Switzerland		
82,576	Glencore PLC	653,155	2.62%
	Total Switzerland	653,155	2.62%

Schedule of Investments (continued)

As at 31 December 2022

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

Equities (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Taiwan			
113,309	ASE Technology Holding Co Ltd	417,894	1.67%
186,000	Chicony Electronics Co Ltd	522,261	2.09%
390,000	CTCI Corp	531,036	2.13%
188,000	Getac Holdings Corp	270,055	1.08%
27,000	MediaTek Inc	549,045	2.20%
60,000	Simplo Technology Co Ltd	556,366	2.23%
95,000	Taiwan Hon Chuan Enterprise Co Ltd	268,910	1.08%
Total Taiwan		3,115,567	12.48%
Thailand			
1,695,900	Digital Telecommunications Infrastructure Fund	646,348	2.59%
1,579,700	Dynasty Ceramic PCL	128,622	0.52%
1,112,100	Land & Houses PCL	317,886	1.27%
88,300	Tisco Financial Group PCL	253,036	1.01%
Total Thailand		1,345,892	5.39%
United Arab Emirates			
408,417	Emaar Development PJSC	490,414	1.96%
422,404	Emirates Central Cooling Systems Corp	163,319	0.66%
175,080	Fertiglobe plc	201,650	0.81%
300,000	Salik Co PJSC	202,579	0.81%
Total United Arab Emirates		1,057,962	4.24%
United Kingdom			
45,858	Halyk Savings Bank of Kazakhstan JSC	509,024	2.05%
5,979	Kaspi.KZ JSC	427,499	1.71%
3,544	NAC Kazatomprom JSC	99,728	0.40%
Total United Kingdom		1,036,251	4.16%
Total Equities		24,037,276	96.31%
Total Investments at fair value		24,037,276	96.31%

Open forward foreign exchange contracts

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	1,000,000	CNY	6,805,000	25/08/2023	32	0.00%
Citibank	1	USD	1,000,000	TWD	29,475,000	03/08/2023	17,775	0.07%
Citibank	1	USD	1,000,000	TWD	28,985,000	05/07/2023	38,075	0.15%
Total unrealised gain on forward foreign exchange contracts							55,882	0.22%

Schedule of Investments (continued)

As at 31 December 2022

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

Open forward foreign exchange contracts

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	1,000,000	THB	34,900,000	22/08/2023	(30,667)	(0.12%)
Citibank	1	USD	1,000,000	HKD	7,835,000	30/10/2023	(6,531)	(0.03%)
Citibank	1	HKD	1,136,665	USD	145,879	03/01/2023	(224)	(0.00%)
Citibank	1	HKD	1,091,355	USD	140,064	03/01/2023	(215)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							(37,637)	(0.15%)
Total Net Investments							24,055,521	96.38%
Cash and Cash Equivalents, Margin Cash and Cash Collateral							1,417,253	5.68%
Other Net Liabilities							(513,322)	(2.06%)
Total Net Assets Attributable to Redeemable Participating Shareholders							24,959,452	100.00%
Analysis of Total Assets							Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing							24,037,276	92.96%
OTC financial derivative instruments							55,882	0.22%
Other assets							1,763,582	6.82%
Total							25,856,740	100.00%

*Launched on 10 June 2022.

Supplemental Information (Unaudited)

For the financial year ended 31 December 2022

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 2022.

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
Vanguard S&P 500 UCITS ETF USD (Dist)	139,085	8,924,941
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	562,040	4,091,703
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	3,936,000	3,159,666
iShares Plc - iShares Core FTSE 100 UCITS ETF	421,243	3,053,839
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	2,832,159	2,904,393
4.250% United Kingdom Gilt 07/06/2032	2,286,444	2,721,417
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	1,260,771	2,306,206
Vanguard FTSE Developed Europe ex UK UCITS ETF	76,604	2,248,659
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	85,147	2,128,018
AQR UCITS Funds - Style Premia UCITS Fund	20,837	2,049,308
AQR UCITS Funds - Managed Futures UCITS Fund	15,283	1,721,952
0.375% United Kingdom Gilt 22/10/2030	1,921,443	1,712,044
Lyxor US Curve Steepening 2-10 UCITS ETF	20,183	1,646,864
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	218,992	1,371,509
iShares Edge MSCI World Quality Factor UCITS ETF	34,054	1,346,622
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	187,168	1,315,901
iShares USD Corp Bond UCITS ETF	14,530	1,288,860
Xtrackers S&P 500 Equal Weight UCITS ETF	18,673	1,172,547
GAM Star Fund Plc - Global Rates	796,267	1,162,152
Pacific North of South EM Equity Income Opportunities	116,182	1,161,820
Legal & General Short Dated Sterling Corporate Bond Index Fund	2,144,774	1,144,880
NextEnergy Solar Fund Ltd	952,751	979,094
Vanguard FTSE Japan UCITS ETF USD (Dist)	31,854	779,701
Xtrackers MSCI Canada ESG Screened UCITS ETF	13,133	770,810
SPDR S&P US Dividend Aristocrats UCITS ETF	11,723	656,796
3.250% United Kingdom Gilt 22/01/2044	527,544	605,024
SPDR S&P Global Dividend Aristocrats UCITS ETF	21,592	581,947

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	171,876	10,691,244
iShares GBP Ultrashort Bond UCITS ETF	61,639	6,179,509
iShares Plc - iShares Core FTSE 100 UCITS ETF	815,999	5,800,362
iShares GBP Corp Bond 0-5yr UCITS ETF	53,201	5,276,427
AQR UCITS Funds - Style Premia UCITS Fund	39,379	3,608,416
iShares Global Property Securities Equity Index Fund UK	1,911,000	3,285,423
GMO SGM Major Markets Investment Fund	176,810	3,226,014
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	464,815	3,163,067
iShares Physical Gold ETC	100,542	2,830,986
PIMCO GIS Global High Yield Bond Fund	167,220	2,505,256
4.250% United Kingdom Gilt 07/06/2032	2,042,873	2,166,892
iShares Edge MSCI World Quality Factor UCITS ETF	43,382	1,748,869
iShares Edge MSCI Europe Value Factor UCITS ETF	279,055	1,698,556
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	112,291	1,432,212
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	218,992	1,344,954
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	47,901	1,295,123
Vanguard FTSE Developed Europe ex UK UCITS ETF	43,704	1,255,481
L&G Emerging Markets Government Bond Local Currency Index Fund	1,868,148	1,144,427
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	105,833	1,098,394
Jupiter UK Special Situations Fund	375,384	1,076,939
UK Commercial Property REIT Ltd	1,175,473	1,058,577
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	36,459	898,015
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	122,074	853,977
Xtrackers II USD Emerging Markets Bond UCITS ETF	89,189	818,953
0.375% United Kingdom Gilt 22/10/2030	1,072,506	796,131
Bluefield Solar Income Fund Ltd	584,153	754,059
Vanguard FTSE Japan UCITS ETF USD (Dist)	30,702	738,969

* 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 2022

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 2022.

Purchases

Description	Nominal	Cost GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	627,281	40,195,430
iShares Plc - iShares Core FTSE 100 UCITS ETF	2,305,994	16,719,557
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	12,214,430	12,584,335
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	416,214	10,331,308
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	1,382,698	10,045,220
4.250% United Kingdom Gilt 07/06/2032	8,191,406	9,788,040
Vanguard FTSE Developed Europe ex UK UCITS ETF	334,947	9,774,495
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	9,204,000	7,384,960
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	896,714	6,304,721
iShares USD Corp Bond UCITS ETF	67,555	6,050,431
iShares Edge MSCI World Quality Factor UCITS ETF	140,996	5,573,648
AQR UCITS Funds - Managed Futures UCITS Fund	47,183	5,318,980
Xtrackers S&P 500 Equal Weight UCITS ETF	83,338	5,233,220
Lyxor US Curve Steepening 2-10 UCITS ETF	59,347	4,842,399
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	2,640,213	4,817,845
AQR UCITS Funds - Style Premia UCITS Fund	49,990	4,809,602
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	604,519	3,786,629
Pacific North of South EM Equity Income Opportunities	373,756	3,737,558
Vanguard FTSE Japan UCITS ETF USD (Dist)	146,903	3,598,454
Legal & General Short Dated Sterling Corporate Bond Index Fund	6,622,196	3,534,928
Pacific Capital Ucits Funds Plc-Pacific Longevity & Social Change Fund	347,443	3,228,539
Xtrackers MSCI Canada ESG Screened UCITS ETF	53,872	3,162,664
SPDR S&P US Dividend Aristocrats UCITS ETF	52,403	2,935,775
UK Commercial Property REIT Ltd	3,580,212	2,851,137
0.375% United Kingdom Gilt 22/10/2030	2,771,334	2,469,314
SPDR S&P Global Dividend Aristocrats UCITS ETF	90,503	2,439,236
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	15,173	2,071,322

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

Pacific Multi-Asset Accumulator – Core Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	727,353	45,207,178
iShares Plc - iShares Core FTSE 100 UCITS ETF	2,963,086	20,910,726
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,774,223	12,080,514
iShares GBP Ultrashort Bond UCITS ETF	102,420	10,269,405
PIMCO GIS Global High Yield Bond Fund	671,647	10,046,508
iShares GBP Corp Bond 0-5yr UCITS ETF	93,015	9,074,587
iShares Global Property Securities Equity Index Fund UK	5,078,326	8,716,661
4.250% United Kingdom Gilt 07/06/2032	8,191,406	8,268,161
iShares Physical Gold ETC	263,085	7,399,674
GMO SGM Major Markets Investment Fund	411,200	7,389,263
iShares Edge MSCI Europe Value Factor UCITS ETF	1,161,235	7,010,517
iShares Edge MSCI World Quality Factor UCITS ETF	173,412	6,991,972
AQR UCITS Funds - Style Premia UCITS Fund	71,142	6,445,048
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	179,613	4,858,228
Vanguard FTSE Developed Europe ex UK UCITS ETF	155,473	4,456,629
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	604,519	3,711,944
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	275,827	3,558,722
Xtrackers MSCI Canada ESG Screened UCITS ETF	53,872	2,964,988
L&G Emerging Markets Government Bond Local Currency Index Fund	4,812,286	2,948,006
Invesco FTSE RAFI Emerging Markets UCITS ETF	439,448	2,855,517
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	112,748	2,772,857
Vanguard FTSE Japan UCITS ETF USD (Dist)	114,376	2,752,953
Xtrackers S&P 500 Equal Weight UCITS ETF	35,342	2,229,009
0.375% United Kingdom Gilt 22/10/2030	2,771,334	2,057,186

* 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 2022

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 2022.

Purchases

Description	Nominal	Cost GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	7,158	460,861
4.250% United Kingdom Gilt 07/06/2032	375,928	445,836
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	374,038	389,521
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	473,900	379,513
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	41,249	299,447
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	125,091	229,384
AQR UCITS Funds - Style Premia UCITS Fund	1,859	184,522
iShares USD Corp Bond UCITS ETF	1,735	154,956
AQR UCITS Funds - Managed Futures UCITS Fund	1,351	152,275
Vanguard FTSE Developed Europe ex UK UCITS ETF	5,064	151,898
0.375% United Kingdom Gilt 22/10/2030	169,805	151,300
Lyxor US Curve Steepening 2-10 UCITS ETF	1,778	145,149
iShares Plc - iShares Core FTSE 100 UCITS ETF	20,023	143,832
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	21,417	134,171
GAM Star Fund Plc - Global Rates	82,110	119,839
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	4,694	117,023
NextEnergy Solar Fund Ltd	99,417	102,165
3.250% United Kingdom Gilt 22/01/2044	88,436	101,425
Legal & General Short Dated Sterling Corporate Bond Index Fund	189,147	100,966
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	12,572	89,234
iShares Edge MSCI World Quality Factor UCITS ETF	1,790	70,768
Xtrackers S&P 500 Equal Weight UCITS ETF	1,073	67,597
Pacific North of South EM Equity Income Opportunities	6,190	61,901
3.750% United Kingdom Gilt 22/07/2052	46,128	60,806
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	352	48,092

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
iShares GBP Ultrashort Bond UCITS ETF	7,103	712,073
iShares GBP Corp Bond 0-5yr UCITS ETF	6,237	615,726
Vanguard S&P 500 UCITS ETF USD (Dist)	8,455	526,393
AQR UCITS Funds - Style Premia UCITS Fund	4,273	391,246
PIMCO GIS Global High Yield Bond Fund	22,677	346,446
1.750% United Kingdom Gilt 07/09/2022	330,590	332,930
iShares Physical Gold ETC	11,794	327,871
0.750% United Kingdom Gilt 22/07/2023	322,792	318,583
4.250% United Kingdom Gilt 07/06/2032	302,847	309,679
GMO SGM Major Markets Investment Fund	15,127	272,077
iShares Plc - iShares Core FTSE 100 UCITS ETF	37,821	269,208
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	25,384	262,104
iShares Global Property Securities Equity Index Fund UK	127,433	222,044
Jupiter UK Special Situations Fund	62,113	173,503
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	25,103	170,890
Bluefield Solar Income Fund Ltd	127,292	164,053
Capital Gearing Trust Plc	3,204	160,526
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	21,417	131,653
iShares Edge MSCI Europe Value Factor UCITS ETF	21,208	129,339
UK Commercial Property REIT Ltd	140,153	126,294
L&G Emerging Markets Government Bond Local Currency Index Fund	200,843	123,036
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	8,915	114,519
Pacific Capital Ucits Funds Plc-Pacific Longevity & Social Change Fund	11,608	105,336
iShares Edge MSCI World Quality Factor UCITS ETF	2,548	103,037
Vanguard FTSE Developed Europe ex UK UCITS ETF	3,340	96,603
iShares USD Corp Bond UCITS ETF	1,034	93,161
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	3,051	75,778

* 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 2022

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 2022.

Purchases

Description	Nominal	Cost GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	319,862	20,523,522
iShares Plc - iShares Core FTSE 100 UCITS ETF	1,337,637	9,763,844
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	237,426	5,846,643
Vanguard FTSE Developed Europe ex UK UCITS ETF	195,449	5,710,472
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	556,458	4,050,327
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	487,323	3,429,467
4.250% United Kingdom Gilt 07/06/2032	2,837,125	3,390,135
iShares GBP Corp Bond 0-5yr UCITS ETF	29,339	2,707,917
iShares Edge MSCI World Quality Factor UCITS ETF	66,878	2,643,370
Xtrackers S&P 500 Equal Weight UCITS ETF	40,337	2,534,031
Pacific North of South EM Equity Income Opportunities	252,894	2,525,817
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	2,427,838	2,481,714
iShares USD Corp Bond UCITS ETF	25,478	2,282,373
Vanguard FTSE Japan UCITS ETF USD (Dist)	87,539	2,143,788
AQR UCITS Funds - Managed Futures UCITS Fund	18,217	2,053,575
SPDR S&P US Dividend Aristocrats UCITS ETF	33,539	1,879,977
Lyxor US Curve Steepening 2-10 UCITS ETF	21,687	1,769,432
SPDR S&P Global Dividend Aristocrats UCITS ETF	63,216	1,679,192
1.750% United Kingdom Gilt 07/09/2022	1,642,981	1,646,251
AQR UCITS Funds - Style Premia UCITS Fund	17,688	1,616,440
Xtrackers MSCI Canada ESG Screened UCITS ETF	23,191	1,361,265
Legal & General Short Dated Sterling Corporate Bond Index Fund	2,541,462	1,356,632
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	193,928	1,214,622
Pacific Capital Ucits Funds Plc-Pacific Longevity & Social Change Fund	115,475	1,055,107
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	35,671	1,025,136
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	78,027	984,134
Jupiter UK Special Situations Fund	259,522	965,017

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

Pacific Multi-Asset Accumulator – Plus Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	327,786	20,335,556
iShares Plc - iShares Core FTSE 100 UCITS ETF	981,620	6,979,887
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	727,081	4,953,533
iShares Edge MSCI World Quality Factor UCITS ETF	74,915	3,015,454
PIMCO GIS Global High Yield Bond Fund	193,833	2,893,013
4.250% United Kingdom Gilt 07/06/2032	2,837,125	2,860,766
iShares GBP Corp Bond 0-5yr UCITS ETF	29,339	2,835,039
iShares Edge MSCI Europe Value Factor UCITS ETF	466,195	2,803,135
iShares Global Property Securities Equity Index Fund UK	1,475,764	2,510,736
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	87,290	2,360,291
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	176,709	2,279,906
iShares Physical Gold ETC	75,782	2,142,153
Vanguard FTSE Developed Europe ex UK UCITS ETF	65,694	1,881,111
AQR UCITS Funds - Style Premia UCITS Fund	19,307	1,759,934
1.750% United Kingdom Gilt 07/09/2022	1,642,981	1,652,674
GMO SGM Major Markets Investment Fund	76,959	1,413,517
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	53,825	1,329,712
Xtrackers MSCI Canada ESG Screened UCITS ETF	23,191	1,276,378
Invesco FTSE RAFI Emerging Markets UCITS ETF	191,397	1,243,695
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	193,928	1,189,747
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	161,931	1,130,699
Vanguard FTSE Japan UCITS ETF USD (Dist)	42,245	1,016,806

* 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 2022

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 2022.

Purchases

Description	Nominal	Cost GBP
Taiwan Semiconductor Manufacturing Co Ltd	514,803	35,137,157
Alibaba Group Holding Ltd	251,575	21,805,683
LG Chem Ltd	62,103	14,317,569
Astra International Tbk PT	31,341,727	13,337,908
Eurobank Ergasias Services and Holdings SA	12,339,867	13,027,831
China Meidong Auto Holdings Ltd	3,812,000	12,242,194
Asustek Computer Inc	957,000	12,209,117
Grupo Financiero Banorte SAB de CV	1,909,302	12,004,963
Bangkok Bank PCL	2,945,200	11,694,928
Samsung Electronics Co Ltd	234,009	10,992,288
Emaar Properties PJSC	7,006,009	10,612,567
Emirates NBD Bank PJSC	2,452,409	9,407,331
Tenaris SA	350,204	9,334,631
OCI NV	250,620	9,324,185
Controladora Vuela Cia de Aviacion SAB de CV	914,788	9,212,725
Uni-President China Holdings Ltd	9,498,000	9,030,666
Parex Resources Inc	446,334	8,777,544
Kosmos Energy Ltd	1,212,418	8,556,106
KB Financial Group Inc	214,592	8,222,320
Even Construtora e Incorporadora SA	7,344,519	7,912,204
Shenzhen International Holdings Ltd	7,539,200	7,837,768
Tingyi Cayman Islands Holding Corp	4,492,000	7,758,380
Petro Rio SA	1,380,256	7,727,938
NetEase Inc	84,861	7,718,098
OCI Co Ltd	108,345	7,634,928
Bank Polska Kasa Opieki SA	308,067	7,402,140
Banco do Brasil SA	1,130,987	7,309,818
Multilaser Industrial SA	6,174,301	7,248,682
Nickel Industries Ltd	7,547,648	7,220,574
JHSF Participacoes SA	5,677,674	7,160,110
Yadea Group Holdings Ltd	4,222,000	7,072,028
Ping An Insurance Group Co of China Ltd	1,011,000	6,626,115
Industrial & Commercial Bank of China Ltd	11,092,000	6,476,182
LG Electronics Inc	123,568	6,048,699
Hyundai Motor Co	83,445	6,027,663
Angang Steel Co Ltd	12,214,000	5,729,429
DNO ASA	3,801,172	5,653,091

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

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

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
Industrial & Commercial Bank of China Ltd	22,246,000	11,972,565
Itau Unibanco Holding SA	2,205,483	11,524,653
Vista Oil & Gas SAB de CV	1,032,036	10,521,422
Grupo Financiero Banorte SAB de CV	1,404,822	10,410,344
Parex Resources Inc	479,733	10,334,021
LG Corp	166,321	9,980,182
Grupo Mexico SAB de CV	2,038,508	8,958,870
Rosneft Oil Co PJSC	1,049,444	8,305,646
China Overseas Land & Investment Ltd	3,866,500	8,081,178
Bank Polska Kasa Opieki SA	308,067	6,983,229
BR Malls Participacoes SA	3,632,204	6,898,337
Petroleo Brasileiro SA	484,003	6,802,821
Suzano SA	667,484	6,710,197
POSCO Holdings Inc	112,423	6,583,022
OCI NV	150,206	6,566,495
ICICI Bank Ltd	339,616	6,328,727
Qisda Corp	7,453,000	6,233,895
Anhui Conch Cement Co Ltd	1,441,000	6,193,553
Emaar Properties PJSC	3,550,949	6,063,815
PIK Group PJSC	472,186	5,978,303
Ardentec Corp	4,503,000	5,788,653
OCI Co Ltd	68,190	5,751,510
VEON Ltd	4,197,888	5,580,087
Gazprom PJSC	1,014,472	5,545,354
Osstem Implant Co Ltd	65,623	5,406,051
Sitronix Technology Corp	522,000	5,302,483
Lotes Co Ltd	207,578	5,233,769
Alibaba Group Holding Ltd	53,685	5,150,358
Ping An Insurance Group Co of China Ltd	840,000	4,964,160
Angang Steel Co Ltd	12,214,000	4,718,415
Chicony Electronics Co Ltd	1,709,738	4,626,361
CPFL Energia SA	798,205	4,536,677
Global Mixed Mode Technology Inc	515,000	4,426,540
Mytilineos SA	309,656	4,396,594
China Construction Bank Corp	6,812,000	4,209,601
Frencken Group Ltd	4,895,892	3,922,238
Uni-President China Holdings Ltd	4,204,000	3,896,222
Severstal PAO	195,798	3,840,980
Orion Holdings Corp	328,368	3,792,883
Nissin Foods Co Ltd	4,913,000	3,724,519
LG H&H Co Ltd	11,086	3,283,154

* 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 2022

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 2022.

Purchases

Description	Nominal	Cost USD
Atlas Copco AB	1,146,038	12,960,817
Emerson Electric Co	148,477	12,929,466
Coca-Cola Co/The	201,222	12,626,132
Mondelez International Inc	198,045	12,506,140
VF Corp	269,572	10,419,277
Taiwan Semiconductor Manufacturing Co Ltd	86,632	7,109,968
BlackRock Inc	9,803	6,038,379
Cisco Systems Inc	125,812	5,602,071
CME Group Inc	29,943	5,481,946
Schneider Electric SE	37,225	4,979,772
Henkel AG & Co KGaA	62,800	4,874,481
Danone SA	79,984	4,799,197
Medtronic Plc	56,773	4,777,747
Deutsche Boerse AG	25,450	4,385,277
Sonic Healthcare Ltd	192,686	4,349,459
Reckitt Benckiser Group Plc	51,976	4,134,041
AbbVie Inc	24,060	3,616,641
Johnson & Johnson	18,233	3,198,631
Paychex Inc	25,066	3,038,459
Aflac Inc	49,502	2,950,999
PepsiCo Inc	17,027	2,940,917
Novo Nordisk A/S	26,174	2,917,461
Broadcom Inc	5,200	2,853,631
Arthur J Gallagher & Co	16,729	2,834,711
Unilever Plc	59,916	2,800,074
Procter & Gamble Co/The	18,407	2,717,096
Diageo Plc	57,405	2,625,711
Eaton Corp Plc	18,050	2,615,839
Microsoft Corp	9,851	2,565,366
Otis Worldwide Corp	33,124	2,481,193
Nestle SA	20,540	2,436,662
Roche Holding AG	7,241	2,403,871
Texas Instruments Inc	13,912	2,348,214
British American Tobacco Plc	54,842	2,333,094
ABB LTD	78,581	2,292,782
Illinois Tool Works Inc	10,928	2,263,733
BAE Systems Plc	238,212	2,212,548
Imperial Brands Plc	88,332	1,898,464

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Income PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

All Sales

Description	Nominal	Proceeds USD
British American Tobacco Plc	391,759	16,113,156
BAE Systems Plc	1,701,596	16,005,784
Imperial Brands Plc	630,974	14,038,553
Raytheon Technologies Corp	120,652	11,327,332
AbbVie Inc	35,618	5,626,038
Aflac Inc	56,324	4,000,742
Arthur J Gallagher & Co	13,810	2,706,978
BlackRock Inc	2,812	2,007,870
Accelleron Industries AG	17,170	270,302

* 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 2022

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 2022.

Purchases

Description	Nominal	Cost USD
Lyxor Smart Overnight Return UCITS ETF	18,354	19,135,564
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	809,069	10,374,019
iShares USD Treasury Bond 1-3yr UCITS ETF	2,121,460	10,059,480
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,436,631	8,835,601
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	672,816	8,665,485
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	357,879	6,230,982
iShares Physical Gold ETC	176,521	5,064,270
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	334,074	4,485,332
Ninety One Funds Series I - UK Alpha Fund	2,511,841	3,800,891
Aubrey Capital Management Access - Aubrey Gbl Emerging Mkts Opportunities Fund	15,759	3,272,738
JPMorgan Fund ICVC - Japan Fund	1,281,140	3,234,251
Veritas Funds Plc - Asian Fund	2,571	2,448,958
BlackRock Global Funds - Continental European Flexible Fund	99,096	2,090,766
GAM Star Disruptive Growth Fund	51,209	1,824,794
CompAM Fund - Cadence Strategic Asia	929	1,507,208
Amundi Prime USA UCITS ETF	54,313	1,356,741
Loomis Sayles US Growth Equity Fund	5,507	1,349,232
Amundi Prime Eurozone UCITS ETF	57,317	1,202,369
JPM Global Macro Opportunities Fund	691,321	1,139,408
Comgest Growth Plc - Growth Europe Ex UK	40,738	998,663

Sales

Description	Nominal	Proceeds USD
Polar Capital Funds Plc - UK Value Opportunities Fund	697,103	8,796,701
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	604,863	7,945,785
Active Funds ICAV - Global High Income Bond Fund	91,248	7,846,868
Active Funds ICAV - Global High Income Bond Fund Z1 GBP	89,138	7,160,395
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	519,604	6,152,813
Loomis Sayles US Growth Equity Fund	20,868	5,482,981
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	496,385	5,301,284
GAM Star Disruptive Growth Fund	138,097	5,249,712
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	807,357	4,491,816
GAM Multistock - Emerging Markets Equity	2,500	4,410,583
RWC Funds - RWC Global Emerging Markets Fund	16,698	3,920,954
BlackRock Global Funds - Continental European Flexible Fund	201,097	3,844,936
Amundi Prime USA UCITS ETF	144,379	3,676,804
Comgest Growth Plc - Growth Europe Ex UK	151,567	3,620,010
Ninety One Funds Series I - UK Alpha Fund	2,342,210	3,482,732
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	197,063	3,312,510
JPMorgan Fund ICVC - Japan Fund	1,067,456	2,895,994
Premier Funds - Premier Pan European Property Share	1,858,442	2,033,344
Veritas Funds Plc - Asian Fund	2,155	2,021,085
Amundi MSCI Emerging Markets UCITS ETF	436,327	1,835,335
iShares Physical Gold ETC	54,062	1,518,681

* 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 2022

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 2022.

Purchases

Description	Nominal	Cost USD
Lyxor Smart Overnight Return UCITS ETF	6,243	6,509,722
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	665,251	4,124,220
iShares USD Treasury Bond 1-3yr UCITS ETF	689,985	3,269,543
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	224,698	2,886,452
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	154,691	2,727,342
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	207,277	2,621,768
Ninety One Funds Series I - UK Alpha Fund	1,322,451	1,980,976
iShares Physical Gold ETC	66,577	1,911,191
Aubrey Capital Management Access - Aubrey Gbl Emerging Mkts Opportunities Fund	9,094	1,884,164
BlackRock Global Funds - Continental European Flexible Fund	78,075	1,628,365
Veritas Funds Plc - Asian Fund	1,705	1,602,276
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	125,697	1,568,231
JPMorgan Fund ICVC - Japan Fund	591,036	1,492,160
JPM Global Macro Opportunities Fund	769,612	1,282,018
Amundi Prime Eurozone UCITS ETF	61,518	1,274,698
CompAM Fund - Cadence Strategic Asia	761	1,220,597
GAM Star Disruptive Growth Fund	33,627	1,193,342
Loomis Sayles US Growth Equity Fund	4,597	1,125,252
Amundi Prime USA UCITS ETF	44,436	1,098,065
Comgest Growth PLC - Growth Europe Ex UK	40,966	1,000,245
Amundi MSCI Emerging Markets UCITS ETF	189,799	740,217
RWC Funds - RWC Global Emerging Markets Fund	3,256	689,274
Premier Funds - Premier Pan European Property Share	515,435	685,796
Polar Capital Funds Plc - UK Value Opportunities Fund	43,489	576,585

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

dVAM Growth Active PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Polar Capital Funds Plc - UK Value Opportunities Fund	297,283	3,753,301
GAM Multistock - Emerging Markets Equity	1,341	2,348,586
Active Funds ICAV - Global High Income Bond Fund	22,915	2,017,796
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	152,096	1,999,803
Loomis Sayles US Growth Equity Fund	7,496	1,957,676
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	350,395	1,957,079
GAM Star Disruptive Growth Fund	50,576	1,940,459
Active Funds ICAV - Global High Income Bond Fund Z1 GBP	21,900	1,814,254
Ninety One Funds Series I - UK Alpha Fund	1,170,375	1,701,319
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	135,665	1,606,513
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	136,022	1,456,635
Amundi Prime USA UCITS ETF	51,176	1,298,373
RWC Funds - RWC Global Emerging Markets Fund	5,042	1,191,640
BlackRock Global Funds - Continental European Flexible Fund	57,861	1,108,977
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	56,663	950,097
Veritas Funds Plc - Asian Fund	916	856,406
Comgest Growth Plc - Growth Europe Ex UK	35,545	848,837
Premier Funds - Premier Pan European Property Share	718,016	786,857
JPMorgan Fund ICVC - Japan Fund	269,895	725,521
Amundi MSCI Emerging Markets UCITS ETF	161,169	670,446
iShares Physical Gold ETC	19,787	557,500
JPM Global Macro Opportunities Fund	264,255	430,157
CompAM Fund - Cadence Strategic Asia	245	388,087

* 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 2022

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 2022.

Purchases

Description	Nominal	Cost USD
Lyxor Smart Overnight Return UCITS ETF	7,818	8,149,872
iShares USD Treasury Bond 1-3yr UCITS ETF	1,212,629	5,750,311
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	389,228	4,991,697
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	334,861	4,332,801
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	577,150	3,464,085
iShares Physical Gold ETC	85,994	2,469,563
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	96,936	1,724,072
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	114,823	1,712,761
JPMorgan Fund ICVC - Japan Fund	325,685	828,535
Premier Funds - Premier Pan European Property Share	604,745	819,482
Aubrey Capital Management Access - Aubrey Gbl Emerging Mkts Opportunities Fund	3,616	804,669
Ninety One Funds Series I - UK Alpha Fund	486,604	757,054
GAM Star Disruptive Growth Fund	15,639	562,019
Veritas Funds Plc - Asian Fund	563	535,555
Comgest Growth Plc - Growth Europe Ex UK	20,046	489,011
Loomis Sayles US Growth Equity Fund	1,851	457,144
BlackRock Global Funds - Continental European Flexible Fund	21,723	453,415
JPM Global Macro Opportunities Fund	204,964	339,347
CompAM Fund - Cadence Strategic Asia	194	314,938
Amundi Prime USA UCITS ETF	12,422	313,141

Sales

Description	Nominal	Proceeds USD
Active Funds ICAV - Global High Income Bond Fund	54,633	4,723,809
Active Funds ICAV - Global High Income Bond Fund Z1 GBP	51,933	4,196,809
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	299,589	3,923,086
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	339,434	3,663,606
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	245,615	2,905,798
Polar Capital Funds Plc - UK Value Opportunities Fund	217,006	2,717,507
GAM Star Disruptive Growth Fund	57,578	2,179,503
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	378,443	2,085,320
Comgest Growth Plc - Growth Europe Ex UK	51,154	1,249,330
Premier Funds - Premier Pan European Property Share	972,959	1,179,117
RWC Funds - RWC Global Emerging Markets Fund	4,899	1,115,356
JPM Global Macro Opportunities Fund	663,259	1,107,034
Veritas Funds Plc - Asian Fund	1,069	1,001,813
JPMorgan Fund ICVC - Japan Fund	352,767	945,636
Loomis Sayles US Growth Equity Fund	3,617	941,785
BlackRock Global Funds - Continental European Flexible Fund	47,903	923,714
Ninety One Funds Series I - UK Alpha Fund	580,960	851,676
Amundi MSCI Emerging Markets UCITS ETF	198,384	803,303
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	44,117	747,571
iShares Physical Gold ETC	26,311	743,330
Amundi Prime USA UCITS ETF	27,627	698,629
CompAM Fund - Cadence Strategic Asia	341	536,672

* 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 2022

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 2022.

Purchases

Description	Nominal	Cost USD
1.500% French Republic Government Bond OAT 25/05/2031	71,073,000	70,765,494
4.789% United States Treasury Floating Rate Note 31/10/2024	45,500,000	45,435,761
2.500% Italy Buoni Poliennali Del Tesoro 01/12/2032	33,600,000	33,245,889
0.250% United Kingdom Gilt 31/07/2031	28,800,000	32,951,910
0.125% United Kingdom Inflation-Linked Gilt 10/08/2031	17,658,000	32,788,033
4.250% United Kingdom Gilt 07/06/2032	21,150,000	30,279,157
1.750% United States Treasury Note/Bond 15/08/2041	36,779,500	28,289,589
0.000% United States Treasury Bill 23/06/2022	25,000,000	24,971,346
0.000% Japan Treasury Discount Bill 04/07/2022	3,000,000,000	24,570,861
1.250% Canadian Government Bond 01/03/2027	30,480,000	23,955,789
1.750% United Kingdom Gilt 07/09/2037	18,780,000	23,304,912
0.750% French Republic Government Bond OAT 25/05/2053	33,499,000	22,598,426
1.500% United States Treasury Note/Bond 31/10/2024	22,377,000	21,721,349
0.000% Japan Treasury Discount Bill 11/07/2022	2,500,000,000	20,394,795
1.500% Canadian Government Bond 01/12/2031	25,140,000	19,471,220
2.750% Australia Government Bond 21/05/2041	36,000,000	19,064,085
0.700% European Union 06/07/2051	25,140,000	18,993,961
0.000% Japan Treasury Discount Bill 11/10/2022	2,500,000,000	18,377,144
2.000% Canadian Government Bond 01/06/2032	23,610,000	18,032,301
0.000% Japan Treasury Discount Bill 03/10/2022	2,000,000,000	14,757,713
0.000% Japan Treasury Discount Bill 27/02/2023	2,000,000,000	14,266,672
0.000% United States Treasury Bill 16/06/2022	13,300,000	13,287,866
0.000% United States Treasury Bill 01/02/2022	10,000,000	9,999,873
0.000% United States Treasury Bill 07/07/2022	10,000,000	9,984,174
0.000% Japan Treasury Discount Bill 19/07/2022	1,000,000,000	8,069,630
0.000% Japan Treasury Discount Bill 27/06/2022	1,000,000,000	7,963,524
0.000% Japan Treasury Discount Bill 13/06/2022	1,000,000,000	7,963,118

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

Pacific G10 Macro Rates Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
1.500% French Republic Government Bond OAT 25/05/2031	71,073,000	71,165,427
0.250% United Kingdom Gilt 31/07/2031	28,800,000	33,043,593
2.500% Italy Buoni Poliennali Del Tesoro 01/12/2032	33,600,000	33,038,754
0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2050	30,225,000	31,283,757
4.250% United Kingdom Gilt 07/06/2032	21,150,000	30,456,816
0.125% United Kingdom Inflation-Linked Gilt 10/08/2031	17,658,000	28,097,718
2.000% Canadian Government Bond 01/12/2051	35,770,000	27,437,285
0.000% United States Treasury Bill 23/06/2022	25,000,000	24,974,045
1.250% Canadian Government Bond 01/03/2027	30,480,000	23,136,622
0.000% Japan Treasury Discount Bill 04/07/2022	3,000,000,000	22,408,250
1.500% United States Treasury Note/Bond 31/10/2024	22,377,000	21,733,206
0.125% United States Treasury Inflation Indexed Bonds 15/10/2024	18,661,500	21,312,179
1.500% Canadian Government Bond 01/12/2031	25,140,000	18,551,157
0.000% Japan Treasury Discount Bill 11/07/2022	2,500,000,000	18,356,700
2.000% Canadian Government Bond 01/06/2032	23,610,000	17,799,003
0.000% Japan Treasury Discount Bill 11/10/2022	2,500,000,000	17,160,300
1.750% United Kingdom Gilt 07/09/2037	18,780,000	16,227,624
1.750% United States Treasury Note/Bond 15/08/2041	18,379,900	15,437,045
4.750% Bundesrepublik Deutschland Bundesanleihe 04/07/2040	7,155,000	15,064,683
0.000% Japan Treasury Discount Bill 03/10/2022	2,000,000,000	13,851,448
0.000% United States Treasury Bill 16/06/2022	13,300,000	13,290,465
2.750% Australia Government Bond 21/05/2041	17,685,000	12,652,534
0.750% French Republic Government Bond OAT 25/05/2053	16,750,000	10,153,060
0.000% United States Treasury Bill 01/02/2022	10,000,000	9,999,871
0.000% United States Treasury Bill 07/07/2022	10,000,000	9,985,033
0.000% United States Treasury Bill 24/03/2022	8,000,000	7,998,960
2.800% Italy Buoni Poliennali Del Tesoro 01/03/2067	8,382,000	7,750,938

*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 2022

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 2022.

Purchases

Description	Nominal	Cost GBP
HSBC Global Investment Funds - Global Securitised Credit Bond	249,698	2,441,324
SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund	24,762	2,248,900
Lumyna-MW Systematic Alpha UCITS Fund	18,523	2,223,517
iShares Physical Gold ETC	77,608	2,087,705
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	21,305	1,953,470
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	19,444	1,941,503
Barings Global Senior Secured Bond Fund	20,449	1,789,655
PGIM Funds Plc - PGIM Emerging Market Local Currency Debt UCITS Fund	22,525	1,714,973
Lazard Global Investment Funds Plc - Lazard Emerging Markets Corporate Debt Fund	14,451	1,422,336
Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund	12,265	1,415,979
Man GLG Absolute Value Fund	977,494	1,303,000
Lumyna-MW ESG Market Neutral Tops UCITS Fund	10,709	1,179,941
Neuberger Berman Commodities Fund	115,602	1,135,611
MontLake UCITS Platform ICAV - Tosca UCITS Fund	8,816	1,033,999
Redwheel Responsible Convertibles Fund	10,716	998,506
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	39,961	937,602
iShares Diversified Commodity Swap UCITS ETF	195,348	857,976
Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	6,286	682,188
Kepler Liquid Strategies ICAV - KLS Ionic Relative Value Arbitrage Fund	5,972	641,016
First Sentier Responsible Listed Infrastructure Fund	52,024	631,292
KBI Fund ICAV - KBI Water Fund	98,332	606,932
Resolution Capital Global Property Securities CCF	6,507	532,765

Sales

Description	Nominal	Proceeds GBP
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	32,843	3,050,799
HSBC Global Investment Funds - Global Securitised Credit Bond	194,118	1,909,987
iShares Physical Gold ETC	64,074	1,701,268
iShares Diversified Commodity Swap UCITS ETF	279,940	1,461,902
Marshall Wace UCITS Funds Plc - MW ESG TOPS UCITS Fund	9,736	1,071,555
Lyxor Bund Daily -2x Inverse UCITS ETF	40,746	937,511
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	8,731	869,419
KBI Fund ICAV - KBI Water Fund	28,162	863,658
Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	6,945	842,843
GMO Investments ICAV - GMO Resources UCITS Fund	34,503	791,580
Lumyna-MW Systematic Alpha UCITS Fund	6,558	739,872
Fulcrum UCITS SICAV - Fulcrum Risk Premia Fund	7,988	728,609
Marshall Wace UCITS Funds Plc - MW Systematic Alpha UCITS Fund	5,963	661,081
Lyxor 10Y US Treasury Daily -2x Inverse UCITS ETF	11,141	602,893
First Sentier Responsible Listed Infrastructure Fund	43,664	543,849
Kepler Liquid Strategies ICAV - KLS Ionic Relative Value Arbitrage Fund	4,666	483,418
Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund	3,296	411,114
ATLAS Global Infrastructure Fund	2,562	340,208
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	13,842	331,616
Fulcrum UCITS SICAV - Fulcrum Thematic Equity Market Neutral Fund	3,126	298,990

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2022.

Purchases

Description	Nominal	Cost USD
Advanced Micro Devices Inc	69,216	5,627,456
Lonza Group AG	8,924	5,177,895
Linde Plc	17,819	5,095,614
ConocoPhillips	49,191	4,902,513
Microsoft Corp	16,918	4,583,589
Diageo Plc	100,475	4,245,520
Intuit Inc	9,002	4,235,993
Elevance Health Inc	8,757	4,188,400
United Parcel Service Inc	18,007	3,943,271
Zoetis Inc	24,749	3,874,980
Eli Lilly & Co	14,685	3,724,073
Intercontinental Exchange Inc	28,560	3,629,362
Lam Research Corp	7,307	3,590,513
HDFC Bank Ltd	54,407	3,563,485
Mastercard Inc	10,422	3,480,528
Danaher Corp	13,520	3,440,282
Alphabet Inc	78,905	3,385,594
L'Oreal SA	9,567	3,358,326
Cintas Corp	8,250	3,313,624
PepsiCo Inc	19,368	3,144,083
T-Mobile US Inc	24,825	3,123,965
QUALCOMM Inc	19,075	2,854,779
Edwards Lifesciences Corp	29,931	2,826,378
Thermo Fisher Scientific Inc	5,066	2,797,656
ASML Holding NV	4,228	2,751,123
Reckitt Benckiser Group Plc	33,903	2,693,908
Nutrien Ltd	29,996	2,691,620
Recruit Holdings Co Ltd	69,100	2,690,660
Coca-Cola Co/The	45,265	2,684,694
Novo Nordisk A/S	25,755	2,678,729
Keyence Corp	6,500	2,586,804
Industria de Diseno Textil SA	116,047	2,545,553
Marsh & McLennan Cos Inc	16,279	2,510,647
DBS Group Holdings Ltd	104,200	2,448,915
Nestle SA	20,509	2,386,841
Costco Wholesale Corp	4,698	2,273,321
AIA Group Ltd	211,400	2,103,843
Hilton Worldwide Holdings Inc	16,184	2,090,762
ICICI Bank Ltd	97,362	2,069,358
MercadoLibre Inc	2,055	1,908,237
DSV A/S	11,426	1,873,981
Taiwan Semiconductor Manufacturing Co Ltd	18,746	1,854,695
SVB Financial Group	3,575	1,852,922
Republic Services Inc	13,667	1,829,961
Mettler-Toledo International Inc	1,240	1,823,571
LVMH Moet Hennessy Louis Vuitton SE	2,939	1,813,706
SSE Plc	86,679	1,808,083
Bank Rakyat Indonesia Persero Tbk PT	6,027,400	1,783,729

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

dVAM Global Equity Focus Strategy PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Amazon.com Inc	49,305	6,355,127
Adobe Inc	16,159	5,351,822
Lam Research Corp	9,332	4,871,420
Cintas Corp	8,250	3,675,139
Hoya Corp	34,100	3,674,759
Edwards Lifesciences Corp	44,815	3,558,728
PepsiCo Inc	19,368	3,544,309
Alphabet Inc	12,839	3,337,224
Samsung Electronics Co Ltd	58,044	3,335,847
Intuit Inc	8,087	3,236,286
United Parcel Service Inc	18,007	3,197,135
Abbott Laboratories	27,551	3,096,440
Apple Inc	18,953	3,017,133
TransUnion	32,812	2,716,389
Mastercard Inc	7,426	2,615,593
Facebook Inc	7,741	2,608,433
Eli Lilly & Co	7,355	2,482,121
Zalando SE	45,411	2,345,400
Stryker Corp	8,462	2,035,833
ASML Holding NV	4,228	2,020,107
S&P Global Inc	6,125	1,991,526
Elevance Health Inc	3,894	1,900,696
NVIDIA Corp	9,686	1,888,223
AIA Group Ltd	177,800	1,825,869
Bill.com Holdings Inc	9,371	1,761,556
Lonza Group AG	3,495	1,750,661
Pernod Ricard SA	9,461	1,664,205
Trane Technologies Plc	11,796	1,599,872
Advanced Micro Devices Inc	21,044	1,595,700
American Electric Power Co Inc	17,748	1,577,132
Autodesk Inc	7,497	1,574,823
Tryg A/S	67,967	1,574,353
Union Pacific Corp	7,363	1,521,565
DSV A/S	11,426	1,501,225
Thermo Fisher Scientific Inc	2,624	1,501,159
Sika AG	6,524	1,457,165
SVB Financial Group	3,575	1,441,551
Z Holdings Corp	403,000	1,408,220
SSE Plc	86,679	1,389,863
TE Connectivity Ltd	10,612	1,350,906
Novo Nordisk A/S	11,300	1,289,097
Charter Communications Inc	3,517	1,189,377
Cadence Design Systems Inc	8,144	1,174,224

* 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 2022

Pacific MA Sustainable - Balanced Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2022.

Purchases

Description	Nominal	Cost GBP
iShares MSCI USA SRI UCITS ETF	239,542	2,393,207
iShares MSCI UK IMI ESG Leaders UCITS ETF	441,909	2,217,721
AMUNDI INDEX MSCI WORLD SRI PAB ETF	13,183	901,325
Schroder Global Sustainable Value Equity Fund	271,494	873,220
iShares MSCI EM SRI UCITS ETF	128,171	766,541
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	92,997	676,506
4.250% United Kingdom Gilt 07/06/2032	562,008	670,065
Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	139,324	643,683
iShares MSCI Europe SRI UCITS ETF	12,739	636,662
Janus Henderson UK Responsible Income Fund	617,419	607,680
iShares MSCI USA Value Factor ESG UCITS ETF	146,118	559,104
Lyxor ESG USD Corporate Bond DR UCITS ETF	6,732	531,996
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	609,100	488,761
Rathbone Ethical Bond Fund	163,971	342,225
Lyxor US Curve Steepening 2-10 UCITS ETF	3,922	320,082
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	173,727	317,080
iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	51,124	257,683
iShares USD Development Bank Bonds UCITS ETF	62,815	238,177
ABRDN PROPERTY INCOME TRUST LTD	247,230	193,475
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	18,493	192,144
Columbia Threadneedle UK ICVC V - CT Responsible Global Equity Fund	26,407	179,313
NextEnergy Solar Fund Ltd	161,007	168,712
0.375% United Kingdom Gilt 22/10/2030	179,832	160,234

Sales

Description	Nominal	Proceeds GBP
iShares MSCI USA SRI UCITS ETF	249,967	2,399,988
iShares MSCI UK IMI ESG Leaders UCITS ETF	202,341	917,939
abrdn OEIC II - abrdn UK Ethical Equity Fund	270,834	613,968
EdenTree Responsible and Sustainable Global Equity Fund	180,759	613,134
iShares MSCI USA Value Factor ESG UCITS ETF	151,986	584,620
4.250% United Kingdom Gilt 07/06/2032	564,956	574,454
Liontrust UK Ethical Fund	160,638	564,416
Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	117,258	457,564
1.750% United Kingdom Gilt 07/09/2022	437,182	440,069
iShares USD Development Bank Bonds UCITS ETF	99,843	400,972
Invesco Physical Gold ETC	2,350	335,704
AMUNDI INDEX MSCI WORLD SRI PAB ETF	4,973	335,258
iShares MSCI Europe SRI UCITS ETF	6,533	312,170
0.750% United Kingdom Gilt 22/07/2023	312,701	308,700
Columbia Threadneedle UK ICVC V - CT Responsible Global Equity Fund	48,468	302,006
L&G Clean Water UCITS ETF	25,114	301,848
Bluefield Solar Income Fund Ltd	162,199	208,724
Schroder Global Sustainable Value Equity Fund	57,128	168,986
0.375% United Kingdom Gilt 22/10/2030	179,832	133,491
WisdomTree Carbon	5,583	120,005

* 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 2022

Pacific Longevity and Social Change Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2021.

Purchases

Description	Nominal	Cost GBP
GSK Plc	52,138	1,095,058
Ulta Beauty Inc	2,275	916,059
Legal & General Group Plc	267,645	878,744
Horizon Therapeutics Plc	9,736	861,670
Pets at Home Group Plc	188,736	841,571
Carlyle Group Inc/The	18,520	773,639
Brunswick Corp/DE	8,435	754,149
Haleon Plc	198,434	721,063
Tandem Diabetes Care Inc	7,837	714,162
EssilorLuxottica SA	3,757	687,963
Kerry Group Plc	7,039	685,291
AstraZeneca Plc	5,854	678,679
Allianz SE	3,150	668,874
Reckitt Benckiser Group Plc	8,481	619,213
CONMED Corp	5,474	585,321
UnitedHealth Group Inc	1,175	580,814
Hologic Inc	7,722	557,994
Ameriprise Financial Inc	1,735	541,635
UBS Group AG	27,203	540,461
ICON Plc	2,154	529,121
Catalent Inc	5,656	528,857
Intermediate Capital Group Plc	30,214	524,313
Service Corp International/US	8,089	516,751
Booking Holdings Inc	203	499,268
Humana Inc	1,097	476,897
Amundi SA	7,195	469,709
Amedisys Inc	3,553	458,174
Axonics Inc	9,072	457,167
Cooper Cos Inc/The	1,183	421,144
Align Technology Inc	918	409,865
HCA Healthcare Inc	1,556	367,134
Mediclinic International Plc	65,145	364,485
Columbia Sportswear Co	3,963	363,878
Adtalem Global Education Inc	11,422	362,616
AbbVie Inc	2,471	352,175
Lululemon Athletica Inc	1,050	339,549
CVS Health Corp	3,079	332,634
Boston Scientific Corp	7,665	332,396
ConvaTec Group Plc	132,249	326,358
NIKE Inc	2,282	317,646
Thermo Fisher Scientific Inc	536	311,441
Basic-Fit NV	7,515	304,016
St James's Place Plc	15,475	298,524
Merck & Co Inc	3,467	295,051
Ecolab Inc	1,688	294,338
Nordnet AB publ	17,556	292,993

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

Pacific Longevity and Social Change Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Purchases (continued)

Description	Nominal	Cost GBP
Medicover AB	13,527	290,091
Julius Baer Group Ltd	4,688	286,656
Unicharm Corp	7,800	269,586
Exact Sciences Corp	4,059	267,524

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

Pacific Longevity and Social Change Fund (continued)

Schedule of Material Portfolio Changes* (continued)

All Sales

Description	Nominal	Proceeds GBP
LHC Group Inc	3,136	524,947
GSK Plc	20,982	448,244
NIKE Inc	2,111	229,080
Biogen Inc	1,004	222,931
Ulta Beauty Inc	452	203,551
HCA Healthcare Inc	1,200	203,113
BlackRock Inc	273	198,200
Eli Lilly & Co	616	185,118
AbbVie Inc	1,128	166,454
UBS Group AG	8,001	143,733
Teladoc Health Inc	4,161	129,302
Ameriprise Financial Inc	374	88,633
Basic-Fit NV	1,978	84,763
Axonics Inc	1,311	75,507
ConvaTec Group Plc	19,802	59,761

* 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 2022

Pacific North of South EM Equity Income Opportunities Fund^

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2022.

Purchases

Description	Nominal	Cost USD
China Petroleum & Chemical Corp	2,968,000	1,380,593
Digital Telecommunications Infrastructure Fund	3,161,200	1,227,990
SK Telecom Co Ltd	32,253	982,131
Petroleo Brasileiro SA	155,030	935,408
OPAP SA	58,835	858,331
CITIC Telecom International Holdings Ltd	2,445,000	823,482
Komerčni Banka AS	27,820	822,131
Thungela Resources Ltd	47,263	780,464
Simplo Technology Co Ltd	79,000	773,558
Powszechny Zakład Ubezpieczeń SA	113,451	766,810
Anglo American Platinum Ltd	8,751	738,192
FIBRA Macquarie Mexico	580,453	735,278
Tingyi Cayman Islands Holding Corp	408,000	729,615
CPFL Energia SA	109,900	728,450
Grupo Mexico SAB de CV	157,398	719,804
Malayan Banking Bhd	345,600	685,966
Hana Financial Group Inc	19,389	678,066
Chicony Electronics Co Ltd	222,000	649,025
Cia Paranaense de Energia	454,868	631,462
Dynasty Ceramic PCL	7,627,200	612,653
MediaTek Inc	27,000	603,273
VTech Holdings Ltd	76,300	596,504
OMV Petrom SA	6,092,577	595,134
KT Corp	19,729	588,428
Bank of China Ltd	1,495,000	587,429
Asustek Computer Inc	51,000	574,185
CTCI Corp	390,000	563,631
PLDT Inc	17,770	557,076
Shenzhen Expressway Corp Ltd	612,000	551,813
HELLENIQ ENERGY HOLDINGS S.A.	75,707	535,581
Industrial & Commercial Bank of China Ltd	904,000	518,439
Old Mutual Ltd	821,317	514,177
Taiwan Hon Chuan Enterprise Co Ltd	194,000	500,652
Kaspi.KZ JSC	7,400	498,563
Emaar Development PJSC	408,417	497,954
First Pacific Co Ltd	1,564,000	491,999
Fibra Uno Administracion SA de CV	466,368	478,218
Swire Pacific Ltd	69,000	477,377
Halyk Savings Bank of Kazakhstan JSC	45,858	473,364
Shinhan Financial Group Co Ltd	14,784	472,242
Getac Holdings Corp	308,000	458,303
Glencore Plc	67,510	451,658
Fertiglobe plc	296,492	450,930
Grupo Financiero Banorte SAB de CV	72,300	450,154
Thai Vegetable Oil PCL	533,460	445,176
Grupa Kety SA	3,189	411,135

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

Pacific North of South EM Equity Income Opportunities Fund[^]

Schedule of Material Portfolio Changes*

Sales

Description	Proceeds	
	Nominal	USD
China Petroleum & Chemical Corp	1,564,000	687,757
Digital Telecommunications Infrastructure Fund	1,465,300	569,836
Bank of China Ltd	1,495,000	513,400
Komercni Banka AS	19,077	507,908
Dynasty Ceramic PCL	6,047,500	476,091
First Pacific Co Ltd	1,564,000	466,859
Industrial & Commercial Bank of China Ltd	904,000	463,413
Grupo Mexico SAB de CV	126,200	458,675
Asustek Computer Inc	51,000	432,013
Thai Vegetable Oil PCL	533,460	431,858
Cia Paranaense de Energia	290,800	411,070
Petroleo Brasileiro SA	60,100	363,588
Radiant Opto-Electronics Corp	108,000	334,750
Samsung Card Co Ltd	14,881	334,225
Centrais Eletricas Brasileiras SA	38,600	333,404
Woori Financial Group Inc	33,396	318,413
Powszechny Zaklad Ubezpieczen SA	53,993	296,554
Kumba Iron Ore Ltd	10,378	285,858
Anglo American Plc	7,883	278,017
Taiwan Hon Chuan Enterprise Co Ltd	99,000	262,995
Elan Microelectronics Corp	76,000	237,143
KT Corp	18,453	232,597
Banco del Bajio SA	70,200	224,595
Anglo American Platinum Ltd	2,500	224,305
VTech Holdings Ltd	37,000	224,280
OMV Petrom SA	2,086,522	217,308
Motor Oil Hellas Corinth Refineries SA	12,180	208,983
Tingyi Cayman Islands Holding Corp	130,000	203,993
Land & Houses PCL	757,200	192,404
Banca Transilvania SA	39,630	176,470
Thungela Resources Ltd	11,152	172,098
Old Mutual Ltd	284,448	166,564
Malayan Banking Bhd	87,800	164,917
FIBRA Macquarie Mexico	112,300	160,369
Cathay Financial Holding Co Ltd	105,000	159,230
HELLENIQ ENERGY HOLDINGS S.A.	25,000	158,977
Getac Holdings Corp	120,000	158,864
Tisco Financial Group PCL	60,000	155,474
Simplo Technology Co Ltd	19,000	151,480
ASE Technology Holding Co Ltd	29,451	151,443
CPFL Energia SA	23,000	149,049
NAC Kazatomprom JSC	5,523	145,781
Samsung Fire & Marine Insurance Co Ltd	1,000	145,399
Lonking Holdings Ltd	770,000	142,710
Uni-President China Holdings Ltd	150,000	139,940

[^] Launched on 10 June 2022.

* 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 2022

Sustainable Finance Disclosure Regulation & Taxonomy Regulation

Fund	Article 6	Article 8
Pacific Multi-Asset Accumulator – Conservative Fund	x	
Pacific Multi-Asset Accumulator – Core Fund	x	
Pacific Multi-Asset Accumulator – Defensive Fund	x	
Pacific Multi-Asset Accumulator – Plus Fund	x	
Pacific North of South EM All Cap Equity Fund	x	
dVAM Global Equity Income PCP Fund	x	
dVAM Balanced Active PCP Fund	x	
dVAM Growth Active PCP Fund	x	
dVAM Cautious Active PCP Fund	x	
Pacific G10 Macro Rates Fund	x	
dVAM Diversified Liquid Alternatives PCP Fund		x
dVAM Global Equity Focus Strategy PCP Fund	x	
Pacific MA Sustainable - Balanced Fund		x
Pacific Longevity and Social Change Fund		x
Pacific North of South EM Equity Income Opportunities Fund	x	

Article 6 Sub Funds

Sustainable Finance Disclosure Regulation (in fund specific part)

This Fund integrates sustainability risks but does not promote ESG characteristics or has a sustainable investment objective according to the Sustainable Finance Disclosure Regulation (SFDR).

EU Taxonomy (in general part)

The EU Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the “Climate Objectives”).

The EU Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria. Investors should note with respect to Funds that do not promote ESG characteristics or have a sustainable investment objective, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 Sub Funds

Sustainable Finance Disclosure Regulation (in fund specific part)

This Fund promotes ESG characteristics as stated in the Sustainable Finance Disclosure Regulation (SDFR). The Fund Manager can confirm that the environmental and social characteristics as stated in the fund documentation have been implemented and have been complied with.

EU Taxonomy Regulation (in general part)

The EU Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the “Climate Objectives”).

The EU Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria.

For each Fund that promotes ESG characteristics, the investment policy, as set out in the relevant Supplement and/or fund specifications, describes how the relevant Fund promotes ESG characteristics through, amongst other things, consideration of a wide range of environmental characteristics, including the Climate Objectives.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

Sustainable Finance Disclosure Regulation & Taxonomy Regulation (continued)

EU Taxonomy Regulation (in general part) (continued)

In order for an investment to qualify as environmentally sustainable as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a Climate Objective, as measured according to the technical screening criteria set out in the EU Taxonomy Regulation, and that it must not significantly harm any of the other environmental objectives set out in the EU Taxonomy Regulation.

The technical screening criteria are very detailed and require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient data available to be able to assess investments using the technical screening criteria. As such, the Fund is not in a position to describe: (a) the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable pursuant to the technical screening criteria; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities; or (c) the proportion, as a percentage of the portfolio as a whole, of enabling and transitional activities (as such are described in the EU Taxonomy Regulation). Therefore, the Fund Manager considers that the most prudent course of action, at present, is to disclose that 0% of such Funds' investments are in environmentally sustainable economic activities for the purposes of the EU Taxonomy Regulation.

The "do no significant harm" principle referred to above applies only to those investments underlying the relevant Fund that take into account the EU criteria for environmentally sustainable economic activities; investors should note that at present none of the relevant Funds take into account the EU criteria for environmentally sustainable economic activities.

The Fund Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the investment becomes available, it will re-evaluate its approach to the EU Taxonomy Regulation and relevant documentation will be updated.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end:

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Aberdeen Standard OEIC II - ASI UK Ethical Equity Fund	United Kingdom	Standard Life Investments Mutual Funds Ltd	0.75	—	—	—
AKO UCITS Fund ICAV - AKO Global UCITS Fund	Ireland	AKO Capital LLP	1.5	—	—	—
ALKEN FUND - Continental Europe	Luxembourg	AFFM SA	0.75	—	—	—
Amundi Index MSCI World SRI UCITS ETF DR	Luxembourg	Amundi Luxembourg SA	0.18	—	3	—
Amundi MSCI Emerging ESG Leaders UCITS ETF DR	Luxembourg	Amundi Luxembourg SA	0.18	—	—	—
Amundi Prime Eurozone UCITS ETF	Luxembourg	Amundi Luxembourg SA	0.05	—	—	—
Amundi Prime USA UCITS ETF	Luxembourg	Amundi Luxembourg SA/Luxembourg	0.05	—	—	—
AQR UCITS Funds - Managed Futures UCITS Fund	Luxembourg	Hedgeserv Luxembourg Sarl	0.6	—	—	—
AQR UCITS Funds - Style Premia UCITS Fund	Luxembourg	FundRock Management Co SA	0.6	—	—	—
ATLAS Global Infrastructure Fund	Ireland	Atlas Infrastructure Partners UK Ltd	—	—	—	—
Aubrey Capital Management Access - Aubrey Glbl Emerging Mkts Opportunities Fund	Luxembourg		0.75	—	—	—
AVI Japan Opportunity Trust Plc/Fund	United Kingdom	Asset Value Investors Ltd Barings International Fund Managers Ireland Ltd	—	—	—	—
Barings Global Senior Secured Bond Fund	Ireland		0.5	—	—	—
BlackRock Global Funds - Continental European Flexible Fund	Luxembourg	MSCI ESG Research LLC	0.75	—	—	—
BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund	Luxembourg	BlackRock Luxembourg SA	0.5	—	—	—
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	Luxembourg	BlueBay Funds Management Co SA	0.6	—	—	—
Bluefield Solar Income Fund Ltd	Guernsey	Bluefield Solar Income Fund Ltd	—	—	—	—
BMO Investment Funds UK ICVC V - BMO Responsible Global Equity Fund	United Kingdom	BMO Fund Management Ltd	0.75	—	—	—
BMO Investment Funds UK ICVC V - BMO Responsible UK Equity Fund	United Kingdom	BMO Fund Management Ltd	0.75	—	—	—
Capital Gearing Trust PLC	United Kingdom	CG Asset Management Ltd	0.85	—	—	—
Comgest Growth PLC - Growth Europe Ex UK	Ireland	Comgest Growth PLC	0.85	—	—	—

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
CompAM Fund - Cadence Strategic Asia	Luxembourg	MDO Management Co SA	0.45	–	–	–
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	Ireland	Coupland Cardiff Asset Management LLP	1	–	–	–
Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	United Kingdom	Edentree Investment Management Ltd	0.65	–	2	–
First Sentier Responsible Listed Infrastructure Fund	Ireland	First Sentier Investors - Stewart Investors Asia Pacific Sustainability Fund	0.45	–	7	–
Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	Luxembourg	FundRock Management Co SA	–	–	–	–
Fulcrum UCITS SICAV - Fulcrum Risk Premia Fund	Luxembourg	FundRock Management Co SA	–	–	–	–
Fulcrum UCITS SICAV - Fulcrum Thematic Equity Market Neutral Fund	Luxembourg	Fulcrum Asset Management LLP	–	–	–	–
Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund	Luxembourg	ONE Fund Management SA	–	–	5	2
GAM Star Disruptive Growth Fund	Ireland	GAM Fund Management Ltd	0.65	–	5	–
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	Ireland	GAM Fund Management Ltd	0.15	–	5	–
GAM Star Fund Plc - Global Rates	Ireland	GAM Fund Management Ltd	1	–	5	–
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	Ireland	GAM Fund Management Ltd	0.6	–	5	3
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	Ireland	GAM Fund Management Ltd	0.6	–	5	3
Henderson Diversified Income Trust PLC	United Kingdom	Janus Henderson Investors London	–	–	–	–
Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	Ireland	Hermes Fund Managers Ireland Ltd	0.57	–	–	–
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	United Kingdom	HSBC Global Asset Management UK Ltd	0.04	–	–	–
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	Ireland	BlackRock Advisors UK Ltd	0.18	–	–	–
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	Ireland	BlackRock Asset Management Ireland Ltd	0.2	–	–	–
iShares Diversified Commodity Swap UCITS ETF	Ireland	BlackRock Advisors UK Ltd	–	–	–	–
iShares Edge MSCI Europe Value Factor UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Edge MSCI World Quality Factor UCITS ETF	Ireland	BlackRock Advisors UK Ltd	–	–	–	–
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares EUR Corp Bond ESG UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.15	–	–	–

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
iShares EUR Corp Bond Large Cap UCITS ETF	Ireland United	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Global Property Securities Equity Index Fund UK	Kingdom	BlackRock Fund Managers Ltd	0.16	–	5	–
iShares Green Bond Index Fund IE	Ireland	BlackRock Asset Management Ireland Ltd	0.22	–	–	–
iShares MSCI EM SRI UCITS ETF	Ireland	BlackRock Advisors UK Ltd	0.25	–	–	–
iShares MSCI Europe SRI UCITS ETF	Ireland	BlackRock Advisors UK Ltd	0.2	–	–	–
iShares MSCI Japan SRI UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.2	–	–	–
iShares MSCI UK IMI ESG Leaders UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.15	–	–	–
iShares MSCI USA SRI UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.2	–	–	–
iShares MSCI USA Value Factor ESG UCITS ETF	Ireland	BlackRock Advisors UK Ltd	0.2	–	–	–
iShares Physical Gold ETC	Ireland	BlackRock Advisors UK Ltd	0.12	–	–	–
iShares Plc - iShares Core FTSE 100 UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares USD Corp Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares USD Development Bank Bonds UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.15	–	–	–
iShares USD Treasury Bond 1-3yr UCITS ETF	Ireland United	BlackRock Asset Management Ireland Ltd	–	–	–	–
Janus Henderson Global Sustainable Equity Fund	Kingdom	Henderson Global Investors Ltd Janus Henderson Fund Management UK	0.75	–	–	–
Janus Henderson UK Responsible Income Fund	Britain United	Ltd	0.008	–	–	–
JPM Global Macro Opportunities Fund	Kingdom United	JPMorgan Funds Ltd	0.6	–	–	–
JPMorgan Fund ICVC - Japan Fund	Kingdom United	JPMorgan Funds Ltd	0.75	–	–	–
Jupiter UK Special Situations Fund	Kingdom	Jupiter Asset Management Ltd	0.75	–	5.25	–
KBI Fund ICAV - KBI Water Fund	Ireland	Amundi Ireland Ltd	0.45	–	–	3
KBI Fund ICAV - KBI Water Fund	Ireland	KBI Global Investors Ltd	0.75	–	–	–
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	Ireland	Kepler Partners LLP	0.8	–	5	–
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	Ireland	Kepler Partners LLP	–	–	5	–
Kepler Liquid Strategies ICAV - KIs Athos Event Driven Fund	Ireland	Kepler Partners LLP	0.75	–	5	–

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Kepler Liquid Strategies ICAV - KLS Ionic Relative Value Arbitrage Fund	Ireland	Kepler Partners LLP	–	–	–	–
KL Event Driven UCITS Fund	Ireland	KBA Consulting Management Ltd	–	–	–	–
KL Event Driven UCITS Fund	Ireland	KBA Consulting Management Ltd	–	–	–	–
L&G Clean Water UCITS ETF	Ireland	LGIM Managers Europe Ltd	0.49	–	–	–
Lazard Global Investment Funds PLC - Lazard Emerging Markets Corporate Debt Fund	Ireland	Lazard Fund Managers Ireland Ltd	0.8	–	3	2
Legal & General Short Dated Sterling Corporate Bond Index Fund	Britain United Kingdom	Legal & General Unit Trust Managers Ltd	0.08	–	–	–
Liontrust UK Ethical Fund	Kingdom United	Liontrust Fund Partners LLP	0.007	–	–	–
Loomis Sayles U.S. Equity Leaders Fund	Kingdom	Natixis Investment Managers SA	–	–	–	–
Loomis Sayles US Growth Equity Fund	Luxembourg	Natixis Investment Managers SA	0.6	–	4	–
Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund	Luxembourg	Lumyna Investments Ltd	–	–	–	–
Lumyna-MW ESG Market Neutral Tops UCITS Fund	Luxembourg	Generali Investments Luxembourg SA	1.5	–	–	–
Lumyna-MW Systematic Alpha UCITS Fund	Luxembourg	Generali Investments Luxembourg SA	1	–	–	–
Lumyna-MW Systematic Alpha UCITS Fund	Luxembourg	Generali Investments Luxembourg SA	1.5	–	–	–
Lyxor ESG USD Corporate Bond DR UCITS ETF	Luxembourg	Lyxor International Asset Management SAS	0.14	–	–	–
Lyxor Global Gender Equality DR UCITS ETF	Luxembourg	Lyxor International Asset Management SAS	0.2	–	–	–
Lyxor Smart Overnight Return UCITS ETF	Luxembourg	Lyxor International Asset Management SAS	0.07	–	–	–
Lyxor US Curve Steepening 2-10 UCITS ETF	Luxembourg	Lyxor International Asset Management SAS	0.3	–	–	–
Man GLG Absolute Value Fund	Britain	Man Fund Management UK Ltd	0.75	–	5	–
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	Ireland	Waystone Fund Management IE Ltd	–	–	–	–
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	Ireland		–	–	–	–
MontLake UCITS Platform ICAV - Tosca UCITS Fund	Ireland	ML Capital Asset Management Ltd	–	–	–	–
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	Luxembourg	MSIM Fund Management Ireland Ltd	0.5	–	–	–

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Neuberger Berman Commodities Fund	Ireland	Neuberger Berman Asset Management Ireland Ltd	0.325	–	–	–
NextEnergy Solar Fund Ltd	Guernsey United	NextEnergy Solar Fund Ltd	1	–	–	–
Ninety One Funds Series I - UK Alpha Fund	Kingdom	Ninety One Fund Managers UK Ltd	0.65	–	–	–
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	Ireland	Pacific Capital Partners Ltd	–	–	–	–
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	Ireland	Pacific Capital UCITS Funds plc	–	–	–	–
Pacific Capital Ucits Funds PLC-Pacific Longevity & Social Change Fund	Ireland	Pacific Capital UCITS Funds plc	–	–	–	–
Pacific North of South EM Equity Income Opportunities	Ireland	Pacific Capital Partners Ltd	–	–	–	–
PGIM Funds PLC - PGIM Emerging Market Local Currency Debt UCITS Fund	Ireland	PGIM Inc	0.55	–	–	–
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	Ireland United	PGIM Funds plc	–	–	–	–
Premier Funds - Premier Pan European Property Share	Kingdom United	Premier Fund Managers Ltd	0.75	–	–	–
Rathbone Ethical Bond Fund	Kingdom	Rathbone Unit Trust Management Ltd	0.625	–	–	–
Resolution Capital Global Property Securities CCF	Ireland	Resolution Capital Ltd	1	–	–	–
Riverstone Energy Ltd	Guernsey	Riverstone International Ltd	–	–	–	–
RWC Funds - RWC Global Emerging Markets Fund	Luxembourg	MDO Management Co SA	0.9	–	5	–
RWC Funds - RWC Sustainable Convertibles Fund	Luxembourg	RWC Asset Management LLP	–	–	–	–
Schroder Gaia Two Sigma Diversified	Luxembourg	Schroder Investment Management Europe SA	1.4	–	–	–
Schroder Global Sustainable Value Equity Fund	Britain	Schroder Unit Trusts Ltd/United Kingdom	0.75	–	–	–
Sky Harbor Global Funds -Global Short Maturity Sustainable High Yield Fund	Luxembourg	Lemanik Asset Management SA	0.45	–	–	–
SPDR S&P Global Dividend Aristocrats UCITS ETF	Ireland	State Street Global Advisors Europe Ltd	0.45	–	–	–
SPDR S&P US Dividend Aristocrats UCITS ETF	Ireland	State Street Global Advisors Ltd/United Kingdom	–	–	–	–

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2022

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	Luxembourg	UBS Fund Management Luxembourg SA	0.15	–	–	–
Vanguard FTSE Developed Europe ex UK UCITS ETF	Ireland	Vanguard Group Ireland Ltd	0.1	–	–	–
Vanguard FTSE Japan UCITS ETF USD (Dist)	Ireland	Vanguard Group Ireland Ltd	0.15	–	–	–
Vanguard S&P 500 UCITS ETF USD (Dist)	Ireland	Vanguard Group Ireland Ltd	0.00	–	–	–
Veritas Funds Plc - Asian Fund	Ireland	Veritas Asset Management LLP	0.75	–	–	–
WisdomTree Battery Solutions UCITS ETF	Ireland	WisdomTree Management Ltd	0.4	–	–	–

Appendix I Remuneration Disclosure (Unaudited)

For the financial year ended 31 December 2022

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.

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2022:

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

No of identified staff – 15

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: dVAM Diversified Liquid Alternatives PCP

Legal entity identifier: 213800WH8KO5AVV6DP92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

No

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Fulcrum Asset Management LLP ("**Fulcrum**", the "**Investment Manager** or "**we**") considers the environmental and social characteristics promoted by dVAM Diversified Liquid Alternatives Fund ("**the Fund**") have been met in the calendar year 2022. Further details in relation to the implementation of the investment strategy and the degree of alignment of the Fund with the environmental and social characteristics promoted by the Fund are set out hereunder.

In making investments on behalf of the Fund, Fulcrum seeks to invest, directly or indirectly through underlying funds managed by a professional investment adviser (each an "**Underlying Fund**") in companies that have good corporate sustainability practices in place, treat employees fairly and have good governance. In particular, the Fund shall seek to promote environmental characteristics relating to the goals of climate change mitigation and adaption, the sustainable use and protection of water and marine resources and the transition to a circular economy. The Fund is also committed to investing in organisations and initiatives focusing on creating sustainable financial markets. The Fund is not managed to a reference benchmark.

In implementing its investment strategy, the Investment Manager has engaged with every portfolio held by the Fund through Underlying Funds on their corporate governance practice and commitments to the Net Zero Asset Managers initiative.

○ *How did the sustainability indicators perform?*

The Fund may invest directly in target assets or through Underlying Funds (with investment through underlying funds being between 50% and 90% of the net asset value of the Fund at any time).

The Fund's weighted average environmental, social and governance ("**ESG**") score on a scale of one to four (where one represents a poor score and four represents a leading score) using Fulcrum's proprietary scoring framework (the "**Framework**") was 2.3 out of a score of 4.0, with individual scores of Underlying Funds ranging from 1.0 to 3.8.

Fulcrum's application of the Framework has contributed to sustainable investments by reviewing the following four areas for each Underlying Fund, as set forth in more detail in the Fund's Supplement dated 13 March 2023 to the Prospectus of [Pacific Capital UCITS Funds plc], ensuring a degree of consideration to sustainability when Third-Party Sub-Advisers manage their share of the Fund's investments:

- 1) The manager's approach and mandate design
- 2) The fund's asset allocation and portfolio construction
- 3) The manager's security selection and implementation
- 4) The manager's asset class specific considerations

This process results in the following key benefits:

- It prompts a proactive search for investment opportunities with positive scoring sustainability characteristics (e.g. clean energy and recycling companies, or third-party managers who themselves have strong sustainability characteristics); and
- It provides a very clear audit trail for marginal decisions, where the sustainability scores can be very influential.

Fulcrum has made no new investments in any investment that scores a '1'.

Fulcrum will also assess carbon metrics when investing in companies and Underlying Funds. In this context, the focus is on greenhouse gas emissions and, as a metric for this, Fulcrum has applied the Fund's Weighted Average Carbon Intensity ("WACI", a measure of carbon emissions having regard to revenues) to measure and disclose the carbon intensity of the Fund's investments. We believe this is currently most appropriate metric given that the availability of sustainability investment-level data is still developing. Whilst all metrics have inherent limitations, we note that the Taskforce on Climate-Related Financial Disclosures has recommended asset managers to use WACI as a core metric to disclose in its 2017 final report.

As at the date of this report, we do not have final WACI figures in respect of sufficient Underlying Funds to report on the performance against this metric for the year-ending 31 December 2022. This data is expected to be available later in 2023 as Underlying Funds and their managers and advisers each report their data under their own financial reporting obligations. We expect to report the WACI figure but also the percentage of the underlying data that are proxied as a measure of the quality of data disclosures.

In assessing Underlying Funds, Fulcrum seeks to achieve diversity across the Fund in terms of the location, gender diversity, experience, decision making and resources of the management team and investment professionals of the relevant Underlying Funds.

On a full look-through basis, The Fund's exposure to companies generating significant revenues from certain sectors will be limited. The list of excluded sectors as at the date of this document includes but is not limited to tobacco, controversial weapons and predatory lending. Investments in companies that have a record of poor-quality governance practices and systematic breaches of environmental and social standards that are expected to continue are not acceptable as they pose uncontrollable risks to long-term investment performance.

○ ***...and compared to previous periods?***

Not applicable. This is the Fund's first periodic report prepared in accordance with Regulation (EU) 2022 / 1288.

○ ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. While the Fund promotes environmental and social characteristics as outlined above, the Fund does not commit to any sustainable investments as defined in Article 2(17) of SFDR.

○ ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

corruption and anti-bribery matters.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has mainly taken indicators for adverse impacts on sustainability factors into account by applying the Framework, including an evaluation of each Third-Party Sub-Adviser’s use of indicators for adverse impacts on sustainability factors.

Fulcrum considers 18 mandatory indicators when investing into companies, sovereigns, real estate assets and other types of assets (as applicable). Furthermore, we have chosen two additional principal adverse indicators (“PAI”), when investing into companies, relating to the lack of a deforestation policy, and the number of identified cases of severe human rights issues and incidents. From June 2023 we expect to begin reporting on each of the PAI metrics for which data is available, with a description of our planned actions or targets for the next period.

Fulcrum’s full “Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors” for the calendar year 2022 can be found at <https://www.fulcrumasset.com/uploads/2021/04/36742ea2d18dcd0ff7d4b85427b650eb/principal-adverse-impact-statement.pdf>.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Sky Harbor Short Maturity Sustainable High Yield BondFund	High Yield Bonds	5.9%	Luxembourg
Barings Global Senior Secured Bond Fund	Senior Secured Loans	5.4%	Ireland
Redwheel Sustainable Convertibles	Convertible Bonds	4.4%	Luxembourg
PGIM EMD Total Return	Emerging Market Debt	3.5%	Ireland
Kite Lake Event Driven	Event Driven	3.2%	Ireland
PGIM EMD LC	Emerging Market Debt	3.1%	Ireland
HSBC Global Securitised	Securitised Credit	3.0%	Luxembourg
MSIM Global Mortgage Securities	Mortgage Backed Securities	3.0%	Luxembourg
Marshall Wace Systematic Alpha	Equity Long/Short	2.8%	Ireland
Lazard EM Corporates	Emerging Market Corporate	2.6%	Ireland
Arete Macro Fund	Discretionary Macro	2.6%	Ireland
Fulcrum Trend	Trend Following	2.5%	Cayman Islands
Man GLG UK Absolute Alpha	Equity Long/Short	2.4%	UK
BlackRock Asia Pacific Diversified Equity Absolute Return	Equity Long/Short	2.4%	Luxembourg
Resolution Global Property Securities	REITs	2.3%	Ireland
Two Sigma Macro	Systematic Macro	2.3%	Luxembourg

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

31 December 2022



What was the proportion of sustainability-related investments?

The table below sets out details of the sustainability related investments within the portfolio as of 31 December 2022 (the last date in the reference period).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

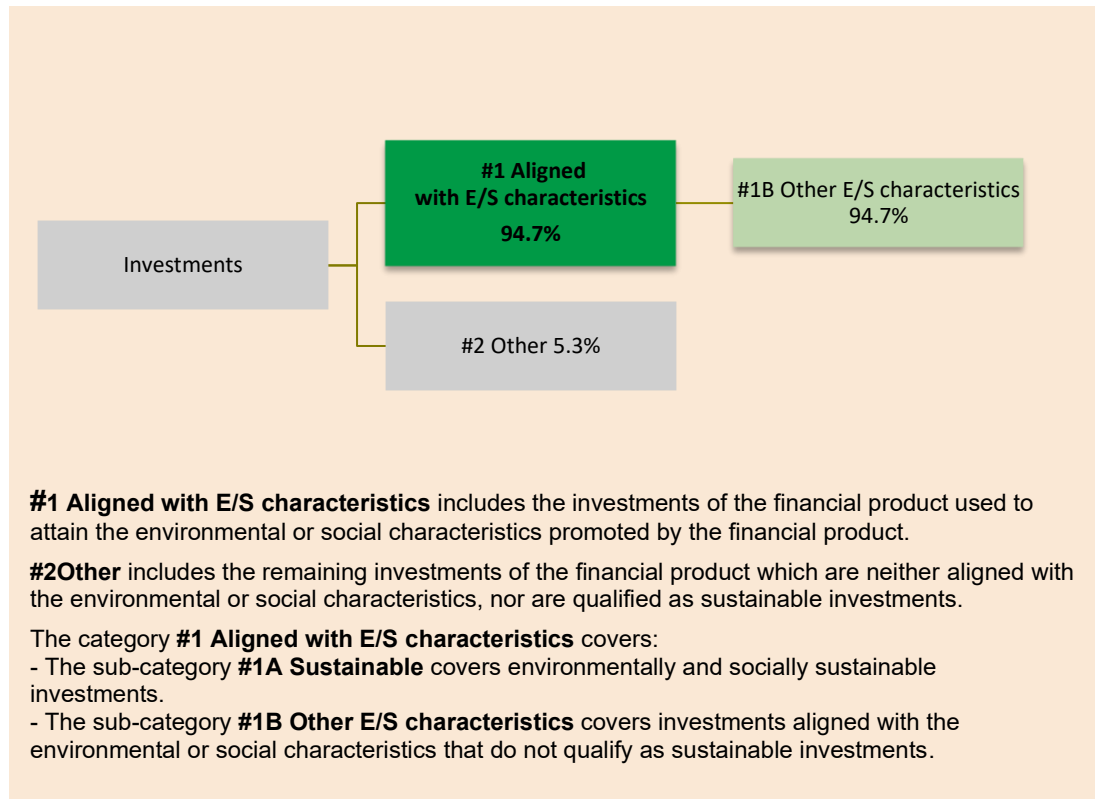
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflects the “greenness” of investee companies today.

-**capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

-**operational expenditure (OpEx)** reflects the green operational activities of investee companies.



○ **In which economic sectors were the investments made?**



The Fund's Direct Investments did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining, or distribution including transportation, storage and trade of fossil fuels.



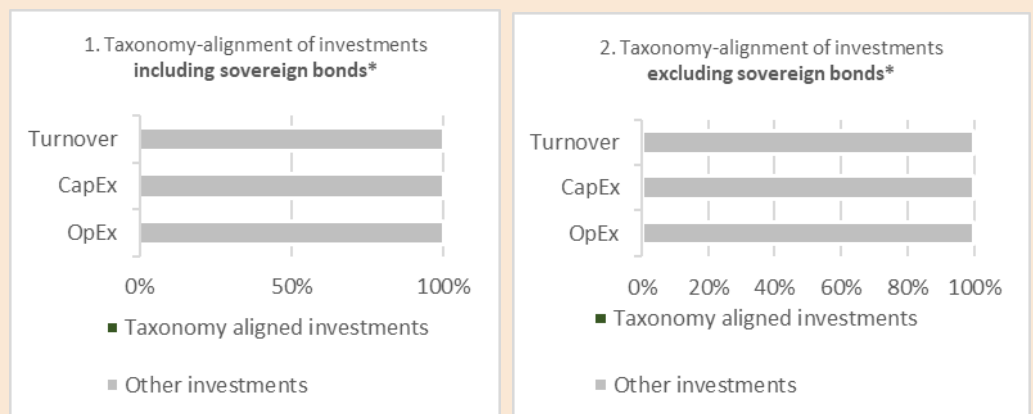
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not committed to Taxonomy aligned investment and that there is insufficient available reliable data to allow for an evaluation of the actual amount in the portfolio.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

As the Fund does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling



are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

activities within the meaning of the EU Taxonomy was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



- **What was the share of socially sustainable investments?**

N/A



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

These investments included uninvested cash, investments which did not promote any of the Fund’s characteristics or which are used for efficient portfolio management, hedging or liquidity management purposes. There were no specific environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



Engagement with managers of Underlying Funds

As stated under “To what extent were the environmental and/or social characteristics promoted by this financial product met?” we have engaged with every portfolio managers of every Underlying Fund [on their corporate governance practice and commitments to the Net Zero Asset Managers initiative]. Our proprietary scores (1-4) were updated following the assessments taken over the year and key topics including biodiversity, Diversity, Equity & Inclusion (DEI) and exclusion lists were discussed and challenged on a consistent basis.

Proxy voting

We have applied our proxy voting policy that is designed to hold companies to account for their sustainability performance. We use Glass Lewis, a leading independent corporate governance research provider, to analyse corporate actions, management recommendations and make vote recommendations in order to assist the Firm in the independent assessment of governance issues. We have voted with the independent research recommendations unless we have chosen to override this based on our own analysis. For more information on our Proxy Voting Policy please see

<https://www.fulcrumasset.com/uploads/2022/07/78c3b893666862e6fe458ca4c204d334/proxy-voting-policy-july-2022.pdf>.

Principal adverse impacts

In 2022 we have laid the foundation for a more quantitative and systematic approach to measuring and managing PAIs, with the onboarding of the Sustainalytics dataset, which will form the basis of future reporting and potential key performance indicators. For more detailed information about our work on PAIs, for the calendar year 2022 can be found at <https://www.fulcrumasset.com/uploads/2021/04/36742ea2d18dcd0ff7d4b85427b650eb/principal-adverse-impact-statement.pdf>.

How did this financial product perform compared to the reference benchmark?



N/A. There is no index designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Pacific Multi-Asset Sustainable – Balanced Fund

Legal entity identifier: 213800CP8VOALNPLEZ33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund seeks to promote both environmental & social characteristics.

94.5% of the Fund's holdings are aligned with E/S characteristics. All the Fund's holdings excluding cash met at least one or more of the Sustainable Criteria investment styles laid out in the Global Sustainable Investment Alliance outlined below and direct investments in sovereign bonds scored an above average on the ESGP rating. All investments undergo PAI, ESG and revenue exposure analysis where data is available to further ensure underlying holdings are aligned with E/S characteristics.

The following list are environmental characteristics promoted by the fund:

- o climate change mitigation
- o renewable energy
- o clean technologies
- o battery solutions
- o clean water
- o recycling & water treatment
- o biodiversity

The following list are social characteristics promoted by the fund:

- o improving board diversity
- o reducing gender pay gap
- o improving senior female management representation
- o extending human lifespan
- o access to healthcare
- o social housing
- o education
- o drug discovery

The Fund is a fund of funds and seeks to achieve its investment objective by investing principally in underlying funds, including open-ended exchange traded funds (the "Underlying Funds"). The Fund scores each investment in an Underlying Funds against the Global Sustainable Investment Alliance's seven 'types' of sustainable investment as set out in the table below (the "Sustainable Criteria investment styles").

While an Underlying Fund shall be eligible for investment where it meets only one of the Sustainable Criteria investment styles outlined above, the Investment Manager shall also have regard to circumstances where a given Underlying Fund promotes more than one Sustainable Criteria investment style or where the Investment Manager believe that the particular steps taken by an Underlying Fund in furtherance of one of the Sustainable Criteria investment styles shall have a particularly positive impact. In such circumstances, the Investment Manager shall favour the Underlying Fund which it determines to have

the greater positive impact from a Sustainable Criteria perspective when choosing between two or more Underlying Funds which are otherwise equally attractive in terms of expected returns and the other factors outlined above. The Sustainable Criteria investment styles as defined by the Global Sustainable Investment Alliance are set out in the table below.

Style Name	Description
Negative / Exclusionary Screening	The exclusion from an Underlying Fund of certain sectors, companies or practices based on specific criteria related to environmental social or governance ("ESG") factors such as entities with exposure to tobacco, armaments, thermal coal, animal testing or other factors which are detrimental to ESG goals.
Positive / Best in Class Screening	Investment in sectors, companies or projects selected for positive ESG performance relative to industry peers.
Norms Based Screening	Screening of investments against minimum standards of business practice based on international norms, such as those issued by the Organisation for Economic Co-operation and Development; International Labor Organization, the United Nations and UNICEF.
ESG Integration	The systematic and explicit inclusion by investment managers of ESG factors into financial analysis.
Sustainability Themed Investing	Investment in themes or assets specifically related to sustainability (such as clean energy, green technology or sustainable agriculture).
Impact / Community Investing	Targeted investments aimed at solving social or environmental problems where capital is specifically directed to underserved individuals or communities, as well as financing that is provided to businesses with a clear social or environmental purpose.
Stewardship and Voting	The use of shareholder power to influence corporate behaviour, including through direct corporate engagement (i.e., communicating with senior management and/or boards of companies), filing or co-filing shareholder proposals, and proxy voting that is guided by comprehensive ESG guidelines.

The investment team conducts regular meetings with management teams enabling a deeper understanding of a company's business model, the quality of its management team and competitiveness of products and services. The investment team also leverages external research to complement its own fundamental research and analysis.

Although the Fund does not have a sustainable investment objective and does not commit to invest a minimum percentage in "sustainable investments" within the meaning of Article 2(17) of SFDR, certain principal adverse indicators ("PAIs") are used as a proxy to measure and test the environmental and social characteristics of the investments within Underlying Funds. Specifically, greenhouse gas ("GHG") emissions (Scope 1, 2 & 3), GHG intensity, carbon footprint & board diversity PAIs are used to calculate fund and company scores to measure and test how they are performing regarding environmental and social characteristics. These PAIs help the Fund in analysing the potential negative impact of underlying investments on the environment and society and the Fund will expand the list of PAIs considered as reporting by individual issuers and third party data analysts improves over time.

Additionally, the Investment Manager considers Sustainable Accounting Standards Board ("SASB") Scores provided by TruValue Labs, a third party data service provider which analyses various publicly available sources to assess ESG risks and opportunities against 26 ESG categories as defined by the SASB, along with an overall score and a volume score. This SASB data feed covers 19,000+ companies with more than 12 years of history and assists in providing coverage for the Fund's investments. Where data is lacking, the Investment Manager will use supplemental data or industry averages to get a greater understanding of an investment's environmental or social characteristics. The Fund will exclude direct exposure to issuers who fail to meet the relevant internal scoring thresholds set by the Investment Manager.

For sovereign and supranational bonds (whether direct or indirectly invested in), environmental and social characteristics are measured using a ESGP (Environmental, Social, Governance & Political) score calculated by collecting data from the World Bank and Freedom House. The ESGP score is an average of the E, S, G & P score (shown below). The E score is calculated by averaging normalised E1, E2 and E3 scores, the S score is calculated by averaging normalised S1, S2 and S3 scores & the G Score is calculated by averaging normalised G1, G2 and G3 scores (raw data is collected from the World Bank). The Global Freedom Score is calculated by Freedom House which rates countries across 13 factors, looking at factors such as the rule of law, political freedoms and freedom of expression. A country's carbon intensity (tons of Co2 utilised to produced \$1,000 of GDP) are used to measure how individual countries rank from an environmental perspective compared to their global peers.

Metrics used to calculate Sovereign bond ESGP Score		
E	E1	CO2 emissions (metric tons per capita)
	E2	PM2.5 air pollution, mean annual exposure (micrograms per cubic meter)
	E3	Terrestrial and marine protected areas (% of total territorial area)
S	S1	Individuals using the Internet (% of population)
	S2	Mortality rate, under-5 (per 1,000 live births)
	S3	Proportion of seats held by women in national parliaments (%)
G	G1	Control of Corruption: Estimate
	G2	Strength of legal rights index (0=weak to 12=strong)
	G3	Rule of Law: Estimate
P	P	Global Freedom

Where it is proposed that the Fund make an equity investment, the Investment Manager shall assess the target issuer in terms of its commitment towards positive climate and environmental change (which may be evidenced by the issuer being engaged in the manufacture of goods or provision of services which promote climate change or by steps taken by the issuer to minimise its own environmental impact through climate emissions

/ carbon neutrality targets or similar initiatives) or its commitment to positive social change (as evidenced by its engagement with its employees and community and by its positive contribution to society through its business activities). The Investment Manager applies a proprietary scoring system to assess the target investments against the above metrics and issuers which fall below a relevant threshold will be excluded from the investment process.

● *How did the sustainability indicators perform?*

All Underlying Funds met at least one or more of the Sustainable Criteria investment styles laid out in the Global Sustainable Investment Alliance outlined above.

As noted above, the Fund has regard to certain PAIs as a proxy to measure and test the environmental and social characteristics of the investments within the Fund and specifically will assess greenhouse gas ("GHG") emissions (Scope 1, 2 & 3), GHG intensity, carbon footprint and board diversity PAIs to measure the potential negative impact of underlying investments on the environment and society. Below we have calculated the Sustainable Balanced Fund's weighted average Percentage of Female Executive and Directors, PAI Carbon Intensity Scope 1, 2 & 3 EUR score & Total Carbon Emissions Scope 1, 2 & 3.

On a lookthrough basis to holdings within Underlying Funds, the portfolio has PAI data covering 51% of underlying investments. To assess the portfolio's environmental characteristics, we measured the portfolio's PAI Carbon Intensity Scope 1, 2 & 3 EUR and PAI Total Carbon Emissions Scope 1, 2 & 3 scores. The portfolio's PAI Carbon Intensity Scope 1, 2 & 3 EUR was 571 tonnes CO₂ per EURm and the portfolio's PAI Total Carbon Emissions Scope 1, 2 & 3 was 5,310,064 tonnes.

An investment's percentage of Female Executive and Directors helped assess whether investments were promoting the social characteristic of gender diversity within the workplace related to the Board Diversity PAI. The portfolio exhibited a Percentage of Female Executives and Directors of 30.5%.

Given the multi-asset nature of the portfolio, only 51% of the portfolio has sufficient data to calculate relevant PAI sustainable indicators, therefore the current calculations are incomplete and based upon best available data. However, we expect this to improve as more companies supply data providers with more extensive sustainable data. Carbon Footprint data has been insufficient to calculate reliable scores. Data has been drawn from Morningstar and scores have been calculated on a lookthrough basis.

The portfolio's ESG Score for underlying funds derived from TruValue Labs SASB Category company scores was 56. A score above 50 is positive and below 50 is negative. Note that investment ESG scores can range from 0 (worst score) to 100 (best score), however as at end December 2022 the ESG company scores ranged from 31-74. The majority of company scores are clustered between 40-60 so a 1 point rise in score is significant. There are cases where a company has a low score due to legacy or current issues, however if the manager sees or expects improvement in the relevant SASB areas, that is seen as a positive in the investment case and could be an opportunity to help drive change.

14.6% of the Fund's portfolio was held in sovereign bonds as at end December 2022. The Sovereign ESGP Score for the portfolio was 73.2 showing that the portfolio's sovereign exposure was invested in above average ESGP sovereigns. All direct sovereign investments had an ESGP score above 70. ESGP scores are within a range of 0 (worst score) to 100 (best score) and the average country/sovereign will have a score of 50.

The total portfolio ESG score calculated by combining ESG SASB Scores for underlying funds and ESGP scores for direct Sovereign investments was 59.2. This score was only covering 66.2% of investments.

There were no direct equity investments, therefore our internal proprietary scoring system to ensure direct equity investments meet the minimum criteria was not required.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***...and compared to previous periods?***

The first reporting period for this product is 2022. The sustainability indicators in this report are reported for the first time. No Sustainability Indicators are available for previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were sustainable investments aligned with the OECD [] Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has regard to certain PAI indicators as set out in relation to sustainability indicators as a method to measure the attainment of environmental or social characteristics and as a mechanism to consider whether investments might have any negative external impact on broader environmental or social objectives. However, it does not, at present, conduct a full PAI analysis against each of the indicators set out in the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Largest investments	Sub Asset Class	Country of Domicile	% Assets
ISHARES MSCI UK IMI ESG LEADERS	UK Equity	Ireland (IRL)	7
ISHARES MSCI EM SRI	Emerging Equity	Ireland (IRL)	6.4
AMUNDI MSCI WORLD SRI	Global Equity	Luxembourg (LUX)	4.9
PACIFIC G10 MACRO RATES	Absolute Return	Ireland (IRL)	4.9
LYXOR ESG USD CORP BOND	Investment Grade Corp Bonds	Luxembourg (LUX)	4.9
ISHARES US VALUE ESG	US Equity	Ireland (IRL)	4.4
UBS ETF BBG JAPAN TRES 1-3	Absolute Return	Luxembourg (LUX)	4.2
SCHRODER GLOBAL SUSTAINABLE VALUE	Global Equity	United Kingdom (GBR)	4.1
LYXOR GLOBAL GENDER EQUALITY	Global Equity	Luxembourg (LUX)	4
JANUS HENDERSON UK RESPONSIBLE INCOME	UK Equity	United Kingdom (GBR)	3.8

Please note that only the top 10 investments of the Fund are listed as the number of investments constituting 50% of the investments of the Fund during the period covered is less than 15, in accordance with Article 52(2) of the Commission Delegated Regulation (EU) 2022/1288

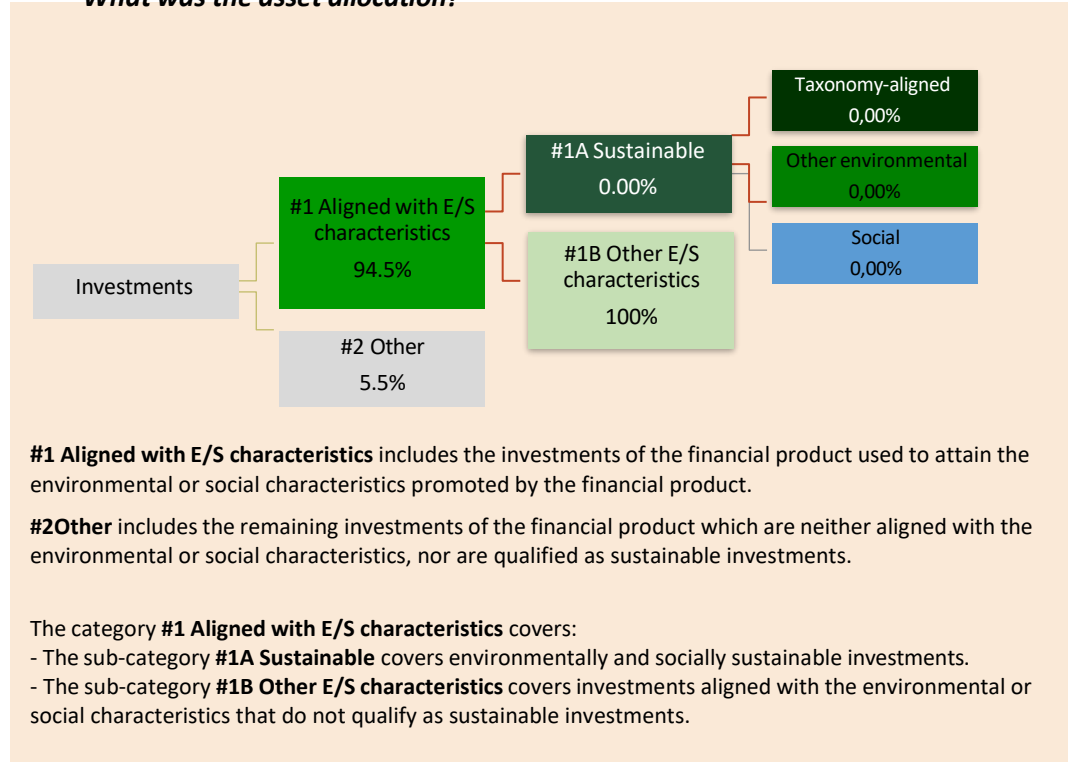
The holdings above are as at 31 December 2022.



What was the proportion of sustainability-related investments?

The table below sets out details of the sustainability related investments within the portfolio as of 31 December 2022 (the last date in the reference period).

What was the asset allocation?



In which economic sectors were the investments made?

Sector	% Assets
Global Equity	19.2
Investment Grade Bond	18.1
UK Equity	14.8
Absolute Return	11.0
Emerging Equity	8.2
US Equity	8.2
UK Government Bonds	5.5
Europe ex UK Equity	3.7
REITS	3.5
Japan Equity	1.6
Commodity	0.7
Cash	5.4

1.4% of the portfolio's underlying equity investments derived revenue from subsectors exposed to the mining sector.

0.83% of the portfolio's underlying equity investments derived revenue from subsectors exposed to the fossil fuel sector.

To derive these revenue exposures we have undergone a granular quantitative analysis of every underlying company's revenue exposure to over 1500 different subindustries. Each subindustry is assigned to a theme or sector (a subindustry could be assigned to multiple themes). Many subindustries may be related to mining or fossil fuels, however may be indirect in nature.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

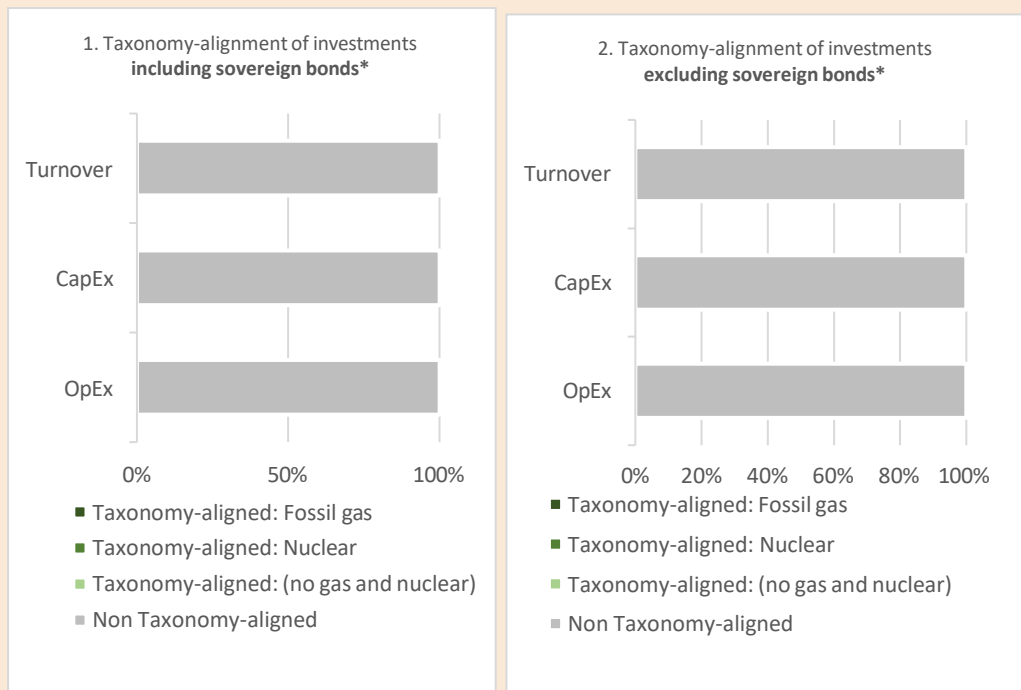
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments that are currently difficult to categorise such as cash and other liquid ancillary assets or investments for hedging or efficient portfolio management purposes are placed in “#2 Other” and they are there to assist in achieving the financial long-term goals of the financial product. There are no minimum environmental or social safeguards in respect of these assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An engagement log is updated whenever the investment team engages with an underlying fund manager. Details such as the date of the engagement, the reason for the query and any comments from the manager are all documented.

The investment team regularly ask underlying fund managers questions such as:

1. Are you planning to/ have you already engaged with the above holdings following the development?
2. Are you planning to/ have you already engaged with the above holdings following the development?
3. Are you planning to/ have you already engaged with the above holdings following the development?



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

NA

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

NA

- *How did this financial product perform compared with the reference benchmark?*

NA

- *How did this financial product perform compared with the broad market index?*

NA

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Pacific Longevity and Social Change Fund

Legal entity identifier: 213800LPV4GVQWFRDS98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%



No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Pacific Longevity and Social Change Fund (the "Fund") seeks to promote particularly social characteristics. A minimum of 95% of the Fund's holdings satisfied one or more of the characteristics discussed below.

The Fund seeks to deliver positive returns for investors while promoting positive social development by channeling investment to companies or undertakings which either (a) contribute in some way to longer life-spans, whether by way of developing health-care products or treatments which can help combat disease or prolong life-spans, products which contribute to a healthy life-style or generally provide products or services that promote longer and healthier lives or (b) do not directly contribute to longer life-spans but whose products or services contribute to or enhance the quality of life for older generations (for example entities in such areas as healthcare, education, finance or leisure, whose products or services will contribute in some way to physical or emotional well-being of older generations).

The following list are the social characteristics promoted by the Fund.

- extending human life expectancy;
- enhance quality of life / well-being;
- providing capital to accelerate the discovery of life saving drugs and treatments;
- access to health services;
- improving education;
- improving board diversity;
- improving senior female management representation;
- ensuring decent work; and
- improving employee rights.

The investment strategy of the Fund is to deliver long term capital growth through investing primarily in equities and equity-related instruments issued by companies linked to the ageing of the population and increasing life expectancy worldwide. The Fund shall implement its strategy by taking exposure to the investment themes summarised below and described in greater detail in the "Investment Policy" section of the Supplement.

1. Education & Wellbeing

The Fund will seek to allocate capital to products or services which promote healthy behaviour through more active lifestyles and balanced nutrition, companies which help improve life expectancy through vaccines or diagnostic screening and to development of products and services which support quality of life in the form of (but not limited to) dental, vision, hearing and security.

2. Longevity Consumer

The Fund will invest in companies which offer products and services that address the

needs of people over the age of 60, such as travel, leisure, beauty, financial planning / wealth management, companionship and home improvement sectors.

3. Healthcare

The Fund will promote investment in companies which develop or support the healthcare needs of the elderly, including medical devices, regenerative medicine, digital healthcare, home-based care and wearable monitoring equipment care providers to predict and prevent adverse health events.

4. Later Living

The Fund will promote investment in companies that cater to the needs of an expanding elderly population in areas such as infrastructure (senior housing/care facilities), human capital (physicians/nurses) or support services (health insurance/funeral services).

As part of the investment process, the investment team applies exclusionary ESG criteria relevant to the above longevity themes, resulting in the exclusion of certain industries that reduce lifespans or health span such as defence and weapons production, tobacco or companies engaged in the production of alcohol as well as environmental factors such as energy, iron and steel production, mining for coal and gas.

Although the Fund does not have a sustainable investment objective and does not commit to invest a minimum percentage in "sustainable investments" within the meaning of Article 2(17) of SFDR, certain principal adverse indicators ("PAIs") are used as a proxy to measure and test the environmental and social characteristics of the investments within the Fund. Specifically, greenhouse gas ("GHG") emissions (Scope 1, 2 & 3), GHG intensity, carbon footprint & board diversity PAIs are used to calculate fund and company scores to measure and test how they are performing regarding environmental and social characteristics. These PAIs help the Fund in analysing the potential negative impact of underlying investments on the environment and society and the Fund will expand the list of PAIs considered as reporting by individual issuers and third party data analysts improves over time.

Additionally, the Investment Manager considers Sustainable Accounting Standards Board ("SASB") Scores provided by TruValue Labs, a third party data service provider which analyses various publicly available sources to assess ESG risks and opportunities against 26 ESG categories as defined by the SASB, along with an overall score and a volume score. This SASB data feed covers 19,000+ companies with more than 12 years of history and assists in providing coverage for the Fund's investments. Where data is lacking, the Investment Manager will use supplemental data or industry averages to get a greater understanding of an investment's environmental or social characteristics. The Fund will exclude direct exposure to issuers who fail to meet the relevant internal scoring thresholds set by the Investment Manager.

● **How did the sustainability indicators perform?**

All investments had material contributions to at least one of the Longevity and Social Change themes linked to the ageing population and increasing life expectancy as described above. Each investment made by the Fund is assessed in terms of revenue exposure in order to confirm that such investment makes a material contribution to at least one of the Longevity and Social Change themes. Company revenue exposures to themes are derived using a combination of quantitative and qualitative assessments. Every underlying investment's revenue exposure is broken down and mapped quantitatively to a sub-industry where relevant sub-industries are assigned to a Longevity and Social Change theme. There is then a deep dive into each –issuer to refine the assessment of where the relevant entity derives its revenue from. If the relevant entity has high revenue exposure to a particular Longevity and Social Change theme then that theme is assigned as the company’s primary theme. The Fund’s exposure to each Longevity and Social Change theme using the relevant investment's primary thematic exposure is shown below.

Longevity Theme	Portfolio Weight (ex Cash)
Education & Wellbeing	27.7%
Healthcare	28.9%
Later-living	17.3%
Longevity Consumer	26.2%

The portfolio’s ESG Score derived from TruValue Labs SASB Category Scores was 55.8 while iShares MSCI ACWI ETF ESG Score was 55.5. The portfolio’s Social Score derived from Socially related SASB Category Scores was 55.5 while iShares MSCI ACWI Social Score was 52.3. The Fund’s SocialScore is a subset of the ESG Score. A Score above 50 is positive and below 50 is negative. The Scores allocated to individual investments are regularly assessed and can be used to engage with the relevant issuer. There are cases where an issuer has a low SASB Score due to legacy or current issues, however if the manager sees or expects improvement in the relevant SASB areas, that is seen as a positive in terms of the sustainability investment case and could be an opportunity to help drive change. Note that investment ESG and Social SASB Scores can range from 0-100, however as at end December 2022 the ESG Scores of individual issuers held within the Fund ranged from 31-74. The majority of ESG Scores are clustered between 40-60 so even though the Fund's overall Social Score is only 3.3 points higher than the iShares MSCI ACWI Social Score, when the Fund's overall Social Score is compared to a broad universe of 8000 companies above \$2bn market cap, the Fund's Social Score lies at the 59th percentile while the iShares MSCI ACWI Social Score lies in the 35th percentile. The iShares MSCI ACWI is used as a comparator to assess how the Longevity and Social Change Fund compares to a broad global equity fund.

As noted above, the Fund has regard to certain PAIs as a proxy to measure and test the environmental and social characteristics of the investments within the Fund and specifically will assess greenhouse gas ("GHG") emissions (Scope 1, 2 & 3), GHG intensity, carbon footprint and board diversity PAIs to measure the potential negative impact of underlying investments on the environment and society. Below we have calculated the portfolio’s weighted average Percentage of Female Executive and Directors, PAI Carbon Intensity Scope 1, 2 & 3 EUR score & Total Carbon Emissions (Scope 1, 2 & 3).

An investment's percentage of Female Executive and Directors helped assess whether investments were promoting the social characteristic of gender diversity within the workplace related to the Board Diversity PAI. The portfolio exhibited a Percentage of Female Executives and Directors of 32.8% while MSCI ACWI ETF scored 29.6%. 78% of the portfolio had over 25% Female Executives and Directors.

To assess the portfolio's environmental characteristics, we measured the portfolio's PAI Carbon Intensity Scope 1, 2 & 3 EUR score. The portfolio had a carbon intensity score of 97 tonnes CO2 per EURm with 75% of the portfolio's investments having below 90 tonnes CO2 per EURm. This is significantly below the iShares MSCI ACWI which we have calculated as having a PAI Carbon Intensity Scope 1, 2 & 3 EUR score of 1,079 tonnes CO2 per EURm. Portfolio's Total Carbon Emissions (Scope 1, 2 & 3) was 1,900,398 tonnes while iShares MSCI ACWI ETF was 59,804,365 tonnes. 7% of the portfolio had insufficient data to calculate relevant sustainable indicators, however we expect this to improve as more companies supply data providers with more extensive sustainable data. 8% of the iShares MSCI ACWI had insufficient data. Carbon Footprint data has been insufficient to calculate reliable scores. Data has been drawn from Morningstar and fund level scores have been calculated from the bottom up.

The portfolio had 0% exposure to sectors that reduce lifespans or health span such as defence and weapons production, tobacco or companies engaged in the production of alcohol as well as environmental factors such as energy, iron and steel production, mining for coal and gas. To derive these revenue exposures we have undergone a granular quantitative and qualitative analysis described above.

● ***...and compared to previous periods?***

Not applicable. This is the Fund's first periodic report prepared in accordance with Regulation (EU) 2022 / 1288

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were sustainable investments aligned with the OECD [] Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund has regard to certain PAI indicators as set out above in relation to sustainability indicators as a method to measure the attainment of environmental or social characteristics and as a mechanism to consider whether investments might have any negative external impact on broader environmental or social objectives. However, it does not, at present, conduct a full PAI analysis against each of the indicators set out in the SFDR.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is the calendar year ending 31 December 2022

Largest investments	Sector	% Assets	Country
AstraZeneca	Healthcare	4.0	UK
Horizon Therapeutics	Healthcare	3.9	US
Humana	Healthcare	3.7	US
UnitedHealth	Healthcare	3.7	US
Service Corp International	Consumer	3.2	US
EssilorLuxottica	Healthcare	3.0	France
Brunswick	Consumer	2.9	US
AbbVie	Healthcare	2.7	US
Hologic	Healthcare	2.7	US
Allianz	Financials	2.6	Germany
Legal & General Group	Financials	2.5	UK
Reckitt Benckiser Group	Consumer	2.3	UK
Pets at Home	Consumer	2.2	UK
UBS Group	Financials	2.2	Switzerland
Booking	Consumer	2.0	US

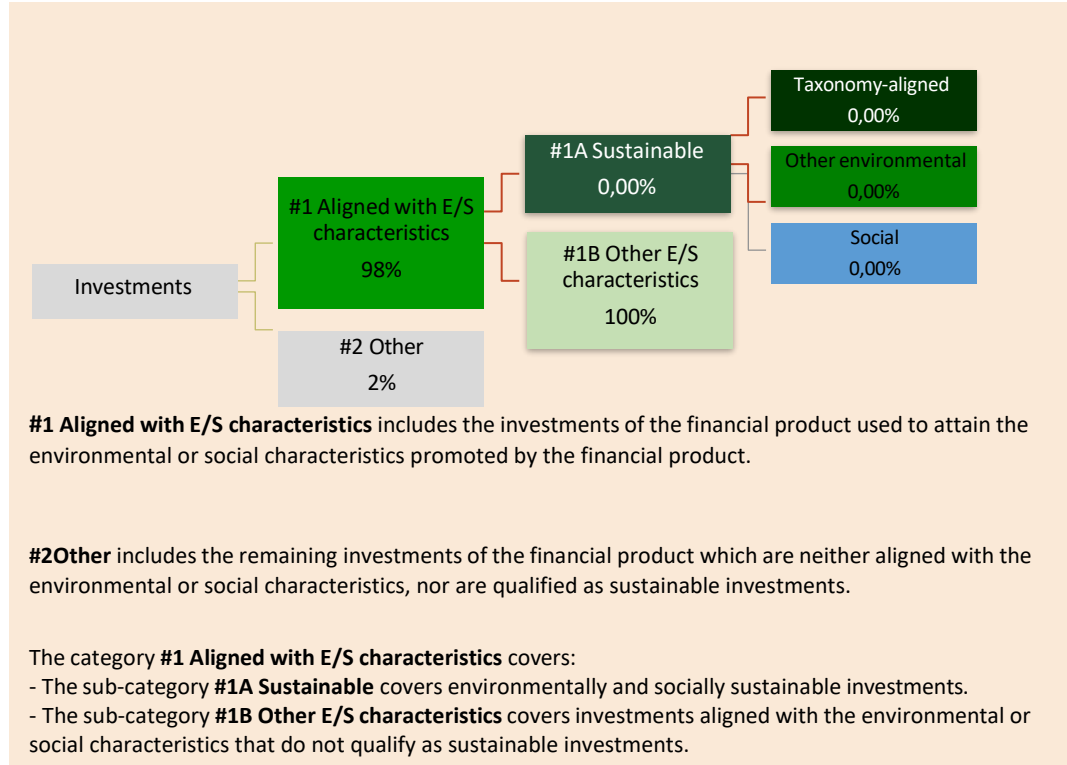
The holdings above are as at 31 December 2022.



What was the proportion of sustainability-related investments?

The table below sets out details of the sustainability related investments within the portfolio as of 31 December 2022 (the last date in the reference period).

Asset allocation describes the share of investments in specific assets.



[

● In which economic sectors were the investments made?

Sector	% Assets
Consumer, Non-cyclical	64.2
Financial	18.5
Consumer, Cyclical	12.1
Communications	2.0
Basic Materials	1.1
Other	2%

The Fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining, or distribution including transportation, storage and trade of fossil fuels



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

0% of the portfolio is aligned to the EU Taxonomy. The Fund does not commit to investment in Taxonomy aligned investments and none of the Fund's holdings during the reference period were so aligned.

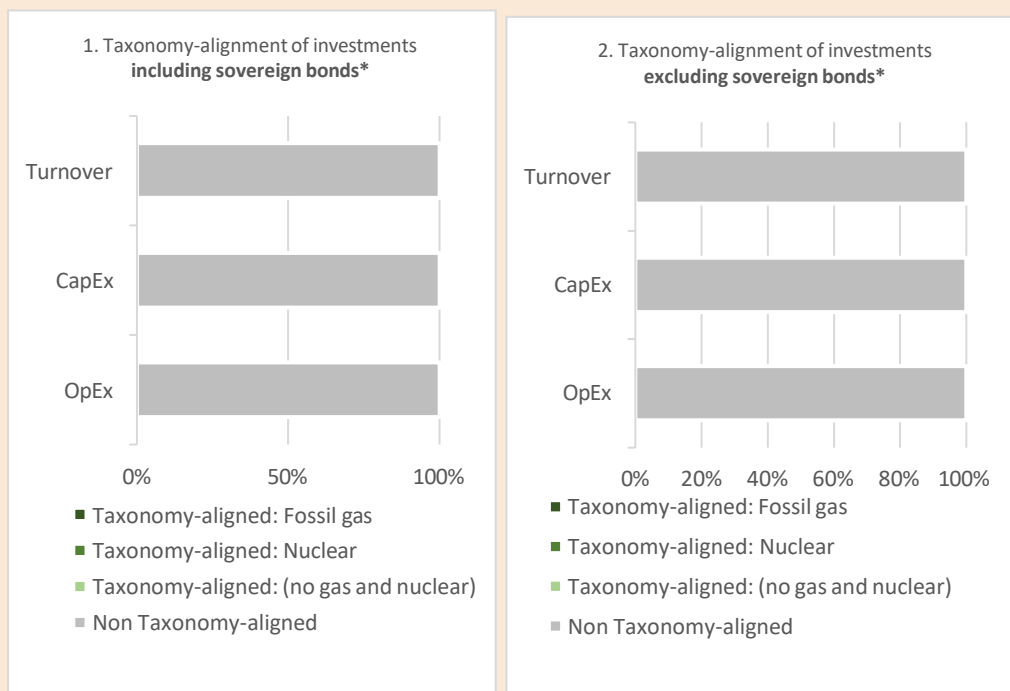
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

- **What was the share of investments made in transitional and enabling activities?**
Not applicable. As the Fund does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A.



What was the share of socially sustainable investments?

N/A.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments that are currently difficult to categorise such as cash and other liquid ancillary assets or investments for hedging or efficient portfolio management purposes are placed in “#2 Other” and are they are there to assist in achieving the financial long-term goals of the financial product. There are no minimum environmental or social safeguards in respect of these assets



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment team regularly engages with companies in the portfolio to enhance its understanding of the investees’ ESG performance on issues such as diversity, equality and governance. The team also votes its proxy with a view to promote board diversity among the investee companies.

An engagement log is updated whenever the investment team engages with an underlying company. Details such as the date of the engagement, the reason for the query and any comments from the company are all documented.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

N/A.

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A.

- ***How did this financial product perform compared with the reference benchmark?***

N/A.

- ***How did this financial product perform compared with the broad market index?***

N/A.